## Contents

## FINANCIAL OPERATIONS

PROFILE OF THE ECONOMY
Analysis.-Summary of Economic Indicators ..... 3
FEDERAL FISCAL OPERATIONS
Introduction.-Federal Fiscal Operations ..... 10
Analysis.-Budget Results and Financing of the U.S. Government and Second-Quarter Receipts by Source ..... 11
FFO-A.-Chart: Monthly Receipts and Outlays ..... 13
FFO-B.-Chart: Budget Receipts by Source ..... 13
FFO-1.-Summary of Fiscal Operations ..... 14
FFO-2.-On-Budget and Off-Budget Receipts by Source ..... 15
FFO-3.-On-Budget and Off-Budget Outlays by Agency ..... 17
FFO-4.-Summary of U.S. Government Receipts by Source and Outlays by Agency ..... 19
ACCOUNT OF THE U.S. TREASURY
Introduction.- Source and Availability of the Balance in the Account of the U.S. Treasury ..... 20
UST-1.-Elements of Change in Federal Reserve and Tax and Loan Note Account Balances ..... 20
FEDERAL DEBT
Introduction.-Federal Debt ..... 22
FD-1.-Summary of Federal Debt ..... 23
FD-2.-Debt Held by the Public. ..... 24
FD-2.-Interest-Bearing Public Debt (Historical) ..... 25
FD-3.-Government Account Series ..... 26
FD-4.-Interest-Bearing Securities Issued by Government Agencies. ..... 27
FD-5.-Maturity Distribution and Average Length of Marketable Interest-Bearing Public Debt Held by Private Investors ..... 28
FD-6.-Debt Subject to Statutory Limit ..... 29
FD-6.-Debt Subject to Statutory Limitation (Historical) ..... 29
FD-7.-Treasury Holdings of Securities Issued by Government Corporations and Other Agencies ..... 30
PUBLIC DEBT OPERATIONS
Introduction.-Public Debt Operations ..... 32
TREASURY FINANCING ..... 32
PDO-1.-Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding ..... 35
PDO-2.-Offerings of Regular Weekly Treasury Bills ..... 39
PDO-3.-Offerings of Marketable Securities Other than Regular Weekly Treasury Bills. ..... 40
PDO-4.-Allotments by Investor Class for Marketable Public Debt Securities Other than Bills ..... 41
U.S. SAVINGS BONDS AND NOTES
Introduction.-Savings Bonds and Notes ..... 42
SBN-1.-Sales and Redemptions by Series, Cumulative ..... 42
SBN-2.-Sales and Redemptions by Period, All Series of Savings Bonds and Notes Combined. ..... 43
SBN-3.-Sales and Redemptions by Period, Series E, EE, H, HH and I ..... 43

## Contents

OWNERSHIP OF FEDERAL SECURITIES
Introduction.-Ownership of Federal Securities ..... 45
OFS-1.-Distribution of Federal Securities by Class of Investors and Type of Issues ..... 46
OFS-1.-Distribution of Federal Securities by Class of Investors and Type of Issues (Historical) ..... 47
OFS-2.-Estimated Ownership of U.S. Treasury Securities ..... 48
MARKET YIELDS
Introduction.-Market Yields ..... 49
MY-1.-Treasury Market Bid Yields at Constant Maturities: Bills, Notes and Bonds ..... 49
MY-A.-Chart: Yields of Treasury Securities ..... 50
U.S. CURRENCY AND COIN OUTSTANDING AND IN CIRCULATION
Introduction.-U.S. Currency and Coin Outstanding and in Circulation ..... 51
USCC-1.-Amounts Outstanding and in Circulation; Currency, Coin ..... 51
USCC-2.-Amounts Outstanding and in Circulation; by Denomination, Per Capita Comparative Totals ..... 52
INTERNATIONAL STATISTICS
INTERNATIONAL FINANCIAL STATISTICS
Introduction.-International Financial Statistics ..... 55
IFS-1.—U.S. Reserve Assets ..... 55
IFS-2.-Selected U.S. Liabilities to Foreigners ..... 56
IFS-3.-Nonmarketable U.S. Treasury Bonds and Notes Issued to Official Institutions and Other Residents of Foreign Countries ..... 57
CAPITAL MOVEMENTS
Introduction.-Capital Movements ..... 58
SECTION I.-Liabilities to Foreigners Reported by Banks in the United States
CM-I-1.-Total Liabilities by Type and Holder ..... 61
CM-I-2.-Total Liabilities by Country. ..... 62
CM-I-3.-Total Liabilities by Type and Country ..... 64
CM-A.-Chart: U.S. Liabilities to Foreigners Reported by U.S. Banks, Brokers and Dealers with Respect to Selected Countries ..... 66
SECTION II.-Claims on Foreigners Reported by Banks in the United States
CM-II-1.-Total Claims by Type ..... 67
CM-II-2.-Total Claims by Country ..... 68
CM-II-3.-Total Claims on Foreigners by Type and Country ..... 70
CM-B.-Chart: U.S. Claims on Foreigners Reported by U.S. Banks, Brokers and Dealers with Respect to Selected Countries ..... 72
SECTION III.-Supplementary Liabilities and Claims Data Reported by Banks in the United States CM-III-1.-Dollar Liabilities to, and Dollar Claims on, Foreigners in Countries and Areas Not Regularly Reported Separately ..... 73
SECTION IV.-Liabilities to, and Claims on, Foreigners Reported by Nonbanking Business Enterprises in the United States
CM-IV-1.-Total Liabilities and Claims by Type. ..... 74
CM-IV-2.-Total Liabilities by Country ..... 75
CM-IV-3.-Total Liabilities by Type and Country ..... 77

## Contents

CM-IV-4.-Total Claims by Country ..... 79
CM-IV-5.-Total Claims by Type and Country ..... 81
SECTION V.-U.S. International Transactions in Long-Term Securities
CM-V-1.-U.S. Transactions with Foreigners in Long-Term Domestic Securities by Type ..... 83
CM-V-2.-U.S. Transactions with Foreigners in Long-Term Foreign Securities by Type ..... 84
CM-V-3.-Net Foreign Transactions in Long-Term Domestic Securities by Type and Country ..... 85
CM-V-4.-U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, during (first quarter) ..... 87
CM-V-5.-U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, during (calendar year) ..... 89
CM-C.-Chart: Net Purchases of Long-Term Domestic Securities by Foreigners, Selected Countries ..... 91
CM-D.-Chart: Net Purchases of Long-Term Foreign Securities by U.S. Investors ..... 92
FOREIGN CURRENCY POSITIONS
Introduction.-Foreign Currency Positions ..... 93
SECTION I.-Canadian Dollar Positions
FCP-I-1. -Weekly Report of Major Market Participants ..... 94
FCP-I-2.-Monthly Report of Major Market Participants ..... 95
FCP-I-3.-Quarterly Report of Large Market Participants ..... 95
SECTION II.—Japanese Yen Positions
FCP-II-1.-Weekly Report of Major Market Participants ..... 96
FCP-II-2.-Monthly Report of Major Market Participants ..... 97
FCP-II-3.-Quarterly Report of Large Market Participants ..... 97
SECTION III.-Swiss Franc Positions
FCP-III-1.-Weekly Report of Major Market Participants ..... 98
FCP-III-2.-Monthly Report of Major Market Participants ..... 99
FCP-III-3.-Quarterly Report of Large Market Participants ..... 99
SECTION IV.-Sterling Positions
FCP-IV-1.—Weekly Report of Major Market Participants ..... 100
FCP-IV-2.-Monthly Report of Major Market Participants ..... 101
FCP-IV-3.-Quarterly Report of Large Market Participants ..... 101
SECTION V.-U.S. Dollar Positions
FCP-V-1.-Weekly Report of Major Market Participants ..... 102
FCP-V-2.-Monthly Report of Major Market Participants ..... 103
FCP-V-3.-Quarterly Report of Large Market Participants ..... 103
SECTION VI.-Euro Positions
FCP-VI-1.-Weekly Report of Major Market Participants ..... 104
FCP-VI-2.-Monthly Report of Major Market Participants ..... 105
FCP-VI-3.-Quarterly Report of Large Market Participants ..... 105
EXCHANGE STABILIZATION FUND
Introduction.-Exchange Stabilization Fund ..... 106
ESF-1.-Balance Sheet. ..... 106
ESF-2.-Income and Expense ..... 107

## Contents

## SPECIAL REPORTS

FINANCIAL REPORT OF THE UNITED STATES GOVERNMENT, EXCERPT
Introduction.-Financial Report Excerpt ..... 111
Financial Report Excerpt ..... 112
TRUST FUNDS
Introduction.-Highway Trust Fund. ..... 121
TF-15A.-Highway Trust Fund; Highway Account, Mass Transit Account ..... 121

| RESEARCH PAPER INDEX | 122 |
| :---: | :---: |
| GLOSSARY ...................................................................................................................................... 123 |  |

ORDER FORM FOR TREASURY PUBLICATIONS Inside back coverNOTES: Definitions for words shown in italics can be found in the glossary; Figures may not add to totals because ofrounding; $p=$ Preliminary; n.a. $=$ Not available; $r=$ Revised.

# Nonquarterly Tables and Reports 

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

| Issues |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- |
|  | March | June | Sept. | Dec. |

## Federal Fiscal Operations

FFO-5.-Internal Revenue Receipts by State
FFO-6.-Customs Collections of Duties, Taxes and Fees by Districts and Ports ....

## Special Reports

Financial Report of the United States Government excerpt..................................... v
Trust Fund Reports:
Airport and Airway Trust Fund........................................................................ v
Aquatic Resources Trust Fund .......................................................................... v
Black Lung Disability Trust Fund...................................................................... v
Civil Service Retirement and Disability Fund .................................................. v v
Federal Disability Insurance Trust Fund .......................................................... $\mathbf{v}$
Federal Hospital Insurance Trust Fund ............................................................ v
Federal Old-Age and Survivors Insurance Trust Fund...................................... v v
Federal Supplementary Medical Insurance Trust Fund..................................... v v
Harbor Maintenance Trust Fund ....................................................................... v
Hazardous Substance Superfund........................................................................ v
Highway Trust Fund ......................................................................................... v
Inland Waterways Trust Fund ........................................................................... $\mathbf{v}$
Investments of Specified Trust Accounts......................................................... $\mathbf{v}$
Leaking Underground Storage Tank Trust Fund ............................................... $\mathbf{v}$
National Service Life Insurance Fund
Nuclear Waste Fund $\qquad$
Oil Spill Liability Trust Fund............................................................................. v

Railroad Retirement Account.............................................................................
Reforestation Trust Fund .................................................................................. v
Unemployment Trust Fund
Uranium Enrichment Decontamination and Decommissioning Fund. v
Vaccine Injury Compensation Trust Fund v
Wool Research, Development, and Promotion Trust Fund............................... v

Pulbiic Iletit Operationis
I.S. Sivings Sonds and Iotes

Ownerssip of Pederall Securities Nlirkhet Tiedds
I.S. Culrrency ind Coin Oulstanding innd in Ciricullation

## Profile of the Economy

[Source: Office of Macroeconomic Analysis]

## Real gross domestic product (GDP)

Real GDP-the output of goods and services produced by labor and property located in the United States-increased at an annual rate of 1.6 percent in the first quarter of 2003, according to advance estimates released by the Bureau of Economic Analysis at the Department of Commerce. In the fourth quarter of 2002 , real GDP increased 1.4 percent.

Personal consumption expenditures (PCE) added almost 1.0 percentage point to real GDP growth in the first quarter. Nevertheless, growth in PCE eased to 1.4 percent at an annual rate in the quarter, down from 1.7 percent in the previous quarter. A majority of the decrease in PCE growth during the first quarter was in the purchase of durable goods (particularly motor vehicles), which declined 1.1 percent at an annual rate, on top of a drop of 8.2 percent in the fourth quarter of 2002 .

Government consumption expenditures and gross investment, mostly at the Federal level, added another 0.2 of a percentage point to real GDP growth in the first quarter. Federal Government spending increased 2.6 percent at an annual rate, down from 11.0 percent in the fourth quarter of 2002. Meanwhile, State and local government spending declined 0.1 percent at an annual rate, after having increased 1.2 percent in the preceding quarter.

Business fixed investment fell at a 4.2 percent annual rate in the first quarter, following a 2.3 percent rate of increase in the previous quarter. The weakness reflected a decline in equipment and software investment in the quarter and a smaller decrease in investment in structures. Investment in equipment and software fell at a 4.4 percent annual rate in the first quarter, after having increased in each of the previous three quarters at an annual average rate of 5.4 percent. Disinvestment in nonresidential structures continued at a 3.4 percent annual rate, compared to an annual rate of 9.9 percent in the fourth quarter of 2002 .

Investment in residential structures grew at a rapid 12.0 percent annual rate in the first quarter, up from 9.4 percent in the previous quarter. However, the change in private inventories was a negative factor in real GDP growth in the quarter, shaving almost 0.5 of a percentage point.

For the first time in eight quarters, net exports of goods and services were a positive influence on real GDP growth, adding almost 0.9 of a percentage point, as the trade deficit narrowed. Exports declined by less than imports in the first quarter. Exports fell 3.2 percent at an annual rate, compared to 5.8 percent increase in the previous quarter. Imports fell 7.9 percent at an annual rate, after having increased 7.4 percent in the fourth quarter of 2002.

## Growth of Real GDP

(Percent change, fourth quarter to fourth quarter)


## Inflation

Inflation has accelerated in the early part of 2003, reflecting the impact of sharply higher crude oil prices and a slight pickup in the rate of increase in the cost of food. The consumer price index (CPI) rose at a 5.2 percent annual rate during the first three months of 2003, a little more than twice the 2.4 percent pace recorded during 2002. Energy prices jumped at an annual rate of just over 75 percent during the three-month period ending in March, fueled by a surge of 125 percent in the cost of petroleum-based energy products. Energy prices were up by 10.7 percent last year. The cost of
food increased at a 2.7 percent annual rate during the first three months of this year following a 1.5 percent advance last year. "Core" inflation (prices excluding food and energy), a gauge of the underlying inflation rate, decelerated to a very low 0.8 percent pace during the first quarter of 2003 from a 1.9 percent rate last year.

At the producer level, finished goods prices rose at a 17.4 percent annual rate during the first three months of the year. This followed a slight 1.2 percent increase during 2002. As with the CPI, much of the acceleration reflects a jump in energy costs, which followed an increase of almost 12 percent in 2002 with an annual rate increase of 100
percent during the first three months of this year. Core finished goods and food prices are also contributing to the overall acceleration in finished goods inflation. Both core and food prices are up so far this year after registering slight declines last year. Further back in the production chain, increases in core intermediate materials prices have picked up this year, reflecting to some degree the pass through of higher crude oil prices.

Hourly compensation costs (including stock options) as calculated in the national income accounts for the private nonfarm business sector were up by 3.5 percent at an annual
rate in the first quarter of 2003. This was faster than the 1.6 percent annual rate rise in productivity, yielding a 1.9 percent increase in unit labor costs in the first quarter. This compares with a 0.9 percent decline across the four quarters of 2002. The employment cost index (ECI) for total compensation, a fixed-weighted compensation measure that does not account for stock options, increased at a rapid 5.3 percent annual rate during the first quarter, boosted by a surge in benefit costs. For the 12 -month period ending in March, the ECI rose by 3.9 percent, unchanged from the figure for the comparable year-earlier period.

## Consumer Prices

(Percent change from a year earlier)


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


## Employment and unemployment

The labor market softened further in early 2003. Payroll employment continued to decline, and the unemployment rate crept back up to its December peak of 6.0 percent. A number of special factors (including geopolitical concerns, the activation of military reservists, poor weather, and the outbreak of SARS) were present, however, and likely accounted for at least some of the recent weakness.

Nonfarm payroll employment declined by 48,000 in April, after falling by 477,000 over the previous two months combined. The April drop was the fifth in 6 months and reflected substantial job losses in manufacturing-a sector which has been shedding workers continuously since July 2000-and a handful of travel-related industries. The latter losses may have been influenced by concerns related to the war in Iraq and SARS. Construction and some serviceproducing industries posted small gains in April, while most
other private sector industries continued to show little to no change. Recent declines have pulled payroll employment down to its lowest level since November 1999, with 2.1 million jobs eliminated since the economy peaked in March 2001.

The unemployment rate rose by a 0.2 percentage point in April to 6.0 percent, matching the December level as the highest since August 1994. This is still low compared to highs of 7.8 percent in 1992 and 10.8 percent in 1982.

Sluggish labor markets continued to have a dampening effect on wage growth. Over the 12 months ended in April, average hourly earnings of nonfarm production workers rose by 3.1 percent, little changed from the 3.2 percent increase posted over the year-earlier period and down from readings in excess of 3.5 percent from late 1996 through the start of 2002. Higher energy prices have recently boosted inflation, eating into nominal wage gains. In March, earnings adjusted for inflation turned slightly negative compared to a year earlier.

## Unemployment Rate <br> (Percent)



## Establishment Employment

(Average monthly change in thousands)

*Based on April data

## Real disposable personal income and consumer spending

Personal income in nominal terms grew at a 3.9 percent annual rate in the first quarter of 2003. This was the same as averaged across the four quarters of 2002. Growth in wages and salaries, which account for just under 60 percent of personal income, accelerated to a 4.2 percent annual rate in the first quarter from 2.5 percent during the previous year. Transfer payments from government to individuals were up at a 6.9 percent annual rate in the first quarter, down from a 9.5 percent pace last year. Gains in other labor income, mainly consisting of employer contributions to pension funds and health insurance, slowed from 9.4 percent last year to a 5.8 percent annual rate in the first quarter. Dividend income continued to grow by more than 6 percent. Interest income, on the other hand, dropped by 2.3 percent at an annual rate in the first quarter, reflecting the continued downtrend in interest rates.

Growth in disposable (after-tax) income adjusted for inflation slowed to a 1.1 percent annual rate in the first quarter, the smallest gain since 2001. Real income rose by 5.5 percent last year, boosted by reduced withholding that had been legislated in the Economic Growth and Tax Relief and Reconciliation Act of 2001.

Real consumer spending in the first quarter was weak for a second consecutive quarter, posting an annual rate gain of only 1.4 percent on top of a modest 1.7 percent rise in the fourth quarter of 2002 . These followed an increase of 4.2 percent in the third quarter. On again/off again automobile sales incentives have contributed to the pattern over the last
several quarters. Because consumer spending slightly grew faster than after-tax income in the first quarter, the personal saving rate inched down to 3.7 percent from 3.8 percent in the fourth quarter. The saving rate averaged 3.7 percent during 2002, up from a 64-year low of 2.3 percent in 2001.

## Industrial production and capacity utilization

The string of weak readings posted during the second half of 2002 has extended into 2003. Output from factories, mines, and utilities eked out an annual rate increase of 0.4 percent in the first quarter, but monthly output in April fell by 0.5 percent for the second consecutive month. Over the past 12 months, production has contracted by 0.4 percent.

Manufacturing production, which accounts for about 85 percent of all industrial output, declined by 0.6 percent in April, the largest monthly fallback since December. Production of motor vehicles and parts fell by 2.0 percent, the third consecutive monthly decline for that industry. Apart from automobiles, manufacturing output was down by 0.5 percent in April. Factory output contracted by 0.6 percent in the first quarter on top of the fourth quarter's sharp 3.7 percent drop. Production in the high-technology industries (computers, communications equipment, and semiconductors) advanced by a solid 7.8 percent in the first quarter, mainly due to a boost in production of computers and office equipment. Communications equipment remains the softest segment of the high-technology industries as it grew by a slim 0.8 percent in the first quarter and declined 1.4 percent in April. Nondurable manufacturing declined by
2.0 percent at an annual rate in the first quarter as food and beverage, and paper production fell back.

The capacity utilization rate for the industrial sector decreased 0.4 percentage point in April to 74.4 percent, the lowest level since 1983, and nearly 7 percentage points below the long-term average of 81.3 percent. Capacity utilization in the manufacturing sector dipped 0.5 of a percentage point to 72.5 percent in April, 7.7 percentage points below its long-term average of 80.2. Utilization in the high-tech industries has edged up since the end of 2002 and reached 62.4 percent in April. That is still well below the recent peak of 88.4 percent in 2000.

## Nonfarm productivity and unit labor costs

Productivity has remained remarkably strong over the past year despite the largely uneven economic recovery. Nonfarm business productivity (real output per hour worked) advanced by 1.6 percent at an annual rate in the first quarter, up from 0.7 percent in the fourth quarter. Over the most recent four quarters, labor productivity rose by 2.3 percent, roughly in line with the "New Economy" productivity growth of 2.6 percent averaged since 1995 and significantly better than the 1.4 percent averaged from 1973 to 1995.

Hourly labor compensation rose by 3.5 percent at an annual rate in the first quarter and by 3.3 percent during the past four quarters. Given the robust productivity growth, however, unit labor costs remain tame. These costs advanced by a moderate 1.9 percent annual rate in the first quarter. Over the past four quarters, unit labor costs are up just 0.9 percent. During 2002, these costs actually declined by 0.9 percent. That was the largest fourth-to-fourth quarter decline since 1983. This excellent cost performance has helped to restrain inflation and may improve the outlook for business investment and future business expansion.

Productivity in manufacturing grew by 2.1 percent at an annual rate in the first quarter following a 0.5 percent contraction in the fourth quarter, the first quarterly decline in factory productivity since the beginning of 2001. Factory output per hour worked increased by 2.8 percent over the most recent four quarters. During 2002, manufacturing productivity rose by 4.5 percent, up sharply from the sluggish 0.8 percent rate posted in 2001. Recent growth in factory productivity has been driven more by a decline in hours worked, however, than by an appreciable boost in output. Hourly compensation in manufacturing advanced by 4.8 percent at an annual rate in the first quarter and by 4.1 percent over the past four quarters. Robust productivity has kept pace with moderate compensation growth, thereby controlling unit labor costs. These costs were up 1.3 percent over the year ending in the first quarter. Factory unit labor costs declined by 1.2 percent during 2002, the largest yearly fall in these costs since 1997, helping to enhance international competitiveness.

## International transactions

The current account measures trade in goods and services as well as the flow of investment income and unilateral transfers (including government grants and pension payments and private transfers to and from foreigners). The current account has been in deficit almost continuously since the early 1980s but has fluctuated widely over time. In the fourth quarter of 2002, the current account deficit rose by $\$ 42.1$ billion at an annual rate to a new high of $\$ 547.4$ billion, or 5.2 percent of GDP, after shrinking slightly in the third quarter. For the entire year, the current account deficit amounted to a record $\$ 503.4$ billion, or 4.8 percent of GDP, up from $\$ 393.4$ billion, or 3.9 percent of GDP, in 2001. As in the fourth quarter, much of the increase recorded in 2002 was due to a growing trade deficit, which reached an all-time high of $\$ 435.5$ billion last year. A shift in the balance on investment income from a $\$ 14.4$ billion surplus in 2001 to an $\$ 11.9$ billion deficit in 2002 was also a factor. The swing in investment income was mainly due to a rebound in the profitability of foreign investments in the United States from depressed 2001 levels. This helped boost payments to foreign investors, more than offsetting a small increase in direct investment receipts from abroad. Net income on portfolio investment was little changed, on balance, in 2002.

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 mainly consist of debt forgiveness and wealth transfers associated with immigration, are typically small and have remained relatively stable near $\$ 0.8$ billion since early 2000 . In the second half of 2002, however, the capital account edged lower, pulling the total for the year down a shade to $\$ 0.7$ billion.

The financial account measures transactions that alter the foreign financial assets and liabilities of the United States. Net foreign investment in the United States eased in the fourth quarter to $\$ 576.5$ billion at an annual rate from a record high of $\$ 678.4$ billion in the prior quarter, but for the entire year totaled $\$ 474.2$ billion. That was up sharply from $\$ 381.8$ billion in 2001 and represented the highest annual total on record. The jump in net capital inflows in 2002 occurred even as foreign acquisitions of U.S. assets slowed for a second straight year to $\$ 630.4$ billion from $\$ 752.8$ billion in 2001 and a peak of $\$ 1,016.0$ billion in 2000 . The pullback reflected reduced demand by private investors for U.S. securities other than Treasuries as well as a sharp drop in foreign direct investment. Concerns about the performance of the U.S. economy and equity markets were likely responsible. U.S. purchases of foreign assets totaled just $\$ 156.2$ billion in 2002, down from $\$ 371.0$ billion in 2001 and $\$ 606.5$ billion in 2000. The drop in U.S. holdings of foreign assets (which is treated as an outflow) exceeded the decline in foreign investment activity (which is considered an inflow), producing the net increase in foreign investment recorded for 2002.

## Exchange rate of the dollar

The dollar's trend lower continues at a somewhat faster pace since the currency reached a peak in February 2002. In the 14 months between that peak and April, the nominal exchange value of the dollar relative to a broad index covering the currencies of 26 important U.S. trade partners has depreciated by 5.7 percent. This decline follows a period of sustained appreciation that saw the dollar's value surge by 12 percent between December 1999 and February 2002.

The decline has been a function mainly of 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. Since February 2002, the exchange rate of the dollar compared to an index of these currencies fell by 13.5
percent. Dollar depreciation against the yen and the euro, whose combined weights account for roughly 55 percent of the major index, has been largely responsible. Over the same period, the dollar/euro exchange rate fell by nearly 20 percent and the dollar/yen exchange rate fell by 10.3 percent, reflecting global investors' concerns about the pace of U.S. economic recovery.

The dollar remains relatively strong compared with the currencies of many other important trading partners, although the pace of its appreciation has begun to slow somewhat. Since February 2002, the exchange value of the dollar compared to an index of currencies that includes Mexico, China, Brazil, and seven other Asian countries has appreciated by 4.7 percent. Since December 1999, this index has risen by 11.1 percent.

## Interest rates

The Federal Reserve eased monetary conditions multiple times in 2001 and once last year in response to weakened economic conditions, all of which actions reduced 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 to its current rate at mid-May of 1-1/4 percent. This is the lowest level of federal funds rates since 1961. In response to the monetary easing, the interest rate for the 3-month Treasury bill has fallen since the beginning of 2001 from levels above 5 percent to current levels at mid-May around 1.10 percent.

Rates on long-term Treasury securities declined on balance during 2002. Starting at over 5 percent early in the year, the 10 -year Treasury rate was averaging below 4 percent by October, the lowest level since 1963, and this year through mid-May it has remained below 4 percent. Long-term rates are influenced by several factors. Recent weakness in the economy has helped push them down. In addition, Treasury securities are desirable as safe havens against economic and geopolitical uncertainty.

Mortgage interest rates generally follow the pattern of the 10-year Treasury rate. 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 $5-3 / 4$ percent or below at midMay 2003-lows not seen since the mid-1960s. These exceptionally favorable mortgage rates have encouraged many homeowners to refinance, thereby providing funds to support more consumption spending.

Corporate bond yields are influenced by long-term Treasury rates, but they are also affected by many other factors. Moody's seasoned Baa yield on corporate bonds peaked in May 2000, and then underwent a series of declines to its current levels at mid-May around 6-1/2 percent. The spread between the Baa yield and the 10-year Treasury yield rose sharply late in 2002, averaging over 3-3/4 percent last October, reflecting concerns about the reliability of corporate financial statements and an increased perception of corporate and economic risk. The spread has since declined to about 2-3/4 percent by mid-May, which is still high by historical standards.

## Short-term Interest Rates

(Percent)


## Long-term Interest Rates

(Percent)


## Housing

Conditions in the housing sector continued to be very favorable in the first quarter of 2003 after an extraordinarily strong fourth quarter. Sales of new single-family homes maintained a 977,000 annual selling rate in the first quarter. Except for the breakneck pace in the last two quarters of 2002 when sales were running over 1 million at an annual rate, that was the highest quarterly total since the series started in 1963. Sales of existing single-family homes hit an annual rate of 5.83 million in the first quarter, a 35 -year record.

Strong demand for new homes led to large gains in housing starts in 2002, and starts edged up further in the first quarter of 2003. Total housing starts (including multi-family dwellings) reached 1.75 million at an annual rate in that quarter, the highest since 1986. Starts of single-family homes held at a 1.41-million unit pace, matching the fourth quarter of 2002 as the highest since 1978.

Expansion in new home demand, as well as a boom in spending on major home improvements fueled by cash-out mortgage refinancing, resulted in increased real residential investment. Growth in such investment accelerated from an annual rate of 1.1 percent in the third quarter of 2002 to 9.4 percent in the fourth quarter and 12.0 percent in the first quarter of 2003. The stepped-up pace of residential investment in the first quarter added slightly more than onehalf of a percentage point to real GDP growth that quarter.

Very low mortgage rates, favorable demographic conditions, the relative safety of housing as an investment and strong home price appreciation have spurred the demand for homes. The mortgage interest rate for a 30-year conventional fixed-rate loan dipped to a more than 30-year
record low of 5.61 percent for one week in mid-March and a 5.84 percent average for the first quarter as a whole. The low rates have made home ownership possible for a growing number of households, a record 68.3 percent in the final quarter of 2002. They have also allowed homeowners to reduce their monthly mortgage payment or tap into their rising home equity through mortgage refinancing. The extra cash has supported growth in consumer spending and has allowed homeowners to pay down higher-interest debt such as credit card debt.

## Federal budget

After 4 straight years of surplus, the Federal budget posted a $\$ 158$ billion deficit in fiscal year 2002. In relation to GDP, that represented a modest 1.5 percent share. The shift from surpluses to deficit primarily reflected the effects of the economic recession in 2001, declines in the stock market, and the increased spending required to combat terrorism and provide for domestic security.

Debt held by the public rose by about $\$ 220$ billion in fiscal 2002 to $\$ 3.54$ trillion. That represented a 34.2 percent share of GDP, up from 33.1 percent in fiscal 2001 but otherwise the lowest since 1984.

The deficit continued to rise during the first 6 months of fiscal 2003 as economic growth remained sub-par and military and other security-related expenses rose. In the first half of fiscal 2003 the deficit totaled $\$ 253$ billion, almost twice as much as during the comparable period of the previous fiscal year. The Administration's budget projects the deficit to total $\$ 304$ billion in fiscal 2003, and the latest Congressional Budget Office forecast for the 2003 deficit is also just over $\$ 300$ billion. In relation to the almost
$\$ 11$ trillion U.S. economy, that deficit would still be a moderate 2.8 percent.

Receipts through the first half of fiscal 2003 were about 6 percent lower than in the same period of fiscal 2002. Part of the decline represented a legislated shift in the timing of a corporate tax payment from fiscal 2001 to fiscal 2002, which boosted receipts in the last fiscal year. Even after adjustment, corporate tax receipts were about 20 percent
lower in the first half of fiscal 2003 than the same months of the prior year due to weakness in corporate profits. Growth in outlays through 6 months of fiscal 2003 was about 6-1/2 percent, led by significant increases in Defense, Medicare, and income security programs such as unemployment insurance.

## Net national saving and investment

Net national saving, the source of funds for new investment, fell to 2.0 percent of net national product (NNP) in 2002 (latest available data) 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.)

For the most part, the 2002 decline in the net national saving rate came from a swing in the Federal budget from a surplus of 0.8 percent of NNP in calendar year 2001 to a deficit of 2.2 percent of NNP in calendar year 2002. This reversal largely reflected the effects of the recession and the need for spending on homeland security following the terrorist attacks in 2001. The deficit of State and local governments relative to NNP also widened a bit in 2002 because of the weaker economy. Combined, the public sector deficit was 2.8 percent of NNP in calendar year 2002, compared to a surplus of 0.5 percent in 2001. All the same, this figure is considerably below public sector deficits averaging 3.9 percent of NNP from 1982 to 1995.

In 2002, private saving rose to 4.8 percent of NNP from 3.3 percent in 2001, which was the lowest rate since 1938. Both personal saving and retained earnings reached lows in 2001 not seen in at least 50 years. Personal saving rose substantially to 3.2 percent of NNP in 2002 from 1.9 percent in 2001. The low personal saving rate in 2001 reflected the huge growth in the stock market before 2001 that boosted household wealth so much that there was less incentive to save from income. In contrast, last year's rise in saving indicated greater caution on the part of consumers in the face of the stock market declines and the weak economy; moreover, saving got further impetus from the increase in after-tax income generated by the reduction in marginal tax
rates in January 2002. Retained earnings of corporations were up slightly to 1.5 percent of NNP in 2002 from 1.4 percent in 2001.

Net domestic investment (by government and private industry in structures, equipment, software, and inventory) slowed to 6.1 percent of NNP in 2002 from 6.8 percent in 2001 and almost 10 percent in each of the prior 3 years. Nevertheless, the 2002 rate of investment is still above rates of less than 5-1/2 percent in 1991 and 1992. A large part of investment during the last decade was financed from abroad. U.S. net foreign investment swung from 0.3 percent of NNP in 1991 to -5.4 percent in 2002.

## Net National Saving

(Saving as a percent of NNP)


## INTRODUCTION: Federal Fiscal Operations

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

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

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

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

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

Offsetting receipts in receipt accounts cannot be used without appropriation. They are subdivided into three categories: (1) proprietary receipts, or collections from the public, offset against outlays by agency and by function; (2) intragovernmental transactions, or payments into receipt accounts from governmental appropriation or fund accounts. They finance operations within and between Government agencies and are credited with collections from other Government accounts; and (3) offsetting governmental receipts 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 transactionspayments 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 offbudget 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 900922)] 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 Second-Quarter Receipts by Source 

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

## Second-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the second quarter of fiscal 2003 supplements fiscal data reported in the March issue of the "Treasury Bulletin." At the time of that issue's release, not enough data were available to analyze adequately collections for the quarter.

Individual income taxes-Individual income tax receipts, net of refunds, were $\$ 174.4$ billion for the second quarter of fiscal 2003. This is an increase of $\$ 1.6$ billion over the comparable prior year quarter. Withheld receipts increased by $\$ 9.5$ billion and non-withheld receipts decreased by $\$ 7.1$ billion during this period. Refunds increased by $\$ 0.8$ billion over the comparable fiscal 2002 quarter. There was an increase of $\$ 5.6$ billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal 2002.

Corporate income taxes-Net corporate income tax receipts were $\$ 11.6$ billion for the second quarter of fiscal 2003. This is a decrease of $\$ 11.1$ billion compared to the prior year second quarter. The $\$ 11.1$ billion change is comprised of a decrease of $\$ 8.1$ billion in estimated and final
payments, and an increase of $\$ 2.9$ billion in corporate refunds.

Employment taxes and contributions-Employment taxes and contributions receipts for the second quarter of fiscal 2003 were $\$ 171.5$ billion, a decrease of $\$ 3.6$ 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 $-\$ 1.3$ billion, $-\$ 0.2$ billion, and $-\$ 1.9$ billion respectively. There were $-\$ 4.9$ billion in accounting adjustments for prior years employment tax liabilities made in the second quarter of fiscal 2003, while there were $\$ 0.7$ billion in adjustments in the second quarter of fiscal 2002.

Unemployment insurance-Unemployment insurance receipts, net of refunds, for the second quarter of fiscal 2003 were $\$ 3.8$ billion, an increase of $\$ 0.3$ billion over the comparable quarter of fiscal 2002. Net State taxes deposited in the United States Treasury increased by $\$ 0.2$ billion to $\$ 2.8$ billion. Net Federal Unemployment Tax Act (FUTA) taxes did not change significantly from $\$ 1.0$ billion.

Contributions for other insurance and retirementContributions for other retirement were $\$ 1.1$ billion for the second quarter of fiscal 2003. This was a negligible change from the comparable quarter of fiscal 2002.

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

Excise taxes-Net excise tax receipts for the second quarter of fiscal 2003 were $\$ 15.3$ billion, a decrease of $\$ 3.8$ billion over the comparable prior year quarter. Total excise tax refunds for the quarter were $\$ 0.5$ billion, not a significant change over the comparable prior year quarter.

Estate and gift taxes-Net estate and gift tax receipts were $\$ 5.5$ billion for the second quarter of fiscal 2003. These receipts represent a decrease of $\$ 0.8$ billion over the same quarter in fiscal 2002.

Customs duties-Customs duties net of refunds were $\$ 4.8$ billion for the second quarter of fiscal 2003. This is an increase of $\$ 0.7$ billion over the comparable prior year quarter.

Miscellaneous receipts-Net miscellaneous receipts for the second quarter of fiscal 2003 were $\$ 9.7$ billion, an increase of $\$ 1.9$ billion over the comparable prior year quarter.

| 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"] |  |  |  |
| :---: | :---: | :---: | :---: |
|  | Second quarter January - March | Actual fiscal year to date | Budget estimates (February 2003) full fiscal 2003 |
| Total on- and off-budget results: |  |  |  |
| Total receipts ................................................. | 397,764 | 825,156 | 1,836,218 |
| On-budget receipts ......................................... | 262,924 | 572,341 | 1,304,653 |
| Off-budget receipts ......................................... | 134,840 | 252,815 | 531,565 |
| Total outlays.................................................... | 541,694 | 1,077,805 | 2,140,377 |
| On-budget outlays........................................... | 431,158 | 902,452 | 1,772,280 |
| Off-budget outlays................................................... | 110,536 | 175,353 | 368,097 |
| Total surplus or deficit (-) ..................................... | -143,931 | -252,649 | -304,159 |
| On-budget surplus or deficit (-)................................ | -168,234 | -330,111 | -467,627 |
| Off-budget surplus or deficit (-)............................. | 24,303 | 77,462 | 163,468 |
| Means of financing: |  |  |  |
| Borrowing from the public................................... | 63,540 | 160,407 | 338,011 |
| Reduction of operating cash................................. | 19,755 | 47,635 | 10,886 |
| Other means .... | 60,636 | 44,606 | -44,738 |
| Total on- and off-budget financing.... | 143,931 | 252,649 | 304,159 |


| Second-Quarter Net Budget Receipts by Source, Fiscal 2003 <br> [In billions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"] |  |  |  |
| :---: | :---: | :---: | :---: |
| Source | Jan. | Feb. | Mar. |
| Individual income taxes.......................................... | 108.8 | 25.0 | 40.6 |
| Corporate income taxes.................................................. | 1.2 | -1.2 | 11.6 |
| Employment taxes and contributions................................. | 63.6 | 52.5 | 55.4 |
| Unemployment insurance ........................................ | 1.4 | 2.1 | 0.3 |
| Contributions for other insurance and retirement............. | 0.4 | 0.3 | 0.4 |
| Excise taxes ...................................................... | 5.4 | 5.2 | 4.7 |
| Estate and gift taxes ....................................................... | 2.0 | 1.6 | 1.9 |
| Customs duties ......................................................... | 1.7 | 1.5 | 1.6 |
| Miscellaneous receipts..... | 3.4 | 2.4 | 3.9 |
| Total budget receipts. | 187.9 | 89.5 | 120.4 |

## CHART FFO-A.-

## Monthly Receipts and Outlays, 2002-2003

(In billions of dollars)


| receipts |
| :---: | :---: |
| On-budget |
| receipts |
| $\cdots-$ On-budget $^{\text {outlays }}$ |
| $\cdots \cdots$Off-budget <br> outlays |

## CHART FFO-B.-

Budget Receipts by Source, Fiscal Year to Date, 2002-2003


## TABLE FFO-1.—Summary of Fiscal Operations

| Fiscal year or month | Total on-budget and off-budget results |  |  |  |  |  |  |  |  | Means of <br> financing <br> - net transactions <br> Borrowing from <br> the public- |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total receipts <br> (1) | On-budget receipts <br> (2) | Off-budget receipts <br> (3) | Total outlays <br> (4) | On-budget outlays (5) | Off-budget outlays (6) | Total surplus or deficit (-) <br> (7) | On-budget surplus or deficit (-) <br> (8) | Off-budget surplus or deficit (-) (9) | Federal securities <br> Public debt securities <br> (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 | 1,701,328 | 1,380,550 | 320,778 | 125,974 | 2,283 | 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 ...................... | 1,991,044 | 1,483,525 | 507,519 | 1,863,769 | 1,516,931 | 346,838 | 127,276 | -33,406 | 160,682 | 141,902 |
| 2002 ...................... | 1,853,296 | 1,337,975 | 515,321 | 2,010,962 | 1,655,299 | 355,663 | -157,666 | -317,324 | 159,658 | 428,391 |
| 2003 - Est................ | 1,836,218 | 1,304,653 | 531,565 | 2,140,377 | 1,772,280 | 368,097 | -304,159 | -467,627 | 163,468 | 554,283 |
| 2004 - Est................ | 1,922,025 | 1,365,857 | 556,168 | 2,229,425 | 1,847,924 | 381,505 | -307,400 | -482,067 | 174,667 | 568,979 |
| 2002 - 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 |
| Oct.............. | 124,557 | 88,065 | 36,492 | 178,549 | 146,520 | 32,028 | -53,992 | -58,456 | 4,464 | 55,342 |
| Nov.............. | 120,037 | 80,671 | 39,366 | 179,135 | 141,939 | 37,196 | -59,099 | -61,268 | 2,170 | 63,065 |
| Dec.............. | 182,799 | 140,682 | 42,117 | 178,426 | 182,834 | -4,408 | 4,373 | -42,153 | 46,525 | 64,863 |
| 2003 - Jan ............... | 187,897 | 138,697 | 49,200 | 176,786 | 142,064 | 34,722 | 11,111 | -3,367 | 14,478 | -3,037 |
| Feb .............. | 89,496 | 48,176 | 41,320 | 185,826 | 148,114 | 37,712 | -96,330 | -99,938 | 3,608 | 43,991 |
| Mar .............. | 120,371 | 76,051 | 44,320 | 179,082 | 140,980 | 38,102 | -58,711 | -64,929 | 6,217 | 15,044 |
| Fiscal 2003 to date...... | 825,156 | 572,341 | 252,815 | 1,077,805 | 902,452 | 175,353 | -252,649 | -330,111 | 77,462 | 239,268 |


| Fiscal ye or month | Means of financing-net transactions, con. |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Borrowing from the publicFederal securities, con. |  |  | Cash and monetary assets (deduct) |  |  |  |  | Transactions not applied to year's surplus or deficit (19) |  |
|  | Agency securities <br> (11) | Investments of Government accounts (12) | $\begin{gathered} \text { Total } \\ 10+11-12 \\ (13) \\ \hline \end{gathered}$ | U.S. Treasury operating cash (14) | Special drawing rights (15) | Other <br> (16) | Reserve position on the U.S. quota in the IMF (deduct) (17) | Other (18) |  | Total <br> Financing <br> (20) |
| $1998{ }^{1}$.............................. | -3,814 | 160,067 | -51,051 | -4,743 | 108 | 3,381 | 7,110 | -13,701 | 569 | -70,039 |
| 1999 ................................. | -854 | 216,740 | -89,364 | 17,580 | 2,178 | 783 | -1,173 | -18,251 | 1,009 | -125,974 |
| 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 | -21,655 | -9,430 | -127,276 |
| 2002 ................................. | 159 | 207,708 | 220,842 | 16,667 | 790 | 15,714 | 2,457 | -24,712 | -2,836 | 157,666 |
| 2003 - Est. | -651 | 215,621 | 338,011 | -10,886 | * |  | * | -44,738 | * | 304,159 |
| 2004 - Est.......................... | -242 | 281,113 | 287,624 | - | * | * | * | 19,776 | * | 307,400 |
| 2002 - 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 |
| Oct. | -445 | 21,511 | 33,385 | -17,172 | -24 | -18,105 | -273 | -14,967 | - | 53,992 |
| Nov........................ | 138 | -42 | 63,245 | -12,771 | 169 | -8,114 | -108 | -24,970 | - | 59,099 |
| Dec........................ | 412 | 65,038 | 237 | 2,062 | 311 | 9,106 | 1,497 | 8,366 | - | -4,373 |
| 2003 - Jan ... | -353 | 7,508 | -10,897 | -1,835 | -868 | 2,599 | -25 | -343 | - | -11,111 |
| Feb ......................... | -520 | -1,752 | 45,222 | -22,615 | 70 | -33,494 | -266 | -5,339 | 142 | 96,330 |
| Mar ......................... | 478 | -13,693 | 29,215 | 4,695 | 24 | -1,898 | 1,173 | 33,524 | -34 | 58,711 |
| Fiscal 2003 to date................. | -291 | 78,570 | 160,407 | -47,635 | -317 | -49,905 | 1,997 | -3,729 | 108 | 252,649 |

[^0]Note.-These figures are based on the fiscal 2004 budget released by the Office of Management and Budget on February 3, 2003. Detail may not add to totals due to rounding.

## TABLE FFO-2.-On-Budget and Off-Budget Receipts by Source

| Fiscal year or month | Income taxes |  |  |  |  |  |  | Net income taxes (8) | Social insurance and retirement receipts <br> Employment and general retirement Old-age, disability, and hospital insurance |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Individual |  |  |  | Corporation |  |  |  |  |  |  |
|  | Withheld $\qquad$ <br> (1) | Other (2) | Refunds $(3)$ | Net (4) | Gross (5) | Refunds $\qquad$ <br> (6) | Net <br> (7) |  | Gross <br> (9) | Refunds (10) | $\begin{aligned} & \hline \text { Net } \\ & (11) \\ & \hline \end{aligned}$ |
| $1998{ }^{1}$.......... | 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 | 858,345 | 211,438 | 63,396 | 148,044 | 1,006,389 | 665,381 | 1,011 | 664,370 |
| 2003 - Est.............. | 849,053 | - | - | 849,053 | 143,186 | - | 143,186 | 992,239 | 683,840 | - | 683,840 |
| 2004 - Est.............. | 849,880 | - | - | 849,880 | 169,060 | - | 169,060 | 1,018,940 | 715,952 | - | 715,952 |
| 2002 - 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 |
| Oct............. | 61,465 | 8,224 | 2,003 | 67,686 | 6,691 | 11,181 | -4,490 | 63,196 | 47,981 | * | 47,981 |
| Nov............ | 60,752 | 2,420 | 8,162 | 55,010 | 3,107 | 5,252 | -2,145 | 52,865 | 51,904 | - | 51,904 |
| Dec............ | 70,693 | 5,663 | 1,388 | 74,968 | 43,066 | 3,443 | 39,623 | 114,591 | 55,663 | 1 | 55,662 |
| 2003 - Jan ............. | 68,904 | 43,775 | 3,853 | 108,825 | 4,883 | 3,690 | 1,193 | 110,018 | 63,234 | - | 63,234 |
| Feb ............ | 63,030 | 2,230 | 40,278 | 24,981 | 3,897 | 5,098 | -1,201 | 23,780 | 52,147 | - | 52,147 |
| Mar ............ | 69,540 | 5,603 | 34,538 | 40,604 | 21,861 | 10,277 | 11,585 | 52,189 | 54,994 | - | 54,994 |
| Fiscal 2003 to date ...... | 394,383 | 67,913 | 90,221 | 372,076 | 83,506 | 38,940 | 44,566 | 416,642 | 325,924 | 1 | 325,923 |


| Fiscal y or mon | Social insurance and retirement receipts, con. |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Employment and general retirement, con. |  |  |  | Unemployment insurance |  |  | Net for other insurance and retirement |  |  |
|  | Railroad retirement |  |  | Net employment and general retirement (15) |  |  | Net unemployment | Federal employees | Other |  |
|  | Gross (12) | Refunds (13) | Net (14) |  | Gross <br> (16) | Refunds (17) | insurance <br> (18) | retirement <br> (19) | retirement (20) | Total <br> (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............ | 3,992 | - | 3,992 | 687,832 | 34,230 | - | 34,230 | 4,479 | 52 | 4,531 |
| 2004 - Est............ | 3,911 | - | 3,911 | 719,863 | 40,206 | - | 40,206 | 4,433 | 46 | 4,479 |
| 2002 - 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 |
| Oct. .......... | 378 | 1 | 377 | 48,358 | 1,544 | 8 | 1,537 | 433 | 5 | 438 |
| Nov ........... | 350 | - | 350 | 52,254 | 2,433 | - | 2,433 | 354 | 3 | 358 |
| Dec.......... | 324 | r 1 | 323 | 55,986 | 299 | 12 | 287 | 354 | 6 | 360 |
| 2003 - Jan ............ | 364 | - | 364 | 63,598 | 1,364 | 2 | 1,362 | 426 | 4 | 431 |
| Feb ........... | 379 | - | 379 | 52,526 | 2,123 | - | 2,123 | 326 | 4 | 330 |
| Mar ........... | 425 | * | 424 | 55,418 | 327 | 13 | 315 | 383 | 4 | 387 |
| Fiscal 2003 to date .... | 2,220 | 2 | 2,218 | 328,141 | 8,091 | 35 | 8,056 | 2,277 | 26 | 2,303 |

See footnote at end of table.

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

| Fiscal year or month | [In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"] |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Social insurance and retirement receipts, con. | Excise taxes |  |  |  |  |  |  |  |  |  |  |  |
|  | Net social insurance and retirement receipts (22) | Airport and Airway Trust Fund |  |  | Black Lung Disability Trust Fund |  |  | Highway Trust Fund |  |  | Miscellaneous |  |  |
|  |  | Gross (23) | Refunds (24) | Net <br> (25) | Gross (26) | Refunds (27) | Net (28) | $\begin{gathered} \text { Gross } \\ (29) \\ \hline \end{gathered}$ | Refunds (30) | Net <br> (31) | 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 .. | 700,762 | 9,090 | 60 | 9,030 | 567 | - | 567 | 33,812 | 1,079 | 32,733 | 25,703 | 1,044 | 24,659 |
| 2003 - Est........... | 726,593 | 9,381 | - | 9,381 | 561 | - | 561 | 32,815 | - | 32,815 | 25,659 | - | 25,659 |
| 2004 - Est............ | 764,548 | 10,218 | - | 10,218 | 574 | - | 574 | 34,912 | - | 34,912 | 25,201 | - | 25,201 |
| 2002 - 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 | 2879 | 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 |
| Oct.......... | 50,333 | 125 | - | 125 | 8 | - | 8 | 465 | 1 | 464 | 4,089 | 74 | 4,015 |
| Nov.......... | 55,044 | 865 | * | 865 | 56 | - | 56 | 3,469 | - | 3,469 | 1,613 | 45 | 1,568 |
| 2003 Dec.......... | 56,633 | 589 | - | 589 | 37 | - | 37 | 2,390 | - | 2,390 | 2,546 | 81 | 2,465 |
| 2003 - Jan ........... | 65,391 | 709 | - | 709 | 46 | - | 46 | 2,839 | ${ }^{-}$ | 2,839 | 1,869 | 70 | 1,800 |
| Feb .......... | 54,979 | 707 | 13 | 694 | 44 | - | 44 | 2,636 | 271 | 2,366 | 1,910 | -213 | 2,123 |
| Mar .......... | 56,120 | 611 | - | 611 | 42 | - | 42 | 3,093 | - | 3,093 | 1,317 | 375 | 942 |
| Fiscal 2003 to date .. | 338,501 | 3,607 | 13 | 3,594 | 233 | - | 233 | 14,892 | 272 | 14,621 | 13,345 | 432 | 12,913 |


|  |  |  |  |  |  |  |  | Net mis | scellaneous | ipts |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Excise } \\ & \text { taxes, con. } \end{aligned}$ |  | te and gift |  |  | ustoms dut |  | Deposits of earnings by Federal | Universal |  | Total | ceipts |
| Fiscal year or month | taxes $(35)$ | Gross <br> (36) | Refunds (37) | Net (38) | $\begin{gathered} \text { Gross } \\ (39) \\ \hline \end{gathered}$ | Refunds (40) | Net (41) | Banks <br> (42) | and all other (43) | Total (44) | 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 | 8,864 | 34,781 | 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 | 1,175 | 19,368 | 26,124 | 11,540 | 37,664 | 1,483,525 | 507,519 |
| 2002 ................... | 66,989 | 27,242 | 734 | 26,507 | 19,829 | 1,227 | 18,602 | 23,683 | 10,366 | 34,049 | 1,337,975 | 515,321 |
| 2003 - Est. | 68,416 | 20,209 | - | 20,209 | 19,052 | - | 19,052 | 23,565 | 11,144 | 34,709 | 1,304,653 | 531,565 |
| 2004 - Est............ | 70,905 | 23,379 | - | 23,379 | 20,713 | - | 20,713 | 27,078 | 11,462 | 38,540 | 1,365,857 | 556,168 |
| 2002 - 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 |
| Oct........... | 4,612 | 2,085 | 68 | 2,017 | 1,843 | 280 | 1,563 | 1,968 | 868 | 2,835 | 88,065 | 36,492 |
| Nov ........... | 5,958 | 1,746 | 91 | 1,655 | 1,742 | 115 | 1,627 | 2,033 | 853 | 2,887 | 80,671 | 39,366 |
| Dec........... | 5,480 | 1,961 | 76 | 1,885 | 1,749 | 93 | 1,655 | 1,879 | 674 | 2,554 | 140,682 | 42,117 |
| 2003 - Jan ........... | 5,395 | 2,055 | 55 | 2,000 | 1,743 | 62 | 1,681 | 2,551 | 860 | 3,411 | 138,697 | 49,200 |
| Feb ........... | 5,226 | 1,629 | 69 | 1,561 | 1,604 | 76 | 1,527 | 1,524 | 898 | 2,422 | 48,176 | 41,320 |
| Mar ........... | 4,689 | 1,999 | 59 | 1,941 | 1,659 | 82 | 1,577 | 1,469 | 2,387 | 3,856 | 76,051 | 44,320 |
| Fiscal 2003 to date .... | 31,361 | 11,476 | 418 | 11,058 | 10,339 | 708 | 9,631 | 11,424 | 6,540 | 17,964 | 572,341 | 252,815 |

[^1]Note.-These figures are based on the fiscal 2004 budget released by the Office of Management and Budget on February 3, 2003. Detail may not add to totals due to rounding.

## 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 <br> (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 Homeland Security (9) | Department of Housing and Urban Development (10) | Department of the Interior (11) | Department of Justice (12) | Department of Labor (13) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $1998{ }^{1}$. | 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 | 31,492 | 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. | 3,030 | 4,409 | 68,156 | 5,017 | 291,030 | 35,724 | 16,420 | 426,391 | - | 33,937 | 8,001 | 20,810 | 39,271 |
| 2002 .................. | 3,230 | 4,824 | 68,989 | 5,322 | 332,116 | 46,285 | 17,772 | 466,104 | - | 31,880 | 9,641 | 24,197 | 64,252 |
| 2003 - Est. | 3,961 | 5,419 | 72,773 | 5,790 | 358,155 | 59,481 | 19,796 | 502,013 | 28,155 | 37,987 | 10,357 | 22,156 | 70,746 |
| 2004 - Est.. | 4,336 | 5,663 | 74,124 | 5,778 | 370,707 | 58,891 | 21,030 | 539,015 | 27,942 | 36,486 | 10,722 | 24,271 | 58,118 |
| 2002 - 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 |
| Oct........... | 335 | 412 | 9,336 | 427 | 28,745 | 4,237 | 2,255 | 43,869 | 1,761 | 3,654 | 1,017 | r 2,048 | r 5,914 |
| Nov .......... | 259 | 407 | 7,857 | 481 | 31,293 | 3,449 | 1,886 | 42,388 | 2,223 | 2,982 | 547 | r 1,470 | r 5,287 |
| Dec.......... | 274 | 399 | 8,657 | 525 | 33,607 | 4,123 | 1,156 | 41,935 | 2,258 | 3,222 | 732 | r 1,650 | r 5,460 |
| 2003 - Jan ........... | 291 | 520 | 7,753 | 437 | 29,762 | 6,631 | 1,635 | 41,675 | 1,649 | 3,053 | 338 | 1,672 | 6,682 |
| Feb .......... | 253 | 404 | 5,031 | 408 | 28,613 | 5,376 | 1,153 | 38,867 | 5,010 | 2,544 | 559 | 1,521 | 5,377 |
| Mar .......... | 340 | 380 | 5,591 | 464 | 28,889 | 9,087 | 1,713 | 37,741 | 2,366 | 2,808 | 705 | 1,971 | 6,173 |
| Fiscal 2003 to date .. | 1,753 | 2,522 | 44,225 | 2,742 | 180,909 | 32,903 | 9,799 | 246,478 | 15,266 | 18,262 | 3,899 | 10,332 | 34,892 |


|  |  |  | Department of the Treasury, interest on |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Fiscal year or month | Department of State (14) | Department of Transportation (15) | Treasury debt securities (gross) (16) | Department of the Treasury, other (17) | Department of Veterans Affairs (18) | Corps of Engineers (19) | Other Defense, civil programs (20) | Environmental Protection Agency (21) | Executive Office of the President (22) | Federal Emergency Management Agency (23) | General Services Administration (24) | International Assistance Program (25) |
| $1998{ }^{1}$........... | 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 | 352,841 | 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 | 30,442 | 45,043 | 4,726 | 34,161 | 7,390 | 280 | 4,415 | -8 | 11,771 |
| 2002 .................. | 9,453 | 61,282 | 332,537 | 41,979 | 50,881 | 4,798 | 35,159 | 7,451 | 496 | 4,236 | -271 | 13,309 |
| 2003 - Est.......... | 10,977 | 52,280 | 328,316 | 40,487 | 56,946 | 4,146 | 40,148 | 7,958 | 334 | - | 424 | 13,020 |
| 2004 - Est............ | 10,205 | 53,680 | 351,481 | 40,487 | 61,889 | 4,117 | 40,442 | 8,270 | 341 | - | 80 | 15,235 |
| 2002 - 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 |
| Oct........... | 1,283 | r 4,961 | 13,677 | r 1,896 | 4,446 | 580 | 3,461 | 643 | 26 | 366 | 45 | 897 |
| Nov.......... | 902 | r 3,654 | 19,552 | r 1,512 | 6,461 | 436 | 3,112 | 604 | 25 | 400 | 32 | 1,292 |
| Dec.......... | 858 | r 4,458 | 84,989 | r 775 | 4,495 | 396 | 3,222 | 627 | r 23 | 353 | 60 | 605 |
| 2003 - Jan ........... | 426 | 2,930 | 13,163 | 2,077 | 4,925 | 385 | 3,534 | 683 | 38 | 483 | -43 | 1,018 |
| Feb .......... | 642 | 1,131 | 15,835 | 20,910 | 4,570 | 382 | 3,208 | 587 | 22 | 3,094 | -348 | 1,573 |
| Mar .......... | 791 | 3,313 | 13,418 | 10,411 | 2,974 | 351 | 3,566 | 706 | 26 | - | 304 | 1,824 |
| Fiscal 2003 to date ... | 4,903 | 20,447 | 160,635 | 37,581 | 27,874 | 2,528 | 20,103 | 3,850 | 160 | 4,695 | 50 | 7,211 |

## TABLE FFO-3.-On-Budget and Off-Budget Outlays by Agency, con.

| Fiscal year or month | National Aeronautics and Space Administration (26) | National Science Foundation (27) | Office of Personnel Management (28) | Small Business Administration (29) | Social Security Administration (30) | Independent agencies (31) | Undistributed offsetting receipts |  |  |  | Total outlays |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  | Employer share, employee | Interest received | Rents and royalties on the Outer Continen- | Allowances |  |  |
|  |  |  |  |  |  |  | retirement (32) | by trust funds (33) | tal Shelf lands (34) | and other (35) | Onbudget (36) | Offbudget (37) |
| $1998{ }^{1}$................... | 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 | 6,903 | -35,594 | -118,593 | -3,098 | -1,754 | 1,380,550 | 320,778 |
| 2000 ...... | 13,443 | 3,487 | 48,660 | -422 | 441,810 | 10,549 | -37,851 | -129,088 | -4,580 | -1,502 | 1,457,378 | 330,765 |
| 2001 ....... | 14,094 | 3,691 | 50,916 | -569 | 461,748 | 13,393 | -38,792 | -143,936 | -7,194 | -1,025 | 1,516,931 | 346,838 |
| 2002 ..................... | . 14,429 | 4,187 | 52,512 | 492 | 488,694 | 15,729 | -42,782 | -153,196 | -5,024 | -2 | 1,655,299 | 355,663 |
| 2003 - Est............... | . 14,599 | 4,853 | 55,793 | 1,553 | 509,910 | 10,756 | -45,906 | -157,501 | -4,300 | -80 | 1,772,280 | 368,097 |
| 2004 - Est............... | . 15,255 | 5,092 | 58,495 | 770 | 530,765 | 14,183 | -49,479 | -164,230 | -3,989 | -200 | 1,847,924 | 381,501 |
| 2002 - 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 |
| Oct.............. | - 1,130 | 387 | 4,721 | 91 | r 40,866 | -144 | -3,476 | -63 | -282 | -605 | 146,520 | 32,028 |
| Nov.............. | - 1,067 | 366 | 4,310 | -359 | r 43,916 | 841 | -3,101 | -5,204 | -209 | -604 | 141,939 | 37,196 |
| Dec.............. | - 1,207 | 333 | 4,553 | 456 | r 41,579 | 385 | -3,163 | -70,185 | -557 | -686 | 182,834 | -4,408 |
| 2003 - Jan .............. | . 1,137 | 338 | 4,507 | 58 | 41,881 | 1,842 | -3,473 | 216 | -304 | -652 | 142,064 | 34,772 |
| Feb ............... | . 1,030 | 331 | 4,203 | 85 | 41,811 | 1,181 | -3,160 | -2,126 | -412 | -750 | 148,114 | 37,712 |
| Mar .............. | . 1,249 | 339 | 4,549 | 32 | 39,299 | 2,078 | -3,254 | -77 | -357 | -688 | 140,980 | 38,102 |
| Fiscal 2003 to date... | .. 6,820 | 2,094 | 26,841 | 363 | 249,347 | 6,185 | -19,627 | -77,439 | -2,120 | -3,985 | 902,452 | 175,353 |

[^2]
## TABLE FFO-4.-Summary of U.S. Government Receipts by Source and Outlays by Agency, March 2003 and Other Periods

| Classification | This fiscal year to date |  |  |  | Prior fiscal year to date |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | General funds <br> (1) | Management, consolidated, revolving and special funds (2) | Trust funds <br> (3) | Total funds <br> (4) | General funds <br> (5) | Management, consolidated, revolving and special funds (6) | Trust funds <br> (7) | Total funds <br> (8) |
| Budget receipts: |  |  |  |  |  |  |  |  |
| Individual income taxes ........................................ | 372,053 | 22 | - | 372,076 | 399,176 | 28 |  | 399,204 |
| Corporation income taxes..................................... | 44,665 | - | -99 | 44,566 | 78,327 | - | 7 | 78,334 |
| Social insurance and retirement receipts: |  |  |  |  |  |  |  |  |
| Employment and general retirement (off-budget)... | - | - | 252,815 | 252,815 | - | - | 246,372 | 246,372 |
| Employment and general retirement (on-budget)... | - | - | 75,327 | 75,327 | - | - | 76,238 | 76,238 |
| Unemployment insurance .................................. | - | - | 8,056 | 8,056 | - | - | 7,619 | 7,619 |
| Other retirement.............................................. | - | - | 2,303 | 2,303 | - | - | 2,281 | 2,281 |
| Excise taxes...................................................... | 12,301 | 291 | 18,769 | 31,361 | 11,763 | 293 | 18,513 | 30,569 |
| Estate and gift taxes ............................................ | 11,058 | - | - | 11,058 | 12,931 | - | - | 12,931 |
| Customs duties ................................................... | 6,222 | 3,002 | 408 | 9,631 | 5,861 | 2,720 | 339 | 8,919 |
| Miscellaneous receipts | 12,130 | 5,605 | 229 | 17,964 | 11,697 | 4,299 | 479 | 16,475 |
| Total receipts | 458,430 | 8,920 | 357,807 | 825,156 | 519,755 | 7,340 | 351,848 | 878,943 |
| (On-budget). | 458,430 | 8,920 | 104,992 | 572,341 | 519,755 | 7,340 | 105,476 | 632,571 |
| (Off-budget).. | - | - | 252,815 | 252,815 | - | - | 246,372 | 246,372 |


| Budget outlays: |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Legislative branch............................................... | 1,615 | 126 | 13 | 1,753 | 1,474 | 128 | -9 | 1,593 |
| Judicial branch.. | 2,202 | 338 | -18 | 2,522 | 2,279 | 116 | -19 | 2,375 |
| Department of Agriculture. | 28,029 | 16,158 | 39 | 44,225 | 27,172 | 16,548 | -42 | 43,679 |
| Department of Commerce .................................... | 2,689 | 52 | 1 | 2,742 | 2,633 | -8 | 3 | 2,628 |
| Department of Defense-military ............................. | 178,584 | 2,346 | -21 | 180,909 | 158,451 | 1,820 | -37 | 160,234 |
| Department of Education | 32,918 | -15 | * | 32,903 | 22,861 | -19 | * | 22,843 |
| Department of Energy. | 10,895 | -1,096 | - | 9,799 | 10,214 | -350 | - | 9,864 |
| Department of Health and Human Services.............. | 167,535 | 96 | 78,846 | 246,477 | 159,510 | 42 | 65,947 | 225,499 |
| Department of Homeland Security | 16,021 | -864 | 110 | 15,266 | 7,988 | -663 | 156 | 7,480 |
| Department of Housing and Urban Development ...... | 18,186 | 82 | -5 | 18,262 | 19,916 | -2,078 |  | 17,838 |
| Department of the Interior..................................... | 4,288 | -512 | 122 | 3,899 | 4,773 | 348 | 92 | 5,213 |
| Department of Justice .......................................... | 9,614 | 577 | 140 | 10,332 | 9,096 | 647 | 468 | 10,211 |
| Department of Labor. | 5,989 | -578 | 29,482 | 34,892 | 5,268 | -1,360 | 23,866 | 27,773 |
| Department of State. | 4,428 | 297 | 177 | 4,903 | 4,982 | 231 | 164 | 5,377 |
| Department of Transportation. | -3,887 | -103 | 24,437 | 20,447 | 863 | 7 | 26,096 | 26,967 |
| Department of the Treasury: |  |  |  |  |  |  |  |  |
| Interest on the public debt ................................. | 160,635 | ${ }^{-}$ | - | 160,635 | 164,414 | - | - | 164,414 |
| Other | 37,709 | -117 | -11 | 37,581 | 32,724 | 360 | -3 | 33,081 |
| Department of Veterans Affairs ............................. | 28,128 | -740 | 486 | 27,874 | 24,539 | -525 | 489 | 24,503 |
| Corps of Engineers ............................................. | 1,955 | 185 | 389 | 2,528 | 1,876 | 142 | 381 | 2,400 |
| Other defense civil programs................................ | 32,332 | -12,083 | -147 | 20,103 | 17,080 | * | 447 | 17,527 |
| Environmental Protection Agency .......................... | 3,835 | -2 | 17 | 3,850 | 3,761 | -68 | -54 | 3,639 |
| Executive Office of the President ........................... | 159 | * | * | 160 | 279 | * | - | 279 |
| General Services Administration ............................ | 73 | -23 | * | 50 | 73 | -147 | ${ }^{-}$ | -74 |
| International Assistance Program........................... | 7,565 | -727 | 373 | 7,211 | 10,132 | -865 | 866 | 10,133 |
| National Aeronautics and Space Administration ........ | 6,820 | - | * | 6,820 | 6,996 | - |  | 6,997 |
| National Science Foundation................................. | 2,067 | 11 | 16 | 2,094 | 1,864 | 8 | 18 | 1,890 |
| Office of Personnel Management........................... | 3,337 | 26 | 23,478 | 26,841 | 3,097 | 2 | 23,102 | 26,202 |
| Small Business Administration .............................. | 422 | -58 | * | 363 | 435 | -80 |  | 355 |
| Social Security Administration | 23,833 | - | 225,515 | 249,348 | 22,748 | * | 216,777 | 239,526 |
| Other independent agencies................................. | 4,410 | -2,631 | 4,407 | 6,185 | 3,905 | -1,873 | 4,409 | 6,441 |
| Undistributed offsetting receipts: |  |  |  |  |  |  |  |  |
| Interest ................ | - | - | -77,439 | -77,439 | - | - | -74,357 | -74,357 |
| Other | -2,122 | -3,984 | -19,627 | -25,732 | -2,724 | 2 | -18,944 | -21,667 |
| Total outlays.. | 790,262 | -3,239 | 290,781 | 1,077,805 | 728,682 | 12,364 | 269,818 | 1,010,864 |
| (On-budget). | 790,262 | 1,417 | 110,772 | 902,452 | 728,682 | 16,257 | 95,256 | 840,195 |
| (Off-budget). | - | -4,656 | 180,009 | 175,353 | - | -3,894 | 174,563 | 170,669 |
| Surplus (+) or deficit (-) | -331,833 | 12,158 | 67,026 | -252,649 | -208,927 | -5,023 | 82,030 | -131,920 |
| (On-budget). | -331,833 | 7,502 | -5,780 | -330,111 | -208,927 | -8,917 | 10,220 | -207,623 |
| (Off-budget).. | - | 4,656 | 72,806 | 77,462 | - | 3,894 | 71,810 | 75,703 |

[^3]
## 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

| Fiscal year or month | Credits and withdrawals |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Federal Reserve accounts |  |  | Tax and loan note accounts |  |
|  | Credits ${ }^{1}$ |  |  |  |  |
|  | Received directly <br> (1) | Received through remittance option tax and loan depositaries (2) | Withdrawals ${ }^{2}$ <br> (3) | Taxes ${ }^{3}$ <br> (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 |
| 2002 - 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 |
| Oct.................................. | 537,802 | 26,592 | 566,395 | 88,666 | 103,837 |
| Nov .................................. | 472,130 | 26,217 | 499,297 | 89,490 | 101,311 |
| Dec................................. | 541,311 | 38,484 | 580,302 | 131,025 | 128,455 |
| 2003 - Jan .................................. | 570,072 | 29,387 | 598,370 | 104,465 | 107,388 |
| Feb .................................. | 544,891 | 26,710 | 572,842 | 91,227 | 112,601 |
| Mar .................................. | 504,962 | 39,196 | 541,680 | 105,875 | 103,656 |

[^4]TABLE UST-1.-Elements of Change in Federal Reserve and Tax and Loan Note Account Balances, con.

| Fiscal year or month | Balances |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | End of period |  | During period |  |  |  |  |  |
|  |  |  | High |  | Low |  | Average |  |
|  | Federal Reserve (6) | Tax and loan note accounts (7) | Federal Reserve (8) | Tax and loan note accounts (9) | Federal Reserve (10) | Tax and loan note accounts (11) | Federal Reserve (12) | Tax and loan note accounts (13) |
| 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 |
| 2002 - 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 |
| Oct....................... | 5,878 | 37,836 | 5,878 | 40,457 | 4,064 | 6,306 | 4,873 | 18,600 |
| Nov........................ | 4,928 | 26,016 | 6,116 | 30,026 | 4,296 | 1,715 | 5,024 | 16,062 |
| Dec....................... | 4,420 | 28,585 | 7,390 | 29,163 | 2,986 | 74 | 4,891 | 15,329 |
| 2003 - Jan ........................ | 5,509 | 25,661 | 7,435 | 30,223 | 4,034 | 39 | 5,773 | 13,153 |
| Feb ........................ | 4,268 | 4,286 | 7,091 | 25,661 | 3,527 | 510 | 5,053 | 5,651 |
| Mar ........................ | 6,746 | 6,504 | 7,029 | 11,773 | 3,607 | 131 | 5,339 | 4,132 |

[^5]
## 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 interestbearing marketable and nonmarketable Treasury securities. The difference between interest-bearing and total public debt securities reflects outstanding matured Treasury securitiesthat 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 marketbased special Treasury securities whose terms mirror those of marketable securities.
- Table FD-4 presents interest-bearing securities issued by Government agencies. Federal agency borrowing has declined in recent years, in part because the Federal Financing Bank has provided financing to other Federal agencies. (Federal agency borrowing from Treasury is presented in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government.")
- Table FD-5 illustrates the average length of marketable interest-bearing public debt held by private investors and the maturity distribution of that debt.

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

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

- In table FD-6, the debt ceiling is compared with the outstanding debt subject to limitation by law. The other debt category includes Federal debt Congress has designated as being subject to the debt ceiling.
- In table FD-6 (Historical), the same debt information is compared as in table FD-6. Changes in the non-interest-bearing debt shown in the last column reflect maturities of Treasury securities on nonbusiness days, which can be redeemed on the next business day.
- Table FD-7 details Treasury holdings of securities issued by Government corporations and other agencies. Certain Federal agencies are authorized to borrow money from the Treasury, largely to finance direct loan programs. In addition, agencies such as the Bonneville Power Administration are authorized to borrow from the Treasury to finance capital projects. Treasury, in turn, finances these loans by selling Treasury securities to the public.

TABLE FD-1.-Summary of Federal Debt
[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

| End of fiscal year or month | Amount outstanding |  |  | Securities held by |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Government accounts |  |  | The public |  |  |
|  | Total (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 | 2,675,648 | 2,675,648 | - | 3,579,758 | 3,552,589 | 27,170 |
| 2002 - 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 | 2,675,648 | 2,675,648 | - | 3,579,758 | 3,552,589 | 27,170 |
| Oct........ | 6,309,253 | 6,282,528 | 26,725 | 2,696,538 | 2,696,538 | - | 3,612,715 | 3,585,990 | 26,725 |
| Nov.... | 6,370,323 | 6,343,460 | 26,863 | 2,694,624 | 2,694,624 | - | 3,675,699 | 3,648,836 | 26,863 |
| Dec...... | 6,432,982 | 6,405,707 | 27,275 | 2,758,322 | 2,758,322 | - | 3,674,660 | 3,647,385 | 27,275 |
| 2003 - Jan ..... | 6,428,300 | 6,401,377 | 26,923 | 2,764,927 | 2,764,927 | - | 3,663,373 | 3,636,450 | 26,923 |
| Feb ......... | 6,472,192 | 6,445,790 | 26,402 | 2,763,503 | 2,763,503 | - | 3,708,689 | 3,682,287 | 26,402 |
| Mar ........... | 6,487,656 | 6,460,776 | 26,880 | 2,749,997 | 2,749,997 | - | 3,737,659 | 3,710,779 | 26,880 |


| 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 <br> unamortized premium and discount (14) | Accrual amount (15) | Amount outstanding face value (16) | Net <br> 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 | 79,367 | 5,605,409 | 1,989,308 | 16,148 | 1,973,160 | 3,695,468 | 63,219 | 3,632,249 |
| 2000. | 5,701,851 | 73,513 | 5,628,338 | 2,235,763 | 16,867 | 2,218,896 | 3,466,088 | 56,646 | 3,409,442 |
| 2001 | 5,834,475 | 64,897 | 5,769,579 | 2,468,757 | 18,490 | 2,450,266 | 3,365,719 | 46,407 | 3,319,312 |
| 2002 | 6,255,406 | 57,278 | 6,198,129 | 2,675,648 | 17,673 | 2,657,974 | 3,579,758 | 39,605 | 3,540,155 |
| 2002 - 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 | 57,278 | 6,198,129 | 2,675,648 | 17,673 | 2,657,974 | 3,579,758 | 39,605 | 3,540,155 |
| Oct................... | 6,309,253 | 56,228 | 6,253,026 | 2,696,538 | 17,053 | 2,679,486 | 3,612,715 | 39,175 | 3,573,540 |
| Nov................... | 6,370,323 | 54,095 | 6,316,229 | 2,694,624 | 15,180 | 2,679,444 | 3,675,699 | 38,914 | 3,636,785 |
| Dec................... | 6,432,982 | 51,480 | 6,381,504 | 2,758,322 | 13,840 | 2,744,482 | 3,674,660 | 37,640 | 3,637,022 |
| 2003 - Jan .................... | 6,428,300 | 50,186 | 6,378,115 | 2,764,927 | 12,937 | 2,751,989 | 3,663,373 | 37,249 | 3,626,125 |
| Feb ................... | 6,472,192 | 50,608 | 6,421,585 | 2,763,503 | 13,266 | 2,750,238 | 3,708,689 | 37,342 | 3,671,347 |
| Mar ................... | 6,487,656 | 50,550 | 6,437,106 | 2,749,997 | 13,453 | 2,736,545 | 3,737,659 | 37,097 | 3,700,562 |

Note.-Detail may not add to totals due to rounding.

TABLE FD-2.—Debt Held by the Public*

| End of fiscal year or month | Total public debt securities outstanding <br> (1) | Marketable |  |  |  |  | Nonmarketable Total (7) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total <br> (2) | Bills <br> (3) | Notes <br> (4) | Bonds <br> (5) | Inflation-indexed notes and bonds <br> (6) |  |
| 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 |
| 2002 - 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 |
| Oct..................... | 3,586,524 | 3,148,300 | 881,840 | 1,527,415 | 592,689 | 146,356 | 438,223 |
| Nov ..................... | 3,649,353 | 3,205,328 | 901,417 | 1,568,838 | 588,465 | 146,607 | 444,025 |
| Dec ..................... | 3,647,940 | 3,204,902 | 888,741 | 1,580,860 | 588,450 | 146,850 | 443,038 |
| 2003 - Jan...................... | 3,636,978 | 3,196,818 | 869,317 | 1,586,144 | 588,446 | 152,913 | 440,160 |
| Feb ..................... | 3,683,888 | 3,273,353 | 918,767 | 1,616,553 | 585,446 | 152,589 | 410,535 |
| Mar .................... | 3,711,312 | 3,316,603 | 955,018 | 1,622,917 | 585,440 | 153,228 | 394,709 |


| End of fiscal year or month | Nonmarketable, con. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U.S. savings securities (8) | $\begin{aligned} & \text { Foreign series } \\ & (9) \end{aligned}$ | Government account series (10) | State and local government series (11) | $\qquad$ | 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 |
| 2002 - 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 |
| Oct...................... | 193,855 | 12,719 | 47,986 | 149,573 | 29,995 | 4,096 |
| Nov ..................... | 194,443 | 12,519 | 48,883 | 154,090 | 29,995 | 4,095 |
| Dec..................... | 194,933 | 11,207 | 49,538 | 153,398 | 29,995 | 3,967 |
| 2003 - Jan ...................... | 195,813 | 11,207 | 50,604 | 148,574 | 29,995 | 3,966 |
| Feb ..................... | 196,424 | 11,607 | 18,982 | 149,561 | 29,995 | 3,965 |
| Mar ..................... | 196,930 | 12,207 | 2,720 | 148,826 | 29,995 | 4,030 |

[^6]TABLE FD-2.-Interest-Bearing Public Debt (Historical)

| End of fiscal year or month | Total interestbearing public debt (1) | Marketable |  |  |  |  |  | Non- <br> marketable <br> Total <br> (8) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total $(2)$ | $\qquad$ | Treasury notes (4) | Treasury bonds (5) | Treasury inflation-indexed notes and bonds (6) | Federal Financing Bank (7) |  |
| 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 <br> (11) | State and local government series (12) | Domestic series (13) | Other <br> (14) |
| 1998 ................................. | 180,816 | 35,079 | 1,777,329 | 164,431 | 29,995 | 1 |
| 1999 ............................ | 180,019 | 30,970 | 2,005,166 | 168,091 | 29,995 | 1 |
| 2000 ................................. | 177,724 | 25,431 | 2,242,900 | 153,288 | 29,996 | 1 |

Note.-Detail may not add to totals due to rounding.

TABLE FD-3.-Government Account Series

| 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 <br> Administration <br> (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 |
| 2002 - 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 |
| Oct..... | 2,743,628 | 11,707 | 30,521 | 25,386 | 9,732 | 155,158 | 583,191 | 227,309 | 22,223 | 1,176,380 |
| Nov.... | 2,742,628 | 12,572 | 30,919 | 25,428 | 9,742 | 155,251 | 580,491 | 226,775 | 22,449 | 1,178,345 |
| Dec..... | 2,806,946 | 13,433 | 30,918 | 25,796 | 9,753 | 160,349 | 595,859 | 235,326 | 23,453 | 1,217,702 |
| 2003 - Jan...... | 2,814,641 | 13,324 | 31,044 | 25,836 | 10,677 | 161,968 | 593,352 | 237,672 | 23,685 | 1,230,857 |
| Feb .... | 2,780,528 | 13,953 | 30,437 | 26,133 | 10,596 | 162,280 | 590,583 | 237,618 | 24,377 | 1,233,775 |
| Mar..... | 2,736,824 | 11,365 | 30,254 | 26,110 | 8,634 | 162,954 | 572,873 | 238,922 | 24,679 | 1,239,102 |


| End of fiscal year or month | Federal Savings and Loan Corporation, Resolution Fund (11) | Federal Supplementary Medical Insurance Trust Fund (12) | Highway Trust Fund (13) | National Service Life Insurance Fund (14) | Postal <br> Service Fund <br> (15) | Railroad Retirement Account (16) | Treasury deposit funds (17) | Unemployment Trust Fund (18) | Other (19) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1998 .................. | 2,087 | 39,502 | 17,926 | 12,008 | 1,000 | 19,764 | 71 | 70,598 | 239,878 |
| 1999 ... | 2,304 | 26,528 | 28,083 | 11,954 | - | 22,347 | 71 | 77,357 | 264,153 |
| 2000 .................. | 2,508 | 45,075 | 31,023 | 11,804 | 1,086 | 22,628 | 62 | 86,399 | 266,154 |
| 2001 .................. | - 2,650 | 41,978 | 24,115 | 11,639 | - | 24,983 | - | 88,638 | 297,775 |
| 2002 ................. | 2,800 | 38,804 | 18,840 | 11,465 | 1,430 | 23,383 | - | 68,265 | 316,362 |
| 2002 - 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 |
| Oct.......... | - 2,857 | 36,951 | 19,046 | 11,386 | 396 | 19,182 | - | 64,743 | 347,460 |
| Nov .......... | - 2,859 | 34,668 | 20,029 | 11,322 | 1,100 | 14,420 | - | 63,474 | 352,784 |
| Dec.......... | - 2,897 | 34,135 | 18,483 | 11,632 | 2,410 | 11,946 | - | 61,117 | 351,731 |
| 2003 - Jan ........... | - 2,901 | 33,791 | 19,379 | 11,546 | 1,417 | 8,918 | - | 56,735 | 351,539 |
| Feb .......... | - 2,911 | 33,424 | 18,971 | 11,465 | 1,728 | 4,829 | - | 54,244 | 323,204 |
| Mar .......... | - 2,913 | 33,149 | 16,445 | 11,371 | 2,074 | 744 | - | 49,271 | 305,964 |

Note.-Detail may not add to totals due to rounding.

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

| 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 <br> Development Federal Housing Administration (3) | Farm Credit <br> System <br> Financial <br> Assistance <br> Corporation <br> (4) | Other independent Tennessee Valley Authority (5) | Postal Service (6) | Other (7) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1998.............................. | 29,359 | 63 | 174 | 1,261 | 26,685 | 717 | 458 |
|  | 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 |
| 2002 - 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 |
| Oct........................ | 26,725 | - | 312 | 775 | 25,096 | - | 542 |
| Nov...................... | 26,863 | - | 336 | 775 | 25,209 | - | 543 |
| Dec...................... | 27,275 | - | 344 | 775 | 25,612 | - | 544 |
| 2003 - Jan ........................ | 26,923 | - | 354 | 775 | 25,248 | - | 545 |
| Feb ....................... | 26,402 | - | 152 | 775 | 24,937 | - | 538 |
| Mar....................... | 26,880 | - | 166 | 775 | 25,402 | - | 536 |

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

| End of fiscal year or month | Amount outstanding privately held <br> (1) | Maturity classes |  |  |  |  | Average length ${ }^{1}$ <br> (7) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Within 1 year (2) | $\begin{gathered} 1-5 \text { years } \\ (3) \\ \hline \end{gathered}$ | 5-10 years <br> (4) | $\begin{gathered} 10-20 \text { years } \\ (5) \end{gathered}$ | 20 years or more (6) |  |  |
| 1998 ........................... | 2,856,637 | 940,572 | 1,105,175 | 319,331 | 157,347 | 334,212 | 5 yrs . | 10 mos . |
| 1999 ........................... | 2,728,011 | 915,145 | 962,644 | 378,163 | 149,703 | 322,356 | 6 yrs . | $0 \mathrm{mos}$. |
| 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 . |
| 2002 - Mar.................... | 2,400,776 | 953,703 | 696,282 | 307,424 | 197,398 | 245,968 | 5 yrs . | $9 \mathrm{mos}$. |
| Apr.................... | 2,375,274 | 904,062 | 725,849 | 306,097 | 195,227 | 244,040 | 5 yrs . | $9 \mathrm{mos}$. |
| May.................. | 2,419,549 | 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 . |
| Oct................... | 2,519,727 | 951,452 | 810,083 | 318,435 | 203,816 | 235,940 | 5 yrs . | $5 \mathrm{mos}$. |
| Nov................... | 2,555,144 | 992,371 | 794,585 | 328,363 | 209,639 | 230,186 | 5 yrs . | 5 mos . |
| Dec.................. | 2,575,371 | 981,309 | 825,882 | 328,290 | 209,639 | 230,251 | 5 yrs . | 4 mos. |
| 2003 - Jan .................... | 2,567,292 | 964,715 | 845,144 | 317,542 | 209,639 | 230,253 | 5 yrs . | 4 mos. |
| Feb ................... | 2,636,316 | 995,366 | 878,201 | 322,940 | 222,785 | 217,023 | 5 yrs . | 4 mos. |
| Mar ................... | 2,675,019 | 1,031,783 | 880,646 | 322,672 | 222,785 | 217,132 | 5 yrs . | 2 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.

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 <br> (3) | Other debt ${ }^{1}$ <br> (4) | Public debt (5) | Other debt <br> (6) |  |
| 2001 ......................................... | 5,950,000 | 5,732,587 | 5,732,365 | 222 | 5,807,463 | 222 | 75,099 |
| 2002 .......................................... | 6,400,000 | 6,161,431 | 6,161,147 | 283 | 6,228,236 | 283 | 67,089 |
| 2002 - 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 |
| Oct.................................... | 6,400,000 | 6,231,284 | 6,230,985 | 299 | 6,282,528 | 299 | 51,542 |
| Nov ................................... | 6,400,000 | 6,294,480 | 6,294,158 | 322 | 6,343,460 | 322 | 49,302 |
| Dec.................................. | 6,400,000 | 6,359,412 | 6,359,082 | 330 | 6,405,707 | 330 | 46,626 |
| 2003 - Jan .................................. | 6,400,000 | 6,355,812 | 6,355,696 | 116 | 6,401,377 | 116 | 45,681 |
| Feb ................................... | 6,400,000 | 6,399,975 | 6,399,840 | 135 | 6,445,790 | 135 | 45,950 |
| Mar ................................. | 6,400,000 | 6,399,975 | 6,399,825 | 150 | 6,460,776 | 150 | 60,952 |
| ${ }^{1}$ 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"] |
| :--- | :--- | :--- | :--- | :--- | :--- |

[^7]Note.-Detail may not add to totals due to rounding.

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

| End of fiscal year or month |  | Department of Agriculture |  |  |  | Foreign Agricultural Service (6) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total (1) | Farm-Service Agency <br> (2) | Rural Utilities Service (3) | Rural Housing and Community Development Service (4) | Rural Business and Cooperative Development Service <br> (5) |  |
| 1998 ......................................... | 154,155 | 19,937 | 13,295 | 7,808 | 203 | 642 |
| 1999 .................................... | 182,988 | 32,625 | 13,837 | 8,506 | 261 | 761 |
| 2000 .................................... | 191,596 | 27,323 | 14,690 | 9,413 | 305 | 729 |
| 2001. | 203,200 | 28,817 | 15,128 | 10,168 | 336 | 970 |
| 2002. | 213,555 | 25,074 | 16,312 | 10,780 | 417 | 906 |
| 2002 - 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 |
| Oct. | 234,282 | 28,574 | 16,082 | 10,780 | 417 | 906 |
| Nov.. | 239,224 | 32,437 | 16,082 | 10,780 | 417 | 906 |
| Dec................................. | 226,347 | 19,643 | 16,082 | 10,780 | 417 | 906 |
| 2003 - Jan .................................. | 230,867 | 22,530 | 15,677 | 10,780 | 417 | 754 |
| Feb ................................. | 232,548 | 23,548 | 16,208 | 10,780 | 437 | 754 |
| Mar ................................. | 218,620 | 22,794 | 16,561 | 11,799 | 437 | 754 |


| End of fiscal year or month | Department of Education (7) | Department of Energy | Department of Housing and Urban Development |  | Department of the Treasury |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Bonneville Power Administration (8) | Federal Housing Administration (9) | Other Housing programs (10) | Federal Financing Bank (11) |
| 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 |
| 2002 - 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 |
| Oct.................................. | 94,070 | 2,820 | 7,553 | 2,640 | 37,238 |
| Nov ............................... | 94,070 | 2,820 | 8,053 | 2,640 | 37,572 |
| Dec................................. | 94,066 | 2,860 | 8,053 | 2,640 | 37,172 |
| 2003 - Jan .................................. | 101,378 | 2,800 | 8,053 | 2,640 | 36,147 |
| Feb ................................. | 101,378 | 2,800 | 8,053 | 2,640 | 35,948 |
| Mar ................................. | 101,378 | 2,800 | 8,053 | 2,640 | 20,425 |

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

| End of fiscal year or month | Export-Import Bank of the United States (12) | $\qquad$ | Small Business Administration (14) | Other <br> (15) |
| :---: | :---: | :---: | :---: | :---: |
| 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 | 2,884 | 10,087 | 12,120 |
| 2002 ............................. | 6,657 | 2,870 | 11,036 | 12,133 |
| 2002 - 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 |
| Oct....................... | 6,657 | 3,149 | 11,036 | 12,358 |
| Nov....................... | 6,657 | 3,386 | 11,036 | 12,367 |
| Dec....................... | 6,657 | 3,662 | 11,190 | 12,216 |
| 2003 - Jan ........................ | 6,657 | 3,943 | 6,735 | 12,354 |
| Feb ....................... | 6,657 | 4,196 | 6,735 | 12,411 |
| Mar ......................... | 6,875 | 4,475 | 6,735 | 12,891 |

## 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: JANUARY-MARCH 

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

## JANUARY

## Auction of 9-1/2-Year Inflation-Indexed Notes

On January 6, 2003, Treasury announced it would auction $\$ 6,000$ million of 9-1/2-year inflation-indexed notes to raise cash. The 9-1/2 year, 3 percent inflation-indexed notes of Series C-2012 were dated July 15, 2002, and issued January 15, 2003. They are due July 15, 2012, with interest payable on January 15 and July 15 until maturity.

Treasury received tenders for the notes before 12 noon eastern standard time (e.s.t.) for noncompetitive tenders and before 1:00 p.m. e.s.t. for competitive tenders on January 6 . Tenders totaled $\$ 13,300$ million; Treasury accepted $\$ 6,000$ million at the high yield of 2.340 percent with an equivalent adjusted price of $\$ 106.474$. Tenders at the high yield were allotted 99.38 percent. The median yield was 2.300 percent, and the low yield was 2.220 percent. Noncompetitive tenders totaled $\$ 199$ million. Competitive tenders accepted from private investors totaled $\$ 13,101$ million. The unadjusted price of $\$ 105.593$ was adjusted by an index ratio of 1.00834 for the period from July 15, 2002, through January 15, 2003.

The minimum par amount required for Separate Trading of Registered Interest and Principal Securities (STRIPS) of inflation-indexed notes is $\$ 1,000$.

## Auction of 2-Year Notes

On January 27, 2003, Treasury announced it would auction $\$ 27,000$ million of 2-year notes of Series G-2005. The issue was to refund $\$ 21,719$ million of securities maturing January 31 and to raise new cash of approximately \$5,281 million.

The notes of Series G-2005 were dated January 31. They are due January 31, 2005, with interest payable on July 31 and January 31 until maturity. Treasury set an interest rate of $1-5 / 8$ percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.s.t for noncompetitive tenders and before 1 p.m. e.s.t. for competitive tenders on January 29. Tenders totaled \$39,916 million; Treasury accepted $\$ 27,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.710 percent with the equivalent price of $\$ 99.834$. Tenders at the high yield were allotted 65.21 percent. The median yield was 1.670 percent, and the low yield was 1.600 percent. Noncompetitive tenders totaled $\$ 882$ million. Competitive tenders accepted from private investors totaled $\$ 26,118$ million.

In addition to the $\$ 27,000$ million of tenders accepted in the auction process, Treasury accepted $\$ 6,834$ million from Federal Reserve banks (FRBs) for their own accounts. The minimum par amount required for STRIPS of notes of Series G-2005 is $\$ 1,000$.

## TREASURY FINANCING: JANUARY-MARCH, con.

## FEBRUARY

## February Quarterly Financing

On February 5, 2003, Treasury announced it would auction $\$ 24,000$ million of 5 -year notes of Series E-2008 and $\$ 18,000$ million of 10 -year notes of Series A-2013 to refund $\$ 21,589$ million of Treasury securities maturing February 15 and to raise about $\$ 20,411$ million of new cash.

The notes of Series E-2008 were dated February 15. They are due February 15, 2008, with interest payable on August 15 and February 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 e.s.t. for noncompetitive tenders and before 1 p.m. e.s.t. for competitive tenders on February 11. Tenders totaled \$34,162 million; Treasury accepted $\$ 24,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.029 percent with an equivalent price of $\$ 99.866$. Treasury accepted in full all competitive tenders at yields lower than 3.029. Tenders at the high yield were allotted 71.96 percent. The median yield was 2.980 percent, and the low yield was 2.900 percent. Noncompetitive tenders totaled $\$ 237$ million. Competitive tenders accepted from private investors totaled $\$ 23,733$ million.

In addition to the $\$ 24,000$ million of tenders accepted in the auction process, Treasury accepted $\$ 3,484$ million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series E-2008 is $\$ 1,000$.

The 10-year notes of Series A-2013 were dated and issued February 15. They are due February 15, 2013, with interest payable on August 15 and February 15 until maturity.

Treasury received tenders for the notes before 12 noon e.s.t. for noncompetitive tenders and before 1 p.m. e.s.t. for competitive tenders on February 12. Tenders totaled \$33,083 million; Treasury accepted $\$ 18,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.960 percent with an equivalent price of $\$ 99.304$. Treasury accepted in full all competitive tenders at yields lower than 3.960 percent. Tenders at the high yield were allotted 51.28 percent. The median yield was 3.930 percent, and the low yield was 3.894 percent. Noncompetitive tenders totaled $\$ 128$ million. Competitive tenders accepted from private investors totaled $\$ 17,822$ million.

In addition to the $\$ 18,000$ million of tenders accepted in the auction process, Treasury accepted $\$ 1,497$ million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series A-2013 is $\$ 1,000$.

## Auction of 2-Year Notes

On February 24, 2003, Treasury announced it would auction $\$ 27,000$ million of 2 -year notes. The issue was to refund $\$ 20,022$ million of securities maturing February 28 and to raise new cash of approximately $\$ 6,978$ million.

The notes of Series H-2005 were dated and issued February 28. They are due February 28, 2005, with interest payable on the last day of August and February until maturity. Treasury set an interest rate of 1-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.s.t. for noncompetitive tenders and before 1:00 p.m. e.s.t. for competitive tenders on February 26. Tenders totaled $\$ 53,881$ million; Treasury accepted $\$ 27,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.575 percent with an equivalent price of $\$ 99.853$. Treasury accepted in full all competitive tenders at yields lower than 1.575 percent. Tenders at the high yield were allotted 90.26 percent. The median yield was 1.540 percent, and the low yield was 1.500 percent. Noncompetitive tenders totaled $\$ 820$ million. Competitive tenders accepted from private investors totaled $\$ 26,180$ million.

In addition to the $\$ 27,000$ million of tenders accepted in the auction process, Treasury accepted $\$ 8,333$ million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series H-2005 is $\$ 1,000$.

## Cash Management Bills

On February 25, 2003, Treasury announced it would auction $\$ 26,000$ million of 14-day bills. They were issued March 3 and matured March 17. The issue was to raise new cash. Treasury auctioned the bills on February 27. Tenders totaled $\$ 61,265$ million; Treasury accepted $\$ 26,000$ million. The high bank discount rate was 1.240 percent.

## MARCH

## Auction of 2-Year Notes

On March 24, 2003, Treasury announced it would auction $\$ 27,000$ million of 2-year notes of Series J-2005. The issue was to refund $\$ 20,637$ million of securities maturing March 31 and to raise new cash of approximately \$6,363 million.

The notes of Series J-2005 were dated and issued March 31. They are due March 31, 2005, with interest payable on September 30 and March 31 until maturity. Treasury set an interest rate of $1-5 / 8$ percent after determining which tenders were accepted on a yield auction basis.

## TREASURY FINANCING: JANUARY-MARCH, con.

Treasury received tenders for the notes before 12 noon e.s.t. for noncompetitive tenders and before 1:00 p.m. e.s.t. for competitive tenders on March 26. Tenders totaled $\$ 49,696$ million; Treasury accepted $\$ 27,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.692 percent with an equivalent price of $\$ 99.869$. Treasury accepted in full all competitive tenders at yields lower than 1.692 percent. Tenders at the high yield were allotted 5.67 percent. The
median yield was 1.674 percent, and the low yield was 1.600 percent. Noncompetitive tenders totaled $\$ 945$ million. Competitive tenders accepted from private investors totaled $\$ 26,050$ million.

In addition to the $\$ 27,000$ million of tenders accepted in the auction process, Treasury accepted $\$ 8,211$ million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series J-2005 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, March 31, 2003

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

| Date of final maturity | Description <br> (1) | Issue date(2) | Amount of maturities held by |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total <br> (3) | U.S. Government accounts and Federal Reserve Banks (4) | All other investors (5) |
| 2003 |  |  |  |  |  |
|  | 15-3/4\%-F note | 04/30/98 | 12,573 | 3,568 | 9,005 |
| Apr. 30............................................. | 14\%-P note | 04/30/01 | 13,339 | 3,725 | 9,613 |
| May 15............................................. | 10-3/4\% bond | 04/04/83 | 3,249 | 978 | 2,271 |
| May 31............................................. | ${ }^{1} 5-1 / 2 \%$-G note | 06/01/98 | 13,132 | 2,411 | 10,721 |
| May 31. | 14-1/4\%-Q note | 05/31/01 | 13,332 | 3,482 | 9,850 |
| June 30. | 15-3/8\%-H note | 06/30/98 | 13,127 | 2,548 | 10,579 |
| June 30............................................. | 13-7/8\%-R note | 06/30/01 | 14,671 | 4,152 | 10,519 |
| July 31. | ${ }^{13} 3-7 / 8 \%$-S note | 07/31/01 | 16,003 | 4,826 | 11,177 |
| 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 | 5,162 | 13,503 |
| Sept. 30 | ${ }^{12} 23 / 4 \%$-U note | 10/01/01 | 22,675 | 6,423 | 16,253 |
| Oct. $31 .$. | ${ }^{12} 2-3 / 4 \%$-V note | 10/31/01 | 25,148 | 6,143 | 19,005 |
| Nov. 15, 03-08................................................. | 8-3/4\% bond | 11/15/78 | 5,230 | 1,908 | 3,322 |
| Nov. 15.............................................. | 11-7/8\% bond | 10/05/83 | 7,260 | 2,531 | 4,729 |
| Nov. 15............................................ | 14-1/4\%-K note | 11/16/98 | 18,626 | 1,640 | 16,986 |
| Nov. 30 ............................................. | ${ }^{1} 3 \%-W$ note | 11/30/01 | 26,171 | 6,190 | 19,981 |
| Dec. 31. | ${ }^{1} 3-1 / 4 \%-X$ note | 12/31/01 | 29,667 | 7,498 | 22,169 |
|  | Total |  | 306,335 | 72,961 | 233,374 |
| 2004 |  |  |  |  |  |
| Jan. 31............................................. | ${ }^{13 \%-J ~ n o t e ~}$ | 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. | ${ }^{1} 3 \%-\mathrm{K}$ note | 02/28/02 | 31,746 | 7,762 | 23,984 |
| Mar. 31. | ${ }^{1} 3-5 / 8 \%$-L note | 04/01/02 | 32,874 | 8,334 | 24,540 |
| Apr. 30.............................................. | 13-3/8\%-M note | 04/30/02 | 32,655 | 8,333 | 24,322 |
| May 15, 04-09 .................................... | 9-1/8\% bond | 05/15/79 | 4,606 | 1,236 | 3,369 |
| May 15............................................. | 12-3/8\% bond | 04/05/84 | 3,755 | 925 | 2,830 |
| May 15............................................. | 17-1/4\%-B note | 05/16/94 | 14,440 | 3,567 | 10,873 |
| May 15............................................... | ${ }^{1} 5-1 / 4 \%$-F note | 05/17/99 | 18,925 | 2,721 | 16,205 |
|  | ${ }^{1} 3-1 / 4 \%-\mathrm{N}$ note | 05/31/02 | 33,297 | 6,298 | 26,999 |
| June 30............................................. | ${ }^{1} 2$-7/8\%-P note | 07/31/02 | 34,050 | 7,531 | 26,519 |
| July 31. | ${ }^{1} 2-1 / 4 \%-\mathrm{Q}$ note | 07/31/02 | 33,250 | 6,662 | 26,588 |
| Aug. 15... | 13-3/4\% bond | 07/10/84 | 4,000 | 942 | 3,059 |
| Aug. 15.................................................... | 17-1/4\%-C note | 08/15/94 | 13,346 | 1,939 | 11,408 |
| Aug. 15................................................. | ${ }^{1} 6 \%$-G note | 08/16/99 | 18,090 | 2,034 | 16,056 |
|  | ${ }^{1} 2-1 / 8 \%$-R note | 09/03/02 | 34,541 | 7,607 | 26,935 |
| Sept. 30............................................... | ${ }^{11-7 / 8 \%-S ~ n o t e ~}$ | 09/30/02 | 34,656 | 7,652 | 27,003 |
| Oct. 31.............................................. | ${ }^{1} 2-1 / 8 \%$-T note | 10/31/02 | 32,440 | 5,435 | 27,005 |
| Nov. 15, 04-09..................................... | 10-3/8\% bond | 11/15/79 | 4,201 | 1,076 | 3,125 |
| Nov. 15............................................ | ${ }^{111-5 / 8 \%}$ bond | 10/30/84 | 8,302 | 2,026 | 6,276 |
| Nov. 15............................................ | 17-7/8\%-D note | 11/15/94 | 14,374 | 3,532 | 10,841 |
| Nov. 15. | 15-7/8\%-H note | 11/15/99 | 32,658 | 4,888 | 27,770 |
| Nov. $30 . . . .{ }_{\text {......................................... }{ }_{\text {. }} \text {. }}$ | ${ }^{1} 2 \%$-U note | 12/02/02 | 32,871 | 5,879 | 26,992 |
| Dec. $31 .$. | ${ }^{11-3 / 4 \%-V ~ n o t e ~}$ | 12/31/02 | 33,203 | 6,546 | 26,658 |
|  | Total. |  | 563,835 | 112,364 | 451,471 |
| 2005 |  |  |  |  |  |
| Jan. 31............................................. | 1 1-5/8\%-G note | 01/31/03 | 33,837 | 6,834 | 27,003 |
| Feb. 15, 05-10.................................... | 11-3/4\% bond | 02/15/80 | 2,315 | 858 | 1,457 |
|  | 17-1/2\%-A note | 02/15/95 | 13,835 | 2,964 | 10,871 |
|  | 11-1/2\%-H note | 02/28/03 | 35,332 | 8,333 | 26,999 |
| Mar. 31 ............................................. | ${ }^{11-5 / 8 \%-J ~ n o t e ~}$ | 03/31/03 | 35,213 | 8,211 | 27,003 |

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, March 31, 2003, 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) |
| 2005 con. |  |  |  |  |  |
| May 15, 05-10 ...................................... | 10\% bond | 05/15/80 | 2,987 | 1,177 | 1,811 |
| May 15............................................. | 112\% bond | 04/02/85 | 4,261 | 941 | 3,319 |
| May 15............................................. | ${ }^{16-1 / 2 \%-B ~ n o t e ~}$ | 05/15/95 | 14,740 | 2,216 | 12,524 |
| May 15............................................. | ${ }^{1} 6-3 / 4 \%$-E note | 05/15/00 | 28,562 | 6,251 | 22,311 |
| Aug. 15............................................... | ${ }^{1} 10-3 / 4 \%$ bond | 07/02/85 | 9,270 | 2,165 | 7,105 |
| Aug. 15............................................ | ${ }^{1} 6-1 / 2 \%-\mathrm{C}$ 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. |  |  | 28,063 | 4,293 | 23,770 |
|  |  |  | 242,709 | 49,865 | 192,844 |
| 2006 |  |  |  |  |  |
|  | $19-3 / 8 \%$ bond | 01/15/86 | 4,756 | 1,044 | 3,712 |
|  | ${ }^{1} 5-5 / 8 \%$-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 | 3,680 | 12,335 |
| May 15............................................. | 14-5/8\%-E note | 05/15/01 | 27,798 | 3,798 | 24,000 |
| July 15............................................... | ${ }^{1} 7 \%$-C note | 07/15/96 | 22,740 | 5,114 | 17,627 |
| Oct. 15............................................ | ${ }^{1} 6-1 / 2 \%$-D note | 10/15/96 | 22,460 | 4,858 | 17,601 |
| 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 | 3,805 | 31,575 |
|  | Total. |  | 152,256 | 26,291 | $\underline{\text { 125,965 }}$ |
| 2007 |  |  |  |  |  |
| Jan. 15.......................................................... | ${ }^{1} 3-3 / 8 \%$-A note | 02/06/97 | 18,069 | 1,744 | 16,326 |
| Feb. 15 ............................................ | 16-1/4\%-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................................................ | 14-3/8\%-E note | 05/15/02 | 24,351 | 2,464 | 21,888 |
| Aug. 15............................................... | ${ }^{1} 6$-1/8\%-D note | 08/15/97 | 25,637 | 5,082 | 20,555 |
| Aug. 15............................................. | ${ }^{1} 3-1 / 4 \%$-F note | 08/15/02 | 25,411 | 3,406 | 22,005 |
| Nov. 15................................................. | ${ }^{1} 3 \%$-G note | 11/15/02 | 23,311 | 1,308 | 22,003 |
| Nov. 15, 07-12. | $10-3 / 8 \%$ bond | 11/15/82 | 10,126 | 2,033 | 8,093 |
|  | Total. |  | 153,968 | 20,043 | 133,924 |
| 2008 |  |  |  |  |  |
| Jan. 15 .............................................. | ${ }^{1} 3-5 / 8 \%$-A note | 01/15/98 | 18,905 | 2,064 | 16,841 |
| Feb. 15............................................... | 15-1/2\%-B note | 02/17/98 | 13,583 | 1,890 | 11,693 |
| Feb. 15.............................................. | ${ }^{1} 3 \%$-E note | 02/18/03 | 27,489 | 3,484 | 24,005 |
|  | ${ }^{15-5 / 8 \%-C ~ n o t e ~}$ | 05/15/98 | 27,191 | 5,380 | 21,811 |
| Aug. 15, 08-13 ....................................... | 12\% bond | 08/15/83 | 11,917 | 3,041 | 8,876 |
| Nov. 15............................................. | 14-3/4\%-D note | 11/16/98 | 25,083 | 3,448 | 21,635 |
|  | Total |  | 124,169 | 19,307 | 104,862 |
| 2009 |  |  |  |  |  |
| Jan. 15 .............................................. | 13-7/8\%-A note | 01/15/99 | 17,616 | 1,992 | 15,624 |
| 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 ..................................... | 111-3/4\% bond | 11/15/84 | 5,015 | 1,195 | 3,820 |
|  | Total..... |  | 73,695 | 12,521 | 61,174 |
| 2010 |  |  |  |  |  |
|  | 14-1/4\%-A note | 01/18/00 | 12,225 | 1,079 | 11,146 |
| Feb. 15.............................................. | ${ }^{1} 6-1 / 2 \%$-B note | 02/15/00 | 23,356 | 4,089 | 19,266 |
| Aug. 15... | 15-3/4\%-C note | 08/15/00 | 22,438 | 3,595 | 18,842 |
|  | Total. |  | 58,018 | 8,763 | 49,254 |

## TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, March 31, 2003, con.

| Date of final maturity | Description$\qquad$ | Issue date(2) | Amount of maturities held by |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total <br> (3) | U.S. Government accounts and Federal Reserve Banks (4) | All other investors (5) |
| 2011 |  |  |  |  |  |
|  | ${ }^{1} 3$-1/2\%-A note | 01/16/01 | 11,483 | 252 | 11,232 |
| Feb. 15.............................................. | 15\%-B note | 02/15/01 | 23,436 | 3,583 | 19,853 |
| Aug. 15. | ${ }^{15} \%$-C note | 08/15/01 | 26,635 | 3,181 | 23,455 |
|  | Total.. |  | 61,555 | 7,015 | 54,540 |
| 2012 |  |  |  |  |  |
| Jan. 15 .............................................. | ${ }^{1} 333 / 8 \%$-A note | 01/15/02 | 6,143 | - | 6,143 |
| Feb. 15............................................. | 14-7/8\%-B note | 02/15/02 | 24,780 | 1,494 | 23,286 |
| July 15............................................... | ${ }^{1} 3 \%$-C note | 07/15/02 | 23,258 | 1,311 | 21,946 |
| Aug. 15................................................ | 14-3/8\%-D note | 08/15/02 | 19,648 | 1,645 | 18,003 |
| Nov. 15. | ${ }^{1} 4 \%$-E note | 11/15/02 | 18,113 | 111 | 18,002 |
|  | Total.. |  | 91,941 | 4,561 | 87,380 |
| 2013 |  |  |  |  |  |
| Feb. 15.... | ${ }^{1} 3-7 / 8 \%$-A note | 02/18/03 | 19,498 | 1,497 | 18,002 |
|  | Total. |  | 19,498 | 1,497 | 18,002 |
| 2015 |  |  |  |  |  |
| Feb. 15............................................... | 111-1/4\% 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... | 19-7/8\% bond | 11/29/85 | 5,585 | 1,007 | 4,578 |
|  | Total.. |  | 20,129 | 4,020 | 16,109 |
| 2016 |  |  |  |  |  |
| Feb. 15............................................. | 19-1/4\% bond | 02/18/86 | 5,432 | 1,037 | 4,395 |
| May 15 ............................................. | 17-1/4\% bond | 05/15/86 | 18,824 | 1,099 | 17,724 |
| Nov. 15... | 17-1/2\% bond | 11/17/86 | 18,787 | 1,751 | 17,036 |
|  | Total.. |  | 43,043 | 3,887 | 39,156 |
| 2017 |  |  |  |  |  |
| May 15 ................................................... | ${ }^{18} 83 / 4 \%$ bond | 05/15/87 | 15,559 | 2,755 | 12,804 |
| Aug. 15... | 18-7/8\% bond | 08/17/87 | 10,968 | 2,058 | 8,910 |
|  | Total.... |  | 26,528 | 4,813 | 21,715 |
| 2018 |  |  |  |  |  |
| May 15 ............................................... | 19-1/8\% bond | 05/16/88 | 6,717 | 1,240 | 5,478 |
| Nov. 15.............................................. | 19\% bond | 11/22/88 | 7,174 | 1,053 | 6,121 |
|  | Total... |  | 13,892 | 2,293 | 11,599 |
| 2019 |  |  |  |  |  |
| Feb. 15.............................................. | 18-7/8\% bond | 02/15/89 | 13,090 | 2,373 | 10,717 |
| Aug. 15.... | 18-1/8\% bond | 08/15/89 | 18,941 | 2,731 | 16,210 |
|  | Total.. |  | 32,031 | 5,104 | 26,927 |
| 2020 |  |  |  |  |  |
| Feb. 15................................................ | ${ }^{18-1 / 2 \% ~ b o n d ~}$ | 02/15/90 | 9,476 | 1,486 | 7,990 |
| May 15 ............................................... | ${ }^{18} 8$-3/4\% bond | 05/15/90 | 7,582 | 1,502 | 6,081 |
| Aug. 15.................. | 18-3/4\% bond | 08/15/90 | 17,059 | 2,629 | 14,430 |
|  | Total. |  | 34,118 | 5,617 | 28,501 |
| 2021 |  |  |  |  |  |
| Feb. 15............................................. | 17-7/8\% bond | 02/15/91 | 10,076 | 1,530 | 8,546 |
| May 15 ............................................... | ${ }^{18-1 / 8 \%}$ bond | 05/15/91 | 10,067 | 1,618 | 8,449 |
| Aug. 15.................................................... | ${ }^{18-1 / 8 \%}$ bond | 08/15/91 | 9,506 | 1,658 | 7,848 |
| Nov. 15... | 18\% bond | 11/15/91 | 30,632 | 4,286 | 26,346 |
|  | Total ...... |  | 60,281 | 9,091 | 51,190 |

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, March 31, 2003, con.

| Date of final maturity | Description <br> (1) | Issue date (2) | Amount of maturities held by |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total (3) | U.S. Government accounts and Federal Reserve Banks (4) | All other investors (5) |
| 2022 |  |  |  |  |  |
| Aug. 15.............................................. | 17-1/4\% bond | 08/17/92 | 10,128 | 1,509 | 8,619 |
| Nov. 15... | 17-5/8\% bond | 11/16/92 | 7,424 | 1,601 | 5,823 |
|  | Total.. |  | 17,551 | 3,110 | 14,442 |
| 2023 |  |  |  |  |  |
| Feb. 15................................................ | 17-1/8\% bond | 02/16/93 | 15,782 | 2,636 | 13,147 |
| Aug. 15.. | ${ }^{16-1 / 4 \%}$ bond | 08/16/93 | 22,659 | 1,610 | 21,050 |
|  | Total.. |  | 38,441 | 4,245 | 34,196 |
| 2024 |  |  |  |  |  |
| Nov. 15... | 17-1/2\% bond | 08/15/94 | 9,604 | 1,615 | 7,989 |
|  | Total. |  | 9,604 | 1,615 | 7,989 |
| 2025 |  |  |  |  |  |
| Feb. 15............................................................ | 17-5/8\% bond | 02/15/95 | 9,509 | 1,594 | 7,916 |
| Aug. 15... | ${ }^{16-7 / 8 \%}$ bond | 08/15/95 | 11,187 | 1,800 | 9,388 |
|  | Total. |  | 20,696 | 3,393 | 17,303 |
| 2026 |  |  |  |  |  |
| Feb. 15.............................................. | ${ }^{16 \%}$ bond | 02/15/96 | 12,838 | 1,164 | 11,674 |
| Aug. 15...................................................... | ${ }^{16} 31 / 4 \%$ bond | 08/15/96 | 8,810 | 1,614 | 7,196 |
| Nov. 15. | ${ }^{16-1 / 2 \% ~ b o n d ~}$ | 11/15/96 | 10,860 | 1,724 | 9,136 |
|  | Total. |  | 32,509 | 4,502 | $\underline{\text { 28,007 }}$ |
| 2027 |  |  |  |  |  |
| Feb. 15............................................. | ${ }^{16-5 / 8 \%}$ bond | 02/18/97 | 9,522 | 1,485 | 8,037 |
| Aug. 15................................................ | ${ }^{16} 63 / 8 \%$ bond | 08/15/97 | 9,197 | 1,640 | 7,557 |
| Nov. 15. | ${ }^{16-1 / 8 \%}$ bond | 11/17/97 | 22,021 | 3,349 | 18,673 |
|  | Total ... |  | 40,740 | 6,473 | 34,267 |
| 2028 |  |  |  |  |  |
| Apr. 15 ..................................................... | ${ }^{13-5 / 8 \%}$ bond | 04/15/98 | 18,852 | 2,795 | 16,057 |
| Aug. 15........................................................ | ${ }^{15-1 / 2 \% ~ b o n d ~}$ | 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. |  | 41,575 | 6,178 | 35,397 |
| 2029 |  |  |  |  |  |
| Feb. 15............................................. | 15-1/4\% bond | 02/16/99 | 11,350 | 1,670 | 9,680 |
| Apr. 15 ............................................... | ${ }^{13-7 / 8 \%}$ bond | 04/15/99 | 21,546 | 2,741 | 18,805 |
| Aug. 15.................................................. | ${ }^{16-1 / 8 \%}$ bond | 08/16/99 | 11,179 | 1,670 | 9,509 |
|  | Total. |  | 44,075 | 6,081 | 37,994 |
| 2030 |  |  |  |  |  |
| May 15 ....... | 16-1/4\% 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 | 5,130 | 160 | 4,970 |
|  | Total..... |  | 5,130 | 160 | 4,970 |

[^8]
## TABLE PDO-2.-Offerings of Regular Weekly Treasury Bills

| Issue date | Description of new issue |  |  | Amounts of bids accepted |  |  | On total competitive bids accepted |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | High |  |
|  | Maturity date <br> (1) | Number of days to maturity ${ }^{1}$ | Amount of bids tendered (3) |  |  |  | Total amount ${ }^{2}$ <br> (4) | On competitive basis <br> (5) | On noncompetitive basis ${ }^{3}$ <br> (6) | High price per hundred (7) |  | High investment rate (percent) ${ }^{4}$ (9) |

Regular weekly:
( 4 week, 13 week and 26 week)

| 2003 - Jan. 2 ................. | 2003 - Jan. 30 | 28 | 46,596.8 | 18,798.3 | 15,964.2 | 35.9 | 99.909 | 1.175 | 1.187 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Apr. 3 | 91 | 32,339.5 | 19,156.2 | 12,435.9 | 1,414.2 | 99.700 | 1.185 | 1.207 |
|  | July 3 | 182 | 31,780.9 | 21,917.5 | 14,820.9 | 1,079.1 | 99.383 | 1.220 | 1.245 |
| Jan. 9................. | Feb. 6 | 28 | 42,212.0 | 15,454.6 | 12,957.7 | 42.5 | 99.911 | 1.145 | 1.161 |
|  | Apr. 10 | 91 | 49,243.6 | 20,576.6 | 13,271.4 | 1,558.8 | 99.700 | 1.185 | 1.207 |
|  | July 10 | 182 | 41,301.3 | 20,541.6 | 13,850.3 | 974.8 | 99.373 | 1.240 | 1.265 |
| Jan. 16................ | Feb. 13 | 28 | 40,065.3 | 13,442.7 | 10,969.2 | 30.9 | 99.912 | 1.135 | 1.148 |
|  | Apr. 17 | 91 | 47,639.2 | 22,183.4 | 14,335.7 | 1,464.3 | 99.702 | 1.180 | 1.199 |
|  | July 17 | 182 | 42,902.6 | 20,555.5 | 13,677.4 | 1,197.7 | 99.378 | 1.230 | 1.255 |
| Jan. 23................ | Feb. 20 | 28 | 42,448.1 | 16,398.1 | 13,966.7 | 33.7 | 99.912 | 1.135 | 1.148 |
|  | Apr. 24 | 91 | 44,192.5 | 23,699.8 | 15,264.0 | 1,516.6 | 99.707 | 1.160 | 1.179 |
|  | July 24 | 182 | 39,326.2 | 20,588.6 | 14,033.4 | 966.6 | 99.398 | 1.190 | 1.215 |
| Jan. 30................ | Feb. 27 | 28 | 40,031.4 | 18,060.2 | 15,960.8 | 39.5 | 99.910 | 1.155 | 1.174 |
|  | May 1 | 91 | 41,386.4 | 24,823.7 | 15,889.5 | 1,647.1 | 99.712 | 1.140 | 1.159 |
|  | July 31 | 182 | 40,239.2 | 21,881.1 | 14,193.3 | 1,240.9 | 99.414 | 1.160 | 1.182 |
| Feb. 6 ................. | Mar. 6 | 28 | 55,227.8 | 23,607.5 | 21,953.3 | 47.2 | 99.911 | 1.145 | 1.161 |
|  | May 8 | 91 | 50,672.5 | 25,670.6 | 17,085.9 | 1,639.8 | 99.708 | 1.155 | 1.175 |
|  | Aug. 7 | 182 | 42,089.1 | 23,057.7 | 15,899.6 | 1,026.0 | 99.401 | 1.185 | 1.209 |
| Feb. 13 ............... | Mar. 13 | 28 | 45,245.0 | 21,651.2 | 19,953.8 | 46.5 | 99.910 | 1.155 | 1.174 |
|  | May 15 | 91 | 40,736.4 | 24,306.7 | 16,337.7 | 1,537.6 | 99.709 | 1.150 | 1.171 |
|  | Aug. 14 | 182 | 39,239.1 | 21,702.5 | 14,541.1 | 1,264.0 | 99.411 | 1.165 | 1.188 |
| Feb. 20 ............... | Mar. 20 | 28 | 44,955.8 | 21,511.4 | 19,964.9 | 35.7 | 99.910 | 1.155 | 1.174 |
|  | May 22 | 91 | 41,487.8 | 22,828.9 | 15,399.4 | 1,450.7 | 99.707 | 1.160 | 1.179 |
|  | Aug. 21 | 182 | 40,058.4 | 21,667.3 | 14,982.7 | 967.7 | 99.403 | 1.180 | 1.204 |
| Feb. 27 ............... | Mar. 27 | 28 | 40,841.7 | 26,878.0 | 24,944.1 | 56.2 | 99.905 | 1.220 | 1.240 |
|  | May 29 | 91 | 41,497.8 | 23,346.6 | 16,120.5 | 1,539.4 | 99.703 | 1.175 | 1.195 |
|  | Aug. 28 | 182 | 45,792.8 | 22,637.0 | 15,035.3 | 1,421.5 | 99.406 | 1.175 | 1.198 |
| Mar. 6 ................. | Apr. 3 | 28 | 50,585.2 | 26,861.3 | 24,947.0 | 53.6 | 99.907 | 1.190 | 1.217 |
|  | June 5 | 91 | 40,150.5 | 21,929.1 | 15,319.8 | 1,515.8 | 99.703 | 1.175 | 1.198 |
|  | Sept. 4 | 182 | 43,821.9 | 21,328.7 | 14,978.7 | 971.7 | 99.409 | 1.170 | 1.196 |
| Mar. 13 ............... | Apr. 10 | 28 | 50,819.6 | 23,460.1 | 21,947.6 | 52.6 | 99.913 | 1.120 | 1.138 |
|  | June 12 | 91 | 41,893.5 | 21,754.7 | 15,355.9 | 1,519.1 | 99.733 | 1.055 | 1.077 |
|  | Sept. 11 | 182 | 48,210.4 | 22,550.3 | 15,657.2 | 1,193.2 | 99.479 | 1.030 | 1.053 |
| Mar. 20 ............... | Apr. 17 | 28 | 43,870.4 | 28,510.6 | 26,954.5 | 45.6 | 99.909 | 1.165 | 1.191 |
|  | June 19 | 91 | 37,329.2 | 21,537.5 | 15,231.8 | 1,518.2 | 99.718 | 1.115 | 1.137 |
|  | Sept. 18 | 182 | 37,206.0 | 22,589.2 | 15,975.8 | 924.5 | 99.439 | 1.110 | 1.135 |
| Mar. 27 ............... | Apr. 24 | 28 | 43,104.0 | 24,299.1 | 22,950.8 | 49.7 | 99.908 | 1.180 | 1.204 |
|  | June 26 | 91 | 34,657.9 | 21,846.5 | 15,305.8 | 1,445.4 | 99.709 | 1.150 | 1.174 |
|  | Sept. 25 | 182 | 37,928.9 | 22,760.4 | 15,824.7 | 1,100.3 | 99.419 | 1.150 | 1.175 |

[^9]
# 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 $\qquad$ | Description of securities ${ }^{1}$ (2) | Period to final maturity (years, months, days) ${ }^{2}$ <br> (3) |  |  | Amount tendered (4) | Amount accepted ${ }^{3,4}$ (5) | Accepted yield and equivalent price for notes and bonds (6) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 04/03/02 | 04/04/02 | 1.78\% bill-04/16/02 |  |  | 12d | 76,750 | 23,000 |  |
| 04/10/02 | 04/11/02 | 1.71\% bill-04/15/02 |  |  | 4 d | 50,470 | 16,000 |  |
| 04/24/02 | 04/30/02 | 3-3/8\% note-04/30/04-M | 2 y |  |  | 57,596 | 32,648 | $3.375-100.000$ |
| 05/07/02 | 05/15/02 | 4-3/8\% note-05/15/07-E | $5 y$ |  |  | 40,155 | 24,341 | 4.475-99.556 |
| 05/08/02 | 05/15/02 | 4-7/8\% note-2/15/12-B-reopening | $9 y$ | 9 m |  | 24,073 | 11,392 | 5.170-97.746 |
| 05/09/02 | 05/10/02 | $1.725 \%$ bill-05/17/02 |  |  | 7d | 46,445 | 12,000 |  |
| 05/29/02 | 05/31/02 | 3-1/4\% note-05/31/04-N | 2 y |  |  | 78,800 | 33,298 | 3.274-99.954 |
| 05/31/02 | 06/03/02 | 1.72\% bill-06/12/02 |  |  | 9d | 49,165 | 20,000 |  |
| 06/11/02 | 06/12/02 | $1.715 \%$ bill-06/18/02 |  |  | 6 d | 60,990 | 21,001 |  |
| 06/28/02 | 07/01/02 | 2-7/8\% note-06/30/04-P | 2 y |  |  | 42,484 | 34,047 | 2.970-99.817 |
| 07/10/02 | 07/15/02 | 3\% note-07/15/12-C | 10y |  |  | 22,871 | 10,010 | 3.099-99.154 |
| 07/24/02 | 07/31/02 | 2-1/4\% note-07/31/04-Q | 2 y |  |  | 48,414 | 33,237 | 2.270-99.961 |
| 08/06/02 | 08/15/02 | 3-1/4\% note-08/15/07-F | $5 y$ |  |  | 42,148 | 25,396 | 3.348-99.552 |
| 08/07/02 | 08/15/02 | 4-3/8\% note-08/15/12-D | 10y |  |  | 24,852 | 19,645 | 4.390-99.880 |
| 08/28/02 | 09/03/02 | 2-1/8\% note-8/31/04-R | $2 y$ |  |  | 68,430 | 34,537 | 2.220-99.816 |
| 09/10/02 | 09/11/02 | 1.695\% bill-09/16/02 |  |  | 5 d | 31,985 | 9,000 |  |
| 09/25/02 | 09/30/02 | 1-7/8\% note-09/30/04-S | 2 y |  |  | 61,699 | 34,652 | 1.960-99.834 |
| 10/09/02 | 10/15/02 | $3 \%$ note-07/15/12-C | $9 y$ | 9 m |  | 9,494 | 7,000 | $2.260-106.777$ |
| 10/23/02 | 10/31/02 | 2-1/8\% note-10/31/04-T | $2 y$ |  |  | 51,167 | 32,435 | 2.140-99.971 |
| 11/05/02 | 11/15/02 | $3 \%$ note-11/15/07-G | $5 y$ |  |  | 44,424 | 23,308 | 3.030-99.862 |
| 11/06/02 | 11/15/02 | 4\% note-11/15/12-E | 10y |  |  | 34,293 | 18,111 | 4.095-99.227 |
| 11/27/02 | 12/02/02 | 2\% note-11/30/04-U | 2 y |  |  | 53,660 | 32,864 | 2.120-99.767 |
| 12/09/02 | 12/10/02 | $1.235 \%$ bill-12/16/02 |  |  | 6 d | 47,119 | 13,001 |  |
| 12/23/02 | 12/31/02 | 1-3/4\% note-12/31/04-V | $2 y$ |  |  | 57,198 | 33,195 | 1.820-99.863 |
| 01/08/03 | 01/15/03 | 3\% note-07/15/12-C | 9 y | 6 m |  | 13,300 | 6,000 | 2.340-106.474 |
| 01/29/03 | 01/31/03 | 1-5/8\% note-01/31/05-G | 2 y |  |  | 46,750 | 33,834 | 1.710-99.834 |
| 02/11/03 | 02/18/03 | $3 \%$ note-02/15/08-E | $5 y$ |  |  | 37,646 | 27,484 | 3.029-99.866 |
| 02/12/03 | 02/18/03 | 3-7/8\% note-02/15/13-A | 10y |  |  | 34,758 | 19,497 | 3.960-99.304 |
| 02/26/03 | 02/28/03 | 1-1/2\% note-02/28/05-H | $2 y$ |  |  | 62,214 | 35,333 | 1.575-99.853 |
| 02/27/03 | 03/03/03 | 1.24\% bill-03/17/03 |  |  | 14d | 61,265 | 26,000 |  |
| 03/26/03 | 03/31/03 | 1-5/8\% note-03/31/05-J | $2 y$ |  |  | 57,907 | 35,211 | 1.692-99.869 |

[^10]
# TABLE PDO-4.-Allotments by Investor Class for Marketable Public Debt Securities Other than Bills 

| Issue Date | Coupon rate (1) | Security type (2) | Series code <br> (3) | Sequence number (4) | Maturity date (5) | Total issue <br> (6) | Federal Reserve Banks (7) | Depository institutions ${ }^{1}$ <br> (8) | Individuals ${ }^{2}$ <br> (9) | Dealers and brokers (10) | Private pension and retirement funds (11) | Invest- <br> ment <br> funds <br> (12) | Insurance companies (13) | Foreign and international (14) | Other ${ }^{3}$ <br> (15) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 07/02/01 | 3-7/8\% | note | R | 0 | 06/30/03 | 14,671 | 3,667 | 58 | 1,050 | 7,377 | 1 | 145 | 1 | 2,233 | 139 |
| 07/16/01 | 3-1/2\% | IIS note | A | 1 | 01/15/11 | 5,000 | - | 76 | 135 | 2,967 | 50 | 741 | 422 | 352 | 257 |
| 07/31/01 | 3-7/8\% | note | S | 0 | 07/31/03 | 16,003 | 4,000 | 51 | 1,043 | 7,868 | 3 | 1,025 | 1 | 2,000 | 12 |
| 08/15/01 | 5-3/8\% | bond |  | 1 | 02/15/31 | 5,541 | 540 | 55 | 53 | 3,681 | 10 | 1,013 | - | 188 | 1 |
| 08/15/01 | 5\% | note | C | 0 | 08/15/11 | 12,046 | 1,043 | 1 | 109 | 7,043 | * | 1,652 | - | 2,090 | 108 |
| 08/15/01 | 4-5/8\% | note | E | 1 | 05/15/06 | 11,617 | 623 | 8 | 168 | 9,447 | * | 738 | - | 635 | - |
| 08/31/01 | 3-5/8\% | note | T | 0 | 08/31/03 | 18,665 | 4,667 | 51 | 1,042 | 9,875 | 15 | 662 | 1 | 2,309 | 43 |
| 10/01/01 | 2-3/4\% | note | U | 0 | 09/30/03 | 22,675 | 5,667 | 138 | 893 | 10,361 | 1 | 128 | * | 5,475 | 12 |
| 10/05/01 | 5\% | note | C | 1 | 08/15/11 | 6,000 | - | - | * | 4,651 | - | 1,112 | - | 175 | 62 |
| 10/15/01 | 3-3/8\% | IIS bond |  | 0 | 04/15/32 | 5,012 | - | 4 | 88 | 2,065 | 370 | 1,826 | 54 | 338 | 267 |
| 10/31/01 | 2-3/4\% | note | V | 0 | 10/31/03 | 25,148 | 6,143 | 45 | 698 | 11,415 | 10 | 751 | * | 6,037 | 49 |
| 11/15/01 | 3-1/2\% | note | F | 0 | 11/15/06 | 18,801 | 2,799 | 3,009 | 192 | 9,201 | 1 | 206 | 25 | 3,360 | 8 |
| 11/15/01 | 5\% | note | C | 2 | 08/15/11 | 8,590 | 1,592 | 201 | 77 | 5,548 | * | 200 | - | 975 | - |
| 11/30/01 | 3\% | note | W | 0 | 11/30/03 | 26,171 | 5,167 | 55 | 738 | 14,299 | * | 501 | * | 5,400 | 11 |
| 12/31/01 | 3-1/4\% | note | X | 0 | 12/31/03 | 29,667 | 6,666 | 41 | 852 | 14,373 | 1 | 5,202 | 1 | 2,478 | 53 |
| 01/15/02 | 3-3/8\% | IIS note | A | 0 | 01/15/12 | 6,004 | - | 17 | 535 | 2,565 | 5 | 2,524 | - | 355 | 3 |
| 01/31/02 | 3\% | note | $J$ | 0 | 01/31/04 | 30,776 | 5,766 | 75 | 1,065 | 18,830 | 1 | 976 | * | 4,030 | 33 |
| 02/15/02 | 4-7/8\% | note | B | 0 | 02/15/12 | 13,389 | 753 | 13 | 187 | 8,122 | 116 | 2,617 | - | 1,580 | 1 |
| 02/15/02 | 3-1/2\% | note | F | 1 | 11/15/06 | 16,579 | 944 | 13 | 235 | 13,130 | 5 | 900 | 2 | 1,340 | 10 |
| 02/28/02 | 3\% | note | K | 0 | 02/29/04 | 31,746 | 6,735 | 171 | 1,271 | 19,705 | 1 | 619 | 1 | 2,867 | 376 |
| 04/01/02 | 3-5/8\% | note | L | 0 | 03/31/04 | 32,874 | 7,873 | 175 | 1,394 | 17,800 | 1 | 1,709 | 2 | 3,675 | 245 |
| 04/30/02 | 3-3/8\% | note | M | 0 | 04/30/04 | 32,655 | 7,648 | 87 | 1,283 | 18,784 | 3 | 269 | 55 | 4,345 | 181 |
| 05/15/02 | 4-3/8\% | note | E | 0 | 05/15/07 | 24,351 | 2,341 | 19 | 501 | 15,287 | 1 | 1,879 | - | 2,636 | 1,687 |
| 05/15/02 | 4-7/8\% | note | B | 1 | 02/15/12 | 11,391 | 391 | 6 | 145 | 8,023 | * | 1,545 | - | 579 | 702 |
| 05/31/02 | 3-1/4\% | note | N | 0 | 05/31/04 | 33,297 | 6,298 | 83 | 1,527 | 19,066 | 2 | 2,102 | 41 | 4,155 | 23 |
| 07/01/02 | 2-7/8\% | note | P | 0 | 06/30/04 | 34,050 | 7,046 | 307 | 1,114 | 23,674 | 1 | 945 | * | 709 | 254 |
| 07/15/02 | 3\% | IIS note | C | 0 | 07/15/12 | 10,015 | 1,010 | 4 | 659 | 5,992 | 15 | 2,166 | * | 40 | 129 |
| 07/31/02 | 2-1/4\% | note | Q | 0 | 07/31/04 | 33,250 | 6,237 | 43 | 1,515 | 19,019 | 1 | 1,885 | 1 | 4,531 | 18 |
| 08/15/02 | 3-1/4\% | note | F | 0 | 08/15/07 | 25,411 | 3,396 | 14 | 441 | 14,239 | * | 658 | 2 | 6,658 | 3 |
| 08/15/02 | 4-3/8\% | note | D | 0 | 08/15/12 | 19,648 | 1,645 | 351 | 192 | 13,355 | 3 | 1,499 | - | 2,187 | 416 |
| 09/03/02 | 2-1/8\% | note | R | 0 | 08/31/04 | 34,541 | 7,537 | 53 | 1,093 | 19,014 | 4 | 2,225 | - | 4,590 | 25 |
| 09/30/02 | 1-7/8\% | note | S | 0 | 09/30/04 | 34,656 | 7,652 | 51 | 915 | 18,437 | 1 | 308 | * | 7,274 | 18 |
| 10/15/02 | 3\% | IIS note | C | 1 | 07/15/12 | 6,999 | - | 1 | 221 | 5,153 | 16 | 1,536 | - | 56 | 16 |
| 10/31/02 | 2-1/8\% | note | T | 0 | 10/31/04 | 32,440 | 5,435 | 30 | 2,225 | 17,402 | 1 | 74 | * | 6,235 | 1,038 |
| 11/15/02 | 3\% | note | G | 0 | 11/15/07 | 23,311 | 1,308 | 11 | 204 | 16,499 | - | 835 | * | 3,000 | 1,454 |
| 11/15/02 | 4\% | note | E | 0 | 11/15/12 | 18,113 | 111 | 755 | 110 | 13,443 | - | 1,590 | - | 2,103 | 1 |
| 12/02/02 | 2\% | note | U | 0 | 11/30/04 | 32,871 | 5,864 | 65 | 734 | 20,619 | * | 222 | 4 | 4,558 | 805 |
| 12/31/02 | 1-3/4\% | note | V | 0 | 12/31/04 | 33,203 | 6,195 | 176 | 4,391 | 16,783 | 3 | 451 | 1 | 4,215 | 988 |
| 01/15/03 | 3\% | IIS note | C | 2 | 07/15/12 | 6,004 | - | 5 | 196 | 3,221 | 40 | 1,638 | 1 | 759 | 144 |
| 01/31/03 | 1-5/8\% | note | G | 0 | 01/31/05 | 33,837 | 6,834 | 61 | 835 | 17,003 | 1 | 532 | 3 | 7,208 | 1,360 |
| 02/18/03 | 3\% | note | E | 0 | 02/15/08 | 27,489 | 3,484 | 113 | 1,963 | 16,861 | 50 | 799 | - | 3,603 | 616 |
| 02/18/03 | 3-7/8\% | note | A | 0 | 02/15/13 | 19,498 | 1,497 | 2 | 134 | 9,864 | * | 5,080 | - | 2,313 | 608 |
| 02/28/03 | 1-1/2\% | note | H | 0 | 02/28/05 | 35,332 | 8,333 | 37 | 773 | 18,279 | 4 | 551 | 3 | 6,670 | 682 |
| 03/31/03 | 1-5/8\% | note | J | 0 | 03/31/05 | 35,211 | 8,211 | 35 | 901 | 12,675 | 2 | 6,603 | * | 5,430 | 1,354 |

[^11]
## 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 March 31, 2003

| Series | Sales ${ }^{1}$(1) | Accrued Discount (2) | Sales plus accrued discount (3) | Redemptions ${ }^{1}$ <br> (4) | Amount outstanding |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Interestbearing debt (5) | Matured non-interestbearing debt (6) |
| Savings bonds: |  |  |  |  |  |  |
| Series A-D ${ }^{2}$.. | 3,949 | 1,054 | 5,003 | 5,002 | - | 1 |
| Series E, EE, H and HH .............................. | 851,550 | 232,644 | 1,084,194 | 389,359 | 172,165 | 9,486 |
| Series I................................................... | 13,703 | 716 | 14,419 | 683 | 15,106 | - |
| 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 | 711 | 1,573 | 1,330 | - | 107 |
| Total . | 902,016 | 236,448 | 1,138,464 | 429,644 | 187,271 | 9,597 | 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

| Period | Sales <br> (1) | Accrued discount(2) | Sales plus accrued discount (3) | Redemptions |  |  | Amount outstanding |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  | Matured |
|  |  |  |  | Total <br> (4) | Sales price ${ }^{1}$ (5) | Accrued discount ${ }^{1}$ (6) | Interestbearing debt (7) | non-interestbearing debt (8) |
| Fiscal years: |  |  |  |  |  |  |  |  |
| 1935-99 ......................... | 393,247 | 209,905 | 603,152 | 396,116 | 310,167 | 85,949 | 166,529 | 6,169 |
| 2000 .............................. | 5,645 | 6,940 | 12,585 | 14,511 | 7,050 | 7,461 | 177,659 | 6,544 |
| 2001 .............................. | 8,047 | 8,381 | 16,428 | 13,846 | 6,480 | 7,366 | 179,515 | 6,751 |
| 2002 ............................. | 12,542 | 7,719 | 20,261 | 12,494 | 5,487 | 7,007 | 185,495 | 7,638 |
| Calendar years: |  |  |  |  |  |  |  |  |
| 1935-99 ......................... | 403,133 | 233,253 | 636,386 | 438,200 | 323,106 | 115,094 | 179,277 | 7,005 |
| 2000 .............................. | 6,732 | 8,333 | 15,065 | 16,433 | 7,959 | 8,474 | 176,802 | 7,794 |
| 2001 .............................. | 11,557 | 8,289 | 19,846 | 13,509 | 6,223 | 7,286 | 181,416 | 8,780 |
| 2002 ............................. | 2,181 | 1,383 | 3,564 | 2,346 | 950 | 1,396 | 182,961 | 8,364 |
| 2002 - Mar...................... | 1,023 | 477 | 1,500 | 1,001 | 424 | 577 | 183,540 | 8,235 |
| Apr...................... | 832 | 755 | 1,587 | 1,096 | 465 | 631 | 184,110 | 8,110 |
| May..................... | 713 | 569 | 1,282 | 1,045 | 470 | 575 | 184,407 | 8,003 |
| June.................... | 583 | 610 | 1,193 | 964 | 419 | 545 | 184,684 | 7,904 |
| July ..................... | 679 | 715 | 1,395 | 1,159 | 535 | 624 | 184,967 | 7,808 |
| Aug ..................... | 669 | 638 | 1,307 | 1,124 | 506 | 618 | 185,199 | 7,713 |
| Sept.................... | 602 | 592 | 1,194 | 925 | 427 | 498 | 185,495 | 7,638 |
| Oct...................... | 843 | 725 | 1,568 | 978 | 432 | 546 | 186,078 | 7,599 |
| Nov..................... | 938 | 545 | 1,483 | 851 | 385 | 466 | 186,739 | 7,527 |
| Dec..................... | 1,038 | 587 | 1,625 | 1,093 | 511 | 582 | 184,698 | 10,058 |
| 2003 - Jan ....................... | 1,603 | 691 | 2,294 | 1,252 | 553 | 699 | 185,863 | 9,776 |
| Feb ..................... | 952 | 608 | 1,560 | 896 | 406 | 490 | 186,604 | 9,647 |
| Mar ..................... | 958 | 565 | 1,523 | 970 | 395 | 575 | 187,271 | 9,487 |

${ }^{1}$ Because there is a normal lag in classifying redemptions, the distribution of redemptions
between sales price and accrued discount has been estimated.
TABLE SBN-3.-Sales and Redemptions by Period, Series E, EE, H, HH and I
[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting]

| Period | Sales <br> (1) | Accrued discount(2) | Sales plus accrued discount (3) | Redemptions |  |  | Exchange of $E$ bonds for H and HH bonds <br> (7) | Amount outstanding |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  | Matured |
|  |  |  |  | Total <br> (4) | Sales price <br> (5) | Accrued discount <br> (6) |  | Interestbearing debt (8) | non-interestbearing debt (9) |
| Series E and EE |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { Fiscal years: } \\ & 1941-99 \end{aligned}$ | 349,885 | 206,201 | 556,086 | 349,215 | 251,535 | 97,680 |  | 22,687 | 166,529 | 6,169 |
| 2000 ................. | 3,848 | 6,899 | 10,747 | 11,161 | 5,853 | 5,308 | 22,684 | 162,749 | 6,525 |
| 2001 ................ | 4,307 | 8,271 | 12,578 | 12,822 | 5,330 | 7,492 | 1,160 | 161,044 | 6,710 |
| 2002 ................ | 5,689 | 7,227 | 12,916 | 11,187 | 4,197 | 6,990 | 1,470 | 160,038 | 7,588 |
| Calendar years: |  |  |  |  |  |  |  |  |  |
| 1941-99 ............ | 352,457 | 220,382 | 572,839 | 364,898 | 261,664 | 103,234 | 25,019 | 165,702 | 6,983 |
| 2000 ................ | 4,396 | 8,262 | 12,658 | 12,951 | 6,631 | 6,320 | 663 | 161,386 | 7,739 |
| 2001 ................ | 4,591 | 8,064 | 12,655 | 12,349 | 5,012 | 7,337 | 1,234 | 159,365 | 6,710 |
| 2002 ................ | 929 | 1,309 | 2,238 | 2,133 | 633 | 1,500 | 275 | 159,596 | 8,295 |
| 2002 - Mar......... | 540 | 433 | 973 | 895 | 281 | 614 | 136 | 159,662 | 8,171 |
| Apr........ | 414 | 708 | 1,122 | 981 | 234 | 747 | 138 | 159,786 | 8,050 |
| May........ | 398 | 522 | 920 | 922 | 225 | 697 | 123 | 159,764 | 7,947 |
| June....... | 385 | 560 | 945 | 850 | 190 | 660 | 113 | 159,844 | 7,849 |
| July ........ | 463 | 666 | 1,129 | 1,025 | 262 | 763 | 137 | 159,905 | 7,756 |
| Aug........ | 471 | 589 | 1,060 | 996 | 249 | 747 | 139 | 159,922 | 7,661 |
| Sept....... | 432 | 543 | 975 | 812 | 207 | 605 | 120 | 160,038 | 7,588 |
| Oct........ | 554 | 667 | 1,221 | 855 | 310 | 545 | 138 | 160,361 | 7,503 |
| Nov........ | 516 | 501 | 1,017 | 743 | 278 | 465 | 124 | 160,575 | 7,440 |
| Dec........ | 593 | 544 | 1,137 | 983 | 403 | 580 | 138 | 158,083 | 9,948 |
| 2003 - Jan ......... | 639 | 650 | 1,289 | 1,228 | 421 | 807 | 216 | 158,199 | 9,677 |
| Feb ........ | 357 | 573 | 930 | 781 | 293 | 488 | 116 | 158,354 | 9,555 |
| Mar ........ | 392 | 526 | 918 | 857 | 283 | 574 | 103 | 158,466 | 9,400 |

[^12]TABLE SBN-3.-Sales and Redemptions by Period, Series E, EE, H, HH and I, con.

| Period | Sales <br> (1) | Accrued discount(2) | Sales plus accrued discount (3) | Redemptions |  |  | Exchange of $E$ bonds for H and HH bonds <br> (7) | Amount outstanding |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  | Matured |
|  |  |  |  | Total <br> (4) | Sales price (5) | Accrued discount (6) |  | Interestbearing debt (8) | non-interestbearing deb (9) |
| Series H and HH |  |  |  |  |  |  |  |  |  |
| Fiscal years: |  |  |  |  |  |  |  |  |  |
| 1952-99 ......... | 13,805 | - | 13,805 | 23,585 | 23,585 | - |  | 22,595 | 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 |
| 2002 .............. | 47 | - | 47 | 921 | 921 | - | 1,470 | 13,361 | 50 |
| Calendar years: |  |  |  |  |  |  |  |  |  |
| 1952-99 ......... | 13,654 | - | 13,654 | 24,039 | 24,039 | - | 23,629 | 12,869 | 22 |
| 2000 .............. | 106 | - | 106 | 2,291 | 2,291 | - | 1,052 | 12,704 | 56 |
| 2001 .............. | 47 | - | 47 | 1,053 | 1,053 | - | 1,225 | 12,860 | 85 |
| 2002 .............. | 23 | - | 23 | 167 | 167 | - | 274 | 12,986 | 69 |
| 2002 - 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 |
| Oct...... | 3 | - | 3 | 77 | 77 | - | 138 | 13,380 | 96 |
| Nov..... | 3 | - | 3 | 68 | 68 | - | 124 | 13,447 | 87 |
| Dec..... | 1 | - | 1 | 67 | 67 | - | 138 | 13,496 | 110 |
| 2003 - Jan ...... | 5 | - | 5 | 88 | 88 | - | 216 | 13,630 | 99 |
| Feb ..... | 9 | - | 9 | 77 | 77 | - | 116 | 13,667 | 93 |
| Mar ..... | 4 | - | 4 | 73 | 73 | - | 103 | 13,699 | 87 |
| 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 | - |
| 2002 .............. | 6,806 | 490 | 7,295 | 366 | 366 | - | - | 12,096 | - |
| Calendar years: |  |  |  |  |  |  |  |  |  |
| 1999 .............. | 685 | 1 | 685 | 14 | 14 | - | - | 469 | - |
| 2000 .............. | 1,898 | 70 | 1,968 | 61 | 61 | - | - | 2,712 | - |
| 2001 .............. | 6,543 | 243 | 6,786 | 165 | 165 | - | - | 9,192 | - |
| 2002 .............. | 1,229 | 73 | 1,302 | 42 | 42 | - | - | 10,379 | - |
| 2002 - 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 | - |
| Oct...... | 286 | 47 | 333 | 45 | 45 | - | - | 12,337 | - |
| Nov..... | 419 | 44 | 463 | 39 | 39 | - | - | 12,717 | - |
| Dec..... | 443 | 43 | 486 | 41 | 41 | - | - | 13,120 | - |
| 2003 - Jan ...... | 959 | 41 | 1,000 | 45 | 45 | - | - | 14,034 | - |
| Feb ..... | 585 | 35 | 620 | 36 | 36 | - | - | 14,583 | - |
| Mar ..... | 562 | 39 | 601 | 39 | 39 | - | - | 15,106 | - |

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] |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total Federal securities outstanding (1) | Public debt securities |  |  |  |  |
|  |  |  | Held by U.S. Government accounts |  |  | Public issues |
| fiscal year or month |  | outstanding (2) | Total <br> (3) | Marketable (4) | Nonmarketable (5) | Reserve Banks <br> (6) |
| 2001 ......................................... | 5,834,475 | 5,807,463 | 2,468,757 | 460 | 2,468,297 | 559,636 |
| 2002 .......................................... | 6,255,406 | 6,228,236 | 2,675,648 | 311 | 2,675,336 | 628,414 |
| 2002 - 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 | 2,675,648 | 311 | 2,675,336 | 628,414 |
| Oct.................................. | 6,309,253 | 6,282,528 | 2,696,538 | 311 | 2,696,227 | 628,457 |
| Nov................................. | 6,370,323 | 6,343,460 | 2,694,624 | 311 | 2,694,313 | 628,730 |
| Dec................................. | 6,432,982 | 6,405,707 | 2,758,322 | 311 | 2,758,011 | 629,406 |
| 2003 - Jan ................................... | 6,428,300 | 6,401,377 | 2,764,927 | 311 | 2,764,616 | 628,154 |
| Feb ................................. | 6,472,192 | 6,445,790 | 2,763,503 | 311 | 2,763,192 | 635,688 |
| Mar ................................. | 6,487,656 | 6,460,776 | 2,749,997 | 311 | 2,749,686 | 640,151 |



* 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) 

| End of fiscal year or month | Total Federal securities outstanding (1) | Interest-bearing public debt securities |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Held by U.S. Government accounts |  |  | Public issues |
|  |  | outstanding <br> (2) | Total (3) | Marketable <br> (4) | Nonmarketable (5) | Reserve Banks <br> (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 | r 1,988,674 | 1,123 | 1,987,551 | 496,472 |
| 2000 | 5,701,851 | 5,622,092 | r 2,235,710 | 461 | 2,235,249 | 511,413 |


|  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |

## 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 ${ }^{3,4}$ $\qquad$ <br> (4) | U.S. <br> savings bonds ${ }^{5}$ $\qquad$ | Pension funds ${ }^{3}$ |  | $\qquad$ | Mutual funds ${ }^{3,7}$(9) | State and local governments ${ }^{3}$ (10) | Foreign and international ${ }^{8}$ (11) | Other investors ${ }^{9}$(12) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | Private ${ }^{6}$ (6) | State and local governments (7) |  |  |  |  |  |
| 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 | 207.5 | 441.2 | 596.8 | 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 | 204.6 | 425.2 | 659.9 | 687.4 |
| 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 | 142.2 | 191.7 | 241.5 | 225.1 | 289.8 | 835.2 | 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 | 140.9 | 203.7 | 181.8 | 221.9 | 248.1 | 1,157.6 | 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 | 232.4 | 239.3 | 1,241.6 | r 677.6 |
| 1998 - Mar......... | 5,542.4 | 2,104.9 | 3,437.5 | 308.3 | 186.2 | 135.9 | 211.9 | 169.4 | 234.7 | 238.1 | 1,250.5 | 702.5 |
| June ....... | 5,547.9 | 2,198.6 | 3,349.3 | 290.9 | 186.0 | 129.0 | 214.8 | 160.6 | 230.7 | 258.5 | 1,256.0 | 622.8 |
| Sept........ | 5,526.2 | 2,213.0 | 3,313.2 | 244.4 | 186.0 | 120.5 | 211.2 | 151.3 | 231.8 | 266.4 | 1,224.2 | 677.4 |
| Dec......... | 5,614.2 | 2,280.2 | 3,334.0 | 237.4 | 186.6 | 112.5 | 217.7 | 141.7 | 253.5 | 269.3 | 1,278.7 | 636.6 |
| 1999 - Mar......... | 5,651.6 | 2,324.1 | 3,327.5 | 247.4 | 186.5 | 108.8 | 218.4 | 137.5 | 254.0 | 272.5 | 1,272.3 | 630.1 |
| June ....... | 5,638.8 | 2,439.6 | 3,199.2 | 240.6 | 186.5 | 110.3 | 222.5 | 133.6 | 227.9 | 279.1 | 1,258.8 | 539.9 |
| Sept........ | 5,656.3 | 2,480.9 | 3,175.4 | 241.2 | 186.2 | 110.1 | 215.3 | 128.0 | 224.4 | 271.6 | 1,281.4 | 517.2 |
| Dec......... | 5,776.1 | 2,542.2 | 3,233.9 | 248.6 | 186.4 | 109.8 | 211.2 | 123.4 | 228.7 | 266.8 | 1,268.7 | 590.3 |
| 2000 - Mar......... | 5,773.4 | 2,590.6 | 3,182.8 | 237.7 | 185.3 | 107.9 | 211.1 | 120.0 | 221.8 | 257.2 | 1,106.9 | 734.9 |
| June ....... | 5,685.9 | 2,698.6 | r 2,987.3 | 222.1 | 184.6 | 109.3 | 210.5 | 116.5 | r 205.3 | 256.4 | 1,082.0 | r 600.6 |
| Sept........ | 5,674.2 | 2,737.9 | r 2,936.3 | 220.5 | 184.3 | 109.7 | 200.7 | 113.8 | 207.0 | 241.9 | 1,057.9 | r 600.5 |
| Dec......... | 5,662.2 | 2,781.8 | 2,880.4 | 201.4 | 184.8 | 108.4 | 195.7 | 110.2 | 220.8 | 236.2 | 1,034.2 | 588.7 |
| 2001 - Mar......... | 5,773.7 | 2,880.9 | r 2,892.8 | 188.0 | 184.8 | 105.7 | 195.3 | 109.1 | 220.7 | 239.0 | 1,029.9 | r 620.3 |
| June ....... | 5,726.8 | 3,004.2 | 2,722.6 | 188.1 | 185.5 | 105.9 | 204.4 | 108.1 | 217.4 | r 241.4 | 1,000.5 | r 471.3 |
| Sept........ | 5,807.5 | 3,027.8 | 2,779.7 | 189.1 | 186.4 | 103.2 | 187.7 | 106.8 | 231.5 | 248.9 | 1,005.5 | 520.6 |
| Dec......... | 5,943.4 | 3,123.9 | 2,819.5 | 181.5 | 190.3 | 104.2 | 177.4 | 105.7 | 257.5 | 256.5 | r 1,051.2 | r 495.2 |
| 2002 - Mar......... | 6,006.0 | 3,156.8 | 2,849.2 | 187.6 | 192.0 | 106.3 | 187.0 | 108.4 | 264.8 | 261.2 | r 1,067.0 | r 474.9 |
| June ....... | 6,126.5 | 3,276.7 | 2,849.8 | 204.4 | 192.8 | 108.8 | 177.2 | 110.3 | 250.0 | 271.7 | r 1,101.9 | r 432.7 |
| Sept........ | 6,228.2 | 3,303.5 | 2,924.8 | r 210.4 | 193.3 | 110.9 | r 174.1 | r 116.0 | r 253.7 | 269.4 | r 1,167.1 | r 429.9 |
| Dec......... | 6,405.7 | 3,387.2 | 3,018.5 | r 223.2 | 194.9 | r 111.4 | r 172.8 | r 117.4 | r 278.1 | r 274.2 | r 1,212.7 | r 433.8 |
| 2003 - Mar......... | 6,460.4 | 3,404.8 | 3,055.6 | n.a. | 197.7 | n.a. | n.a. | n.a. | n.a. | n.a. | p 1,250.5 | 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 ${ }_{3}$ agreements.
${ }^{3}$ Source: Federal Reserve Board of Governors, Flow of Funds Table L.209.
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 table and chart in this section present yields on Treasury marketable securities for maturities ranging from 1 -month to 20-years.

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 Federal Reserve Bank 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.

Prior to January 2003, this section also included data on long-term Treasury, corporate and municipal yields (Table MY-2). Effective January 2003, Table MY-2 and Chart MYB have been discontinued because Treasury no longer issues long-term bonds and no longer calculates or estimates longterm corporate rates.

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

| Period | 1-mo. (1) | 3-mo. (2) | 6-mo. <br> (3) | $\begin{gathered} \text { 1-yr. } \\ (4) \\ \hline \end{gathered}$ | $\begin{gathered} \text { 2-yr. } \\ (5) \end{gathered}$ | $\begin{gathered} 3 \text {-yr. } \\ (6) \\ \hline \end{gathered}$ | 5-yr. <br> (7) | $\begin{gathered} \text { 7-yr. } \\ (8) \\ \hline \end{gathered}$ | $\begin{gathered} 10-\mathrm{yr} \text {. } \\ (9) \end{gathered}$ | $\begin{gathered} 20-\mathrm{yr} . \\ (10) \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Monthly average: |  |  |  |  |  |  |  |  |  |  |
| 2002 - Apr....... | 1.72 | 1.75 | 1.98 | 2.48 | 3.42 | 4.01 | 4.65 | 5.02 | 5.21 | 5.85 |
| May .............................. | 1.74 | 1.76 | 1.91 | 2.35 | 3.26 | 3.80 | 4.49 | 4.90 | 5.16 | 5.81 |
| June .............................. | 1.72 | 1.73 | 1.83 | 2.20 | 2.99 | 3.49 | 4.19 | 4.60 | 4.93 | 5.65 |
| July.............................. | 1.72 | 1.71 | 1.74 | 1.96 | 2.56 | 3.01 | 3.81 | 4.30 | 4.65 | 5.51 |
| Aug.............................. | 1.68 | 1.65 | 1.64 | 1.76 | 2.13 | 2.52 | 3.29 | 3.88 | 4.26 | 5.19 |
| Sept............................. | 1.67 | 1.66 | 1.64 | 1.72 | 2.00 | 2.32 | 2.94 | 3.50 | 3.87 | 4.87 |
| Oct ............................... | 1.62 | 1.61 | 1.59 | 1.65 | 1.91 | 2.25 | 2.95 | 3.54 | 3.94 | 5.00 |
| Nov............................... | 1.26 | 1.25 | 1.30 | 1.49 | 1.92 | 2.32 | 3.05 | 3.64 | 4.05 | 5.04 |
| Dec.............................. | 1.20 | 1.21 | 1.27 | 1.45 | 1.84 | 2.23 | 3.03 | 3.63 | 4.03 | 5.01 |
| 2003 - Jan................................ | 1.17 | 1.19 | 1.22 | 1.36 | 1.74 | 2.18 | 3.05 | 3.60 | 4.05 | 5.02 |
| Feb.............................. | 1.20 | 1.19 | 1.20 | 1.30 | 1.63 | 2.05 | 2.90 | 3.45 | 3.90 | 4.87 |
| Mar.............................. | 1.18 | 1.15 | 1.16 | 1.24 | 1.57 | 1.98 | 2.78 | 3.34 | 3.81 | 4.82 |
| End of month: |  |  |  |  |  |  |  |  |  |  |
| 2002 - Apr............................... | 1.77 | 1.77 | 1.91 | 2.35 | 3.24 | 3.83 | 4.53 | 4.88 | 5.11 | 5.74 |
| May .............................. | 1.72 | 1.74 | 1.91 | 2.34 | 3.22 | 3.73 | 4.37 | 4.77 | 5.08 | 5.77 |
| June ............................. | 1.69 | 1.70 | 1.75 | 2.06 | 2.90 | 3.37 | 4.09 | 4.52 | 4.86 | 5.65 |
| July............................... | 1.73 | 1.71 | 1.70 | 1.80 | 2.23 | 2.67 | 3.53 | 4.09 | 4.51 | 5.41 |
| Aug.............................. | 1.70 | 1.69 | 1.67 | 1.74 | 2.14 | 2.50 | 3.22 | 3.78 | 4.14 | 5.06 |
| Sept............................. | 1.60 | 1.57 | 1.51 | 1.53 | 1.72 | 2.02 | 2.63 | 3.25 | 3.63 | 4.75 |
| Oct ............................... | 1.48 | 1.44 | 1.43 | 1.46 | 1.68 | 2.05 | 2.81 | 3.45 | 3.93 | 5.03 |
| Nov............................... | 1.25 | 1.22 | 1.30 | 1.56 | 2.08 | 2.51 | 3.28 | 3.88 | 4.22 | 5.18 |
| Dec.............................. | 1.20 | 1.22 | 1.23 | 1.32 | 1.61 | 1.99 | 2.78 | 3.36 | 3.83 | 4.83 |
| 2003 - Jan............................... | 1.17 | 1.18 | 1.19 | 1.31 | 1.72 | 2.16 | 3.02 | 3.55 | 4.00 | 4.93 |
| Feb............................... | 1.21 | 1.20 | 1.19 | 1.24 | 1.53 | 1.91 | 2.69 | 3.24 | 3.71 | 4.70 |
| Mar.............................. | 1.16 | 1.14 | 1.13 | 1.19 | 1.51 | 1.93 | 2.78 | 3.35 | 3.83 | 4.84 |

[^13]
## CHART MY-A.-Yields of Treasury Securities, March 31, 2003*

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


Years to maturity

* 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, March 31, 2003

| [Source: Financial Management Service] |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Currency | Total currency and coin <br> (1) | Total currency (2) | Federal Reserve notes ${ }^{1}$ <br> (3) | U.S. notes <br> (4) | Currency no longer issued <br> (5) |
| Amounts outstanding .......................... | \$802,418,308,066 | \$767,168,784,208 | \$766,656,625,768 | \$261,160,316 | \$250,998,124 |

Less amounts held by:

| The Treasury.................................. | 334,264,765 | 33,721,765 | 33,512,506 | 20,739 | 188,520 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| FRBs | 115,295,688,715 | 114,189,348,327 | 114,189,345,803 | - | 2,524 |
| Amounts in circulation......................... | \$686,788,354,586 | \$652,945,714,116 | \$652,433,767,459 | \$261,139,577 | \$250,807,080 |


|  |  |  |
| :--- | :---: | :---: |
| Coins ${ }^{2}$ | Total <br> $(1)$ | Follars ${ }^{3}$ <br> $(2)$ |
| Amounts outstanding ............................ | $\$ 35,249,523,858$ | $\$ 4,464,089,008$ |
| coins |  |  |
| $(3)$ |  |  |

Less amounts held by:

| The Treasury.................................. | 300,543,000 | 284,395,000 | 16,148,000 |
| :---: | :---: | :---: | :---: |
| FRBs. | 1,106,340,388 | 170,596,451 | 935,743,937 |
| Amounts in circulation... | \$33,842,640,470 | \$4,009,097,557 | \$29,833,542,913 |

TABLE USCC-2.—Amounts Outstanding and in Circulation, March 31, 2003

| [Source: Financial Management Service] |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Currency in circulation by denomination | Total (1) | Federal Reserve notes ${ }^{1}$ <br> (2) | U.S. notes <br> (3) | Currency no longer issued <br> (4) |
| \$1 ................................................................... | \$7,653,468,440 | \$7,507,775,030 | \$143,481 | \$145,549,929 |
| \$2 ................................................... | 1,312,310,036 | 1,179,976,394 | 132,321,066 | 12,576 |
| \$5.................................................. | 8,934,659,030 | 8,795,705,815 | 109,563,110 | 29,390,105 |
| \$10................................................ | 14,063,602,720 | 14,041,879,430 | 5,950 | 21,717,340 |
| \$20 ...................................................... | 97,726,858,540 | 97,706,753,340 | 3,380 | 20,101,820 |
| \$50 ................................................ | 57,025,572,350 | 57,014,076,950 | - | 11,495,400 |
| $\$ 100$ | 465,915,241,400 | 465,874,148,500 | 19,102,500 | 21,990,400 |
| \$500 ................................................. | 142,745,000 | 142,557,000 | - | 188,000 |
| \$1,000 ................................................ | 166,061,000 | 165,855,000 | - | 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 |
|  | 115 | - | 90 | 25 |
| Total currency .............................................. | \$652,945,714,116 | \$652,433,767,459 | \$261,139,577 | \$250,807,080 |


| Comparative totals of currency and coins in circulation-selected dates | Amounts (in millions) <br> (1) | Per capita ${ }^{5}$ <br> (2) |
| :---: | :---: | :---: |
| Mar. 31, 2003 ............................................................ | 686,788 | \$2,365.21 |
| Feb. 28, 2003 ............................................................ | 681,631 | 2,347.45 |
| Jan. 31, 2003 ............................................................ | 674,756 | 2,325.31 |
| 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 |

[^14]${ }^{4}$ Represents value of certain partial denominations not presented for redemption. ${ }^{5}$ Based on Bureau of the Census estimates of population.

## INTRODUCTION: International Financial Statistics

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

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

TABLE IFS-1.—U.S. Reserve Assets
[In millions of dollars. Source: Treasury International Capital Reporting System]

|  | [In millions of dollars. Source: Treasury |
| :--- | :--- | :--- | :--- |

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

| End of calendar year or month | Total <br> (1) | Liabilities to foreign countries |  |  |  |  |  |  |  |  | Liabilities to nonmonetary international and regional organizations ${ }^{7}$ (11) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Official institutions ${ }^{1}$ |  |  |  |  | Liabilities to banks ${ }^{5}$ <br> (7) | Liabilities to other foreigners |  |  |  |
|  |  |  | Liabilities reported by banks in United States (3) | Marketable U.S. <br> Treasury bonds and notes ${ }^{2}$ (4) | Nonmarketable U.S. Treasury bonds and notes ${ }^{3}$ (5) | Other readily marketable liabilities ${ }^{2,4}$ <br> (6) |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | Liabilities reported | Marketable U.S. |  |
|  |  |  |  |  |  |  |  |  | by banks in the | Treasury bonds |  |
|  |  |  |  |  |  |  |  |  | United | and |  |
|  |  | Total (2) |  |  |  |  |  | Total <br> (8) | States <br> (9) | notes ${ }^{2,6}$ <br> (10) |  |
| 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 .................... | 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 ..................... | 2,725,272 | 898,260 | 285,144 | 454,306 | 3,411 | 155,399 | 1,126,270 | 656,183 | 287,480 | 368,703 | 44,559 |
| 2002 - Mar. r........... | 2,759,837 | 906,240 | 284,021 | 454,362 | 3,159 | 164,698 | 1,158,219 | 653,049 | 272,248 | 380,801 | 42,329 |
| Apr. r........... | 2,786,364 | 909,966 | 287,248 | 452,757 | 3,179 | 166,782 | 1,181,744 | 649,679 | 276,417 | 373,262 | 44,975 |
| May r .......... | 2,818,617 | 924,511 | 299,865 | 452,688 | 3,199 | 168,759 | 1,189,995 | 661,942 | 277,584 | 384,358 | 42,169 |
| June r ......... | 2,863,913 | 953,913 | 323,406 | 454,849 | 3,000 | 172,658 | 1,182,753 | 680,034 | 283,637 | 396,397 | 47,213 |
| July r .......... | 2,878,127 | 958,645 | 329,955 | 449,581 | 3,020 | 176,089 | 1,140,013 | 732,421 | 306,304 | 426,117 | 47,048 |
| Aug. r......... | 2,945,242 | 961,217 | 327,008 | 450,216 | 3,040 | 180,953 | 1,179,951 | 757,564 | 328,150 | 429,414 | 46,510 |
| Sept. r........ | 2,947,571 | 962,605 | 328,300 | 446,705 | 3,058 | 184,542 | 1,157,232 | 779,719 | 324,860 | 454,859 | 48,015 |
| Oct. r.......... | $3,042,530$ | 960,571 | 325,195 | 446,152 | 3,078 | 186,146 | 1,258,111 | 773,728 | 312,322 | 461,406 | 50,120 |
| Nov. ........... | 3,006,928 | 982,214 | 328,607 | 462,729 | 3,097 | 187,781 | 1,201,270 | 774,252 | 308,246 | 466,006 | 49,192 |
| Dec ........... | 3,065,455 | 994,969 | 331,394 | 469,437 | 2,769 | 191,369 | 1,236,223 | 782,049 | 308,790 | 473,259 | 52,214 |
| 2003 - Jan ............. | 3,037,706 | 1,002,692 | 334,833 | 468,682 | 2,786 | 196,391 | 1,189,423 | 791,839 | 316,457 | 475,382 | 53,752 |
| Feb. p ........ | 3,199,094 | 1,022,077 | 345,807 | 471,223 | 2,803 | 202,244 | 1,207,917 | 918,131 | 449,749 | 468,382 | 50,969 |
| Mar. p ........ | 3,205,650 | 1,031,476 | 354,931 | 471,705 | 2,821 | 202,019 | 1,153,762 | 972,202 | 478,701 | 493,501 | 48,210 |

${ }^{1}$ Includes Bank for International Settlements.
${ }_{3}^{2}$ 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 <br> (2) | Argentina ${ }^{1}$ <br> (3) | Mexico ${ }^{2}$ <br> (4) | Venezuela ${ }^{3}$ <br> (5) |
| 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. | 3,411 | 3,411 | 977 | 1,801 | 633 |
| 2002 - 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 |
| Oct.................................................................. | 3,078 | 3,078 | 706 | 1,695 | 677 |
| Nov...................................................... | 3,097 | 3,097 | 710 | 1,706 | 681 |
| Dec.................................................. | 2,769 | 2,769 | 715 | 1,368 | 686 |
| 2003 - Jan ................................................... | 2,786 | 2,786 | 719 | 1,377 | 690 |
| Feb ................................................... | 2,803 | 2,803 | 723 | 1,385 | 695 |
| Mar .................................................. | 2,821 | 2,821 | 728 | 1,394 | 699 |

[^15][^16]
## INTRODUCTION: Capital Movements

## Background

Data relating to U.S. international transactions in financial instruments and on other portfolio capital movements between the United States and foreign countries have been collected in some form since 1935. This information is necessary for compiling the U.S. balance of payments accounts, for calculating the U.S. international investment position, and for use in formulating U.S. international financial and monetary policies.

From the beginning, reporting under the Treasury data collection program has been mandatory. Under the current Treasury International Capital (TIC) reporting system, an assortment of monthly, quarterly, and semiannual reports are filed with district Federal Reserve banks by commercial banks, securities dealers, other financial institutions, and nonbanking enterprises in the United States. These data are centrally processed and maintained at the Federal Reserve Bank of New York, which, along with the district banks, acts as fiscal agent for Treasury. Beginning in late 1998, the Federal Reserve Board also undertook services on behalf of Treasury in support of the TIC data collection system. The TIC reports of individual respondents are treated as confidential, and access to the respondent level data and to some sensitive data aggregates is strictly limited to specific staff of Treasury and the Federal Reserve System.

Data derived from Treasury reports are published in the Capital Movements section of this quarterly Treasury Bulletin and are posted monthly on the TIC website, http://www.ustreas.gov/tic. (See NOTE at the end of the INTRODUCTION text for additional website information.) TIC data aggregates are also published in the Federal Reserve Bulletin and are used in the U.S. international transactions and investment position compilation published by the Department of Commerce in the Survey of Current Business.

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 February 28, 2003. The major changes are outlined under "Description of Statistics" 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. Reporting forms and instructions also may be downloaded from the TIC website.

## Basic definitions

The term "foreigner" as used in Treasury reports covers all institutions and individuals resident outside the United

States, including U.S. citizens domiciled abroad; the foreign branches, subsidiaries and offices of U.S. banks and business concerns; the central governments, central banks, and other official institutions of foreign countries, wherever located; and international and regional organizations, wherever located. The term "foreigner" also includes persons in the United States to the extent that they are known by reporting institutions to be acting on behalf of foreigners.

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 single 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."
"Short-term" refers to obligations payable on demand or having an original maturity of one year or less. "Long-term" refers to obligations having an original maturity of more than one year and includes securities having no maturity.

## Reporting coverage

TIC reports are required from banks and other depository institutions, bank/financial holding companies (BHCs/FHCs), securities brokers and dealers, and nonbanking concerns in the United States, including the branches, agencies, subsidiaries, and other affiliates in the United States of foreign banking and nonbanking firms. Institutions with total reportable liabilities, claims, or securities transactions below a specified reporting threshold are exempt from reporting.

Beginning in February 2003, a number of revisions to the coverage and formats of the TIC B-series and C-series forms were introduced. The reasons for the changes were to comply with new and expanded international standards for reporting data on portfolio investment, to reduce reporting burden, to clarify reporting concepts and instructions, and to improve the quality of the series by closing known gaps in the data. A notice of these changes and a request for public comments on them was published in the Federal Register last year and some modifications were made in view of the comments. A detailed outline of the changes affecting each form may be accessed on the TIC website.

Banks, other depository institutions, and securities brokers and dealers file monthly B-series 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 and for claims on foreigners held for respondents' domestic customers. All positions are exclusive of long-term securities. Beginning January 2001, the exemption level applicable to the banking reports was raised from $\$ 15$ million to $\$ 50$ million. This 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 entities report their transactions with foreigners by country in long-term securities on monthly Form S. 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.

Quarterly reports are filed by exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions, and securities firms), and other nonbanking enterprises on their liabilities and claims positions with foreigners. Except as noted below under "Description of Statistics," the reportable liabilities and claims positions are with unaffiliated foreigners. Separate reports are filed for financial balances and for commercial balances. Effective for reports filed as of March 31, 2003, the threshold applicable for Form CQ-1 for reporting financial liabilities to, and claims on foreigners is $\$ 50$ million, up from $\$ 10$ million. At the same time, the reporting threshold for Form CQ-2, which covers commercial liabilities and claims positions with foreigners, was raised from $\$ 10$ million to $\$ 25$ million.

## Description of statistics

Data collected on the TIC forms are published in the "Capital Movements" tables in five sections. Each section contains all the data relevant to the same statistical series, with tables showing time series by type and country, and detailed breakdowns of the latest available data.

- Section I covers liabilities to foreigners reported by banks, other depository institutions, and securities brokers and dealers in the United States. BHCs/FHCs also report for all domestic nonbank, non-securities firm affiliates, other than their insurance affiliates, which report separately on the C-series forms. Dollar-denominated liabilities are reported monthly on Forms BL-1 and BL-2. Liabilities denominated in foreign currencies are reported quarterly on Form BQ-2. Respondents report certain of their own liabilities and a wide range of their custody liabilities to foreigners. Effective with reports filed as of February 28, 2003, coverage was broadened to cover the positions of U.S. broker-dealer
respondents with their affiliated foreign offices. (Depository institutions and $\mathrm{BHCs} / \mathrm{FHCs}$ already reported these positions.) The scope of the reports was also extended to include cross-border brokerage balances as well as offshore sweep accounts and loans to U.S. residents in "managed" foreign offices of U.S. reporting institutions. Additionally, in a new Part 2, Form BQ-2 was expanded to include the foreign currency-denominated liabilities held by respondents for their domestic customers. Further, banks' own positions have been defined to be consistent with regulatory reports such as the FR 2950/2951 to include all amounts in the respondent's "due to/due from" accounts, unless in an instrument that is specifically excluded. Finally, the columns for demand deposits and non-transactions accounts are now combined, as are short-term U.S. agency securities and other negotiable and readily transferable instruments.
- Section II presents claims on foreigners reported by banks, other depository institutions, and securities brokers and dealers in the United States. BHCs/FHCs also report for their domestic nonbank and non-securities firm affiliates, other than their insurance affiliates, which report separately on the C-series forms. Data on respondents' own dollar claims are collected monthly on Form BC. Information on claims held for domestic customers as well as on claims denominated in foreign currencies is collected on a quarterly basis only on Forms BQ-1 and BQ-2, respectively. Effective with reports filed as of February 28, 2003, reporting coverage was expanded as outlined in Section I. Additionally, columns were added for separate reporting of negotiable CDs and other short-term negotiable instruments issued by foreigners. Further, the foreigner category, "foreign official institutions," replaced the former, broader category, "foreign public borrowers," for consistency with the liabilities reporting on this sector.
- 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, and securities 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 securities brokers and dealers), and other nonbanking enterprises in the United States. Currently, the information does not include any 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.

As noted under "Reporting coverage" above, effective with reports filed as of March 31, 2003, the thresholds were raised for reporting on the nonbanking C -series forms. At
that time, changes were introduced as well in the coverage and reporting formats for these forms. Data series drawn from reporting on the revised C-series forms will be initially published in the Treasury Bulletin for September, and details of the changes will be outlined in that issue. However, one major revision is the addition of Section B to Form CQ-1 to capture foreign affiliate positions (including those with affiliates of the respondent's parent) of insurance underwriting subsidiaries and financial intermediaries. Insurance underwriting subsidiaries of $\mathrm{BHCs} / \mathrm{FHCs}$ will include positions vis-à-vis all foreign-resident affiliates. As of the end of March 2003, financial intermediaries are to report positions vis-à-vis all foreign-resident affiliated financial intermediaries.

- Section $\mathbf{V}$ 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 allocation of the transactions data indicates the country of location of the foreign buyers and sellers who deal directly with reporting institutions in the United States. The data do not necessarily indicate the country of beneficial owner or issuer, or the currency of denomination of securities. For instance, a U.S. purchaser's
order for Japanese securities may be placed directly with an intermediary in London. In this instance, the transaction for Form S reporting purposes would be recorded opposite the United Kingdom and not opposite Japan. Similarly, purchases and sales of U.S. securities for the account of an Italian resident may be placed, for example, in the Swiss market. In that case, the trades would be reported opposite Switzerland and not opposite Italy.

The data in these tables do not cover all types of reported capital movements between the United States and other countries. Except as noted in Section IV, 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 in its regular reports on the U.S. balance of payments.

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 TIC 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 are other series, including 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 monthly.

# 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 |  |  |  | 2003 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Sept. r | Oct. r | Nov. r | Dec. | Jan. | Feb. | Mar. p |
| Total liabilities to all foreigners.... | 1,715,901 | 1,829,841 | 1,916,434 | 1,858,081 | 1,899,058 | 1,864,519 | 2,024,740 | 2,086,482 |
| Payable in dollars......................................... | 1,636,538 | 1,748,122 | 1,834,715 | 1,776,362 | 1,818,517 | 1,783,978 | 1,944,199 | 2,005,941 |
| Foreign official institutions ${ }^{1}$...................... | r 285,144 | 328,300 | 325,195 | 328,607 | 331,394 | 334,833 | 345,807 | 354,931 |
| Deposits, excluding negotiable CDs.......... | 22,668 | 15,912 | 17,736 | 17,525 | 20,629 | 17,162 | 25,430 | 23,560 |
| U.S. Treasury bills and certificates........... | 161,719 | 185,187 | 188,474 | 190,111 | 190,375 | 194,762 | 196,344 | 206,153 |
| Other liabilities .................................. | 100,757 | 127,201 | 118,985 | 120,971 | 120,390 | 122,909 | 124,033 | 125,218 |
| Foreign banks (including own foreign offices) and other foreigners. | 1,340,564 | 1,408,110 | 1,496,451 | 1,435,534 | 1,473,654 | 1,434,521 | 1,586,307 | 1,641,633 |
| Deposits, excluding negotiable CDs.......... | 165,283 | 135,177 | 140,143 | 142,536 | 145,404 | 142,924 | 696,223 | 726,293 |
| U.S. Treasury bills and certificates ............ | 23,796 | 38,781 | 34,498 | 35,431 | 38,047 | 35,917 | 36,849 | 38,547 |
| Other liabilities .................................. | 1,151,485 | 1,234,152 | 1,321,810 | 1,257,567 | 1,290,203 | 1,255,680 | 853,235 | 876,793 |
| International and regional organizations ${ }^{2}$..... | 10,830 | 11,712 | 13,069 | 12,221 | 13,469 | 14,624 | 12,085 | 9,377 |
| Deposits, excluding negotiable CDs......... | 3,791 | 5,669 | 6,178 | 5,245 | 5,769 | 5,298 | 6,305 | 5,039 |
| U.S. Treasury bills and certificates ............ | 600 | 765 | 597 | 760 | 1,089 | 687 | 621 | 4 |
| Other liabilities .................................. | 6,439 | 5,278 | 6,294 | 6,216 | 6,611 | 8,639 | 5,159 | 4,334 |
| Payable in foreign currencies ${ }^{3}$.................... | 79,363 | 81,719 | 81,719 | 81,719 | 80,541 | 80,541 | 80,541 | 80,541 |
| Sector: |  |  |  |  |  |  |  |  |
| Banks and other foreigners.................... | 73,186 | 73,982 | 73,982 | 73,982 | 71,359 | 71,359 | 71,359 | 71,359 |
| International and regional organizations ${ }^{2}$...... | 6,177 | 7,737 | 7,737 | 7,737 | 9,182 | 9,182 | 9,182 | 9,182 |
| Major currencies: |  |  |  |  |  |  |  |  |
| Canadian dollars.. | 5,812 | 6,371 | 6,371 | 6,371 | 6,610 | 6,610 | 6,610 | 6,610 |
| Euro.................................................. | 31,619 | 37,702 | 37,702 | 37,702 | 38,491 | 38,491 | 38,491 | 38,491 |
| United Kingdom pounds sterling.............. | 6,238 | 6,187 | 6,187 | 6,187 | 6,949 | 6,949 | 6,949 | 6,949 |
| Japanese yen................................... | 26,645 | 23,068 | 23,068 | 23,068 | 20,041 | 20,041 | 20,041 | 20,041 |
| Memoranda: |  |  |  |  |  |  |  |  |
| Respondents' own liabilities payable in <br> $\begin{array}{lllllllll}\text { dollars......................................................1, 1, 181,097 } & 1,218,134 & 1,305,674 & 1,242,279 & 1,274,227 & 1,241,101 & 1,389,180 & 1,452,048\end{array}$ |  |  |  |  |  |  |  |  |
| Liabilities to own foreign offices.................. | 792,291 | 788,198 | 877,900 | 820,247 | 852,471 | 804,006 | 911,346 | 948,277 |
| Liabilities collaterized by repurchase agreements $\qquad$ | 151,143 | 213,172 | 200,313 | 190,283 | 190,134 | 210,349 | 306,017 | 338,431 |
| Foreign official institutions ${ }^{1} . . . . . . . . . . . . . . .$. | 45,960 | 62,980 | 55,389 | 56,445 | 54,035 | 60,990 | 60,295 | 64,115 |
| Foreign banks and other foreigners....... | 102,507 | 147,870 | 140,830 | 131,818 | 134,087 | 145,237 | 244,698 | 273,438 |
| Intermational and regional organizations ${ }^{2}$.... | 2,676 | 2,322 | 4,094 | 2,020 | 2,012 | 4,122 | 1,024 | 878 |
| Reported by IBFs................................ | 389,264 | 385,938 | 462,272 | 431,642 | 406,375 | 344,464 | 354,758 | 341,702 |
| Respondents' own liabilities payable in foreign currencies ${ }^{3}$ $\qquad$ | 79,363 | 81,719 | 81,719 | 81,719 | 80,541 | 80,541 | 80,541 | 80,541 |
| Reported by IBFs................................. | 52,652 | 51,816 | 51,816 | 51,816 | 51,786 | 51,786 | 51,786 | 51,786 |
| Liabilities held in custody for domestic customers. $\qquad$ | 455,441 | 529,988 | 529,041 | 534,083 | 544,290 | 542,877 | 555,019 | 553,893 |
| Payable in dollars ............................ | 455,441 | 529,988 | 529,041 | 534,083 | 544,290 | 542,877 | 555,019 | 553,893 |
| Payable in foreign currencies ${ }^{3}$............. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |

[^17]TABLE CM-I-2.-Total Liabilities by Country
[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

| Country | Calendar year |  |  | 2002 |  | 2003 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | 2000 | 2001 | Nov. 1 | Dec. | Jan. | Feb. | Mar. p |
| Europe: |  |  |  |  |  |  |  |  |
| Austria ......................................... | 2,960 | 2,755 | 3,277 | 2,541 | 2,517 | 2,230 | 2,370 | 2,169 |
| Belgium ${ }^{1}$.................................... | 46,078 | 34,230 | 6,863 | 8,150 | 8,716 | 8,963 | 9,742 | 11,951 |
| Bulgaria ....................................... | 472 | 367 | 267 | 185 | 219 | 185 | 175 | 109 |
| Czech Republic............................. | 790 | 626 | 612 | 644 | 531 | 837 | 796 | 909 |
| Denmark..................................... | 2,357 | 3,134 | 3,786 | 3,394 | 4,889 | 6,506 | 6,612 | 6,760 |
| Finland ........................................ | 1,749 | 1,412 | 1,446 | 2,646 | 1,711 | 2,601 | 1,879 | 863 |
| France ......................................... | 58,317 | 41,275 | 57,924 | 51,597 | 43,339 | 40,430 | 43,366 | 43,579 |
| Germany ..................................... | 29,004 | 41,416 | 26,353 | 36,713 | 41,983 | 39,525 | 47,229 | 51,202 |
| Greece ........................................ | 3,877 | 2,042 | 2,308 | 3,394 | 2,996 | 3,226 | 2,927 | 2,023 |
| Hungary...................................... | 871 | 1,127 | 730 | 262 | 270 | 161 | 267 | 270 |
| Ireland ......................................... | 7,691 | 8,115 | 16,752 | 18,649 | 20,995 | 20,185 | 25,439 | 23,633 |
| Italy............................................ | 9,756 | 6,755 | 7,382 | 6,116 | 5,358 | 4,951 | 5,335 | 5,531 |
| Luxembourg ${ }^{1}$............................... | n.a. | n.a. | 17,334 | 27,872 | 29,624 | 31,536 | 36,996 | 33,923 |
| Netherlands.................................. | 9,365 | 7,587 | 12,708 | 8,498 | 11,302 | 12,674 | 16,804 | 15,034 |
| Norway....................................... | 1,363 | 2,310 | 3,746 | 14,694 | 18,895 | 17,751 | 10,964 | 14,195 |
| Poland ......................................... | 4,274 | 3,649 | 3,695 | 4,154 | 4,205 | 4,021 | 4,469 | 4,642 |
| Portugal...................................... | 2,501 | 2,529 | 4,082 | 3,187 | 3,677 | 3,550 | 2,980 | 2,904 |
| Romania...................................... | 768 | 850 | 1,481 | 1,976 | 1,919 | 1,558 | 1,230 | 829 |
|  | 5,476 | 19,052 | 20,808 | 25,454 | 23,159 | 24,390 | 27,655 | 28,930 |
| Spain .......................................... | 11,091 | 8,236 | 9,251 | 16,410 | 14,492 | 15,310 | 16,500 | 14,380 |
| Sweden ....................................... | 4,744 | 6,506 | 3,451 | 3,903 | 4,706 | 3,817 | 4,054 | 4,661 |
| Switzerland .................................. | 64,092 | 76,307 | 67,400 | 142,288 | 132,157 | 106,001 | 120,062 | 115,090 |
| Turkey ........................................ | 7,972 | 7,636 | 7,486 | 11,790 | 12,132 | 12,755 | 11,972 | 10,996 |
| United Kingdom ............................ | 190,706 | 187,145 | 222,321 | 196,740 | 199,157 | 185,691 | 295,958 | 317,440 |
| Channel Islands and Isle of Man ${ }^{3}$.... | n.a. | n.a. | 36,342 | 39,192 | 45,954 | 26,553 | 23,246 | 21,941 |
| Yugoslavia ${ }^{4}$................................. | 286 | 282 | 309 | 332 | 301 | 353 | 337 | 332 |
| Other Europe | 14,778 | 16,518 | 19,397 | 19,186 | 25,107 | 23,228 | 25,600 | 28,236 |
| Total Europe | 481,338 | 481,861 | 557,511 | 649,967 | 660,311 | 598,988 | 744,964 | 762,532 |
| Canada. | 40,579 | 36,975 | 31,540 | 30,014 | 29,857 | 32,778 | 33,493 | 36,886 |
| Latin America: |  |  |  |  |  |  |  |  |
| Argentina..................................... | 18,650 | 19,500 | 10,786 | 11,695 | 11,278 | 11,312 | 10,599 | 10,714 |
| Brazil .......................................... | 12,944 | 11,726 | 15,219 | 11,977 | 11,329 | 11,878 | 12,274 | 13,486 |
| Chile ........................................... | 7,095 | 5,946 | 4,993 | 5,407 | 6,112 | 5,639 | 5,853 | 5,768 |
| Colombia ..................................... | 5,685 | 4,561 | 4,716 | 4,659 | 4,174 | 4,163 | 4,900 | 4,469 |
| Ecuador...................................... | 1,959 | 2,117 | 2,396 | 2,261 | 2,307 | 2,405 | 2,246 | 2,377 |
| Guatemala................................... | 1,632 | 1,619 | 1,900 | 1,403 | 1,398 | 1,453 | 1,491 | 1,415 |
| Mexico........................................ | 32,263 | 33,041 | 40,548 | 33,723 | 37,417 | 38,141 | 35,989 | 37,237 |
| Panama...................................... | 4,420 | 4,353 | 3,646 | 3,704 | 3,963 | 4,008 | 4,107 | 3,688 |
| Peru........................................... | 1,143 | 1,444 | 1,368 | 1,363 | 1,366 | 1,367 | 1,363 | 1,333 |
| Uruguay...................................... | 2,393 | 3,036 | 3,222 | 2,615 | 2,814 | 2,688 | 2,464 | 2,733 |
| Venezuela .................................... | 20,459 | 24,984 | 25,311 | 22,820 | 22,485 | 20,552 | 20,186 | 18,933 |
| Other Latin America ${ }^{5}$.. | 10,916 | 10,094 | 6,311 | 5,921 | 5,890 | 5,888 | 5,686 | 5,817 |
| Total Latin America | 119,559 | 122,421 | 120,416 | 107,548 | 110,533 | 109,494 | 107,158 | 107,970 |
| Caribbean: |  |  |  |  |  |  |  |  |
| Bahamas. | 139,425 | 191,061 | 179,382 | 146,567 | 162,786 | 170,710 | 166,505 | 176,328 |
| Bermuda........................................ | 8,005 | 9,763 | 10,681 | 27,177 | 24,430 | 28,033 | 38,691 | 41,159 |
| 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. | 445,888 | 494,843 | 507,954 | 520,970 | 528,668 | 554,761 |
| Cuba............................................ | 75 | 90 | 88 | 94 | 91 | 93 | 210 | 266 |
| Jamaica...................................... | 547 | 828 | 1,222 | 860 | 840 | 894 | 861 | 1,007 |
| Netherlands Antilles ....................... | 4,205 | 5,454 | 3,273 | 5,484 | 5,026 | 6,336 | 4,531 | 4,401 |
| Trinidad and Tobago....................... | 601 | 904 | 1,281 | 1,595 | 1,420 | 1,374 | 1,399 | 1,388 |
| Other Caribbean ${ }^{5}$. | n.a. | n.a. | 12,230 | 11,566 | 11,425 | 11,140 | 11,711 | 11,876 |
| Total Caribbean ........ | 484,404 | 590,968 | 654,045 | 688,186 | 713,972 | 739,550 | 752,576 | $\underline{791,186}$ |

[^18]
## TABLE CM-I-2.-Total Liabilities by Country, con.

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

| Country | Calendar year |  |  | 2002 |  | 2003 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | 2000 | 2001 | Nov. r | Dec. | Jan. | Feb. | Mar. p |
| Asia: |  |  |  |  |  |  |  |  |
| China: |  |  |  |  |  |  |  |  |
| Mainland............................... | 12,325 | 16,531 | 10,510 | 14,488 | 15,504 | 13,544 | 13,636 | 17,733 |
| Taiwan................................ | 13,644 | 17,374 | 17,729 | 23,564 | 18,641 | 22,162 | 23,872 | 19,934 |
| Hong Kong............................... | 28,260 | 26,996 | 27,197 | 31,486 | 33,344 | 37,074 | 36,007 | 33,262 |
| India ......................................... | 7,368 | 4,530 | 3,708 | 7,545 | 7,970 | 8,091 | 8,850 | 8,689 |
| Indonesia................................... | 6,571 | 8,514 | 12,424 | 12,916 | 14,110 | 12,858 | 12,414 | 11,943 |
| Israel .................................... | 7,489 | 8,099 | 7,908 | 8,907 | 7,213 | 9,621 | 10,180 | 11,769 |
| Japan ..................................... | 170,614 | 162,449 | 174,067 | 181,190 | 175,995 | 176,774 | 181,064 | 191,002 |
| Korea................................... | 12,991 | 7,960 | 9,057 | 6,554 | 8,942 | 7,420 | 7,052 | 6,740 |
| Lebanon ................................. | 1,212 | 681 | 563 | 722 | 652 | 572 | 509 | 508 |
| Malaysia................................ | 3,851 | 2,335 | 1,299 | 1,608 | 1,220 | 1,041 | 1,386 | 1,504 |
| Pakistan ................................. | 813 | 1,024 | 1,971 | 2,627 | 2,093 | 1,750 | 1,506 | 1,852 |
| Philippines........... | 3,806 | 2,320 | 1,777 | 1,465 | 1,795 | 1,366 | 1,526 | 1,766 |
| Singapore..................................... | 32,840 | 28,638 | 17,447 | 15,665 | 17,039 | 14,901 | 14,212 | 15,189 |
| Syria.................................... | 55 | 59 | 67 | 36 | 35 | 35 | 39 | 31 |
| Thailand ................................... | 6,052 | 3,212 | 4,757 | 8,703 | 7,607 | 6,668 | 5,033 | 5,289 |
| Oil-exporting countries ${ }^{7}$................ | 22,565 | 24,939 | 21,274 | 13,948 | 18,892 | 17,704 | 14,719 | 12,451 |
| Other Asia . | 5,387 | 5,312 | 5,787 | 7,078 | 6,756 | 7,017 | 7,086 | 6,842 |
| Total Asia. | 335,843 | 320,973 | 317,542 | 338,502 | 337,808 | 338,598 | 339,091 | $\underline{ }$ 346,504 |
| Africa: |  |  |  |  |  |  |  |  |
| Congo (formerly Zaire)........ | 14 | 4 | 4 | 2 | 2 | 3 | 5 | 3 |
| Egypt........................ | 2,023 | 2,621 | 2,783 | 2,493 | 2,652 | 2,494 | 3,608 | 3,549 |
| Ghana ..................................... | 147 | 188 | 133 | 337 | 312 | 333 | 299 | 283 |
| Liberia .................................... | 423 | 318 | 229 | 152 | 141 | 171 | 161 | 181 |
| Morocco ................................. | 179 | 148 | 274 | 254 | 306 | 259 | 346 | 280 |
| South Africa ............................... | 1,497 | 1,011 | 843 | 702 | 1,118 | 729 | 2,407 | 1,811 |
| Oil-exporting countries ${ }^{8}$............... | 3,010 | 4,141 | 4,461 | 5,075 | 4,466 | 4,222 | 4,648 | 4,083 |
| Other Africa... | 2,280 | 2,535 | 2,738 | 3,075 | 3,353 | 3,076 | 3,004 | 2,895 |
| Total Africa. | 9,573 | 10,966 | 11,465 | 12,090 | 12,350 | 11,287 | 14,478 | 13,085 |
| Other countries: |  |  |  |  |  |  |  |  |
| Australia ................................. | 8,408 | 10,109 | 5,634 | 9,360 | 9,397 | 8,301 | 9,180 | 6,905 |
|  | n.a. | n.a. | 328 | 2,209 | 1,918 | 1,442 | 2,060 | 2,297 |
| All other. | 1,413 | 1,281 | 413 | 247 | 261 | 275 | 473 | 558 |
| Total other countries.. | 9,821 | 11,390 | 6,375 | 11,816 | 11,576 | 10,018 | 11,713 | 9,760 |
| Total foreign countries. | 1,481,117 | 1,575,554 | 1,698,894 | 1,838,123 | 1,876,407 | 1,840,713 | 2,003,473 | 2,067,923 |
| International and regional organizations: |  |  |  |  |  |  |  |  |
| International ............................ | 13,758 | 12,193 | 15,508 | 17,984 | 20,465 | 22,041 | 19,399 | 17,137 |
| European regional...................... | 504 | 453 | 689 | 1,081 | 1,511 | 1,074 | 1,017 | 395 |
| Latin American regional............... | 1,150 | 740 | 480 | 478 | 508 | 372 | 547 | 686 |
| Caribbean regional $10 . . . . . . . . . . . . . . . . .$. | n.a. | n.a. | 84 | 73 | 67 | 94 | 105 | 103 |
| Asian regional ........................... | 607 | 175 | 213 | 321 | 85 | 145 | 157 | 196 |
| African regional........................ | 141 | 74 | 33 | 21 | 15 | 80 | 42 | 42 |
| Middle Eastern regional..... | - | - | - | - | - | - | - | - |
| Total international and regional | 16,160 | 13,635 | 17,007 | 19,958 | 22,651 | 23,806 | 21,267 | 18,559 |
| Grand total .......................... | 1,497,277 | 1,589,189 | 1,715,901 | 1,858,081 | 1,899,058 | 1,864,519 | 2,024,740 | 2,086,482 |

[^19][^20]
## TABLE CM-I-3.-Total Liabilities by Type and Country, Mar. 31, 2003, Preliminary

| Country | Total liabilities |  |  | Liabilities payable in dollars |  |  |  |  |  |  |  | Memorandum |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Totals |  | To foreign official institutions and unaffiliated foreign banks |  |  | To all other foreigners |  |  |  |  |
|  |  |  | Payable in foreign currencies ${ }^{1}$ |  |  | Nonnegotiable deposits | Shortterm U.S. |  | Nonnegotiable deposits | Shortterm U.S. |  | Liabilities to banks' | Negotiable CDs |
|  | Total <br> (1) | Payable in dollars (2) |  | Banks' <br> own liabilities <br> (4) | Custody liabilities (5) | and brokerage balances ${ }^{2}$ (6) | Treasury obligations ${ }^{3}$ <br> (7) | Other liabilities (8) | and brokerage balances ${ }^{2}$ (9) | Treasury obligations ${ }^{3}$ (10) | Other liabilities (11) | own foreign offices (12) | held for all foreigners (13) |
| Europe: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Austria. | 2,169 | 2,125 | 44 | 1,112 | 1,013 | 331 | 318 | 1,178 | 206 | 48 | 44 | 6 | 554 |
| Belgium | 11,951 | 11,846 | 105 | 10,869 | 977 | 5,888 | 428 | 2,372 | 205 | 166 | 2,787 | 1,900 | 14 |
| Bulgaria | 109 | 109 | - | 71 | 38 | 11 | 32 | 59 | 7 | - |  | 1 | - |
| Czech Republic..................... | 909 | 897 | 12 | 136 | 761 | 69 | 410 | 396 | 22 | - | - | 1 |  |
| Denmark.............................. | 6,760 | 6,751 | 9 | 5,209 | 1,542 | 68 | 1,216 | 5,169 | 39 | 249 | 10 | 19 | 52 |
| Finland | 863 | 845 | 18 | 194 | 651 | 74 | 136 | 588 | 40 | 6 | 1 | 45 | 509 |
| France. | 43,579 | 39,880 | 3,699 | 24,134 | 15,746 | 8,046 | 11,641 | 11,630 | 813 | 10 | 7,740 | 9,477 | 721 |
| Germany | 51,202 | 43,617 | 7,585 | 34,518 | 9,099 | 12,490 | 1,626 | 21,311 | 1,469 | 68 | 6,653 | 18,119 | 5,719 |
| Greece | 2,023 | 2,002 | 21 | 1,620 | 382 | 689 | 241 | 526 | 407 | 50 | 89 | 310 | 65 |
| Hungary.. | 270 | 263 | 7 | 143 | 120 | 23 | 114 | 85 | 35 | 6 | - | 2 | - |
| Ireland | 23,633 | 23,560 | 73 | 4,442 | 19,118 | 1,055 | 163 | 4,739 | 524 | 2,312 | 14,767 | 138 | 1,570 |
| Italy.. | 5,531 | 5,001 | 530 | 3,983 | 1,018 | 2,119 | 719 | 1,408 | 553 | 50 | 152 | 692 | 156 |
| Luxembourg | 33,923 | 32,925 | 998 | 12,787 | 20,138 | 6,340 | 3,189 | 13,346 | 282 | 121 | 9,647 | 10,437 | 774 |
| Netherlands. | 15,034 | 14,454 | 580 | 9,486 | 4,968 | 2,047 | 1,769 | 2,696 | 2,262 | 364 | 5,316 | 4,774 | 47 |
| Norway. | 14,195 | 14,167 | 28 | 14,140 | 27 | 73 | 14 | 13,976 | 63 | 1 | 40 | - | - |
| Poland. | 4,642 | 4,622 | 20 | 1,446 | 3,176 | 76 | 1,875 | 2,627 | 41 | - | 3 | 243 | 5 |
| Portugal. | 2,904 | 2,802 | 102 | 572 | 2,230 | 260 | 2,049 | 230 | 223 | 2 | 38 | 38 | 29 |
| Romania. | 829 | 823 | 6 | 340 | 483 | 61 | 170 | 577 | 15 | - |  | 41 |  |
| Russia ${ }^{4}$. | 28,930 | 28,918 | 12 | 3,927 | 24,991 | 2,422 | 661 | 25,661 | 117 | 1 | 56 | 426 | 9 |
| Spain. | 14,380 | 13,920 | 460 | 10,868 | 3,052 | 1,430 | 868 | 9,953 | 1,030 | 47 | 592 | 2,804 | 139 |
| Sweden. | 4,661 | 4,611 | 50 | 2,519 | 2,092 | 258 | 49 | 1,442 | 168 | 400 | 2,294 | 108 | 1,282 |
| Switzerland. | 115,090 | 114,439 | 651 | 101,677 | 12,762 | 94,232 | 6,288 | 5,698 | 1,311 | 1,703 | 5,207 | 98,390 | 3,248 |
| Turkey . | 10,996 | 10,995 | 1 | 1,355 | 9,640 | 221 | 9,529 | 924 | 82 | 5 | 234 | 185 | 27 |
| United Kingdom. | 317,440 | 300,173 | 17,267 | 286,724 | 13,449 | 94,801 | 1,648 | 101,737 | 10,489 | 3,537 | 87,961 | 203,100 | 2,548 |
| Channel Islands and Isle of Man ${ }^{5}$ $\qquad$ | 21,941 | 21,715 | 226 | 21,553 | 162 | 21,198 | - | 108 | 93 | 151 | 165 | 21,056 | 3 |
| Yugoslavia ${ }^{6}$. | 332 | 332 |  | 332 | - | 28 | - | 180 | 13 | - | 111 | - | - |
| Other Europe. | 28,236 | 28,070 | 166 | 12,346 | 15,724 | 5,578 | 14,986 | 7,062 | 327 | 80 | 37 | 45 | 13 |
| Total Europe | 762,532 | 729,862 | 32,670 | 566,503 | 163,359 | 259,888 | 60,139 | 235,678 | 20,836 | 9,377 | 143,944 | 372,357 | 17,484 |
| Canada. | 36,886 | 31,988 | 4,898 | 21,338 | 10,650 | 4,783 | 4,144 | 15,068 | 2,176 | 671 | 5,146 | 11,773 | 209 |
| Latin America: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Argentina ............................... | 10,714 | 10,654 | 60 | 9,149 | 1,505 | 438 | 2 | 1,570 | 7,744 | 434 | 466 | 460 | 210 |
| Brazil ..................................... | 13,486 | 12,194 | 1,292 | 11,351 | 843 | 3,956 | - | 2,231 | 5,601 | 94 | 312 | 1,096 | 184 |
| Chile. | 5,768 | 5,720 | 48 | 4,020 | 1,700 | 751 | - | 1,573 | 2,827 | 197 | 372 | 426 | 230 |
| Colombia. | 4,469 | 4,453 | 16 | 3,284 | 1,169 | 225 | 46 | 1,597 | 2,453 | 22 | 110 | 26 | 128 |
| Ecuador. | 2,377 | 2,369 | 8 | 2,222 | 147 | 295 | - | 400 | 1,562 | 14 | 98 | 102 | 34 |
| Guatemala. | 1,415 | 1,398 | 17 | 1,303 | 95 | 298 | 11 | 155 | 871 | 23 | 40 | 36 | 15 |
| Mexico.. | 37,237 | 35,972 | 1,265 | 22,227 | 13,745 | 3,429 | 5,753 | 11,590 | 12,787 | 558 | 1,855 | 2,977 | 582 |
| Panama | 3,688 | 3,649 | 39 | 3,036 | 613 | 469 | 27 | 694 | 1,900 | 251 | 308 | 577 | 190 |
| Peru...................................... | 1,333 | 1,330 | 3 | 1,233 | 97 | 145 | - | 180 | 907 | 46 | 52 | 62 | 25 |
| Uruguay .... | 2,733 | 2,726 | 7 | 2,225 | 501 | 217 | 99 | 864 | 1,082 | 231 | 233 | 317 | 129 |
| Venezuela. | 18,933 | 18,332 | 601 | 15,422 | 2,910 | 1,772 | 2,436 | 1,449 | 12,040 | 61 | 574 | 184 | 114 |
| Other Latin America | 5,817 | 5,769 | 48 | 5,298 | 471 | 1,787 | 91 | 1,037 | 2,652 | 55 | 147 | 215 | 84 |
| Total Latin America. | 107,970 | 104,566 | 3,404 | 80,770 | 23,796 | 13,782 | 8,465 | 23,340 | 52,426 | 1,986 | 4,567 | 6,478 | 1,925 |
| Caribbean: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bahamas ............................... | 176,328 | 175,738 | 590 | 171,394 | 4,344 | 109,562 | 602 | 53,924 | 4,492 | 860 | 6,298 | 154,135 | 337 |
| Bermuda ............................... | 41,159 | 40,552 | 607 | 32,720 | 7,832 | 529 | 240 | 3,560 | 4,850 | 1,053 | 30,320 | 2,971 | 311 |
| Cayman Islands ...................... | 554,761 | 545,764 | 8,997 | 400,550 | 145,214 | 200,834 | 126 | 203,256 | 7,384 | 2,673 | 131,491 | 317,425 | 5,289 |
| Cuba ..................................... | 266 | 266 | - | 263 | 3 | 12 | - | 4 | 65 | 3 | 182 | - | - |
| Jamaica ................................ | 1,007 | 996 | 11 | 955 | 41 | 484 | - | 324 | 184 | - | 4 | 27 | 28 |
| Netherlands Antilles .................. | 4,401 | 4,394 | 7 | 4,287 | 107 | 638 | 32 | 661 | 674 | 48 | 2,341 | 484 | 22 |
| Trinidad and Tobago................ | 1,388 | 1,373 | 15 | 1,298 | 75 | 686 | - | 355 | 260 | 14 | 58 | 165 | 6 |
| Other Caribbean.... | 11,876 | 11,793 | 83 | 8,956 | 2,837 | 1,295 | 186 | 790 | 5,780 | 923 | 2,819 | 314 | 676 |
| Total Caribbean . | 791,186 | 780,876 | 10,310 | 620,423 | 160,453 | 314,040 | 1,186 | 262,874 | 23,689 | 5,574 | 173,513 | 475,521 | 6,669 |

See footnotes at end of table.

TABLE CM-I-3.-Total Liabilities by Type and Country, Mar. 31, 2003, Preliminary, con.
[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

| Country | Total (1) | Total liabilities |  | Liabilities payable in dollars |  |  |  |  |  |  |  | Memorandum |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | To foreign official institutions and unaffiliated foreign banks |  |  |  |  | To all other foreigners |  |  |  |  |
|  |  | Payable in dollars (2) | Payable in foreign currencies ${ }^{1}$ (3) | Totals |  | Nonnegotiable deposits and brokerage balances ${ }^{2}$ (6) | $\begin{gathered} \text { Short- } \\ \text { term } \\ \text { U.S. } \\ \text { Treasury } \\ \text { obbiga- } \\ \text { tions }{ }^{3} \end{gathered}$ | Other liabilities (8) | Nonnegotiable deposits and brokerage balances ${ }^{2}$ (9) | Short-  <br> term  <br> U.S.  <br> Treasury  <br> obliga- Other <br> tions liabilities <br> $(10)$ (11) |  | Liabilities to banks | Negotiable CDs |
|  |  |  |  | Banks' own liabilities (4) | Custody liabilities (5) |  |  |  |  |  |  | own foreign offices (12) | held for all foreigners (13) |


| Asia: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| China: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mainland.. | 17,733 | 17,733 | - | 11,916 | 5,817 | 1,710 | 1,012 | 13,749 | 714 | 72 | 476 | 2,086 | 71 |
| Taiwan...................... | 19,934 | 19,919 | 15 | 17,291 | 2,628 | 3,855 | 1,829 | 10,946 | 2,621 | 189 | 479 | 1,124 | 400 |
| Hong Kong..................... | 33,262 | 32,965 | 297 | 10,713 | 22,252 | 5,088 | 12,263 | 12,214 | 1,962 | 159 | 1,279 | 6,565 | 260 |
| India ............................ | . 8,689 | 8,672 | 17 | 1,518 | 7,154 | 816 | 5,229 | 1,762 | 247 | - | 618 | 599 | 12 |
| Indonesia ...................... | 11,943 | 11,943 | - | 1,437 | 10,506 | 716 | 9,051 | 1,798 | 349 | - | 29 | 236 | 18 |
| Israel ............................. | 11,769 | 11,741 | 28 | 3,354 | 8,387 | 445 | 7,442 | 1,237 | 1,742 | 97 | 778 | 237 | 127 |
| Japan.......................... | 191,002 | 176,338 | 14,664 | 62,347 | 113,991 | 13,532 | 99,585 | 48,316 | 2,780 | 431 | 11,694 | 52,676 | 518 |
| Korea ......................... | 6,740 | 6,730 | 10 | 3,905 | 2,825 | 741 | 1,285 | 4,167 | 224 |  | 313 | 2,513 | 11 |
| Lebanon.......................... | 508 | 508 | - | 489 | 19 | 144 | - | 248 | 100 | 2 | 14 | 2 | 17 |
| Malaysia.. | 1,504 | 1,461 | 43 | 1,209 | 252 | 419 | 214 | 760 | 46 | - | 22 | 122 | 5 |
| Pakistan..... | 1,852 | 1,844 |  | 1,044 | 800 | 296 | 691 | 400 | 80 | 1 | 376 | 525 | 6 |
| Philippines .................... | 1,766 | 1,764 | 2 | 1,511 | 253 | 535 | 38 | 693 | 410 | 8 | 80 | 70 | 30 |
| Singapore ..................... | 15,189 | 13,024 | 2,165 | 11,148 | 1,876 | 5,936 | 789 | 4,642 | 577 | 110 | 970 | 8,023 | 23 |
| Syria......................... | 31 | 31 | - | 30 | 1 | 7 | - | 5 | 18 | - | 1 | - | 1 |
| Thailand....................... | 5,289 | 5,287 | 2 | 1,317 | 3,970 | 345 | 3,884 | 750 | 199 | 17 | 92 | 73 | 12 |
| Other Asia. | 19,293 | 16,764 | 2,529 | 11,367 | 5,397 | 4,198 | 4,805 | 5,977 | 938 | 115 | 731 | 4,855 | 41 |
| Total Asia | 346,504 | 326,724 | 19,780 | 140,596 | 186,128 | 38,783 | 148,117 | 107,664 | 13,007 | 1,201 | 17,952 | 79,706 | 1,552 |
| Africa: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Congo (formerly Zaire)..... | 3 | 3 | - | 3 | - | ${ }^{-}$ | - | $\stackrel{-}{-}$ | 3 | - | ${ }^{-}$ | ${ }^{-}$ |  |
| Egypt......................... | 3,549 | 3,549 | - | 1,194 | 2,355 | 537 | 1,942 | 594 | 259 | 2 | 215 | 117 | 204 |
| Ghana....................... | 283 | 283 | - | 163 | 120 | 35 | 120 | 110 | 16 | - | 2 | - |  |
| Liberia ........................ | 181 | 179 | 2 | 81 | 98 | 2 | - | 2 | 77 | 19 | 79 | 1 | 33 |
| Morocco........... | 280 | 280 | - | 278 | , | 46 | - | 210 | 23 | 1 | - | 3 |  |
| South Africa...... | 1,811 | 1,807 | 4 | 1,797 | 10 | 93 | - | 1,567 | 122 | - | 25 | 1,361 | 5 |
| Other Africa .. | 6,978 | 6,874 | 104 | 5,378 | 1,496 | 2,933 | 1,027 | 1,942 | 682 | 26 | 264 | 686 | 8 |
| Total Africa | 13,085 | 12,975 | 110 | 8,894 | 4,081 | 3,646 | 3,089 | 4,425 | 1,182 | 48 | 585 | 2,168 | 250 |
| Other countries: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Australia........ | 6,905 | 6,841 | 64 | 2,480 | 4,361 | 990 | 582 | 4,837 | 283 | 47 | 102 | 238 | 270 |
| New Zealand....... | 2,297 | 2,175 | 122 | 1,252 | 923 | 38 | 36 | 1,873 | 143 | 16 | 69 | 1 | 8 |
| All other.. | 558 | 557 | 1 | 461 | 96 | 61 | 15 | 320 | 100 | 7 | 54 | 35 | 3 |
| Total other countrie Total foreign countries ..... | 9,760 | 9,573 | 187 | 4,193 | 5,380 | 1,089 | 633 | 7,030 | 526 | 70 | 225 | 274 | 281 |
|  | $\underline{\underline{2,067,923}}$ | 1,996,564 | 71,359 | 1,442,717 | 553,847 | 636,011 | 225,773 | 656,079 | 113,842 | 18,927 | 345,932 | 948,277 | 28,370 |
| International and regional orgs.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| International.................. | 17,137 | 7,955 | 9,182 | 7,945 | 10 | - | - | - | 4,403 | - | 3,552 | - | 10 |
| European regional........... | 395 | 395 |  | 391 | 4 | - | - | - | 373 | 4 | 18 | - |  |
| Latin American regional .... | . 686 | 686 | - | 666 | 20 | - | - | - | 222 | - | 464 | - | 20 |
| Caribbean regional.......... | 103 | 103 | - | 103 | - | - | - | - | 8 | - | 95 | - |  |
| Asian regional................ | 196 | 196 | - | 184 | 12 | - | - | - | 30 | - | 166 | - |  |
| African regional ............... | 42 | 42 | - | 42 | - | - | - | - | 3 | - | 39 | - |  |
| Middle Eastern regional .... Total international | - | - | - | - | - | - | - | - | - | - | - | - |  |
| Total international and regional | 18,559 | 9,377 | 9,182 | 9,331 | 46 | - | - | - | 5,039 | 4 | 4,334 | - | 30 |
| Grand total .............. | 2,086,482 | 2,005,941 | 80,541 | 1,452,048 | 553,893 | 636,011 | 225,773 | 656,079 | 118,881 | 18,931 | 350,266 | 948,277 | 28,400 |

[^21]${ }_{6}^{5}$ Before January 2001, data included in United Kingdom.
${ }^{6}$ On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other 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 since June 1994 for the former Yugoslav Republic of Macedonia

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




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

[^22]U.S. banking liabilities to foreigners were recorded at more than $\$ 2$ trillion in March 2003, an increase of \$187 billion from year-end 2002. In large part, the increase in liabilities to foreigners in the first quarter of this year reflects changes to the reporting scope of the Treasury International Capital (TIC) reporting system effective February 2003. In particular, these figures now include positions with affiliated foreign nonbanking offices reported by U.S. brokers and dealers. U.S. banking liabilities increased $\$ 183$ billion in 2002 and $\$ 127$ billion in 2001.
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 recorded against the United Kingdom and banking centers in the Caribbean. These two areas also recorded most of the reported increase in liabilities during the first 3 months of 2003. Foreigners domiciled in the rest of Europe and in Asia account for nearly 40 percent of U.S. banking liabilities.

In the mid-1990s, U.S. banking liabilities grew rapidly, with annual growth averaging about 10 percent. Growth slowed to about 5 percent per year from 1998 through 2000, but picked up again to 8 percent in 2001 and more than 10 percent in 2002.

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

Table CM-II-1.-Total Claims by Type

| Type of Claim | Calendar Year 2000 | 2001 |  |  | 2002 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | June | Sept. r | Dec. r | Mar. r | Juner | Sept. | Dec. p |
| Total claims........................................... | 1,177,192 | 1,277,113 | 1,221,304 | 1,347,134 | 1,359,307 | 1,430,400 | 1,355,084 | 1,394,057 |
| Payable in dollars................................ | 1,095,869 | 1,178,541 | 1,131,313 | 1,254,863 | 1,266,270 | 1,325,628 | 1,253,664 | 1,290,232 |
| Banks' own claims on foreigners ............ | 904,642 | 991,445 | 962,525 | 1,055,069 | 1,061,745 | 1,109,983 | 1,063,550 | 1,080,271 |
| Foreign public borrowers.................... | 33,221 | 47,500 | 42,232 | 44,458 | 49,966 | 47,005 | 58,661 | 45,317 |
| Unaffiliated foreign banks: |  |  |  |  |  |  |  |  |
| Deposits..................................... | 23,886 | 20,336 | 20,113 | 26,387 | 26,305 | 23,995 | 24,196 | 20,665 |
| Other........................................ | 71,357 | 71,352 | 72,500 | 73,980 | 69,852 | 68,815 | 70,711 | 60,768 |
| Own foreign offices ... | 630,137 | 686,555 | 662,466 | 749,124 | 752,777 | 792,152 | 732,318 | 787,198 |
| All other foreigners.... | 146,041 | 165,702 | 165,214 | 161,120 | 162,845 | 178,016 | 177,664 | 166,323 |
| Claims of banks' domestic customers ........ | 191,227 | 187,096 | 168,788 | 199,794 | 204,525 | 215,645 | 190,114 | 209,961 |
| Deposits.. | 100,352 | 93,656 | 71,537 | 93,565 | 92,674 | 94,129 | 86,862 | 79,512 |
| Negotiable and readily transferable instruments | 78,147 | 77,192 | 87,416 | 90,412 | 99,159 | 109,111 | 90,919 | 124,159 |
| Collections and other ............................ | 12,728 | 16,248 | 9,835 | 15,817 | 12,692 | 12,405 | 12,333 | 6,290 |
| Payable in foreign currencies.................. | 81,323 | 98,572 | 89,991 | 92,271 | 93,037 | 104,772 | 101,420 | 103,825 |
| Banks' own claims on foreigners of which $\qquad$ | 56,912 | 77,428 | 69,106 | 74,640 | 76,395 | 88,924 | 80,945 | 70,193 |
| Canadian dollars ..... | n.a. | 5,420 | 6,170 | 6,106 | 6,064 | 6,848 | 6,704 | 6,785 |
| Euros... | n.a. | 32,993 | 28,555 | 42,980 | 42,662 | 55,294 | 48,459 | 39,413 |
| U.K. pounds sterling............... | n.a. | 9,022 | 6,996 | 6,296 | 6,559 | 6,631 | 8,294 | 5,957 |
| Japanese yen.............................. | n.a. | 11,196 | 10,489 | 9,892 | 13,296 | 12,131 | 8,417 | 8,688 |
| Claims of banks' domestic customers of which $\qquad$ | 24,411 | 21,144 | 20,885 | 17,631 | 16,642 | 15,848 | 20,475 | 33,632 |
| Canadian dollars ............................ | n.a. | 811 | 892 | 935 | 1,419 | 1,198 | 1,267 | 1,148 |
| Euros......................................... | n.a. | 6,378 | 9,008 | 3,097 | 2,756 | 4,858 | 7,916 | 6,551 |
| U.K. pounds sterling....................... | n.a. | 2,114 | 1,745 | 1,133 | 896 | 2,344 | 1,434 | 2,272 |
| Japanese yen............................. | n.a. | 874 | 359 | 351 | 540 | 1,911 | 2,458 | 7,508 |
| Memoranda: |  |  |  |  |  |  |  |  |
| Claims reported by IBFs ................... | 308,953 | 344,659 | 311,172 | 339,685 | 345,525 | 363,363 | 333,880 | 346,417 |
| Payable in dollars ....................... | 281,707 | 312,578 | 281,395 | 306,381 | 309,417 | 322,421 | 300,318 | 315,536 |
| Payable in foreign currencies................ | 27,246 | 32,081 | 29,777 | 33,304 | 36,108 | 40,942 | 33,562 | 30,881 |
| Customer liability on acceptances ............. | 4,257 | 3,054 | 2,468 | 2,588 | 2,139 | 2,356 | 2,353 | 2,450 |
| Collateralized by resale agreements .......... | n.a. | 129,693 | 112,143 | 137,979 | 123,199 | 158,784 | 166,568 | 161,585 |
| Foreign public borrowers..................... | n.a. | 28,463 | 21,427 | 27,033 | 30,471 | 27,843 | 39,321 | 25,903 |
| Foreign banks and other foreigners ......... | n.a. | 96,770 | 86,357 | 106,194 | 87,738 | 126,888 | 124,751 | 132,130 |
| International and regional orgs ............... | n.a. | 4,460 | 4,359 | 4,752 | 4,990 | 4,053 | 2,496 | 3,552 |
| Claims with remaining maturity of 1 year or less: |  |  |  |  |  |  |  |  |
| On foreign public borrowers .................. | 17,443 | 23,171 | 16,858 | 23,932 | 27,257 | 29,449 | 40,195 | 28,905 |
| On all other unaffiliated foreigners ........... | 168,660 | 168,808 | 161,600 | 176,308 | 187,116 | 206,770 | 209,881 | 184,067 |
| Claims with remaining maturity of more than 1 year: |  |  |  |  |  |  |  |  |
| On foreign public borrowers ................... | 15,108 | 23,770 | 24,504 | 19,947 | 22,050 | 16,942 | 18,024 | 16,179 |
| On all other unaffiliated foreigners ........... | 72,798 | 86,555 | 95,962 | 85,139 | 71,863 | 64,046 | 62,707 | 63,945 |

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 2000 | 2001 |  |  | 2002 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | June | Sept. r | Dec. r | Mar. r | June r | Sept. | Dec. r |
| Europe: |  |  |  |  |  |  |  |  |
| Austria .......................................... | 4,862 | 4,405 | 3,849 | 7,353 | 4,738 | 5,220 | 4,951 | 3,972 |
| Belgium ${ }^{1}$. | 9,957 | 6,200 | 6,988 | 7,483 | 8,648 | 7,819 | 6,375 | 8,254 |
| Bulgaria ......................................... | 23 | 2 | 1 | 2 | - | 3 | 14 | 10 |
| Czech Republic ............................... | 139 | 129 | 147 | 600 | 291 | 172 | 188 | 149 |
| Denmark. | 4,923 | 6,691 | 4,175 | 3,472 | 2,959 | 2,742 | 4,566 | 2,228 |
| Finland. | 8,691 | 9,173 | 11,199 | 10,877 | 14,952 | 16,780 | 16,144 | 15,104 |
| France | 53,007 | 70,110 | 69,085 | 86,046 | 85,360 | 91,815 | 82,893 | 76,731 |
| Germany | 70,564 | 82,705 | 61,492 | 54,304 | 61,726 | 68,434 | 48,805 | 43,010 |
| Greece.......................................... | 1,247 | 868 | 521 | 517 | 547 | 514 | 590 | 653 |
| Hungary. | 41 | 19 | 59 | 25 | 134 | 33 | 51 | 210 |
| Ireland. | 6,970 | 3,852 | 3,477 | 9,022 | 6,715 | 6,292 | 3,826 | 4,668 |
| Italy ............................................... | 12,586 | 12,410 | 10,651 | 8,115 | 8,011 | 7,856 | 7,569 | 7,750 |
| Luxembourg ${ }^{1}$. | n.a. | 8,529 | 9,642 | 3,760 | 6,756 | 5,835 | 3,625 | 4,508 |
| Netherlands. | 22,974 | 24,912 | 25,070 | 22,481 | 22,817 | 26,066 | 26,378 | 32,520 |
| Norway . | 5,655 | 7,301 | 5,264 | 6,994 | 8,463 | 10,703 | 12,968 | 14,918 |
| Poland | 434 | 192 | 427 | 535 | 615 | 165 | 177 | 179 |
| Portugal. | 2,105 | 2,106 | 1,765 | 2,159 | 2,417 | 2,200 | 2,372 | 2,641 |
| Romania | 80 | 61 | 62 | 99 | 109 | 102 | 92 | 107 |
| Russia ${ }^{2}$ | 690 | 1,091 | 969 | 606 | 1,673 | 1,176 | 818 | 896 |
| Spain | 4,531 | 5,452 | 5,789 | 4,767 | 6,872 | 4,690 | 6,488 | 8,692 |
| Sweden. | 15,985 | 18,847 | 19,302 | 19,758 | 20,003 | 26,089 | 19,393 | 22,789 |
| Switzerland................................... | 87,736 | 123,875 | 79,789 | 97,702 | 125,048 | 127,668 | 115,472 | 134,040 |
| Turkey.. | 4,455 | 3,983 | 4,056 | 3,370 | 5,314 | 3,968 | 3,872 | 3,305 |
| United Kingdom............................... | 223,976 | 255,731 | 261,893 | 299,262 | 298,271 | 296,792 | 290,683 | 279,916 |
| Channel Islands and Isle of Man ${ }^{3}$........ | n.a. | 3,276 | 4,171 | 4,513 | 4,033 | 4,466 | 6,361 | 17,775 |
|  | 50 | 49 | 4 | - | - | - | - | 9 |
| Other Europe. | 7,029 | 2,489 | 2,571 | 2,894 | 3,009 | 2,364 | 1,786 | 1,997 |
| Total Europe | 548,710 | 654,458 | 592,418 | 656,716 | 699,481 | 719,964 | 666,457 | 687,031 |
| Canada. | 55,908 | 68,008 | 67,078 | 76,107 | 80,021 | 90,431 | 85,440 | 85,526 |
| Latin America: |  |  |  |  |  |  |  |  |
| Argentina ........................................ | 12,911 | 13,233 | 13,273 | 11,587 | 10,825 | 11,520 | 8,015 | 7,053 |
| Brazil............................................. | 22,130 | 22,959 | 24,007 | 20,846 | 21,377 | 20,244 | 18,451 | 16,070 |
| Chile | 6,067 | 5,603 | 5,544 | 5,465 | 5,555 | 4,993 | 5,194 | 5,322 |
| Colombia | 4,388 | 3,657 | 3,625 | 3,646 | 3,731 | 3,286 | 3,098 | 2,633 |
| Ecuador.. | 651 | 538 | 524 | 507 | 491 | 511 | 478 | 469 |
| Guatemala | 1,279 | 1,229 | 1,297 | 1,536 | 1,456 | 924 | 969 | 925 |
| Mexico | 18,247 | 17,874 | 17,624 | 16,915 | 17,571 | 17,214 | 16,661 | 16,170 |
| Panama. | 3,239 | 3,389 | 3,606 | 3,441 | 3,080 | 2,926 | 2,151 | 2,070 |
| Peru. | 2,823 | 2,583 | 2,448 | 2,201 | 2,064 | 1,845 | 1,613 | 1,424 |
| Uruguay .......................................... | 702 | 446 | 552 | 459 | 524 | 349 | 369 | 276 |
| Venezuela......................................... | 3,749 | 3,124 | 3,385 | 3,209 | 3,626 | 3,556 | 3,480 | 3,404 |
| Other Latin America ${ }^{5}$. | 5,277 | 3,103 | 3,323 | 3,404 | 2,928 | 2,993 | 2,893 | 2,780 |
| Total Latin America. | 81,463 | 77,738 | 79,208 | 73,216 | 73,228 | 70,361 | 63,372 | 58,596 |
| Caribbean: |  |  |  |  |  |  |  |  |
| Bahamas .......................................... | 132,681 | 106,643 | 114,984 | 103,541 | 98,873 | 110,791 | 93,025 | 96,358 |
| Bermuda .......................................... | 9,485 | 6,790 | 8,401 | 8,470 | 8,500 | 11,850 | 13,332 | 10,620 |
| British West Indies ${ }^{6}$.. | 237,770 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Cayman Islands ${ }^{6}$.............................. | n.a. | 245,975 | 239,752 | 304,898 | 275,313 | 292,196 | 282,477 | 312,269 |
| Netherlands Antilles ........................... | 5,812 | 5,802 | 9,900 | 6,741 | 7,168 | 6,923 | 6,228 | 6,783 |
| Trinidad and Tobago .......................... | 609 | 949 | 944 | 940 | 971 | 866 | 930 | 889 |
| Other Caribbean 5 .. | n.a. | 4,380 | 3,634 | 3,791 | 3,528 | 3,803 | 3,456 | 3,453 |
| Total Caribbean ....... | 386,712 | 370,840 | 377,984 | 428,799 | 394,850 | 426,790 | 399,911 | 430,693 |

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 2000 | 2001 |  |  | 2002 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | June | Sept. r | Dec. r | Mar. r | June r | Sept. | Dec. r |
| Asia: |  |  |  |  |  |  |  |  |
| China: |  |  |  |  |  |  |  |  |
| Mainland ............................. | 1,658 | 4,479 | 3,541 | 2,138 | 4,220 | 6,107 | 7,307 | 5,241 |
| Taiwan ............................... | 2,720 | 2,657 | 3,347 | 4,573 | 4,699 | 6,669 | 8,836 | 3,945 |
| Hong Kong ............................ | 7,346 | 9,543 | 6,842 | 10,365 | 6,925 | 6,373 | 8,890 | 7,777 |
| India............................................. | 2,341 | 1,763 | 1,747 | 1,477 | 1,377 | 1,595 | 1,340 | 1,314 |
| Indonesia.............................. | 1,944 | 1,972 | 1,985 | 1,795 | 1,750 | 1,584 | 1,443 | 1,763 |
| Israel................................... | 5,588 | 5,149 | 6,356 | 6,984 | 5,622 | 5,858 | 7,517 | 6,979 |
| Japan..................................... | 39,179 | 39,815 | 38,216 | 41,989 | 37,217 | 43,858 | 51,772 | 59,624 |
| Korea.................................... | 8,014 | 11,480 | 12,003 | 10,755 | 14,081 | 15,093 | 17,481 | 11,209 |
| Lebanon................................... | 39 | 58 | 35 | 45 | 42 | 43 | 46 | 48 |
| Malaysia ................................ | 849 | 869 | 861 | 731 | 931 | 1,178 | 844 | 921 |
| Pakistan................................ | 165 | 547 | 647 | 129 | 328 | 488 | 669 | 77 |
| Philippines ............................ | 1,833 | 1,874 | 2,109 | 2,598 | 2,078 | 2,008 | 2,188 | 2,180 |
| Singapore .............................. | 4,576 | 1,767 | 4,093 | 3,513 | 3,436 | 3,352 | 3,633 | 4,355 |
| Syria .................................... | 12 | 3 | 3 | 3 | 2 | 2 | 2 | 2 |
| Thailand................................. | 1,404 | 1,598 | 1,291 | 2,544 | 1,516 | 753 | 1,879 | 1,443 |
| Oil-exporting countries ${ }^{7}$.............. | 10,627 | 10,308 | 9,512 | 9,222 | 11,176 | 12,248 | 11,532 | 10,487 |
| Other Asia...... | 324 | 314 | 242 | 357 | 497 | 548 | 726 | 246 |
| Total Asia. | 88,619 | 94,196 | 92,830 | 99,218 | 95,897 | 107,757 | 126,105 | 117,611 |
| Africa: |  |  |  |  |  |  |  |  |
| Congo (formerly Zaire)............... | - | - | 2 | - | - | - | - | - |
| Egypt.................................... | 228 | 551 | 426 | 430 | 371 | 430 | 346 | 500 |
| Ghana................................. | 18 | 20 | 23 | 25 | 14 | 6 | 9 | 12 |
| Liberia................................... | 545 | 476 | 376 | 377 | 330 | 395 | 350 | 308 |
| Morocco................................ | 241 | 211 | 170 | 123 | 104 | 96 | 75 | 71 |
| South Africa........................... | 378 | 579 | 535 | 769 | 820 | 719 | 659 | 653 |
| Oil-exporting countries ${ }^{8}$.............. | 477 | 147 | 157 | 175 | 218 | 241 | 311 | 238 |
| Other Africa | 357 | 324 | 314 | 311 | 346 | 311 | 332 | 295 |
| Total Africa | 2,244 | 2,308 | 2,003 | 2,210 | 2,203 | 2,198 | 2,082 | 2,077 |
| Other countries: |  |  |  |  |  |  |  |  |
| Australia................................ | 8,228 | 5,826 | 6,119 | 7,272 | 7,043 | 7,557 | 7,885 | 7,791 |
| New Zealand ${ }^{9}$......................... | n.a. | 614 | 436 | 512 | 922 | 802 | 1,018 | 881 |
| All other. | 427 | 182 | 566 | 40 | 13 | 148 | 33 | 69 |
| Total other countries. | 8,655 | 6,622 | 7,121 | 7,824 | 7,978 | 8,507 | 8,936 | 8,741 |
| Total foreign countries.. | 1,172,311 | 1,272,164 | 1,216,632 | 1,342,082 | 1,353,658 | 1,426,008 | 1,352,303 | 1,390,275 |
| International and regional orgs.: |  |  |  |  |  |  |  |  |
| European regional.................... | - | 8 | 7 | 14 | 12 | 53 | 23 | 8 |
| Latin American regional ............... | 104 | 105 | 104 | 237 | 212 | 238 | 252 | 179 |
| Caribbean regional ${ }^{10}$................. | n.a. | - | - | - | - | - | - | - |
| Asian regional......................... | - | 348 | 115 | 479 | 188 | 253 | 385 | 331 |
| African regional ........................ |  | - | - | - | - |  | - |  |
| Middle Eastern regional . | - | - | - | - | - | - | - |  |
| Total international and regional. | 4,881 | 4,949 | 4,672 | 5,052 | 5,649 | 4,392 | 2,781 | 3,782 |
| Grand total......................... | 1,177,192 | 1,277,113 | 1,221,304 | 1,347,134 | 1,359,307 | 1,430,400 | 1,355,084 | 1,394,057 |

[^23]${ }^{5}$ 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
${ }^{9}$ Includes Algeria, Gabon, Libya, and Nigeria.
${ }^{10}$ Before January 2001, included in "Latin American regional."

TABLE CM-II-3.-Total Claims on Foreigners by Type and Country, Dec. 31, 2002

| Country | Total claims <br> (1) | Reporting banks' own claims |  |  |  |  | Claims of banks' domestic customers |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total banks' own claims (2) | On foreign public borrowers and unaffiliated foreigners <br> (3) | On own foreign offices (4) | Payable in foreign currencies$\qquad$ | MemorandumCustomers'liability onacceptances$(6)$ |  |  |  |
|  |  |  |  |  |  |  | $\begin{gathered} \text { Total } \\ (7) \\ \hline \end{gathered}$ | Payable in dollars (8) | Payable in foreign currencies (9) |
| Europe: |  |  |  |  |  |  |  |  |  |
| Austria ............................................. | 3,972 | 3,722 | 3,536 | 67 | 119 | - | 250 | 1 | 249 |
|  | 8,254 | 6,124 | 5,265 | 779 | 80 | - | 2,130 | 1,879 | 251 |
| Bulgaria ................................... | 10 | 8 | 3 | 2 | 3 | - | 2 | 2 | - |
| Czech Republic ........................... | 149 | 149 | 88 | 46 | 15 | - | - | - |  |
| Denmark................................. | 2,228 | 1,141 | 1,071 | 38 | 32 | - | 1,087 | 1,083 | 4 |
| Finland................................... | 15,104 | 8,555 | 171 | 8,347 | 37 | - | 6,549 | 190 | 6,359 |
| France. | 76,731 | 62,258 | 8,590 | 39,115 | 14,553 | 1 | 14,473 | 10,180 | 4,293 |
| Germany........ | 43,010 | 26,726 | 13,957 | 8,524 | 4,245 |  | 16,284 | 12,099 | 4,185 |
| Greece ........................................... | 653 | 522 | 419 | 58 | 45 | - | 131 | 131 |  |
| Hungary .................................. | 210 | 209 | 197 | 10 | 2 | - | 1 | - | 1 |
| Ireland...................................... | 4,668 | 2,845 | 2,664 | 61 | 120 | - | 1,823 | 1,384 | 439 |
| Italy ......................................... | 7,750 | 5,834 | 1,897 | 1,856 | 2,081 | - | 1,916 | 1,891 | 25 |
| Luxembourg ${ }^{1}$.............................. | 4,508 | 3,587 | 2,985 | 422 | 180 | 21 | 921 | 837 | 84 |
| Netherlands .............................. | 32,520 | 24,684 | 9,404 | 13,729 | 1,551 | 12 | 7,836 | 7,108 | 728 |
| Norway ................................... | 14,918 | 13,976 | 13,883 | 2 | 91 | - | 942 | 873 | 69 |
| Poland.. | 179 | 168 | 41 | 15 | 112 | - | 11 | - | 11 |
| Portugal.. | 2,641 | 2,550 | 1,373 | 853 | 324 | - | 91 | 91 | - |
| Romania ...................................... | 107 | 107 | 95 | - | 12 | - | - | - |  |
| Russia ${ }^{\text {.................................... }{ }^{\text {a }} \text {. }}$. | 896 | 890 | 877 | - | 13 | 2 | 6 |  | - |
| Spain ........................................ | 8,692 | 7,041 | 4,179 | 1,192 | 1,670 | 16 | 1,651 | 1,549 | 102 |
| Sweden.................................... | 22,789 | 16,056 | 4,987 | 10,902 | 167 | - | 6,733 | 6,623 | 110 |
| Switzerland................................ | 134,040 | 129,036 | 7,086 | 119,872 | 2,078 | 6 | 5,004 | 4,989 | 15 |
| Turkey..................................... | 3,305 | 2,155 | 2,094 | 18 | 43 | 106 | 1,150 | 1,131 | 19 |
| United Kingdom.......................... | 279,916 | 192,190 | 27,642 | 146,354 | 18,194 | 26 | 87,726 | 80,414 | 7,312 |
| Channel Islands and Isle of Man ${ }^{3}$......... | 17,775 | 17,459 | 2,406 | 15,051 | 2 | - | 316 | 316 | - |
|  |  | 9 |  |  | 9 |  | - | - |  |
| Other Europe.. | 1,997 | 1,995 | 1,782 | 42 | 171 | 26 | 2 | - | 2 |
| Total Europe | 687,031 | 529,996 | 116,692 | 367,355 | 45,949 | 216 | 157,035 | 132,777 | 24,258 |
| Canada.. | 85,526 | 67,250 | 9,671 | 50,913 | 6,666 | 4 | 18,276 | 16,931 | 1,345 |
| Latin America: |  |  |  |  |  |  |  |  |  |
| Argentina ..... | 7,053 | 6,954 | 5,716 | 1,067 | 171 | 5 | 99 | 94 | 5 |
| Brazil..................................... | 16,070 | 15,812 | 9,757 | 5,662 | 393 | 117 | 258 | 241 | 17 |
| Chile . | 5,322 | 5,274 | 5,061 | 189 | 24 | 2 | 48 | 48 | - |
| Colombia .................................. | 2,633 | 2,615 | 2,512 | 102 | 1 | 2 | 18 | 18 | - |
| Ecuador.................................. | 469 | 457 | 439 | 18 | - | 7 | 12 | 12 | - |
| Guatemala ................................. | 925 | 915 | 797 | 95 | 23 | 10 | 10 | 10 | - |
| Mexico ..................................... | 16,170 | 15,827 | 15,519 | 139 | 169 | 79 | 343 | 321 | 22 |
| Panama ................................... | 2,070 | 2,019 | 1,714 | 201 | 104 | 46 | 51 | 51 |  |
| Peru ...................................... | 1,424 | 1,414 | 1,167 | 244 |  | 45 | 10 | 10 | - |
| Uruguay................................... | 276 | 275 | 205 | 50 | 20 | - | 1 |  | - |
| Venezuela................................ | 3,404 | 3,392 | 3,236 | 18 | 138 | 8 | 12 | 4 | 8 |
| Other Latin America ${ }^{5}$. | 2,780 | 2,749 | 2,561 | 173 | 15 | 49 | 31 | 24 | 7 |
| Total Latin America. | 58,596 | 57,703 | 48,684 | 7,958 | 1,061 | 370 | 893 | 834 | 59 |
| Caribbean: |  |  |  |  |  |  |  |  |  |
| Bahamas .................................... | 96,358 | 96,258 | 3,685 | 91,899 | 674 | - | 100 | 100 |  |
| Bermuda.................................... | 10,620 | 10,277 | 9,894 | 8 | 375 | - | 343 | 342 | 1 |
| Cayman Islands ${ }^{6}$......................... | 312,269 | 265,324 | 50,601 | 206,474 | 8,249 | 73 | 46,945 | 46,531 | 414 |
| Cuba........................................... |  | - | - | - | - | - | - | - | - |
| Jamaica ..................................... | 321 | 321 | 305 | 16 | - | - | - | - | - |
| Netherlands Antilles ...................... | 6,783 | 6,783 | 2,718 | 3,972 | 93 | - | - | - | - |
| Trinidad and Tobago ..................... | 889 | 889 | 678 | 211 | - | - | - | - | - |
| Other Caribbean ${ }^{5}$... | 3,453 | 3,444 | 2,970 | 281 | 193 | 15 | 9 | 9 | - |
| Total Caribbean... | 430,693 | 383,296 | 70,851 | 302,861 | 9,584 | 88 | 47,397 | 46,982 | 415 |

See footnotes at end of table.

TABLE CM-II-3.-Total Claims on Foreigners by Type and Country, Dec. 31, 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 |  |  |  |  | Claims of banks' domestic customers |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total banks' own claims (2) | On foreign public borrowers and unaffiliated foreigners (3) | On own foreign offices(4) | Payable in foreign currencies (5) | Memorandum <br> Customers' <br> liability on <br> acceptances <br> $(6)$ |  |  |  |
|  |  |  |  |  |  |  | Total (7) | Payable in dollars (8) | Payable in foreign currencies (9) |
| Asia: |  |  |  |  |  |  |  |  |  |
| China: |  |  |  |  |  |  |  |  |  |
| Mainland ................................... | 5,241 | 1,057 | 935 | 122 | - | 16 | 4,184 | 4,184 | - |
| Taiwan. | 3,945 | 3,880 | 3,180 | 592 | 108 | 22 | 65 | 24 | 41 |
| Hong Kong ................................... | 7,777 | 7,532 | 3,773 | 3,485 | 274 | 29 | 245 | 160 | 85 |
| India............................................ | 1,314 | 1,235 | 979 | 256 | - | 6 | 79 | 76 | 3 |
| Indonesia ..................................... | 1,763 | 1,571 | 1,205 | 33 | 333 | 1 | 192 | 188 | 4 |
| Israel........................................... | 6,979 | 4,672 | 3,055 | 1,605 | 12 | - | 2,307 | 2,307 | - |
| Japan.......................................... | 59,624 | 50,507 | 9,062 | 38,538 | 2,907 | 13 | 9,117 | 2,009 | 7,108 |
| Korea.......................................... | 11,209 | 11,141 | 8,830 | 2,288 | 23 | 1,550 | 68 | 63 | 5 |
| Lebanon. | 48 | 44 | 41 | 3 | - | - | 4 | 4 | - |
| Malaysia | 921 | 911 | 885 | 25 | 1 | 1 | 10 | 7 | 3 |
| Pakistan...................................... | 77 | 76 | 61 | 14 | 1 | 6 | 1 | 1 | - |
| Philippines ................................... | 2,180 | 2,157 | 2,051 | 86 | 20 | 51 | 23 | 5 | 18 |
| Singapore .................................... | 4,355 | 3,326 | 1,599 | 1,530 | 197 | - | 1,029 | 1,017 | 12 |
| Syria ........................................... | 2 | - | - | - | - | - | 2 | 2 | - |
| Thailand...................................... | 1,443 | 1,424 | 495 | 672 | 257 | 2 | 19 | 17 | 2 |
| Other Asia.. | 10,733 | 10,425 | 1,123 | 6,932 | 2,370 | 22 | 308 | 307 | 1 |
| Total Asia. | 117,611 | 99,958 | 37,274 | 56,181 | 6,503 | 1,719 | 17,653 | 10,371 | 7,282 |
| Africa: |  |  |  |  |  |  |  |  |  |
| Congo (formerly Zaire).................... | - | - | - | - | - | - | - | - | - |
| Egypt .......................................... | 500 | 488 | 181 | 306 | 1 | 40 | 12 | 11 | 1 |
| Ghana......................................... | 12 | 2 | 2 | - | - | - | 10 | 10 | - |
| Liberia......................................... | 308 | 308 | 308 | - | - | - | - | - | - |
| Morocco.... | 71 | 61 | 53 | - | 8 | - | 10 | 10 | - |
| South Africa.................................. | 653 | 638 | 538 | 79 | 21 | 1 | 15 | 6 | 9 |
| Other Africa | 533 | 518 | 490 | 20 | 8 | 1 | 15 | 12 | 3 |
| Total Africa | 2,077 | 2,015 | 1,572 | 405 | 38 | 42 | 62 | 49 | 13 |
| Other countries: |  |  |  |  |  |  |  |  |  |
| Australia....................................... | 7,791 | 5,828 | 4,042 | 1,524 | 262 | 11 | 1,963 | 1,738 | 225 |
| New Zealand ${ }^{7}$............................... | 881 | 698 | 569 | - | 129 | - | 183 | 172 | 11 |
| All other. | 69 | 43 | 41 | 1 | 1 | - | 26 | 2 | 24 |
| Total other countries. | 8,741 | 6,569 | 4,652 | 1,525 | 392 | 11 | 2,172 | 1,912 | 260 |
| Total foreign countries. | 1,390,275 | 1,146,787 | 289,396 | 787,198 | 70,193 | 2,450 | 243,488 | 209,856 | 33,632 |
| International and regional orgs.: |  |  |  |  |  |  |  |  |  |
| International................................. | 3,264 | 3,231 | 3,231 | - | - | - | 33 | 33 | - |
| European regional......................... | 8 | 6 | 6 | - | - | - | 2 | 2 | - |
| Latin American regional .................. | 179 | 109 | 109 | - | - | - | 70 | 70 | - |
| Caribbean regional ${ }^{8}$....................... | - | - | - | - | - | - | - | - | - |
| Asian regional............................... | 331 | 331 | 331 | - | - | - | - | - | - |
| African regional ............................. | - | - | - | - | - | - | - | - | - |
| Middle Eastern regional .................. | - | - | - | - | - | - | - | - | - |
| Total international and regional.. | 3,782 | 3,677 | 3,677 | - | - | - | 105 | 105 | - |
| Grand total ............................... | 1,394,057 | 1,150,464 | 293,073 | 787,198 | 70,193 | 2,450 | 243,593 | 209,961 | 33,632 |

[^24]Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in 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 millions of dollars. Source: Treasury International Capital Reporting System] |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Country | Calendar years |  |  |  |  |
|  | 1998 | 1999 | 2000 | 2001 | 2002 |
| United Kingdom........................... | 162,874 | 172,345 | 223,976 | 299,262 | 279,916 |
| All other Europe ........................... | 213,888 | 283,430 | 324,734 | 357,454 | 407,115 |
| Caribbean banking centers ${ }^{1,2} \ldots . . . . .$. | 304,395 | 340,917 | 388,987 | 427,091 | 428,110 |
| Japan.... | 55,170 | 34,627 | 39,179 | 41,989 | 59,624 |
| All other Asia | 63,088 | 53,267 | 49,440 | 57,229 | 57,987 |
| Subtotal. | 799,415 | 884,586 | 1,026,316 | 1,183,025 | 1,232,752 |
| All other countries ........................ | 175,356 | 148,542 | 150,876 | 164,109 | 161,305 |
| Grand total ................................ | 974,771 | 1,033,128 | 1,177,192 | 1,347,134 | 1,394,057 |
| ${ }^{1}$ Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama. <br> ${ }^{2}$ Beginning January 2001, Cayman Islands replaced British West Indies in reporting format. |  |  |  |  |  |

In 2002, U.S. banking claims increased a little under $\$ 50$ billion, about one-third of the annual average increase over the previous 2 years. U.S. bank claims increased nearly $\$ 170$ billion in 2001 and $\$ 144$ billion in 2000. Most of the increase in 2002 was in claims opposite Europe other than the United Kingdom, and in claims opposite Japan. Claims against the United Kingdom declined somewhat, whereas claims against Caribbean banking centers were about unchanged.
U.S. banking claims on foreigners, excluding longterm securities, are concentrated in international financial centers. About 80 percent of these claims are reported opposite the United Kingdom, "All other Europe," and banking centers in the Caribbean. The share of claims against foreigners domiciled in Asia has declined over the past several years from about 20 percent at the end of 1996 to less than 10 percent currently.
U.S. banking claims on foreigners grew markedly in the mid-1990s, but claims leveled off in 1998 and 1999, growing on average about 5 percent per year. In 2000 and 2001, claims grew 14 percent, matching the growth rate in 1997, but growth in banking claims slowed again in 2002 to less than 4 percent.

## 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 |  |
|  | 2001 | June | Dec. | 2001 | June | Dec. |
| Other Europe: |  |  |  |  |  |  |
| Cyprus ...................................................... | r 181 | 165 | 143 | 28 | 7 | 22 |
| Iceland ..................................................... | 56 | 163 | 104 | n.a. | n.a. | n.a. |
| Monaco.................................................... | r 300 | 127 | 238 | n.a. | n.a. | n.a. |
| Other Latin America and Caribbean: |  |  |  |  |  |  |
| Aruba ....................................................... | r 238 | 218 | 255 | n.a. | n.a. | 292 |
| Barbados .................................................. | r 2,127 | r 1,395 | 1,356 | 831 | 542 | 619 |
| Belize....................................................... | 147 | 179 | 319 | n.a. | 71 | n.a. |
| Bolivia ...................................................... | r 781 | 893 | 879 | 257 | 289 | 214 |
| Costa Rica ................................................ | r 1,076 | 1,096 | 934 | 910 | 728 | 708 |
| Dominica................................................... | 53 | 45 | 45 | n.a. | 33 | n.a. |
| Dominican Republic .................................... | r 1,937 | 1,621 | 1,460 | 976 | 1,031 | 1,085 |
| El Salvador ............................................... | r 764 | 698 | 651 | 1,150 | 915 | 887 |
| French West Indies and French Guiana .......... | 21 | 29 | 26 | n.a. | n.a. | n.a. |
| Haiti ......................................................... | r 295 | 233 | 257 | 31 | 32 | 24 |
| Honduras.................................................. | r 1,768 | 1,855 | 1,718 | 338 | 346 | 362 |
| Nicaragua ................................................. | r 159 | 155 | 126 | 85 | n.a. | 84 |
| Paraguay .................................................. | r 825 | 763 | 789 | 84 | 87 | 77 |
| Suriname ................................................... | r 315 | 151 | 201 | n.a. | n.a. | 11 |
| Other Asia: |  |  |  |  |  |  |
| Afghanistan . | 56 | 44 | 45 | n.a. | - | - |
| Burma ...................................................... | 8 | 8 | 9 | - | - | - |
| Jordan...................................................... | n.a. | r 599 | n.a. | 103 | 93 | 82 |
| Macau...................................................... | 41 | 63 | 84 | - | - | - |
| Sri Lanka .................................................. | 196 | n.a. | n.a. | 11 | 11 | n.a. |
| Yemen ...................................................... | 393 | 326 | 185 | 2 | n.a. | n.a. |
| Other Africa: |  |  |  |  |  |  |
| Angola ...................................................... | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Cameroon................................................. | 13 | 21 | 16 | 9 | 13 | 14 |
| Ethiopia.................................................... | 249 | n.a. | n.a. | - | - | - |
| Guinea ..................................................... | 38 | 42 | 28 | n.a. | 44 | n.a. |
| Ivory Coast ................................................ | n.a. | n.a. | n.a. | 15 | n.a. | n.a. |
| Kenya ...................................................... | r 147 | 134 | 106 | n.a. | n.a. | 2 |
| Mauritius................................................... | r 81 | 256 | 117 | 4 | n.a. | n.a. |
| Mozambique.............................................. | 55 | n.a. | n.a. | n.a. | - | - |
| Rwanda .................................................... | 44 | 66 | 91 | n.a. | - | - |
| Senegal .................................................... | n.a. | 35 | 30 | n.a. | 9 | n.a. |
| Somalia.................................................... | 11 | 13 | 9 | - | - | - |
| Sudan ...................................................... | 7 | 9 | 5 | - | - | - |
| Tanzania.................................................. | 229 | 226 | 279 | 5 | n.a. | n.a. |
| Tunisia ..................................................... | 172 | 152 | n.a. | 89 | n.a. | 84 |
| Uganda .................................................... | 79 | 105 | 202 | 2 | n.a. | n.a. |
| Zambia..................................................... | 70 | n.a. | 87 | - | - | n.a. |
| Zimbabwe................................................. | 81 | r 52 | 63 | - | - | - |
| All other: |  |  |  |  |  |  |
| Papua New Guinea ..................................... | n.a. | n.a. | n.a. | 12 | n.a. | n.a. |

# 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

| Type of liability or claim | Calendar year |  |  | $\begin{aligned} & 2001 \\ & \hline \text { Dec. } \end{aligned}$ | 2002 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1998 | 1999 | 2000 |  | Mar. r | June r | Sept. | Dec. p |
| Total liabilities .......................................... | 46,570 | 53,020 | 73,904 | 66,679 | 74,867 | 70,638 | 68,644 | 67,304 |
| Payable in dollars.................................... | 36,668 | 37,605 | 48,931 | 42,925 | 47,062 | 48,103 | 44,815 | 44,557 |
| Financial.............................................. | 10,371 | 13,883 | 25,246 | 18,763 | 20,367 | 21,892 | 18,775 | 18,674 |
| Commercial: |  |  |  |  |  |  |  |  |
| Trade payables .................................. | 10,133 | 11,720 | 12,162 | 10,893 | 13,757 | 13,142 | 12,841 | 13,109 |
| Advance receipts and other .................. | 16,164 | 12,002 | 11,523 | 13,269 | 12,938 | 13,069 | 13,199 | 12,774 |
| Payable in foreign currencies ..................... | 9,902 | 15,415 | 24,973 | 23,754 | 27,805 | 22,535 | 23,829 | 22,747 |
| Financial............................................... | 8,884 | 14,097 | 22,173 | 22,271 | 26,041 | 20,934 | 22,536 | 20,887 |
| Commercial: |  |  |  |  |  |  |  |  |
| Trade payables ..................................... | 845 | 1,114 | 2,131 | 888 | 1,115 | 817 | 717 | 1,230 |
| Advance receipts and other..................... | 173 | 204 | 669 | 595 | 649 | 784 | 576 | 630 |
| Total claims ............................................. | 77,462 | 76,642 | 90,157 | 113,082 | 115,764 | 116,148 | 112,099 | 102,385 |
| Payable in dollars................................... | 72,171 | 69,170 | 79,558 | 103,864 | 106,192 | 107,106 | 103,877 | 91,173 |
| Financial: |  |  |  |  |  |  |  |  |
| Deposits ........................................... | 28,549 | 16,373 | 21,015 | 27,850 | 40,002 | 40,323 | 36,382 | 24,689 |
| Other ............................................... | 14,049 | 18,593 | 25,142 | 46,621 | 39,553 | 41,875 | 42,734 | 39,935 |
| Commercial: |  |  |  |  |  |  |  |  |
| Trade receivables ................................... | 25,743 | 30,624 | 30,007 | 25,828 | 23,220 | 22,090 | 21,302 | 22,703 |
| Advance payments and other................... | 3,830 | 3,580 | 3,394 | 3,565 | 3,417 | 2,818 | 3,459 | 3,846 |
| Payable in foreign currencies ..................... | 5,291 | 7,472 | 10,599 | 9,218 | 9,572 | 9,042 | 8,222 | 11,212 |
| Financial: |  |  |  |  |  |  |  |  |
| Deposits .............................................. | 1,650 | 2,193 | 2,359 | 1,951 | 1,811 | 1,813 | 1,692 | 2,387 |
| Other .................................................. | 2,012 | 3,072 | 4,515 | 4,865 | 4,015 | 3,313 | 3,225 | 4,129 |
| Commercial: |  |  |  |  |  |  |  |  |
| Trade receivables ................................... | 1,459 | 1,978 | 3,097 | 1,685 | 2,398 | 2,173 | 2,189 | 3,750 |
| Advance payments and other.................... | 170 | 229 | 628 | 717 | 1,348 | 1,743 | 1,116 | 946 |

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

| Country | Calendar year |  |  |  | 2001 | 2002 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1997 | 1998 | 1999 | 2000 | Dec. | Mar. r | June r | Sept. | Dec. p |
| Europe: |  |  |  |  |  |  |  |  |  |
| Austria ................................ | 112 | 118 | 112 | 111 | 151 | 118 | 128 | 112 | 64 |
| Belgium-Luxembourg............ | 852 | 357 | 171 | 440 | 253 | 224 | 214 | 366 | 285 |
| Bulgaria .............................. | 5 | 3 | - | 2 | 3 | 1 | 2 | 4 | 4 |
| Czech Republic.................... | 38 | 105 | 26 | 7 | 10 | 9 | 14 | 14 | 13 |
| Denmark............................. | 170 | 132 | 105 | 149 | 148 | 578 | 252 | 79 | 522 |
| Finland ............................... | 281 | 83 | 48 | 91 | 86 | 94 | 195 | 164 | 165 |
| France ................................ | 2,189 | 2,017 | 2,331 | 2,459 | 3,575 | 4,244 | 4,898 | 4,235 | 6,020 |
| Germany ............................ | 3,232 | 3,455 | 3,105 | 3,215 | 3,249 | 3,566 | 3,192 | 3,720 | 3,730 |
| Greece ............................... | 89 | 120 | 141 | 400 | 410 | 334 | 299 | 400 | 403 |
| Hungary.............................. | 13 | 3 | 9 | 8 | 27 | 12 | 22 | 27 | 32 |
| Ireland ................................ | 1,136 | 1,307 | 827 | 1,216 | 1,264 | 1,260 | 1,010 | 830 | 789 |
| Italy.................................... | 923 | 1,177 | 749 | 1,773 | 1,395 | 1,317 | 1,270 | 2,016 | 1,278 |
| Netherlands......................... | 933 | 1,835 | 2,503 | 2,316 | 3,117 | 2,414 | 2,704 | 3,104 | 2,419 |
| Norway.............................. | 242 | 188 | 266 | 286 | 320 | 370 | 343 | 361 | 406 |
| Poland ................................ | 7 | 11 | 46 | 42 | 43 | 194 | 362 | 41 | 46 |
| Portugal.............................. | 36 | 29 | 34 | 16 | 16 | 14 | 10 | 17 | 29 |
| Romania............................. | 165 | 149 | 159 | 178 | 17 | 18 | 21 | 14 | 20 |
|  | 115 | 82 | 251 | 91 | 48 | 34 | 40 | 32 | 38 |
| Spain ................................. | 334 | 546 | 501 | 468 | 423 | 381 | 513 | 478 | 403 |
| Sweden .............................. | 244 | 171 | 158 | 117 | 97 | 94 | 96 | 128 | 115 |
| Switzerland ......................... | 936 | 654 | 773 | 606 | 884 | 721 | 810 | 653 | 494 |
| Turkey ................................ | 285 | 211 | 384 | 408 | 133 | 141 | 140 | 74 | 101 |
| United Kingdom ................... | 15,753 | 9,677 | 19,592 | 29,209 | 25,131 | 31,377 | 26,739 | 26,492 | 25,071 |
| Yugoslavia ${ }^{2}$........................ | 6 | 8 | 11 | 11 | 14 | 14 | 10 | 9 | 9 |
| Other Europe ...................... | 159 | 181 | 201 | 182 | 211 | 247 | 195 | 192 | 202 |
| Total Europe .....................- | 28,255 | 22,619 | 32,503 | 43,801 | 41,025 | 47,776 | 43,479 | 43,562 | 42,658 |
| Canada................................ | 3,549 | 2,083 | 2,059 | 2,344 | 2,577 | 2,865 | 3,105 | 2,153 | 1,975 |
| Latin America and Caribbean: |  |  |  |  |  |  |  |  |  |
| Argentina............................ | 219 | 118 | 169 | 146 | 50 | 109 | 65 | 87 | 62 |
| Bahamas............................ | 157 | 21 | 23 | 37 | 209 | 28 | 17 | 14 | 74 |
| Bermuda............................. | 432 | 299 | 157 | 2,020 | 1,551 | 1,269 | 1,048 | 1,056 | 1,528 |
| Brazil ................................. | 363 | 304 | 271 | 262 | 325 | 312 | 358 | 355 | 318 |
| British West Indies ................ | 616 | 967 | 540 | 482 | 1,672 | 679 | 1,046 | 424 | 401 |
| Chile .................................. | 150 | 111 | 64 | 52 | 56 | 74 | 44 | 37 | 55 |
| Colombia............................ | 120 | 72 | 141 | 131 | 82 | 54 | 23 | 32 | 50 |
| Cuba.................................. | - | 5 | 27 | 20 | 42 | 23 | 23 | 23 | 29 |
| Ecuador.............................. | 22 | 19 | 58 | 32 | 4 | 3 | 9 | 8 | 5 |
| Guatemala.......................... | 30 | 12 | 6 | 10 | 13 | 10 | 13 | 15 | 13 |
| Jamaica.............................. | 18 | 12 | 13 | 16 | 12 | 11 | 13 | 16 | 28 |
| Mexico................................ | 591 | 406 | 912 | 867 | 935 | 1,484 | 983 | 1,023 | 1,141 |
| Netherlands Antilles.............. | 23 | 44 | 19 | 32 | 46 | 13 | 146 | 8 | 11 |
| Panama.............................. | 16 | 16 | 67 | 32 | 49 | 149 | 45 | 43 | 61 |
| Peru................................... | 30 | 35 | 28 | 24 | 41 | 23 | 26 | 26 | 21 |
| Trinidad and Tobago .................. | 75 | 34 | 15 | 36 | 38 | 17 | 39 | 28 | 33 |
| Uruguay.............................. | 20 | 8 | 8 | 27 | 8 | 7 | 6 | 5 | 6 |
| Venezuela ........................... | 262 | 204 | 305 | 286 | 168 | 282 | 209 | 328 | 178 |
| Other Latin America and Caribbean | 418 | 426 | 379 | 1,994 | 284 | 454 | 463 | 410 | 503 |
| Total Latin America and Caribbean | 3,562 | 3,113 | 3,202 | 6,506 | 5,585 | 5,001 | 4,576 | 3,938 | 4,517 |

See footnotes at end of table.

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

| Country | Calendar year |  |  |  | 2001 | 2002 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1997 | 1998 | 1999 | 2000 | Dec. | Mar. r | June r | Sept. | Dec. p |
| Asia: |  |  |  |  |  |  |  |  |  |
| China: |  |  |  |  |  |  |  |  |  |
| Mainland............................. | 1,250 | 708 | 627 | 497 | 735 | 875 | 2,271 | 1,266 | 1,252 |
| Taiwan.............................. | 936 | 898 | 1,175 | 970 | 819 | 946 | 623 | 449 | 659 |
| Hong Kong ............................ | 750 | 388 | 223 | 640 | 560 | 388 | 255 | 290 | 491 |
| India.................................... | 170 | 387 | 519 | 309 | 179 | 270 | 221 | 167 | 153 |
| Indonesia.............................. | 213 | 154 | 83 | 81 | 44 | 47 | 55 | 37 | 100 |
| Israel................................... | 176 | 228 | 160 | 468 | 195 | 404 | 485 | 1,335 | 350 |
| Japan................................... | 8,602 | 7,439 | 5,751 | 8,973 | 5,850 | 7,580 | 6,530 | 6,478 | 6,124 |
| Korea................................... | 1,150 | 945 | 543 | 941 | 897 | 766 | 607 | 541 | 548 |
| Lebanon ............................... | 29 | 27 | 56 | 53 | 57 | 57 | 55 | 49 | 53 |
| Malaysia ............................... | 766 | 141 | 118 | 162 | 393 | 272 | 164 | 118 | 136 |
| Pakistan............................... | 60 | 33 | 37 | 96 | 94 | 94 | 99 | 85 | 158 |
| Philippines............................ | 222 | 169 | 169 | 114 | 1,100 | 120 | 130 | 109 | 108 |
| Singapore............................. | 1,252 | 1,240 | 917 | 2,280 | 1,793 | 1,721 | 2,033 | 1,700 | 1,795 |
| Syria .................................... | 23 | 15 | 8 | 27 | 6 | 11 | 11 | 17 | 13 |
| Thailand............................... | 405 | 362 | 165 | 203 | 105 | 44 | 50 | 38 | 118 |
| Oil-exporting countries ${ }^{3}$.......... | 3,138 | 2,852 | 2,555 | 2,844 | 2,649 | 3,157 | 3,273 | 3,685 | 3,737 |
| Other Asia ............................... | 211 | 141 | 217 | 290 | 83 | 227 | 322 | 352 | 247 |
| Total Asia | 19,353 | 16,127 | 13,323 | 18,948 | 15,559 | 16,979 | 17,184 | 16,716 | 16,042 |
| Africa: |  |  |  |  |  |  |  |  |  |
| Congo (formerly Zaire)............ | - | - | 9 | - | 1 | 1 | 1 | 1 | 79 |
| Egypt.................................. | 90 | 39 | 86 | 166 | 117 | 153 | 154 | 124 | 128 |
| Ghana.................................. | 28 | 9 | 1 | 6 | 3 | 4 | 3 | 4 | 2 |
| Liberia................................ | 1 | 9 | 2 | 18 | 30 | - | - | - | 1 |
| Morocco............................. | 49 | 41 | 31 | 11 | 34 | 27 | 38 | 41 | 42 |
| South Africa.......................... | 255 | 189 | 138 | 135 | 111 | 164 | 159 | 138 | 130 |
| Oil-exporting countries ${ }^{4} . . . . . . . .$. | 408 | 393 | 499 | 483 | 441 | 545 | 440 | 536 | 496 |
| Other Africa ........................... | 103 | 142 | 212 | 181 | 152 | 204 | 241 | 160 | 158 |
| Total Africa. | 934 | 822 | 978 | 1,000 | 889 | 1,098 | 1,036 | 1,004 | 1,036 |
| Other countries: |  |  |  |  |  |  |  |  |  |
| Australia ............................. | 911 | 949 | 634 | 344 | 584 | 682 | 736 | 818 | 776 |
| All other .............................. | 810 | 852 | 300 | 898 | 430 | 429 | 492 | 430 | 226 |
| Total other countries. | 1,721 | 1,801 | 934 | 1,242 | 1,014 | 1,111 | 1,228 | 1,248 | 1,002 |
| Total foreign countries ......... | 57,374 | 46,565 | 52,975 | 73,841 | 66,649 | 74,830 | 70,608 | 68,621 | 67,230 |
| International and regional orgs.: |  |  |  |  |  |  |  |  |  |
| International ........................ | - | - | 1 | 1 | - | 30 | 21 | 22 | 22 |
| European regional.................. | 8 | 5 | 44 | 45 | 30 | 4 | 8 | 1 | 3 |
| Latin American regional .......... | - | - | - | - | - | 3 | - | - | 46 |
| Asian regional ....................... | - | - | - | 9 | - | - | 1 | - | 3 |
| African regional ...................... | - | - | - | 8 | - | - | - | - | - |
| Middle Eastern regional ........... | - | - | - | - | - | - | - | - | - |
| Total international and regional | 8 | 5 | 45 | 63 | 30 | 37 | 30 | 23 | 74 |
| Grand total ....................... | 57,382 | 46,570 | 53,020 | 73,904 | 66,679 | 74,867 | 70,638 | 68,644 | 67,304 |

${ }^{1}$ 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."
${ }^{2}$ On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for

Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in June 1994 for the former Yugoslav Republic of Macedonia.
${ }^{3}$ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates (Trucial States).
${ }^{4}$ Includes Algeria, Gabon, Libya and Nigeria.

TABLE CM-IV-3.-Total Liabilities by Type and Country, Dec. 31, 2002, Preliminary

| Country | Total liabilities(1) | Financial liabilities |  |  | Commercial liabilities (5) |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total <br> (2) | Payable in dollars (3) | Payable in foreign currencies <br> (4) |  |
| Europe: |  |  |  |  |  |
| Austria........................................ | 64 | 7 | 1 | 6 | 57 |
| Belgium-Luxembourg....................... | 285 | 144 | 144 | - | 141 |
| Bulgaria ....................................... | 4 | - | - | - | 4 |
| Czech Republic.............................. | 13 | - | - | - | 13 |
| Denmark....................................... | 522 | 471 | 470 | 1 | 51 |
| Finland ....................................... | 165 | 127 | 18 | 109 | 38 |
| France...................................... | 6,020 | 5,243 | 3,716 | 1,527 | 777 |
| Germany ....................................... | 3,730 | 2,923 | 2,171 | 752 | 807 |
| Greece ......................................... | 403 | 11 | 10 | 1 | 392 |
| Hungary......................................... | 32 | 3 | 3 | - | 29 |
| Ireland ....................................... | 789 | 554 | 441 | 113 | 235 |
| Italy............................................. | 1,278 | 358 | 8 | 350 | 920 |
| Netherlands..................................... | 2,419 | 1,829 | 1,824 | 5 | 590 |
| Norway........................................ | 406 | 4 | 4 | - | 402 |
| Poland........................................ | 46 | - | - | - | 46 |
| Portugal....................................... | 29 | 14 | 2 | 12 | 15 |
| Romania...................................... | 20 | - | - | - | 20 |
|  | 38 | 13 | 5 | 8 | 25 |
| Spain.......................................... | 403 | 137 | 136 | 1 | 266 |
| Sweden .......................................... | 115 | - | - | - | 115 |
| Switzerland ........................................ | 494 | 61 | 47 | 14 | 433 |
| Turkey .... | 101 | 8 | 8 | - | 93 |
| United Kingdom ............................. | 25,071 | 22,422 | 5,359 | 17,063 | 2,649 |
| Yugoslavia ${ }^{2}$................................... | 9 |  | - | - | 9 |
| Other Europe . | 202 | 34 | 33 | 1 | 168 |
| Total Europe | 42,658 | 34,363 | 14,400 | 19,963 | 8,295 |
| Canada.. | 1,975 | 591 | 338 | 253 | 1,384 |
| Latin America and Caribbean: |  |  |  |  |  |
| Argentina...................................... | 62 | 4 | 4 | - | 58 |
| Bahamas...................................... | 74 | 23 | 23 | - | 51 |
| Bermuda.................................... | 1,528 | 990 | 990 | - | 538 |
| Brazil .......................................... | 318 | 65 | 40 | 25 | 253 |
| British West Indies ........................... | 401 | 365 | 365 | - | 36 |
| Chile......................................... | 55 | 7 | 7 | - | 48 |
| Colombia.................................... | 50 | 4 | 1 | 3 | 46 |
| Cuba........................................ | 29 | - | - | - | 29 |
| Ecuador...................................... | 5 | - | - | - | 5 |
| Guatemala....................................... | 13 | - | - | - | 13 |
| Jamaica..................................... | 28 | 2 | 2 | - | 26 |
| Mexico...................................... | 1,141 | 31 | 15 | 16 | 1,110 |
| Netherlands Antilles......................... | 11 | - | - | - | 11 |
| Panama.................................... | 61 | - | - | - | 61 |
| Peru....................................................... | 21 | 2 | 2 | - | 19 |
| Trinidad and Tobago......................... | 33 | 5 | 5 | - | 28 |
| Uruguay...................................... | 6 | - | - | - | 6 |
| Venezuela ..................................... | 178 | 1 | - | 1 | 177 |
| Other Latin America and Caribbean ....... | 503 | 5 | 2 | 3 | 498 |
| Total Latin America and Caribbean $\qquad$ | 4,517 | 1,504 | 1,456 | 48 | 3,013 |

See footnotes at end of table

TABLE CM-IV-3.-Total Liabilities by Type and Country, Dec. 31, 2002, Preliminary, con.

|  |  | Financial liabilities |  |  | Commercial liabilities (5) |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Country | Total liabilities <br> (1) | Total <br> (2) | Payable in dollars <br> (3) | Payable in foreign currencies <br> (4) |  |

Asia:
China:
Mainland ............................................
Man

| Mainland ........................................... | 1,252 | 724 | 699 | 25 | 528 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Taiwan ............................................. | 659 | 7 | 2 | 5 | 652 |
| Hong Kong......................................... | 491 | 88 | 70 | 18 | 403 |
| India .................................................. | 153 | 15 | 3 | 12 | 138 |
| Indonesia ........................................... | 100 | 4 | 4 | - | 96 |
| Israel ............................................... | 350 | 1 | 1 | - | 349 |
| Japan ................................................ | 6,124 | 1,832 | 1,354 | 478 | 4,292 |
| Korea ................................................ | 548 | 29 | 23 | 6 | 519 |
| Lebanon............................................. | 53 | 9 | 7 | 2 | 44 |
| Malaysia........................................... | 136 | - | - | - | 136 |
| Pakistan .......................................... | 158 | - | - | - | 158 |
| Philippines.......................................... | 108 | 3 | - | 3 | 105 |
| Singapore........................................... | 1,795 | 170 | 134 | 36 | 1,625 |
| Syria.................................................. | 13 | - | - | - | 13 |
| Thailand ............................................. | 118 | 1 | 1 | - | 117 |
| Other Asia.. | 3,984 | 33 | 33 | - | 3,951 |
| Total Asia. | 16,042 | 2,916 | 2,331 | 585 | $\underline{13,126}$ |


| Congo (formerly Zaire) .......................... | 79 | - | - | - | 79 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Egypt................................................ | 128 | 14 | 12 | 2 | 114 |
| Ghana ................................................ | 2 | - | - | - | 2 |
| Liberia ............................................... | 1 | - | - | - | 1 |
| Morocco ........................................... | 42 | 2 | - | 2 | 40 |
| South Africa ... | 130 | 14 | 3 | 11 | 116 |
| Other Africa. | 654 | 101 | 101 | - | 553 |
| Total Africa. | 1,036 | 131 | 116 | 15 | 905 |
| Other countries: |  |  |  |  |  |
| Australia. | 776 | 47 | 24 | 23 | 729 |
| All other.. | 226 | 9 | 9 | - | 217 |
| Total other countries. | 1,002 | 56 | 33 | 23 | 946 |
| Total foreign countries.. | 67,230 | 39,561 | 18,674 | 20,887 | 27,669 |
| International and regional orgs.: |  |  |  |  |  |
| International........................................ | 22 | - | - | - | 22 |
| European regional ................................ | 3 | - | - | - | 3 |
| Latin American regional........................ | 46 | - | - | - | 46 |
| Asian regional ..................................... | 3 | - | - | - | 3 |
| African regional.................................... | - | - | - | - | - |
| Middle Eastern regional........................ | - | - | - | - | - |
| Total international and regional ....... | 74 | - | - | - | 74 |
| Grand total ..................................... | 67,304 | 39,561 | 18,674 | 20,887 | 27,743 |

[^25]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

| Country | Calendar year |  |  |  | $\frac{2001}{\text { Dec. }}$ | 2002 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1997 | 1998 | 1999 | 2000 |  | Mar. r | June r | Sept. | Dec. p |
| Europe: |  |  |  |  |  |  |  |  |  |
| Austria .................................. | 126 | 146 | 208 | 498 | 1,985 | 2,004 | 3,026 | 1,626 | 1,807 |
| Belgium-Luxembourg............... | 734 | 899 | 845 | 748 | 893 | 1,023 | 1,004 | 910 | 971 |
| Bulgaria ................................ | 32 | 11 | 6 | 6 | 13 | 11 | 12 | 7 | 9 |
| Czech Republic....................... | 42 | 67 | 26 | 67 | 79 | 60 | 57 | 58 | 62 |
| Denmark................................ | 155 | 81 | 310 | 229 | 138 | 234 | 87 | 86 | 112 |
| Finland ................................... | 211 | 244 | 261 | 224 | 238 | 281 | 298 | 893 | 624 |
| France ................................... | 2,811 | 3,035 | 3,203 | 4,301 | 4,371 | 6,372 | 6,749 | 6,826 | 6,412 |
| Germany ................................. | 2,041 | 2,126 | 2,464 | 2,830 | 2,726 | 5,312 | 5,135 | 5,450 | 5,451 |
| Greece ................................ | 386 | 316 | 487 | 332 | 339 | 367 | 369 | 354 | 409 |
| Hungary............................... | 62 | 66 | 54 | 47 | 66 | 53 | 43 | 57 | 51 |
| Ireland .................................. | 277 | 244 | 340 | 616 | 821 | 621 | 764 | 938 | 482 |
| Italy....... | 1,466 | 1,257 | 1,284 | 1,114 | 1,434 | 2,401 | 2,480 | 2,980 | 2,975 |
| Netherlands............................ | 1,274 | 1,342 | 2,658 | 3,125 | 2,667 | 3,668 | 4,374 | 4,433 | 5,138 |
| Norway................................ | 303 | 165 | 273 | 308 | 257 | 185 | 275 | 306 | 270 |
| Poland................................. | 124 | 111 | 62 | 67 | 77 | 81 | 56 | 71 | 79 |
| Portugal................................. | 78 | 153 | 91 | 83 | 71 | 60 | 77 | 214 | 222 |
| Romania................................... | 7 | 20 | 11 | 16 | 34 | 33 | 19 | 18 | 24 |
|  | 221 | 232 | 293 | 373 | 137 | 127 | 95 | 115 | 93 |
| Spain ..................................... | 623 | 527 | 715 | 860 | 1,042 | 1,805 | 1,067 | 945 | 1,370 |
| Sweden .................................. | 504 | 565 | 339 | 360 | 441 | 480 | 736 | 592 | 409 |
| Switzerland ............................ | 988 | 897 | 1,253 | 1,462 | 1,200 | 744 | 1,482 | 1,539 | 889 |
| Turkey .................................. | 379 | 236 | 464 | 700 | 383 | 491 | 600 | 476 | 503 |
| United Kingdom ...................... | 13,997 | 12,535 | 13,388 | 20,402 | 20,343 | 21,489 | 19,424 | 14,587 | 14,253 |
| Yugoslavia ${ }^{2}$........................... | 11 | 14 | 17 | 15 | 23 | 7 | 7 | 10 | 10 |
| Other Europe ........................... | 267 | 251 | 360 | 291 | 362 | 732 | 488 | 516 | 422 |
| Total Europe | 27,119 | 25,540 | 29,412 | 39,074 | 40,140 | 48,641 | 48,724 | 44,007 | 43,047 |
| Canada.. | 5,973 | 5,120 | 5,310 | 8,078 | 9,011 | 8,231 | 8,289 | 8,108 | 7,807 |
| Latin America and Caribbean: |  |  |  |  |  |  |  |  |  |
| Argentina.............................. | 688 | 893 | 896 | 1,109 | 810 | 628 | 553 | 559 | 604 |
| Bahamas............................. | 2,335 | 427 | 1,613 | 1,390 | 1,018 | 1,239 | 1,360 | 750 | 1,007 |
| Bermuda.......... | 352 | 575 | 401 | 395 | 1,287 | 1,033 | 918 | 1,427 | 1,011 |
| Brazil .................................. | 2,475 | 1,859 | 2,381 | 2,784 | 3,081 | 2,729 | 2,865 | 3,088 | 3,062 |
| British West Indies ................... | 10,571 | 24,492 | 12,280 | 12,733 | 33,060 | 27,423 | 29,617 | 30,871 | 21,385 |
| Chile................................... | 327 | 320 | 263 | 302 | 242 | 375 | 225 | 209 | 217 |
| Colombia............................... | 424 | 279 | 349 | 351 | 240 | 302 | 290 | 261 | 240 |
| Cuba....................................... | - | - | - | 1 | 2 | 6 | 7 | 4 |  |
| Ecuador................................ | 101 | 103 | 82 | 66 | 62 | 66 | 95 | 84 | 111 |
| Guatemala............................. | 93 | 88 | 85 | 106 | 90 | 100 | 82 | 76 | 79 |
| Jamaica................................ | 52 | 45 | 52 | 126 | 93 | 93 | 74 | 76 | 94 |
| Mexico............................... | 1,929 | 2,790 | 3,476 | 3,955 | 4,466 | 4,002 | 4,106 | 4,055 | 4,178 |
| Netherlands Antilles.................. | 153 | 37 | 45 | 84 | 70 | 79 | 67 | 62 | 49 |
| Panama................................ | 145 | 173 | 168 | 244 | 105 | 93 | 102 | 92 | 79 |
| Peru................................... | 147 | 183 | 148 | 171 | 79 | 143 | 75 | 57 | 68 |
| Trinidad and Tobago................ | 20 | 55 | 46 | 59 | 45 | 55 | 47 | 29 | 54 |
| Uruguay................................. | 49 | 59 | 68 | 35 | 20 | 33 | 17 | 16 | 31 |
| Venezuela ............................. | 612 | 456 | 487 | 415 | 371 | 391 | 376 | 411 | 390 |
| Other Latin America and Caribbean ... | 820 | 1,176 | 1,325 | 842 | 919 | 1,123 | 1,165 | 1,019 | 1,099 |
| Total Latin America and Caribbean | 21,293 | 34,010 | 24,165 | 25,168 | 46,060 | 39,913 | 42,041 | 43,146 | 33,758 |

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 |  |  |  | $\begin{array}{r} 2001 \\ \hline \text { Dec. } \end{array}$ | 2002 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1997 | 1998 | 1999 | 2000 |  | Mar. r | June r | Sept. | Dec. p |
| Asia: |  |  |  |  |  |  |  |  |  |
| China: |  |  |  |  |  |  |  |  |  |
| Mainland............................. | 1,076 | 825 | 760 | 1,096 | 1,052 | 1,101 | 1,505 | 848 | 870 |
| Taiwan............................... | 814 | 770 | 1,097 | 1,299 | 853 | 776 | 982 | 820 | 698 |
| Hong Kong ............................ | 562 | 331 | 400 | 593 | 1,094 | 925 | 683 | 779 | 807 |
| India .................................... | 439 | 348 | 599 | 661 | 638 | 584 | 475 | 554 | 745 |
| Indonesia............................ | 704 | 417 | 408 | 407 | 239 | 258 | 217 | 202 | 279 |
| Israel ................................... | 347 | 327 | 336 | 458 | 700 | 724 | 569 | 802 | 454 |
| Japan .................................. | 2,799 | 2,875 | 5,336 | 4,427 | 3,610 | 3,984 | 3,157 | 3,504 | 3,564 |
| Korea................................... | 988 | 1,084 | 1,378 | 1,745 | 1,850 | 1,932 | 1,749 | 1,735 | 1,738 |
| Lebanon ............................... | 37 | 26 | 14 | 36 | 16 | 20 | 22 | 19 | 21 |
| Malaysia ............................... | 547 | 492 | 516 | 743 | 645 | 594 | 606 | 605 | 586 |
| Pakistan .............................. | 44 | 37 | 23 | 37 | 44 | 51 | 35 | 24 | 17 |
| Philippines............................ | 144 | 148 | 258 | 106 | 1,001 | 911 | 727 | 897 | 701 |
| Singapore............................. | 779 | 734 | 1,041 | 1,065 | 1,120 | 1,052 | 1,136 | 840 | 1,055 |
| Syria ................................... | 11 | 12 | 5 | 11 | 11 | 3 | 1 | 35 | 28 |
| Thailand ............................... | 280 | 489 | 651 | 344 | 232 | 229 | 183 | 178 | 237 |
| Oil-exporting countries ${ }^{3}$.......... | 1,118 | 1,144 | 1,648 | 1,104 | 985 | 736 | 967 | 907 | 891 |
| Other Asia ........................... | 157 | 160 | 152 | 195 | 189 | 122 | 121 | 150 | 131 |
| Total Asia ............................ | 10,846 | 10,219 | 14,622 | 14,327 | 14,279 | 14,002 | 13,135 | 12,899 | $\underline{\text { 12,822 }}$ |

Africa:

| Congo (formerly Zaire)............ | 3 | 1 | - | - | - | 1 | - | - | 18 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Egypt.................................. | 286 | 136 | 186 | 266 | 233 | 206 | 150 | 182 | 155 |
| Ghana ................................. | 9 | 14 | 6 | 5 | 7 | 7 | 8 | 6 | 9 |
| Liberia ................................. | 8 | 11 | 3 | 2 | 28 | 26 | 51 | 48 | 50 |
| Morocco | 28 | 29 | 35 | 49 | 35 | 33 | 32 | 43 | 24 |
| South Africa ......................... | 322 | 272 | 323 | 266 | 293 | 262 | 302 | 288 | 273 |
| Oil-exporting countries ${ }^{4} . . . . . . . . .$. | 134 | 181 | 186 | 237 | 137 | 160 | 158 | 136 | 120 |
| Other Africa .......................... | 209 | 226 | 178 | 258 | 326 | 325 | 335 | 313 | 329 |
| Total Africa. | 999 | 870 | 917 | 1,083 | 1,059 | 1,020 | 1,036 | 1,016 | 978 |
| Other countries: |  |  |  |  |  |  |  |  |  |
| Australia ...................... | 1,485 | 1,398 | 1,889 | 2,041 | 2,150 | 3,588 | 2,566 | 2,601 | 3,556 |
| All other.............................. | 390 | 286 | 351 | 359 | 383 | 361 | 355 | 322 | 411 |
| Total other countries ....... | 1,875 | 1,684 | 2,240 | 2,400 | 2,533 | 3,949 | 2,921 | 2,923 | 3,967 |
| Total foreign countries ......... | 68,105 | 77,443 | 76,639 | 90,130 | 113,082 | 115,756 | 116,146 | 112,099 | 102,379 |

Intemational and regional orgs::

| International .......................... | 18 | 15 | 2 | 2 | - | - | - | - | 2 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| European regional.................. | 5 | 3 | - | 4 | - | 2 | 2 | - | 1 |
| Latin American regional ........... | - | - | - | - | - | 4 | - | - | 1 |
| Asian regional ....................... | - | - | - | 12 | - | 2 | - | - |  |
| African regional..................... | - | 1 | 1 | 2 | - | - | - | - | 1 |
| Middle Eastern regional.......... | - | - | - | 7 | - | - | - | - | 1 |
| Total international and regional $\qquad$ | 23 | 19 | 3 | 27 | - | 8 | 2 | - | 6 |
| Grand total ....................... | 68,128 | 77,462 | 76,642 | 90,157 | 113,082 | 115,764 | 116,148 | 112,099 | 102,385 |

[^26]TABLE CM-IV-5.-Total Claims by Type and Country, Dec. 31, 2002, Preliminary

| Country | Total claims(1) | Financial claims |  |  | Commercialclaims(5) |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total (2) | Denominated in dollars <br> (3) | Denominated in foreign currencies <br> (4) |  |
| Europe: |  |  |  |  |  |
| Austria ...................................... | 1,807 | 1,662 | 1,660 | 2 | 145 |
| Belgium-Luxembourg..................... | 971 | 722 | 680 | 42 | 249 |
| Bulgaria ................................... | 9 | - | - | - | 9 |
| Czech Republic............................ | 62 | 25 | 24 | 1 | 37 |
| Denmark................................... | 112 | 31 | 31 | - | 81 |
| Finland..................................... | 624 | 381 | 380 | 1 | 243 |
| France ...................................... | 6,412 | 3,247 | 3,192 | 55 | 3,165 |
| Germany................................... | 5,451 | 4,244 | 3,674 | 570 | 1,207 |
| Greece..................................... | 409 | 154 | 153 | 1 | 255 |
| Hungary..................................... | 51 | 5 | 4 | 1 | 46 |
| Ireland. | 482 | 294 | 271 | 23 | 188 |
| Italy...... | 2,975 | 1,811 | 1,588 | 223 | 1,164 |
| Netherlands................................. | 5,138 | 3,648 | 3,314 | 334 | 1,490 |
| Norway ...................................... | 270 | 158 | 138 | 20 | 112 |
| Poland .......................................... | 79 | 4 | 4 | - | 75 |
| Portugal.................................... | 222 | 112 | 111 | 1 | 110 |
| Romania ...................................... | 24 | - | - | - | 24 |
| Russia ${ }^{1 . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . ~}$ | 93 | 11 | 10 | 1 | 82 |
| Spain ....................................... | 1,370 | 727 | 695 | 32 | 643 |
| Sweden .............................................. | 409 | 168 | 158 | 10 | 241 |
| Switzerland.................................... | 889 | 383 | 361 | 22 | 506 |
| Turkey ......................................... | 503 | 354 | 353 | 1 | 149 |
| United Kingdom.............................. | 14,253 | 10,503 | 7,895 | 2,608 | 3,750 |
| Yugoslavia ${ }^{2}$................................ | 10 | - | - | - | 10 |
| Other Europe.... | 422 | 178 | 164 | 14 | 244 |
| Total Europe... | 43,047 | 28,822 | 24,860 | 3,962 | 14,225 |
| Canada.. | 7,807 | 5,013 | 4,208 | 805 | 2,794 |
| Latin America and Caribbean: |  |  |  |  |  |
| Argentina.................................... | 604 | 300 | 292 | 8 | 304 |
| Bahamas ................................... | 1,007 | 976 | 973 | 3 | 31 |
| Bermuda...................................... | 1,011 | 724 | 709 | 15 | 287 |
| Brazil .................................................... | 3,062 | 2,310 | 2,305 | 5 | 752 |
| British West Indies ........................... | 21,385 | 21,366 | 21,364 | 2 | 19 |
| Chile ......................................... | 217 | 49 | 47 | 2 | 168 |
| Colombia ...................................... | 240 | 46 | 44 | 2 | 194 |
| Cuba................................................ | - | - | - | - | - |
| Ecuador........................................ | 111 | 27 | 27 | - | 84 |
| Guatemala................................... | 79 | 26 | 25 | 1 | 53 |
| Jamaica...................................... | 94 | 47 | 46 | 1 | 47 |
| Mexico ..................................... | 4,178 | 2,917 | 2,822 | 95 | 1,261 |
| Netherlands Antilles ........................ | 49 | 18 | 18 | - | 31 |
| Panama..................................... | 79 | 44 | 44 | - | 35 |
| Peru.......................................... | 68 | 8 | 7 | 1 | 60 |
| Trinidad and Tobago....................... | 54 | 31 | 31 | - | 23 |
| Uruguay.................................... | 31 | 2 | 2 | - | 29 |
| Venezuela ................................. | 390 | 99 | 96 | 3 | 291 |
| Other Latin America and Caribbean....... | 1,099 | 411 | 401 | 10 | 688 |
| Total Latin America and Caribbean. $\qquad$ | 33,758 | 29,401 | 29,253 | 148 | 4,357 |

See footnotes at end of table.

TABLE CM-IV-5.-Total Claims by Type and Country, Dec. 31, 2002, Preliminary, con.

|  |  | Financial claims |  |  | Commercial claims (5) |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Country | Total claims <br> (1) | Total (2) | Denominated in dollars (3) | Denominated in foreign currencies <br> (4) |  |


| Asia: |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| China: |  |  |  |  |  |
| Mainland..................................... | 870 | 236 | 223 | 13 | 634 |
| Taiwan........................................ | 698 | 101 | 74 | 27 | 597 |
| Hong Kong .................................... | 807 | 539 | 165 | 374 | 268 |
| India ............................................. | 745 | 466 | 277 | 189 | 279 |
| Indonesia...................................... | 279 | 112 | 111 | 1 | 167 |
| Israel | 454 | 196 | 191 | 5 | 258 |
| Japan ........................................... | 3,564 | 1,212 | 544 | 668 | 2,352 |
| Korea........................................... | 1,738 | 1,173 | 1,170 | 3 | 565 |
| Lebanon ....................................... | 21 | - | - | - | 21 |
| Malaysia ....................................... | 586 | 426 | 338 | 88 | 160 |
| Pakistan ....................................... | 17 | - | - | - | 17 |
| Philippines..................................... | 701 | 610 | 606 | 4 | 91 |
| Singapore..................................... | 1,055 | 176 | 165 | 11 | 879 |
| Syria ............................................ | 28 | - | - | - | 28 |
| Thailand ....................................... | 237 | 132 | 116 | 16 | 105 |
| Other Asia ................................... | 1,022 | 104 | 101 | 3 | 918 |
| Total Asia | 12,822 | 5,483 | 4,081 | 1,402 | 7,339 |
| Africa: |  |  |  |  |  |
| Congo (formerly Zaire)..................... | 18 | - | - | - | 18 |
| Egypt........................................... | 155 | 38 | 35 | 3 | 117 |
| Ghana .......................................... | 9 | 2 | 2 | - | 7 |
| Liberia ......................................... | 50 | 46 | 46 | - | 4 |
| Morocco ....................................... | 24 | 15 | 15 | - | 9 |
| South Africa | 273 | 156 | 151 | 5 | 117 |
| Other Africa. | 449 | 137 | 137 | - | 312 |
| Total Africa. | 978 | 394 | 386 | 8 | 584 |
| Other countries: |  |  |  |  |  |
| Australia ....................................... | 3,556 | 1,826 | 1,654 | 172 | 1,730 |
| All other........................................ | 411 | 201 | 182 | 19 | 210 |
| Total other countries ..................... | 3,967 | 2,027 | 1,836 | 191 | 1,940 |
| Total foreign countries ................. | 102,379 | 71,140 | 64,624 | 6,516 | 31,239 |


| International .................................. | 2 | - | - | - | 2 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| European regional.......................... | 1 | - | - | - | 1 |
| Latin American regional ................... | 1 | - | - | - | 1 |
| Asian regional ............................... | - | - | - | - | - |
| African regional.............................. | 1 | - | - | - | 1 |
| Middle Eastern regional ................... | 1 | - | - | - | 1 |
| Total international and regional ....... | 6 | - | - | - | 6 |
| Grand total ............................... | 102,385 | 71,140 | 64,624 | 6,516 | 31,245 |

[^27]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.

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

 TABLE CM-V-1.—U.S. Transactions with Foreigners in Long-Term Domestic Securities by Type[In millions of dollars; negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States. Source: Treasury International Capital Reporting System]

| Calendar year or month | Marketable Treasury bonds and notes |  |  |  |  |  | U.S. Government corporations and federally sponsored agencies |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Net foreign purchase |  |  |  | Gross foreign purchases(5) | Gross <br> foreign <br> sales <br> (6) |  |  |  |
|  | Total(1) | Foreign countries |  | International and regional <br> (4) |  |  |  |  |  |
|  |  | $\begin{gathered} \hline \text { Official } \\ \text { institutions } \\ (2) \\ \hline \end{gathered}$ | Other foreigners (3) |  |  |  | Net foreign purchases (7) $\qquad$ | Gross foreign purchases $\qquad$ (8) | $\begin{aligned} & \hline \text { Gross foreign } \\ & \text { sales } \\ & (9) \\ & \hline \end{aligned}$ |
| 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 .................................. | 18,514 | 3,474 | 15,726 | -686 | 5,267,730 | 5,249,216 | 163,990 | 1,201,649 | 1,037,659 |
| 2002 r................................. | 121,698 | 15,131 | 104,556 | 2,011 | 7,376,751 | 7,255,053 | 195,461 | 1,728,857 | 1,533,396 |
| 2003 - Jan. - Mar. p................ | 22,598 | 2,268 | 20,242 | 88 | 1,963,561 | 1,940,963 | 49,126 | 511,321 | 462,195 |
| 2002 - Mar. r ......................... | 19,332 | 5,233 | 13,950 | 149 | 583,760 | 564,428 | 19,560 | 137,443 | 117,883 |
| Apr. r ......................... | -8,834 | -1,605 | -7,539 | 310 | 563,822 | 572,656 | 24,423 | 145,612 | 121,189 |
| May r ......................... | 10,527 | -69 | 11,096 | -500 | 658,689 | 648,162 | 18,367 | 139,430 | 121,063 |
| June r... | 14,323 | 2,161 | 12,039 | 123 | 570,020 | 555,697 | 12,064 | 133,771 | 121,707 |
| July r.... | 24,358 | -5,268 | 29,720 | -94 | 733,113 | 708,755 | 11,816 | 164,425 | 152,609 |
| Aug. r......................... | 4,347 | 635 | 3,297 | 415 | 688,585 | 684,238 | 17,414 | 156,965 | 139,551 |
| Sept. r........................ | 21,946 | -3,511 | 25,445 | 12 | 683,310 | 661,364 | 21,057 | 153,124 | 132,067 |
| Oct............................ | 6,742 | -553 | 6,547 | 748 | 701,313 | 694,571 | 22,144 | 147,517 | 125,373 |
| Nov........................... | 21,097 | 16,577 | 4,600 | -80 | 698,601 | 677,504 | 18,797 | 165,233 | 146,436 |
| Dec........................... | 14,290 | 6,708 | 7,253 | 329 | 509,761 | 495,471 | 15,764 | 144,534 | 128,770 |
| 2003 - Jan ............................ | 1,751 | -755 | 2,123 | 383 | 589,561 | 587,810 | 24,074 | 151,825 | 127,751 |
| Feb. p....................... | -4,703 | 2,541 | -7,000 | -244 | 624,782 | 629,485 | 8,583 | 139,075 | 130,492 |
| Mar. p........................ | 25,550 | 482 | 25,119 | -51 | 749,218 | 723,668 | 16,469 | 220,421 | 203,952 |


|  |  |  |  | Corporate and other securities |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |

${ }^{1}$ 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

| Calendar year or month | Net foreign purchases of foreign securities from U.S <br> (1) | Foreign bonds |  |  | Foreign stocks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Net foreign purchases from U.S. <br> (2) | Gross foreign purchases from U.S. <br> (3) | Gross foreign sales to U.S. <br> (4) | Net foreign purchases from U.S. <br> (5) | Gross foreign purchases from U.S. <br> (6) | Gross foreign sales to U.S. <br> (7) |
| 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 ............................................. | -19,611 | 30,502 | 1,160,102 | 1,129,600 | -50,113 | 1,397,664 | 1,447,777 |
| 2002 r ............................................ | 26,777 | 28,406 | 1,377,020 | 1,348,614 | -1,629 | 1,260,278 | 1,261,907 |
| 2003 - Jan. - Mar. p........................... | -6,839 | 9,893 | 430,243 | 420,350 | -16,732 | 269,407 | 286,139 |
| 2002 - Mar. r.................................... | 13,005 | 7,331 | 109,872 | 102,541 | 5,674 | 116,719 | 111,045 |
| Apr. r.................................... | $-2,753$ | 394 | 99,876 | 99,482 | $-3,147$ | 115,294 | 118,441 |
| May r ................................... | -490 | 7,325 | 125,354 | 118,029 | -7,815 | 113,650 | 121,465 |
| June r .................................. | 657 | 5,574 | 118,968 | 113,394 | -4,917 | 111,896 | 116,813 |
| July r................................... | 21,073 | 7,722 | 120,870 | 113,148 | 13,351 | 139,362 | 126,011 |
| Aug. r................................... | 1,329 | -1,749 | 112,167 | 113,916 | 3,078 | 92,759 | 89,681 |
| Sept. r.................................. | 1,829 | 1,064 | 126,078 | 125,014 | 765 | 87,083 | 86,318 |
| Oct. r................................... | 764 | 6,920 | 123,139 | 116,219 | -6,156 | 100,763 | 106,919 |
| Nov. r................................... | 1,288 | 2,269 | 137,931 | 135,662 | -981 | 101,821 | 102,802 |
| Dec. r.................................. | -7,908 | -5,157 | 117,917 | 123,074 | $-2,751$ | 81,804 | 84,555 |
| 2003 - Jan ....................................... | $-8,808$ | -1,915 | 140,513 | 142,428 | -6,893 | 94,622 | 101,515 |
| Feb. p .................................. | 19 | 4,493 | 122,893 | 118,400 | -4,474 | 83,683 | 88,157 |
| Mar. p .................................. | 1,950 | 7,315 | 166,837 | 159,522 | -5,365 | 91,102 | 96,467 |

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

|  | Marketable Treasury bonds and notes |  |  | U.S. Government corporations and Federal agency bonds |  |  | Corporate bonds |  |  | Corporate stocks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 2002 | 2003 |  | 2002 | 2003 |  | 2002 | 2003 |  | 2002 | 2003 |
| Country | Calendar year 2002 <br> (1) | Oct. through Dec. (2) | Jan. through Mar. p (3) | Calendar year 2002 <br> (4) | Oct. through Dec. (5) | Jan. through Mar. p (6) | Calendar year 2002 <br> (7) | Oct. through Dec. (8) | Jan. through Mar. p (9) | $\begin{gathered} \text { Calendar } \\ \text { year } \\ 2002 \\ (10) \\ \hline \end{gathered}$ | Oct. through Dec. (11) | Jan. through Mar. p (12) |
| Europe: |  |  |  |  |  |  |  |  |  |  |  |  |
| Austria ......................... | -683 | 81 | -194 | 104 | -160 | 102 | 379 | 36 | 54 | -39 | 2 | -57 |
| Belgium ${ }^{1}$...................... | 2,046 | 110 | -730 | -226 | -167 | 1,712 | 3,733 | 1,311 | 541 | 1,707 | 172 | -408 |
| Bulgaria .......................... | -185 | -107 | -18 | 51 | 22 | 4 | 23 | -17 | -3 | 18 | 14 | -7 |
| Czech Republic.............. | 546 | 258 | 33 | 1 | -1 | 110 | 46 | 12 | -32 | -13 | 10 | 4 |
| Denmark....................... | 54 | 451 | 661 | -154 | -21 | -92 | 662 | 50 | 424 | -181 | -509 | -59 |
| Finland......................... | 106 | 190 | -115 | -20 | -60 | 14 | 35 | -2 | 39 | 166 | 7 | -8 |
| France ......................... | -333 | 73 | -3,983 | 1,178 | 116 | -127 | 2,593 | 922 | 1,424 | 2,127 | 1,335 | 2,292 |
| Germany....................... | -3,910 | 2,799 | -1,710 | 3,172 | 845 | 169 | 1,977 | 891 | 1,195 | -127 | 825 | -911 |
| Greece......................... | 263 | -164 | 18 | 291 | 51 | 11 | -85 | 23 | -9 | 33 | -81 | 13 |
| Hungary......................... | -188 | -143 | -27 | 4 | - | 34 | 37 | 10 | 8 | -7 | 7 | -3 |
| Ireland ......................... | 572 | -65 | 661 | 724 | 937 | 521 | 5,107 | 254 | 1,156 | 2,119 | 798 | 446 |
| Italy ............................. | -284 | -1,993 | -375 | -202 | 19 | 512 | 225 | -37 | 776 | 1,539 | 140 | -676 |
| Luxembourg ${ }^{1} . . . . . . . . . . . . . . . . ~$ | n.a. | -279 | 516 | n.a. | 2,999 | 120 | n.a. | -46 | 1,880 | n.a. | -587 | -166 |
| Netherlands ................... | -17,020 | 1,832 | -1,766 | -1,956 | -49 | 149 | 1,550 | 118 | 578 | 4,535 | 2,181 | 942 |
| Norway ........................ | -8,375 | 527 | 1,026 | 2,339 | 574 | 107 | 2,868 | 408 | 822 | 1,927 | 634 | 2,115 |
| Poland ......................... | -278 | 614 | 309 | 422 | 241 | 21 | 9 | 3 | 4 | -4 | -1 | -4 |
| Portugal....................... | 1,518 | 565 | 192 | 44 | 60 | 85 | 133 | -5 | -57 | 122 | -10 | 2 |
| Romania ....................... | 507 | 101 | 688 | 122 | -25 | -35 | 13 | 5 | 52 | -2 | - | - |
| Russia ${ }^{2}$....................... | 3,182 | 1,598 | -886 | 8,154 | -624 | 651 | -2 | -2 | 7 | 36 | -17 | 10 |
| Spain ........................... | 407 | 2,331 | -1,484 | 795 | 231 | -589 | 374 | 197 | 278 | -895 | -159 | 38 |
| Sweden ........................ | 2,923 | 2,351 | 1,134 | 436 | 185 | -108 | 211 | -117 | 20 | 790 | -69 | 376 |
| Switzerland................... | -508 | -1,881 | -69 | 3,649 | 685 | 284 | 4,872 | 717 | 2,763 | 2,656 | 2,314 | -1,736 |
| Turkey ......................... | 2,193 | 2,252 | -1,436 | 8 | 8 | 2 | -18 | -5 | 1 | 12 | 7 | 38 |
| United Kingdom... | 60,995 | 2,287 | 1,657 | 33,104 | 11,474 | 14,838 | 76,732 | 13,958 | 22,720 | 15,173 | 4,249 | -1,081 |
| Channel Islands and Isle of Man ${ }^{3}$ $\qquad$ | n.a. | -499 | 35 | n.a. | 353 | 691 | n.a. | 7,762 | 10,400 | n.a. | 95 | -61 |
| Yugoslavia ${ }^{4}$.................. | 2 | n.a. | n.a. | - | n.a. | n.a. | - | n.a. | n.a. | 3 | n.a. | n.a. |
| Other Europe... | 1,514 | -418 | -958 | 7 | 152 | 682 | -888 | -117 | 97 | 97 | 120 | -28 |
| Total Europe | 44,169 | 12,871 | -6,821 | 56,933 | 17,845 | 19,868 | 110,639 | 26,329 | 45,138 | 33,006 | 11,477 | 1,071 |
| Canada............ | -5,198 | 1,744 | -787 | -1,454 | -753 | -1,561 | 417 | -1,644 | 2,031 | 7,433 | 1,135 | $\underline{2,262}$ |
| Latin America: |  |  |  |  |  |  |  |  |  |  |  |  |
| Argentina ...................... | 817 | 340 | 124 | -43 | 231 | -914 | 256 | 100 | 39 | 199 | -49 | -108 |
| Brazil ........................... | 1,873 | 713 | 1,639 | -507 | -382 | -649 | 196 | 34 | 91 | -82 | -63 | 6 |
| Chile ............................ | -229 | -437 | 430 | 679 | 529 | -152 | 290 | 241 | 5 | 341 | 267 | -138 |
| Colombia ...................... | -1,426 | -693 | -813 | 216 | 91 | 355 | 7 | -9 | 67 | -19 | 5 | -3 |
| Ecuador....................... | -1 | -2 | 11 | 59 | - | 77 | 66 | 36 | 25 | -6 | 13 | -18 |
| Guatemala.................... | 7 | 4 | -2 | 104 | 31 | 20 | 13 | -44 | 23 | -9 | -6 | - |
| Mexico ......................... | 4,019 | 1,159 | 2,212 | 4,971 | 676 | 1,015 | 2,169 | 1,286 | 824 | 482 | -16 | 86 |
| Panama....................... | -12 | 5 | -5 | 1,092 | 353 | 321 | 684 | 334 | 84 | -82 | 44 | -100 |
| Peru............................ | 236 | 92 | 198 | 1,020 | 106 | 106 | 155 | 47 | 25 | 224 | 42 | 2 |
| Uruguay....................... | -375 | 42 | 2 | 695 | 167 | 77 | 147 | 104 | 114 | 90 | 44 | 17 |
| Venezuela ..................... | -59 | -69 | 140 | 712 | 204 | 124 | 599 | 15 | 71 | 32 | -12 | -19 |
| Other Latin America ${ }^{5}$.... | 164 | -283 | 69 | 226 | 132 | 221 | 464 | 113 | 125 | -146 | 39 | -33 |
| Total Latin America.. | 5,014 | 871 | 4,005 | 9,224 | 2,138 | 601 | 5,046 | 2,257 | 1,493 | 1,024 | 308 | -308 |
| Caribbean: |  |  |  |  |  |  |  |  |  |  |  |  |
| Bahamas ...................... | 15,994 | -173 | -2,425 | 1,510 | 331 | 380 | 665 | 119 | 720 | 101 | 105 | -298 |
| Bermuda...................... | 1,596 | -676 | 6,007 | 5,165 | 947 | 3,404 | 11,171 | 1,468 | 2,726 | -9,168 | -2,302 | -2,256 |
| 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. | 6,404 | 6,249 | n.a. | 1,887 | -6,470 | n.a. | 5,812 | 6,816 | n.a. | -1,331 | -2,427 |
| Cuba........................... | - | n.a. | - | - | n.a. | - | - | n.a. | - | - | n.a. | -2 |
| Jamaica....................... | 8 | 9 | 1 | 527 | 193 | 96 | 97 | 5 | 3 | 12 | 19 | 3 |
| Netherlands Antilles ........ | -780 | 5,148 | -1,017 | 1,871 | 842 | -217 | 675 | 585 | -127 | -537 | 780 | -518 |
| Trinidad and Tobago....... | 34 | 3 | 19 | 98 | 38 | 51 | 59 | 2 | 20 | -6 | 2 | 5 |
| Other Caribbean ${ }^{5}$........... | n.a. | -51 | -167 | n.a. | 291 | 405 | n.a. | 274 | 501 | n.a. | -111 | -1,087 |
| Total Caribbean . | 16,102 | 10,664 | 8,667 | 32,713 | 4,529 | -2,351 | 35,854 | 8,265 | 10,659 | -16,460 | -2,838 | $\underline{-6,580}$ |

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]

|  | Marketable Treasury bonds and notes |  |  | U.S. Government corporations and Federal agency bonds |  |  | Corporate bonds |  |  | Corporate stocks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 2002 | 2003 |  | 2002 | 2003 |  | 2002 | 2003 |  | 2002 | 2003 |
| Country | Calendar year 2002 <br> (1) | Oct. through Dec. (2) | Jan. through Mar. p (3) | Calendar year 2002 <br> (4) | Oct. through Dec. (5) | Jan. through Mar. p (6) | $\begin{aligned} & \text { Calendar } \\ & \text { year } \\ & 2002 \\ & (7) \\ & \hline \end{aligned}$ | Oct. through Dec. (8) | Jan. through Mar. p (9) | $\begin{gathered} \text { Calendar } \\ \text { year } \\ 2002 \\ (10) \\ \hline \end{gathered}$ | Oct. through Dec. (11) | Jan. through Mar. p (12) |

Asia:

| China: |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Mainland ............................ | 24,077 | 13,776 | 14,045 | 29,264 | 7,254 | 8,183 | 5,962 | 725 | 1,358 | 161 | -31 | -42 |
| Taiwan................................ | -597 | 326 | 80 | 10,758 | 2,119 | 3,729 | 1,382 | 85 | 504 | 260 | -93 | 317 |
| Hong Kong ............................. | -9,059 | -2,221 | 1,277 | 12,589 | 4,555 | 2,905 | 3,868 | 870 | 1,476 | 1,792 | -20 | 282 |
| India.................................... | -855 | 683 | -304 | 11 | 6 | -33 | 41 | 10 | 11 | -44 | -30 | -31 |
| Indonesia............................... | 770 | 628 | 640 | 455 | 45 | 149 | 59 | 25 | 9 | -4 | -27 | 14 |
| Israel.. | 5,132 | 2,364 | -1,836 | -48 | 79 | 183 | 583 | 74 | 177 | -148 | -31 | 2 |
| Japan.................................... | 30,730 | 3,538 | 7,871 | 37,556 | 15,802 | 9,531 | 10,926 | 5,022 | 516 | 12,337 | -2,099 | 1,509 |
| Korea.................................... | 12,935 | 1,809 | -1,346 | 668 | 761 | 6,527 | 1,483 | 466 | 279 | 112 | 71 | 6 |
| Lebanon .................................. | 1 | 1 | - | 15 | 6 | -1 | -13 | 1 | 5 | 22 | -32 | -7 |
| Malaysia ................................ | 861 | -250 | 466 | 1,323 | 60 | 157 | 69 | -7 | 17 | -35 | -12 | 33 |
| Pakistan... | - | - | - | 39 | - | 26 | 173 | 142 | - | 6 | 2 |  |
| Philippines................................ | 179 | 61 | 160 | 253 | -14 | -85 | 144 | 3 | 26 | -40 | -4 | -3 |
| Singapore................................. | -2,591 | -1,495 | 626 | 2,162 | 1,466 | 970 | 1,326 | 1,802 | 243 | 8,245 | 4,628 | 2,469 |
| Syria. | 4 | n.a. | -1 | - | n.a. | -2 | 2 | n.a. | -1 | -4 | n.a. | 1 |
| Thailand................................... | -1,917 | -2,086 | -1,087 | 99 | -16 | 162 | 167 | 35 | 171 | 4 | -10 | 1 |
| Oil-exporting countries ${ }^{7}$............. | -3,918 | -3,041 | -3,615 | 2,002 | 407 | -118 | 313 | 56 | 788 | -1,293 | -251 | -144 |
| Other Asia | 98 | 86 | 187 | 58 | 66 | 125 | 96 | 2 | 81 | 18 | 4 | -12 |
| Total Asia .... | 55,850 | 14,179 | 17,163 | 97,204 | 32,596 | 32,408 | 26,581 | 9,311 | 5,660 | 21,389 | 2,065 | 4,395 |

Africa

| Congo (formerly Zaire).............. | - | n.a. | n.a. | - | n.a. | n.a. | - | n.a. | n.a. | 1 | n.a. | n.a. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Egypt ..................................... | -321 | -6 | -11 | 72 | 26 | 15 | 37 | 22 | 12 | -5 | -18 | -31 |
| Ghana................................... | 506 | n.a. | n.a. | 1 | n.a. | n.a. | - | n.a. | n.a. | - | n.a. | n.a. |
| Liberia.................................... | 1 | 1 | -10 | 29 | -36 | 522 | 13 | -5 | 92 | -26 | -13 | 4 |
| Morocco................................. | -11 | - | - | 1 | -1 | 1 | -4 | -1 | - | -17 | -5 | -3 |
| South Africa............................ | 112 | -14 | -1 | -39 | -16 | 11 | 5 | 12 | -21 | 24 | 27 | 1 |
| Oil-exporting countries ${ }^{8}$............. | 29 | 56 | - | 355 | 50 | 50 | 30 | 2 | -11 | -2 | -4 | -11 |
| Other Africa. | 525 | 48 | 47 | 314 | 1 | 197 | 46 | 12 | 44 | -47 | -45 | 40 |
| Total Africa. | 841 | 85 | 25 | 733 | 24 | 796 | 127 | 42 | 116 | -72 | -58 |  |
| Other countries: |  |  |  |  |  |  |  |  |  |  |  |  |
| Australia .............................. | 3,326 | 311 | 115 | 373 | 24 | -32 | 3,038 | 145 | 279 | 2,902 | 428 | -2,839 |
| New Zealand ${ }^{9}$...................... | n.a. | -79 | -146 | n.a. | 10 | -28 | n.a. | 84 | -10 | n.a. | 3 | 7 |
| All other countries . | 279 | 486 | 289 | -2 | 13 | 80 | 104 | 15 | 173 | -55 | -37 | 2 |
| Total other countries... | 2,909 | 718 | 258 | 365 | 47 | 20 | 3,133 | 244 | 442 | 3,175 | 394 | -2,830 |
| Total foreign countries..... | 119,687 | 41,132 | 22,510 | 195,718 | 56,426 | 49,781 | 181,797 | 44,804 | 65,539 | 49,495 | 12,483 | $\xrightarrow{-1,990}$ |

International and regional orgs.: International
European regional...

| .... | 1,642 | 807 |
| :--- | :--- | :--- |

Latin American regional ..............
Asian regional $\qquad$
$\ldots .$.

Middle Eastern regional

| ddle Eastern regional. | -5 | - | - | 1 | 1 | - | - | - | - | -3 | -4 | 3 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total international and regional.. | 2,011 | 997 | 88 | -257 | 279 | -655 | 520 | 351 | 277 | -53 | 29 | -41 |
| Grand total. | 121,698 | 42,129 | 22,598 | 195,461 | 56,705 | 49,126 | 182,317 | 45,155 | 65,816 | 49,442 | 12,512 | -2,031 |

[^28][^29]
# TABLE CM-V-4.-U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During First Quarter 2003, Preliminary 

| Country | Gross purchases by foreigners from U.S. residents |  |  |  |  |  |  | Gross sales by foreigners to U.S. residents |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Domestic securities |  |  |  |  | Foreign securities |  | Domestic securities |  |  |  |  | Foreign securities |  |
|  | Total purchases (1) | Market-ableTreasuryandFederalFinanc-ing Bankbondsandnotes(2) | Bonds of U.S. Gov't corps and federally sponsored agencies (3) | Corporate and other |  |  |  | Total sales <br> (8) | Market-ableTreasuryandFederalFinanc-ing Bankbondsandnotes(9) | Bonds of U.S. <br> Gov't corps and federally sponsored agencies (10) | Corporate and$\qquad$ other |  |  |  |
|  |  |  |  | Bonds <br> (4) | Stocks (5) | Bonds <br> (6) | Stocks <br> (7) |  |  |  | Bonds (11) | Stocks <br> (12) | Bonds $(13)$ | Stocks (14) |
| Europe: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Austria ................................... | 4,060 | 1,836 | 642 | 148 | 726 | 478 | 230 | 4,229 | 2,030 | 540 | 94 | 783 | 565 | 217 |
| Belgium .................................. | 24,275 | 10,296 | 5,805 | 2,386 | 4,458 | 622 | 708 | 22,904 | 11,026 | 4,093 | 1,845 | 4,866 | 355 | 719 |
| Bulgaria ................................ | 54 | 13 | 9 | 1 | 25 | 6 | - | 83 | 31 | 5 |  | 32 | 11 | - |
| Czech Republic. | 2,173 | 1,783 | 110 | 11 | 216 | 18 | 35 | 2,091 | 1,750 | - | 43 | 212 | 23 | 63 |
| Denmark................................ | 6,515 | 3,177 | 720 | 663 | 969 | 539 | 447 | 5,465 | 2,516 | 812 | 239 | 1,028 | 408 | 462 |
| Finland... | 2,345 | 1,382 | 84 | 57 | 283 | 17 | 522 | 2,863 | 1,497 | 70 | 18 | 291 | 52 | 935 |
| France...... | 145,718 | 80,372 | 1,122 | 3,980 | 45,718 | 5,734 | 8,792 | 148,817 | 84,355 | 1,249 | 2,556 | 43,426 | 7,085 | 10,146 |
| Germany ............................... | 95,963 | 46,225 | 3,332 | 3,387 | 9,006 | 29,461 | 4,552 | 99,516 | 47,935 | 3,163 | 2,192 | 9,917 | 31,340 | 4,969 |
| Greece.................................... | 1,985 | 1,242 | 113 | 25 | 207 | 310 | 88 | 1,785 | 1,224 | 102 | 34 | 194 | 131 | 100 |
| Hungary................................. | 327 | 77 | 34 | 8 | 45 | 136 | 27 | 280 | 104 | - | - | 48 | 87 | 41 |
| Ireland ..................................... | 68,193 | 41,551 | 3,571 | 4,302 | 13,561 | 2,975 | 2,233 | 64,011 | 40,890 | 3,050 | 3,146 | 13,115 | 1,451 | 2,359 |
| Italy ...................................... | 26,113 | 11,113 | 1,346 | 1,108 | 7,055 | 3,152 | 2,339 | 25,810 | 11,488 | 834 | 332 | 7,731 | 2,983 | 2,442 |
| Luxembourg ..... | 14,524 | 2,646 | 2,956 | 2,921 | 4,142 | 1,104 | 755 | 12,093 | 2,130 | 2,836 | 1,041 | 4,308 | 976 | 802 |
| Netherlands............................. | 73,156 | 38,406 | 18,563 | 1,023 | 8,889 | 1,592 | 4,683 | 72,059 | 40,172 | 18,414 | 445 | 7,947 | 1,807 | 3,274 |
| Norway ................................... | 82,608 | 70,644 | 3,870 | 1,032 | 3,453 | 3,078 | 531 | 78,880 | 69,618 | 3,763 | 210 | 1,338 | 3,579 | 372 |
| Poland ..................................... | 2,862 | 1,441 | 102 | 4 | 10 | 1,271 | 34 | 2,542 | 1,132 | 81 | - | 14 | 1,299 | 16 |
| Portugal .................................... | 4,023 | 2,851 | 367 | 24 | 333 | 226 | 222 | 3,527 | 2,659 | 282 | 81 | 331 | 33 | 141 |
| Romania................................ | 1,658 | 1,348 | 206 | 52 | - | 50 | 2 | 960 | 660 | 241 | - | - | 58 | 1 |
|  | 11,154 | 3,924 | 6,283 | 60 | 210 | 117 | 560 | 11,218 | 4,810 | 5,632 | 53 | 200 | 199 | 324 |
| Spain ..................................... | 11,576 | 5,989 | 323 | 303 | 1,127 | 1,894 | 1,940 | 13,867 | 7,473 | 912 | 25 | 1,089 | 2,767 | 1,601 |
| Sweden. | 17,821 | 8,664 | 1,329 | 154 | 5,047 | 473 | 2,154 | 16,362 | 7,530 | 1,437 | 134 | 4,671 | 313 | 2,277 |
| Switzerland... | 40,427 | 15,830 | 3,648 | 4,016 | 10,047 | 2,377 | 4,509 | 39,467 | 15,899 | 3,364 | 1,253 | 11,783 | 2,143 | 5,025 |
| Turkey .... | 3,099 | 2,871 | 3 | 1 | 52 | 47 | 125 | 5,423 | 4,307 | 1 | - | 14 | 779 | 322 |
| United Kingdom ......................... | 1,246,625 | 686,359 | 50,338 | 94,470 | 115,426 | 196,598 | 103,434 | 1,205,271 | 684,702 | 35,500 | 71,750 | 116,507 | 186,773 | 110,039 |
| Channel Islands and Isle of Man ${ }^{2}$...... | 16,808 | 1,235 | 2,247 | 10,864 | 1,898 | 357 | 207 | 5,564 | 1,200 | 1,556 | 464 | 1,959 | 198 | 187 |
| Yugoslavia ${ }^{3}$........................... | - |  | - |  | - | - |  |  |  |  |  |  |  |  |
| Other Europe.. | 11,315 | 7,422 | 1,464 | 286 | 750 | 722 | 671 | 11,448 | 8,380 | 782 | 189 | 778 | 705 | 614 |
| Total Europe. | 1,915,377 | 1,048,697 | 108,587 | 131,286 | 233,653 | 253,354 | 139,800 | 1,856,535 | 1,055,518 | 88,719 | 86,148 | 232,582 | 246,120 | 147,448 |
| Canada | 217,722 | 119,461 | 7,719 | 4,947 | 50,150 | 22,282 | 13,163 | 211,586 | 120,248 | 9,280 | 2,916 | 47,888 | 18,183 | 13,071 |
| Latin America: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Argentina............................... | 2,655 | 295 | 269 | 153 | 861 | 906 | 171 | 3,165 | 171 | 1,183 | 114 | 969 | 525 | 203 |
| Brazil ................................... | 16,017 | 10,007 | 1,023 | 201 | 434 | 3,557 | 795 | 15,204 | 8,368 | 1,672 | 110 | 428 | 3,478 | 1,148 |
| Chile. | 4,526 | 2,038 | 318 | 434 | 522 | 1,065 | 149 | 5,206 | 1,608 | 470 | 429 | 660 | 1,884 | 155 |
| Colombia ..... | 3,438 | 895 | 838 | 249 | 204 | 1,222 | 30 | 4,206 | 1,708 | 483 | 182 | 207 | 1,610 | 16 |
| Ecuador................................ | 447 | 52 | 93 | 27 | 200 | 7 | 68 | 340 | 41 | 16 | 2 | 218 | 3 | 60 |
| Guatemala.............................. | 124 | 3 | 25 | 25 | 20 | 40 | 11 | 96 | 5 | 5 | 2 | 20 | 59 | 5 |
| Mexico.................................. | 14,963 | 5,794 | 2,153 | 1,478 | 1,057 | 2,712 | 1,769 | 12,085 | 3,582 | 1,138 | 654 | 971 | 3,754 | 1,986 |
| Panama................................ | 2,637 | 125 | 639 | 620 | 593 | 464 | 196 | 2,209 | 130 | 318 | 536 | 693 | 373 | 159 |
| Peru..................................... | 906 | 257 | 180 | 99 | 99 | 162 | 109 | 556 | 59 | 74 | 74 | 97 | 167 | 85 |
| Uruguay.................................. | 1,448 | 120 | 207 | 195 | 346 | 512 | 68 | 1,122 | 118 | 130 | 81 | 329 | 415 | 49 |
| Venezuela .................. | 1,104 | 185 | 227 | 114 | 252 | 225 | 101 | 794 | 45 | 103 | 43 | 271 | 227 | 105 |
| Other Latin America. | 8,644 | 5,976 | 297 | 342 | 511 | 1,472 | 46 | 8,202 | 5,907 | 76 | 217 | 544 | 1,423 | 35 |
| Total Latin America | 56,909 | 25,747 | 6,269 | 3,937 | 5,099 | 12,344 | 3,513 | 53,185 | 21,742 | 5,668 | 2,444 | 5,407 | 13,918 | 4,006 |
| Caribbean: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bahamas ............................... | 78,808 | 44,508 | 1,359 | 5,393 | 16,519 | 7,046 | 3,983 | 80,185 | 46,933 | 979 | 4,673 | 16,817 | 6,833 | 3,950 |
| Bermuda................................ | 387,395 | 187,930 | 41,665 | 14,454 | 95,191 | 38,688 | 9,467 | 379,151 | 181,923 | 38,261 | 11,728 | 97,447 | 39,176 | 10,616 |
| Cayman Islands ${ }^{4} . . . . . . . . . . . . . . . . . . . . . ~$ | 746,882 | 242,370 | 242,723 | 47,019 | 142,583 | 47,444 | 24,743 | 748,722 | 236,121 | 249,193 | 40,203 | 145,010 | 52,916 | 25,279 |
| Cuba.................................... | - | - | - | - | - | - | - | 2 | - | - | - | 2 | - |  |
| Jamaica ................................ | 373 | 19 | 239 | 11 | 5 | 99 | - | 222 | 18 | 143 | 8 | 2 | 51 |  |
| Netherlands Antilles .................. | 60,827 | 29,080 | 10,635 | 778 | 16,999 | 1,046 | 2,289 | 63,250 | 30,097 | 10,852 | 905 | 17,517 | 1,042 | 2,837 |
| Trinidad and Tobago.................. | 294 | 80 | 56 | 29 | 21 | 97 | 11 | 160 | 61 | 5 | 9 | 16 | 65 | 4 |
| Other Caribbean ... | 97,372 | 13,816 | 2,448 | 6,213 | 65,202 | 1,975 | 7,718 | 98,202 | 13,983 | 2,043 | 5,712 | 66,289 | 2,117 | 8,058 |
| Total Caribbean........ | 1,371,951 | 517,803 | 299,125 | 73,897 | 336,520 | 96,395 | 48,211 | 1,369,894 | 509,136 | 301,476 | 63,238 | 343,100 | 102,200 | 50,744 |

[^30]
# TABLE CM-V-4.-U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During First Quarter 2003, Preliminary, con. 

| Country | Gross purchases by foreigners from U.S. residents |  |  |  |  |  |  | Gross sales by foreigners to U.S. residents |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Domestic securities |  |  |  |  | Foreign securities |  | Domestic securities |  |  |  |  |  |  |
|  | Total purchases <br> (1) | Market-   <br> able   <br> Treasury Bonds  <br> and of U.S.  <br> Federal Gov't  <br> Financ- corps and  <br> ing Bank federally  <br> bonds spon- Corporate and <br> and <br> other   |  |  |  |  |  | Total sales (8) | Marketable Treasury and <br> Federal Financing Bank bonds and notes | Bonds of U.S. Gov't corps and federally sponsored agencies (10) | Corporate and other |  | Foreign securities |  |
|  |  | notes (2) | agencies <br> (3) | Bonds <br> (4) | Stocks <br> (5) | Bonds (6) | Stocks <br> (7) |  |  |  | Bonds <br> (11) | Stocks <br> (12) | Bonds <br> (13) | Stocks <br> (14) |
| Asia: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| China: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mainland .................... | 91,094 | 56,536 | 30,326 | 1,918 | 421 | 1,736 | 157 | 66,288 | 42,491 | 22,143 | 560 | 463 | 531 | 100 |
| Taiwan ..................... | 17,764 | 4,188 | 4,600 | 661 | 1,533 | 1,351 | 5,431 | 12,064 | 4,108 | 871 | 157 | 1,216 | 375 | 5,337 |
| Hong Kong ..................... | 47,282 | 21,806 | 7,525 | 2,425 | 2,196 | 3,482 | 9,848 | 44,218 | 20,529 | 4,620 | 949 | 1,914 | 3,327 | 12,879 |
| India.............................. | 2,166 | 1,748 | 2 | 48 | 49 | 35 | 284 | 2,556 | 2,052 | 35 | 37 | 80 | 1 | 351 |
| Indonesia....................... | 2,042 | 1,364 | 385 | 26 | 89 | 92 | 86 | 1,188 | 724 | 236 | 17 | 75 | 31 | 105 |
| Israel............................ | 5,626 | 3,357 | 352 | 356 | 1,127 | 117 | 317 | 7,175 | 5,193 | 169 | 179 | 1,125 | 97 | 412 |
| Japan............................ | 211,905 | 103,512 | 26,065 | 5,675 | 9,694 | 29,713 | 37,246 | 193,601 | 95,641 | 16,534 | 5,159 | 8,185 | 28,089 | 39,993 |
| Korea............................ | 26,496 | 12,326 | 10,762 | 499 | 163 | 1,095 | 1,651 | 21,213 | 13,672 | 4,235 | 220 | 157 | 1,180 | 1,749 |
| Lebanon ........................ | 104 | 5 | 2 | 9 | 54 | 11 | 23 | 100 | 5 | 3 | 4 | 61 | 10 | 17 |
| Malaysia ........................ | 2,916 | 1,742 | 501 | 47 | 113 | 198 | 315 | 2,074 | 1,276 | 344 | 30 | 80 | 114 | 230 |
| Pakistan ..................... | 35 | - | 26 | - | 5 | - | 4 | 16 | - | - | - | 5 | 11 | - |
| Philippines....................... | 1,691 | 902 | 288 | 85 | 43 | 303 | 70 | 1,433 | 742 | 373 | 59 | 46 | 158 | 55 |
| Singapore...................... | 35,530 | 15,918 | 4,294 | 2,976 | 6,432 | 2,899 | 3,011 | 30,862 | 15,292 | 3,324 | 2,733 | 3,963 | 2,676 | 2,874 |
| Syria ............................ | 50 | 26 | - | - | 1 | - | 23 | 34 | 27 | 2 | 1 | - | - | 4 |
| Thailand ....................... | 5,202 | 4,555 | 252 | 173 | 57 | 28 | 137 | 6,019 | 5,642 | 90 | 2 | 56 | 58 | 171 |
| Other Asia .............. | 13,976 | 6,186 | 1,904 | 1,526 | 3,561 | 467 | 332 | 16,450 | 9,614 | 1,897 | 657 | 3,717 | 330 | 235 |
| Total Asia .... | 463,879 | 234,171 | 87,284 | 16,424 | 25,538 | 41,527 | 58,935 | 405,291 | 217,008 | 54,876 | 10,764 | 21,143 | 36,988 | 64,512 |

## Africa:

| Congo (formerly Zaire)..... | 61 | - | - | - | 60 | - | 1 | 61 | - | - | - | 60 | - | 1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Egypt........................... | 161 | 18 | 18 | 14 | 94 | 16 | 1 | 176 | 29 | 3 | 2 | 125 | 5 | 12 |
| Ghana.......................... | 2 | - | - | - | - | - | 2 | - | - | - | - | - | - | - |
| Liberia........................... | 883 | 60 | 566 | 115 | 60 | 20 | 62 | 258 | 70 | 44 | 23 | 56 | 15 | 50 |
| Morocco ..................... | 4 | - | 1 | - | 3 | - | - | 9 | - | - | - | 6 | - | 3 |
| South Africa.................. | 900 | 99 | 11 | 266 | 84 | 169 | 271 | 978 | 100 | - | 287 | 83 | 134 | 374 |
| Other Africa.. | 1,208 | 414 | 339 | 58 | 197 | 95 | 105 | 862 | 367 | 92 | 25 | 168 | 92 | 118 |
| Total Africa. | 3,219 | 591 | 935 | 453 | 498 | 300 | 442 | 2,344 | 566 | 139 | 337 | 498 | 246 | 558 |
| Other countries: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Australia ..................... | 25,417 | 12,944 | 849 | 768 | 2,829 | 3,065 | 4,962 | 27,532 | 12,829 | 881 | 489 | 5,668 | 2,202 | 5,463 |
| New Zealand.................. | 1,072 | 273 | 46 | 12 | 79 | 536 | 126 | 972 | 419 | 74 | 22 | 72 | 233 | 152 |
| All other countries. | 1,399 | 637 | 149 | 180 | 162 | 235 | 36 | 703 | 348 | 69 | 7 | 160 | 66 | 53 |
| Total other countries.... | 27,888 | 13,854 | 1,044 | 960 | 3,070 | 3,836 | 5,124 | 29,207 | 13,596 | 1,024 | 518 | 5,900 | 2,501 | 5,668 |
| Total foreign countries. | 4,056,945 | 1,960,324 | 510,963 | 231,904 | 654,528 | 430,038 | 269,188 | 3,928,042 | 1,937,814 | 461,182 | 166,365 | 656,518 | 420,156 | 286,007 |

International and
regional orgs.:

| International .................... | 2,894 | 2,366 | 95 | 294 | 95 | 35 | 9 | 2,940 | 2,435 | 305 | 42 | 130 | 14 | 14 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| European regional............ | 379 | - | - | - | - | 169 | 210 | 283 | - | - | - | - | 165 | 118 |
| Latin American regional... | 202 | 68 | 8 | 25 | 100 | 1 | - | 331 | 149 | 48 | 10 | 109 | 15 |  |
| Caribbean regional.......... | - | - | - | - | - | - | - | - | - | - |  | - |  |  |
| Asian regional ................ | 1,054 | 793 | 255 | 1 | 5 | - | - | 1,205 | 565 | 635 | - | 5 | - |  |
| African regional ............... | 19 | 10 | - | 9 | - | - | - | 25 | - | 25 | - | - |  |  |
| Middle Eastern regional... | 7 | - | - | - | 7 | - | - | 4 | - | - | - | 4 | - | - |
| Total international and regional. | 4,555 | 3,237 | 358 | 329 | 207 | 205 | 219 | 4,788 | 3,149 | 1,013 | 52 | 248 | 194 | 132 |
| Grand total.. | 4,061,500 | 1,963,561 | 511,321 | 232,233 | 654,735 | 430,243 | 269,407 | 3,932,830 | 1,940,963 | 462,195 | 166,417 | 656,766 | 420,350 | 286,139 |

[^31]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.
${ }^{4}$ 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 2002

| Country | Total purchases (1) | Gross purchases by foreigners from U.S. residents |  |  |  |  |  | Gross sales by foreigners to U.S. residents |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Domestic securities |  |  |  | Foreign securities |  | Total sales <br> (8) | Domestic securities |  |  |  | Foreign securities |  |
|  |  | Market-ableTreasuryandFederalFinanc-ing Bankbondsandnotes(2) | Bonds of U.S. Gov't corps and federally sponsored agencies (3) | Corporate and other |  |  |  | Market-ableTreasuryandFederalFinanc-ing Bankbondsandnotes(9) | Bonds of U.S. <br> Gov't corps and federally sponsored agencies (10) | Corporate and other |  |  |  |
|  |  |  |  |  | Stocks <br> (5) | Bonds (6) | Stocks <br> (7) |  |  | Bonds <br> (11) | Stocks (12) | Bonds (13) | Stocks <br> (14) |
| Europe: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Austria. | 15,601 | 5,599 | 3,541 | 786 | 3,398 | 1,131 | 1,146 | 16,135 | 6,282 | 3,437 | 407 | 3,437 | 1,553 | 1,019 |
| Belgium ${ }^{1}$. | 69,270 | 22,128 | 15,304 | 9,898 | 15,307 | 2,998 | 3,635 | 60,827 | 20,082 | 15,530 | 6,165 | 13,600 | 2,369 | 3,081 |
| Bulgaria.. | 447 | 82 | 104 | 68 | 117 | 75 | 1 | 496 | 267 | 53 | 45 | 99 | 31 | 1 |
| Czech Republic. | 4,724 | 3,905 | 2 | 67 | 450 | 139 | 161 | 4,148 | 3,359 | 1 | 21 | 463 | 216 | 88 |
| Denmark............ | 43,360 | 30,241 | 1,958 | 2,499 | 5,022 | 1,528 | 2,112 | 42,073 | 30,187 | 2,112 | 1,837 | 5,203 | 899 | 1,835 |
| Finland. | 12,490 | 6,935 | 1,180 | 202 | 2,000 | 203 | 1,970 | 12,662 | 6,829 | 1,200 | 167 | 1,834 | 435 | 2,197 |
| France.. | 592,394 | 286,045 | 9,660 | 11,488 | 229,557 | 25,857 | 29,787 | 589,888 | 286,378 | 8,482 | 8,895 | 227,430 | 28,572 | 30,131 |
| Germany ..... | 336,614 | 172,932 | 12,691 | 12,043 | 54,623 | 55,168 | 29,157 | 336,545 | 176,842 | 9,519 | 10,066 | 54,750 | 57,581 | 27,787 |
| Greece. | 7,746 | 5,096 | 648 | 121 | 1,273 | 208 | 400 | 7,355 | 4,833 | 357 | 206 | 1,240 | 118 | 601 |
| Hungary.... | 1,587 | 663 | 45 | 39 | 434 | 140 | 266 | 1,585 | 851 | 41 | 2 | 441 | 52 | 198 |
| Ireland ..................................... | 264,770 | 151,894 | 11,567 | 15,111 | 62,621 | 11,715 | 11,862 | 252,484 | 151,322 | 10,843 | 10,004 | 60,502 | 8,147 | 11,666 |
| Italy.. | 119,485 | 56,069 | 3,742 | 1,898 | 39,342 | 8,727 | 9,707 | 117,095 | 56,353 | 3,944 | 1,673 | 37,803 | 7,910 | 9,412 |
| Luxembourg ${ }^{1}$... | 69,498 | 9,928 | 17,118 | 6,362 | 25,495 | 4,943 | 5,652 | 63,644 | 11,537 | 13,243 | 6,471 | 24,026 | 3,132 | 5,235 |
| Netherlands.............................. | 361,197 | 247,171 | 32,987 | 6,211 | 42,384 | 9,761 | 22,683 | 369,454 | 264,191 | 34,943 | 4,661 | 37,849 | 8,212 | 19,598 |
| Norway | 482,083 | 437,583 | 13,235 | 6,522 | 8,081 | 14,432 | 2,230 | 479,839 | 445,958 | 10,896 | 3,654 | 6,154 | 11,134 | 2,043 |
| Poland.... | 11,503 | 6,636 | 787 | 9 | 33 | 3,820 | 218 | 11,784 | 6,914 | 365 |  | 37 | 4,328 | 140 |
| Portugal................................ | 23,687 | 19,807 | 1,342 | 269 | 1,347 | 395 | 527 | 21,853 | 18,289 | 1,298 | 136 | 1,225 | 360 | 545 |
| Romania................................ | 5,539 | 4,157 | 1,324 | 13 |  | 40 | 5 | 4,991 | 3,650 | 1,202 |  | 2 | 135 | 2 |
| Russia ${ }^{2}$.. | 58,849 | 15,532 | 38,744 | 46 | 911 | 1,775 | 1,841 | 46,334 | 12,350 | 30,590 | 48 | 875 | 830 | 1,641 |
| Spain. | 48,701 | 28,791 | 2,841 | 616 | 7,133 | 2,915 | 6,405 | 49,311 | 28,384 | 2,046 | 242 | 8,028 | 4,097 | 6,514 |
| Sweden.... | 68,690 | 32,026 | 9,814 | 1,071 | 17,245 | 1,308 | 7,226 | 63,780 | 29,103 | 9,378 | 860 | 16,455 | 1,449 | 6,535 |
| Switzerland | 175,613 | 57,913 | 15,755 | 11,589 | 61,996 | 7,374 | 20,986 | 167,112 | 58,421 | 12,106 | 6,717 | 59,340 | 6,186 | 24,342 |
| Turkey . | 8,380 | 6,571 | 13 | 3 | 172 | 645 | 976 | 6,468 | 4,378 | 5 | 21 | 160 | 796 | 1,108 |
| United Kingdom. | 4,756,486 | 2,482,932 | 187,465 | 346,486 | 552,963 | 662,072 | 524,568 | 4,564,997 | 2,421,937 | 154,361 | 269,754 | 537,790 | 649,953 | $\begin{array}{r}531,202 \\ 1,852 \\ \hline\end{array}$ |
| Channel Islands and Isle of Man ${ }^{3}$ $\qquad$ | 34,648 | 4,995 | 7,869 | $12,110$ | $\begin{array}{r} 7,116 \\ 8 \end{array}$ | $707$ | $1,851$ | 23,309 | $4,281$ | 6,858 | $1,948$ | 7,371 | $999$ |  |
| Yugoslavia ${ }^{4}$. | 11 |  | - |  |  |  |  | 5 | - | - |  |  |  |  |
| Other Europe | 37,581 | 25,662 | 3,002 | 1,631 | 3,502 | 1,205 | 2,579 | 36,626 | 24,148 | 2,995 | 2,519 | 3,405 | 1,265 | 2,294 |
| Total Europe. | 7,610,954 | 4,121,295 | 392,738 | 447,158 | 1,142,530 | 819,281 | 687,952 | 7,350,800 | 4,077,126 | 335,805 | 336,519 1 | 1,109,524 | 800,759 | 691,067 |
| Canada | 807,175 | 465,786 | 30,580 | 15,383 | 170,711 | 60,472 | 64,243 | 801,128 | 470,984 | 32,034 | 14,966 | 163,278 | 59,663 | $\underline{60,203}$ |
| Latin America: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Argentina.... | 12,208 | 1,573 | 1,744 | 798 | 3,864 | 2,572 | 1,657 | 10,339 | 756 | 1,787 | 542 | 3,665 | 2,040 | 1,549 |
| Brazil ... | 57,360 | 16,858 | 4,309 | 1,385 | 2,216 | 23,625 | 8,967 | 55,248 | 14,985 | 4,816 | 1,189 | 2,298 | 21,982 | 9,978 |
| Chile..... | 16,398 | 6,111 | 1,139 | 1,714 | 2,706 | 3,849 | 879 | 14,856 | 6,340 | 460 | 1,424 | 2,365 | 3,713 | 554 |
| Colombia.. | 14,968 | 3,999 | 1,527 | 1,420 | 915 | 6,988 | 119 | 15,682 | 5,425 | 1,311 | 1,413 | 934 | 6,473 | 126 |
| Ecuador.. | 1,822 | 140 | 177 | 137 | 865 | 42 | 461 | 1,660 | 141 | 118 | 71 | 871 | 25 | 434 |
| Guatemala ............................... | 699 | 55 | 119 | 111 | 116 | 272 | 26 | 441 | 48 | 15 | 98 | 125 | 133 | 22 |
| Mexico.... | 52,976 | 17,346 | 8,121 | 5,476 | 4,502 | 9,835 | 7,696 | 42,787 | 13,327 | 3,150 | 3,307 | 4,020 | 9,946 | 9,037 |
| Panama. | 10,977 | 550 | 2,147 | 1,726 | 2,931 | 2,912 | 711 | 9,160 | 562 | 1,055 | 1,042 | 3,013 | 2,711 | 777 |
| Peru........................................ | 4,068 | 799 | 1,429 | 242 | 576 | 746 | 276 | 2,742 | 563 | 409 | 87 | 352 | 1,092 | 239 |
| Uruguay.............................. | 6,423 | 1,717 | 1,163 | 581 | 1,370 | 1,266 | 326 | 6,092 | 2,092 | 468 | 434 | 1,280 | 1,505 | 313 |
| Venezuela ............................. | 6,960 | 1,125 | 1,165 | 1,213 | 1,443 | 1,711 | 303 | 5,464 | 1,184 | 453 | 614 | 1,411 | 1,436 | 366 |
| Other Latin America ${ }^{5}$. | 25,963 | 12,986 | 871 | 1,713 | 2,557 | 7,603 | 233 | 25,121 | 12,822 | 645 | 1,249 | 2,703 | 7,499 | 203 |
| Total Latin America | 210,822 | 63,259 | 23,911 | 16,516 | 24,061 | 61,421 | 21,654 | 189,592 | 58,245 | 14,687 | 11,470 | 23,037 | 58,555 | 23,598 |
| Caribbean: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bahamas ............................... | $\begin{array}{r} 281,521 \\ 1,263,188 \end{array}$ | $\begin{aligned} & 160,857 \\ & 382,719 \end{aligned}$ | $\begin{array}{r} 5,629 \\ 102,093 \end{array}$ | 18,271 | 51,989 | 27,726 | 17,049 | 264,869 | 144,863 | 4,119 | 17,606 | 51,888 | 28,408 | 17,985 |
| Bermuda. |  |  |  | 52,964 | 546,323 | 131,436 | 47,653 | 1,254,454 | 381,123 | 96,928 | 41,793 | 555,491 | 130,713 | 48,406 |
| Cayman Islands ${ }^{6}$.................... | 2,845,838 | $\begin{aligned} & 382,719 \\ & 931,253 \end{aligned}$ | $\begin{aligned} & 102,093 \\ & 877,171 \end{aligned}$ | 172,120 | 643,078 | 107,693 | 114,523 | 2,795,689 | 922,038 | 854,544 | 149,046 | 650,864 | 103,488 | 115,709 |
| Cuba.... |  | - | - | - |  | - |  | - | - | - | - | - | - |  |
| Jamaica.. | $\begin{array}{r} 2,483 \\ 370,703 \end{array}$ | 287 | 1,268 | 249 | 48 | 595 | 36 | 1,603 | 279 | 741 | 152 | 36 | 371 | 24 |
| Netherlands Antilles............ |  | 194,841 | $\begin{array}{r} 9,574 \\ 132 \end{array}$ | $\begin{array}{r} 5,161 \\ 108 \end{array}$ | 135,513 | 8,472 | 17,142 | 368,044 | 195,621 | 7,703 | 4,486 | 136,050 | 8,433 | 15,751 |
| Trinidad and Tobago...... | $\begin{array}{r} 663 \\ 419,817 \end{array}$ | 7046,123 |  |  | 78 | 269 | 6 | 342 | 36 | 34 | 49 | 84 | 134 | 5 |
| Other Caribbean ${ }^{5}$. |  |  | $\begin{array}{r} 132 \\ 5,948 \\ \hline \end{array}$ | $\begin{array}{r} 108 \\ 17,023 \\ \hline \end{array}$ | 312,472 | 6,124 | 32,127 | 427,363 | 56,088 | 5,033 | 16,910 | 311,548 | 5,624 | 32,160 |
| Total Caribbean. | 5,184,213 | 1,716,150 | 1,001,815 | $265,896$ | 1,689,501 | 282,315 | 228,536 | 5,112,364 | 1,700,048 | 969,102 | 230,042 | 1,705,961 | 277,171 | $\underline{230,040}$ |

See footnotes at end of table.

# TABLE CM-V-5.-U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2002, con. 

|  | Gross purchases by foreigners from U.S. residents |  |  |  |  |  |  | Gross sales by foreigners to U.S. residents |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Domestic securities |  |  |  |  | Foreign securities |  | Domestic securities |  |  |  |  |  |  |
|  | Total purchases | Market- |  |  |  |  |  |  | Marketable |  |  |  |  |  |
|  |  | Treasury and | Bonds of U.S. | Corporate and other |  |  |  | Treasury and | Bonds of U.S. |  |  |  |  |
|  |  | Federal | Gov't |  |  | Federal | Gov't |  |  |  |  |  |
|  |  | Financ- | corps and |  |  | Financ- | corps and |  |  |  |  |  |
|  |  | ing Bank bonds and | federally sponsored |  |  | ing Bank bonds and | federally sponsored |  | Corpor |  | Foreign | urities |
| Country |  | $\begin{array}{r} \text { notes } \\ (2) \\ \hline \end{array}$ | $\begin{gathered} \text { agencies } \\ (3) \\ \hline \end{gathered}$ | Bonds (4) | Stocks <br> (5) |  |  | Bonds (6) | Stocks <br> (7) | sales <br> (8) | notes (9) | $\begin{gathered} \text { agencies } \\ (10) \\ \hline \end{gathered}$ | Bonds <br> (11) | Stocks (12) | Bonds (13) | Stocks (14) |

Asia:

| China: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Mainland ........................ | 241,057 | 167,234 | 59,073 | 7,618 | 1,845 | 4,892 | 395 | 178,128 | 143,157 | 29,809 | 1,656 | 1,684 | 1,393 | 429 |
| Taiwan ......................... | 54,737 | 13,937 | 15,736 | 2,336 | 6,196 | 6,008 | 10,524 | 37,320 | 14,534 | 4,978 | 954 | 5,936 | 1,442 | 9,476 |
| Hong Kong................... | 212,313 | 93,782 | 37,974 | 8,251 | 11,380 | 13,007 | 47,919 | 199,609 | 102,841 | 25,385 | 4,383 | 9,588 | 10,712 | 46,700 |
| India ............................ | 11,059 | 8,854 | 13 | 42 | 373 | 118 | 1,659 | 12,035 | 9,709 | 2 | 1 | 417 | 40 | 1,866 |
| Indonesia ..................... | 6,685 | 4,540 | 797 | 115 | 462 | 401 | 370 | 5,300 | 3,770 | 342 | 56 | 466 | 244 | 422 |
| Israel........................... | 36,645 | 25,459 | 1,510 | 1,458 | 5,338 | 480 | 2,400 | 31,371 | 20,327 | 1,558 | 875 | 5,486 | 317 | 2,808 |
| Japan........................... | 886,937 | 446,729 | 114,430 | 24,721 | 65,427 | 94,909 | 140,721 | 804,507 | 415,999 | 76,874 | 13,795 | 53,090 | 102,951 | 141,798 |
| Korea........................... | 99,362 | 66,822 | 13,644 | 2,517 | 959 | 4,831 | 10,589 | 86,383 | 53,887 | 12,976 | 1,034 | 847 | 7,866 | 9,773 |
| Lebanon... | 831 | 5 | 23 | 13 | 654 | 83 | 53 | 815 | 4 | 8 | 26 | 632 | 81 | 64 |
| Malaysia ....................... | 13,062 | 7,643 | 2,729 | 174 | 250 | 678 | 1,588 | 12,141 | 6,782 | 1,406 | 105 | 285 | 1,220 | 2,343 |
| Pakistan........................ | 295 | - | 43 | 174 | 57 | 5 | 16 | 94 | - | 4 | 1 | 51 | 3 | 35 |
| Philippines .................... | 5,993 | 2,611 | 977 | 364 | 297 | 1,369 | 375 | 6,995 | 2,432 | 724 | 220 | 337 | 2,945 | 337 |
| Singapore ...................... | 161,333 | 60,292 | 14,710 | 10,975 | 44,867 | 13,298 | 17,191 | 149,352 | 62,883 | 12,548 | 9,649 | 36,622 | 11,030 | 16,620 |
| Syria............................. | 36 | 14 | - | 2 | 12 | - | 8 | 31 | 10 | - | - | 16 | - | 5 |
| Thailand........................ | 17,649 | 15,839 | 293 | 229 | 359 | 377 | 552 | 19,081 | 17,756 | 194 | 62 | 355 | 124 | 590 |
| Other Asia... | 66,523 | 34,098 | 6,339 | 3,653 | 19,119 | 1,839 | 1,475 | 68,740 | 37,918 | 4,279 | 3,244 | 20,394 | 1,225 | 1,680 |
| Total Asia .... | 1,814,517 | 947,859 | 268,291 | 62,642 | 157,595 | 142,295 | 235,835 | 1,611,902 | 892,009 | 171,087 | 36,061 | 136,206 | 141,593 | 234,946 | Africa:


| Congo (formerly Zaire) .... | 115 | - | - | - | 114 | - | 1 | 118 | - | - | - | 113 | - |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Egypt........................ | 1,053 | 257 | 90 | 72 | 367 | 183 | 84 | 1,163 | 578 | 18 | 35 | 372 | 107 | 53 |
| Ghana....................... | 745 | 506 | 1 | - | 17 | 219 | 2 | 23 | - | - | - | 17 |  |  |
| Liberia... | 1,102 | 53 | 226 | 79 | 402 | 130 | 212 | 976 | 52 | 197 | 66 | 428 | 58 | 175 |
| Morocco...... | 195 | 160 | 2 | - | 13 | 6 | 14 | 227 | 171 | 1 | 4 | 30 | 16 |  |
| South Africa.... | 3,134 | 283 | 31 | 265 | 663 | 433 | 1,459 | 4,351 | 171 | 70 | 260 | 639 | 1,583 | 1,628 |
| Other Africa. | 5,227 | 1,224 | 1,162 | 215 | 1,402 | 649 | 575 | 3,463 | 670 | 493 | 139 | 1,451 | 199 | 511 |
| Total Africa. | 11,571 | 2,483 | 1,512 | 631 | 2,978 | 1,620 | 2,347 | 10,321 | 1,642 | 779 | 504 | 3,050 | 1,963 | 2,383 |
| Other countries: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Australia .................... | 100,882 | 47,219 | 5,561 | 10,988 | 11,941 | 7,816 | 17,357 | 90,800 | 43,893 | 5,188 | 7,950 | 9,039 | 7,341 | 17,389 |
| New Zealand ${ }^{7}$. | 4,450 | 1,247 | 416 | 440 | 807 | 818 | 722 | 4,688 | 1,943 | 422 | 449 | 479 | 686 | 709 |
| All other countries ........ | 5,485 | 1,642 | 1,007 | 336 | 1,509 | 723 | 268 | 4,963 | 1,363 | 1,009 | 232 | 1,564 | 525 | 270 |
| Total other countries | 110,817 | 50,108 | 6,984 | 11,764 | 14,257 | 9,357 | 18,347 | 100,451 | 47,199 | 6,619 | 8,631 | 11,082 | 8,552 | 18,368 |
| Total foreign countries | 15,750,069 | 366,940 | 25,831 | 819,990 | 3,201,633 | 1,376,761 | 1,258,914 | 15,176,558 | 7,247,253 | 1,530,113 | 638,193 | 3,152,138 | 48,256 | $\underline{260,605}$ | International and


| International .................. | 8,306 | 5,473 | 1,307 | 774 | 624 | 55 | 73 | 6,738 | 3,831 | 1,696 | 264 | 636 | 156 | 155 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| European regional........... | 2,118 | 638 | 52 | 30 | - | 189 | 1,209 | 1,695 | 313 | - | 80 | - | 183 | 1,119 |
| Latin American regional $\qquad$ | 1,214 | 346 | 71 | 144 | 562 | 12 | 79 | 1,165 | 349 | 80 | 87 | 607 | 19 | 23 |
| Caribbean regional ${ }^{8}$.......... | - | - | - | - | - | - | - | - | - | - | - | - |  | - |
| Asian regional................. | 5,009 | 3,353 | 1,580 | 29 | 46 | - | 1 | 4,841 | 3,267 | 1,504 | 27 | 39 |  | 4 |
| African regional ............... | 20 | 1 | 15 | 1 | - | 3 | - | 38 | 35 | 3 | - | - | - | - |
| Middle Eastern regional. | 45 | . | 1 | - | 42 | . | 2 | 51 | 5 | . | - | 45 | - | 1 |
| Total international and regional | 16,712 | 9,811 | 3,026 | 978 | 1,274 | 259 | 1,364 | 14,528 | 7,800 | 3,283 | 458 | 1,327 | 358 | 1,302 |
| Grand total............. | 66,781 | 6,751 | ,28,857 | 820,968 | 3,202,907 | ,020 | 1,260,278 | 191,086 | 55,053 | 33,396 | 651 | 3,465 | 8,614 | 1,907 |

[^32] 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 | $\begin{gathered} 2003 \\ \text { Jan. - Mar. } \end{gathered}$ |
| United Kingdom.................. | 129,014 | 166,290 | 183,986 | 186,004 | 38,134 |
| All other Europe ..................... | 71,492 | 128,577 | 78,921 | 58,743 | 21,122 |
| Caribbean banking centers ${ }^{1,2} \ldots$ | 43,142 | 19,883 | 57,817 | 77,075 | 10,847 |
| Japan.................................. | 43,366 | 52,006 | 56,589 | 91,549 | 19,427 |
| All other Asia... | 34,168 | 52,151 | 110,995 | 109,475 | 40,199 |
| Subtotal | 321,182 | 418,907 | 488,308 | 522,846 | 129,729 |
| All other countries . | 28,979 | 38,921 | 32,541 | 26,072 | 5,780 |
| Grand total ...................... | 350,161 | 457,828 | 520,849 | 548,918 | 135,509 |

[^33]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 TIC reporting system. Foreign investors also acquire U.S. equities through mergers that involve stock swaps. These stock swaps are not reported under the TIC reporting system. Net foreign acquisition of U.S. equities through stock swaps amounted to $\$ 14$ billion in 1999, $\$ 21$ billion in 2000, $\$ 7$ billion in 2001, and $\$ 7$ billion in 2002.

The data present aggregate net purchases on an annual basis for 1999 through 2002, as well as the amount for the first quarter of 2003. 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 2002, net foreign acquisitions (including stock swaps) of U.S. securities totaled a record $\$ 556$ billion. In the first 3 months of 2003, foreign acquisitions of U.S. securities totaled \$136 billion, about the same average quarterly pace of acquisition over the past 3 years. There were no estimated foreign acquisitions of U.S. equities through stock swaps in the first quarter of this year.

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




| [In millions of dollars. Source: Treasury International Capital Reporting System] |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Calendar years |  |  |  |  |  |
| Type | 1998 | 1999 | 2000 | 2001 | 2002 | $\begin{gathered} 2003 \\ \text { Jan. - Mar. } \end{gathered}$ |
| Foreign bonds ................. | 17,349 | 5,676 | 4,054 | -30,502 | -28,406 | -9,893 |
| Foreign stocks ................. | -6,212 | -15,640 | 13,088 | 50,113 | 1,629 | 16,732 |
| Total....................... | 11,137 | -9,964 | 17,142 | 19,611 | -26,777 | 6,839 |

[^34]The data on this page represent U.S. investors' purchases and sales of long-term foreign securities as reported to the TIC reporting system. In the past several years, U.S. investors also have acquired a substantial amount for stocks, mostly European, through mergers that involve stock swaps. These stock swaps are not reported under the TIC reporting system. Net acquisitions through stock swaps amounted to $\$ 98$ billion in 1998, $\$ 123$ billion in 1999, $\$ 80$ billion in 2000, $\$ 45$ billion in 2001, but only $\$ 3$ billion in 2002. In the first 3 months of 2003, acquisition of foreign securities through stock swaps is estimated at $\$ 14$ billion. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions).

Including the stock swaps, annual U.S. net purchases of long-term foreign securities averaged about $\$ 100$ billion from the mid-1990s through 2000. In 2001, U.S. investors sold $\$ 31$ billion in foreign bonds, but U.S. purchases of foreign equities held up, and U.S. acquisitions of foreign securities (including foreign stock swaps) only fell to $\$ 64$ billion. In 2002, U.S. investors again sold foreign bonds ( $\$ 28$ billion), but U.S. purchases of foreign stocks (including stock swaps) fell sharply and on net U.S. investors sold $\$ 24$ billion in foreign securities. In the first 3 months of 2003, U.S. investors acquired \$21 billion in foreign securities, with sales of foreign bonds (\$10 billion) more than offset by acquisition of foreign equities ( $\$ 31$ billion including stock swaps).

## 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 Federal Financial Institutions Examination Council (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

| Report date | Spot, forward and future contracts |  | Net options positions $\qquad$ <br> (3) | Exchange rate (Canadian dollars per U.S. dollar)$\qquad$ (4) |
| :---: | :---: | :---: | :---: | :---: |
|  | Purchased <br> (1) | Sold <br> (2) |  |  |
| 10/02/02....................................................... | 329,175 | 328,182 | -924 | 1.5874 |
| 10/09/02....................................................... | 330,397 | 330,954 | -1,076 | 1.5982 |
| 10/16/02....................................................... | 330,943 | 334,582 | -1,036 | 1.5841 |
| 10/23/02...................................................... | 344,215 | 344,861 | -1,121 | 1.5665 |
| 10/30/02....................................................... | 346,945 | 344,796 | -1,369 | 1.5661 |
| 11/06/02....................................................... | 347,530 | 349,148 | -1,539 | 1.5543 |
| 11/13/02...................................................... | 355,356 | 353,832 | -717 | 1.5753 |
| 11/20/02...................................................... | 358,537 | 361,321 | -1,298 | 1.5862 |
| 11/27/02...................................................... | 371,846 | 377,441 | -967 | 1.5733 |
| 12/04/02....................................................... | 354,587 | 356,623 | -1,739 | 1.5604 |
| 12/11/02...................................................... | 359,362 | 365,002 | -1,778 | 1.5565 |
| 12/18/02....................................................... | 337,237 | 339,796 | -1,802 | 1.5525 |
| 12/25/02........................................................... | 325,216 | 332,227 | -1,690 | 1.5490 |
| 01/01/03...................................................... | 327,799 | 329,365 | -2,444 | 1.5720 |
| 01/08/03....................................................... | 334,280 | 337,908 | -2,323 | 1.5622 |
| 01/15/03...................................................... | 349,700 | 349,870 | -1,786 | 1.5372 |
| 01/22/03....................................................... | 353,985 | 357,211 | -2,243 | 1.5322 |
| 01/29/03...................................................... | 365,078 | 368,727 | -2,023 | 1.5224 |
| 02/05/03...................................................... | 371,707 | 375,699 | -2,428 | 1.5217 |
| 02/12/03...................................................... | 372,443 | 374,472 | -1,778 | 1.5295 |
| 02/19/03....................................................... | 386,847 | 386,553 | -1,995 | 1.5132 |
| 02/26/03.......................................................... | 380,693 | 384,803 | -1,799 | 1.4950 |
| 03/05/03...................................................... | 415,123 | 419,869 | -1,445 | 1.4692 |
| 03/12/03...................................................... | 424,878 | 429,437 | -675 | 1.4755 |
| 03/19/03...................................................... | 385,789 | 389,018 | -1,579 | 1.4829 |
| 03/26/03....................................................... | 371,835 | 376,608 | -2,161 | 1.4698 |

## SECTION I.-Canadian Dollar Positions, con.

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

| Report date | Spot, forward and future contracts |  | Non-capital items |  | Options positions |  |  |  |  | Exchange rate (Canadian dollars per U.S. dollar) (10) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Calls | Puts |  | Net delta equivalent (9) |  |
|  | Purchased <br> (1) | Sold <br> (2) |  |  | Assets <br> (3) |  | Liabilities <br> (4) | Bought (5) | Written <br> (6) |  | Bought <br> (7) | Written <br> (8) |
| 2000 - Dec................. | 367,705 | 350,994 | 73,277 | 69,548 | 19,300 | 20,492 | 18,100 | 19,909 | 1,286 | 1.4997 |
| 2001 - Dec................. | 269,352 | 273,354 | 80,030 | 76,966 | 25,527 | 27,709 | 27,788 | 28,719 | -601 | 1.5921 |
| 2002 - 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 |
| Oct................. | 342,524 | 345,097 | 115,443 | 114,270 | 39,043 | 43,658 | 38,794 | 34,497 | -1,510 | 1.5579 |
| Nov................ | 352,604 | 359,597 | 116,490 | 115,390 | 38,887 | 42,113 | 37,440 | 34,834 | -1,739 | 1.5652 |
| Dec................ | 328,764 | 328,623 | 115,070 | 113,164 | 38,202 | 44,315 | 39,474 | 33,245 | -2,240 | 1.5729 |
| 2003 - Jan .................. | 370,635 | 370,476 | 118,156 | 114,626 | 54,557 | 58,979 | 53,794 | 50,310 | -2,263 | 1.5219 |
| Feb ................. | 394,491 | 394,737 | 125,613 | 120,107 | 63,412 | 70,204 | 65,980 | 55,896 | -2,132 | 1.4844 |
| Mar ................. | 372,471 | 376,108 | 113,759 | 117,700 | 74,015 | 81,600 | 71,059 | 61,867 | -1,053 | 1.4680 |

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

| Report date | Spot, forward and future contracts |  | Non-capital items |  | Options positions |  |  |  |  | Exchange rate (Canadian dollars per U.S. dollar)(10) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Calls | Puts |  | Net delta equivalent(9) |  |
|  | Purchased <br> (1) | Sold (2) |  |  | Assets <br> (3) |  | Liabilities <br> (4) | Bought (5) | Written <br> (6) |  | Bought <br> (7) | Written <br> (8) |
| 1999 - Dec................. | 21,393 | 22,581 | 63,004 | 65,217 | 168 | n.a. | n.a. | n.a. | n.a. | 1.4465 |
| 2000 - Mar........ | 20,098 | 22,775 | 47,433 | 41,645 | n.a. | n.a. | 894 | n.a. | n.a. | 1.4494 |
| June................ | 19,493 | 23,320 | 49,501 | 43,293 | 323 | n.a. | 406 | 290 | -93 | 1.4806 |
| Sept................ | 21,192 | 20,521 | 47,212 | 45,754 | 270 | n.a. | 257 | 212 | -62 | 1.5038 |
| Dec................ | 27,747 | 34,920 | 47,126 | 45,544 | 279 | n.a. | 316 | 366 | 36 | 1.4997 |
| 2001 - Mar....... | 21,626 | 30,472 | 46,819 | 43,788 | n.a. | n.a. | 479 | 446 | 71 | 1.5768 |
| June................ | 30,328 | 32,561 | 48,162 | 42,722 | 491 | 417 | 550 | 639 | n.a. | 1.5145 |
| Sept............... | 28,889 | 31,714 | 50,363 | 45,664 | 646 | 334 | 670 | 659 | -95 | 1.5797 |
| Dec................ | 30,315 | 36,513 | 47,131 | 43,649 | 1,151 | 570 | 421 | 224 | 188 | 1.5921 |
| 2002 - Mar................. | 26,125 | 29,277 | 45,237 | n.a. | n.a. | n.a. | 595 | 547 | 167 | 1.5932 |
| June................ | 28,748 | 33,623 | 45,714 | n.a. | n.a. | 521 | 930 | 593 | n.a. | 1.5166 |
| Sept............... | 39,369 | 40,753 | 56,399 | 38,941 | 1,449 | 326 | 759 | 351 | 308 | 1.5875 |
| Dec................ | 38,063 | 41,436 | 57,646 | 69,288 | 868 | 474 | 1,433 | 615 | -253 | 1.5729 |

## SECTION II.—Japanese Yen Positions

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

|  |  |  |  |
| :--- | :---: | :---: | :---: | :---: |
|  |  |  |  |
|  |  |  |  |

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

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

| Report date | Spot, forward and future contracts |  | Non-capital items |  | Options positions |  |  |  |  | Exchange rate (Japanese yen per U.S. dollar) $\qquad$ <br> (10) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Calls | Puts |  | Net delta equivalent(9) |  |
|  | Purchased <br> (1) | Sold (2) |  |  | Assets (3) |  | Liabilities <br> (4) | Bought (5) | Written (6) |  | Bought (7) | Written (8) |
| 2000 - Dec.................. | 155,896 | 161,619 | 25,262 | 24,120 | 19,454 | 18,782 | 47,367 | 48,779 | 1,143 | 114.42 |
| 2001 - Dec.................. | 150,583 | 153,822 | 28,681 | 27,904 | 21,451 | 20,440 | 55,841 | 57,278 | 568 | 131.68 |
| 2002 - 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 |
| Oct................. | 185,856 | 187,063 | 40,749 | 39,930 | 28,833 | 26,821 | 34,320 | 35,183 | 332 | 122.56 |
| Nov ................. | 185,258 | 187,762 | 36,202 | 36,193 | 26,885 | 24,521 | 32,062 | 33,551 | 537 | 122.59 |
| Dec................ | 172,452 | 174,884 | 35,744 | 36,565 | 26,486 | 24,120 | 31,305 | 32,826 | 623 | 118.81 |
| 2003 - Jan .................. | 173,840 | 176,729 | 40,346 | 40,639 | 27,375 | 23,931 | 31,172 | 32,360 | 290 | 119.92 |
| Feb ................ | 173,119 | 176,336 | 40,267 | 40,022 | 26,885 | 24,780 | 31,668 | 31,724 | 242 | 118.16 |
| Mar ................. | 164,136 | 166,657 | 39,522 | 38,871 | 26,829 | 25,118 | 30,419 | 30,420 | 198 | 118.01 |

TABLE FCP-II-3.-Quarterly Report of Large Market Participants
[In billions of Japanese yen. Source: Office of Foreign Exchange Operations]

| Report date | Spot, forward and future contracts |  | Non-capital items |  | Options positions |  |  |  |  | Exchange rate (Japanese yen per U.S. dollar) $\qquad$ <br> (10) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Calls | Puts |  | Net delta equivalent(9) |  |
|  | Purchased <br> (1) | Sold (2) |  |  | Assets <br> (3) |  | Liabilities $\qquad$ | Bought (5) | Written <br> (6) |  | Bought (7) | Written <br> (8) |
| 1999 - Dec................. | 8,147 | 8,964 | 9,608 | 9,516 | 410 | 850 | 988 | 542 | n.a. | 102.31 |
| 2000 - Mar................. | 9,940 | 10,052 | 6,827 | 6,463 | 697 | 1,267 | 1,229 | 821 | n.a. | 102.80 |
| June............... | 9,614 | 9,295 | 6,647 | 6,352 | 558 | 855 | 992 | 722 | 115 | 106.07 |
| Sept............... | 7,826 | 7,612 | 6,232 | 6,901 | 580 | 984 | 1,068 | 748 | 100 | 108.21 |
| Dec................ | 7,538 | 8,215 | 6,392 | 5,286 | 455 | 663 | 727 | 409 | 16 | 114.42 |
| 2001 - Mar............... | 11,408 | 11,719 | 6,538 | 6,018 | 473 | 667 | 1,174 | 512 | -84 | 125.54 |
| June............... | 12,129 | 11,499 | 5,988 | 7,498 | 515 | n.a. | n.a. | 1,049 | 28 | 124.77 |
| Sept............... | 11,638 | 11,483 | 7,101 | 7,181 | 484 | n.a. | n.a. | 450 | -119 | 119.23 |
| Dec................ | 11,633 | 12,154 | 5,917 | 6,337 | 510 | 661 | 1,319 | 669 | -221 | 131.68 |
| 2002 - Mar...... | 11,992 | 11,000 | 5,696 | 5,693 | n.a. | n.a. | n.a. | n.a. | -17 | 132.73 |
| June............... | 12,703 | 12,179 | 5,127 | 5,006 | n.a. | n.a. | n.a. | n.a. | -73 | 119.62 |
| Sept............... | 13,370 | 13,262 | 5,606 | 5,113 | n.a. | n.a. | n.a. | n.a. | 479 | 121.81 |
| Dec................ | 10,390 | 11,060 | 4,399 | 4,533 | n.a. | n.a. | n.a. | n.a. | -210 | 118.81 |

# 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] |  |  |
| :--- | :---: | :---: | :---: |
|  |  |  |  |

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

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

| Report date | Spot, forward and future contracts |  | Non-capital items |  | Options positions |  |  |  |  | Exchange rate(Swiss francs perU.S. dollar)(10) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Calls | Puts |  | Net delta equivalent (9) |  |
|  | Purchased <br> (1) | Sold <br> (2) |  |  | Assets (3) |  | Liabilities (4) | $\begin{gathered} \hline \text { Bought } \\ (5) \\ \hline \end{gathered}$ | Written (6) |  | Bought (7) | Written (8) |
| 2000 - Dec.......... | 384,097 | 394,184 | 67,268 | 70,627 | 59,915 | 58,196 | 55,747 | 52,701 | -1,458 | 1.6132 |
| 2001 - Dec....... | 272,369 | 275,786 | 46,430 | 55,320 | 39,079 | 36,389 | 40,849 | 39,248 | -818 | 1.6579 |
| 2002 - 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 |
| Oct....... | 329,817 | 331,723 | 61,542 | 60,204 | 49,182 | 42,107 | 46,765 | 48,272 | 1,999 | 1.4776 |
| Nov...... | 326,252 | 327,349 | 51,143 | 52,342 | 52,282 | n.a. | 46,480 | 48,920 | 1,585 | 1.4833 |
| Dec......... | 279,198 | 282,012 | 50,561 | 55,492 | 53,399 | 45,776 | 45,632 | 44,198 | 1,190 | 1.3818 |
| 2003 - Jan ....... | 315,312 | 314,037 | 55,292 | 60,614 | 66,238 | 57,658 | 56,105 | 57,183 | 1,879 | 1.3641 |
| Feb ......... | 351,216 | 345,589 | 56,883 | 62,372 | 62,100 | 53,973 | 53,107 | 55,043 | 1,621 | 1.3530 |
| Mar ......... | 325,233 | 321,400 | 51,505 | 58,854 | 63,863 | 55,484 | 56,822 | 62,303 | 1,322 | 1.3506 |

TABLE FCP-III-3.—Quarterly Report of Large Market Participants
[In millions of Swiss francs. Source: Office of Foreign Exchange Operations]

| Report date | Spot, forward and future contracts |  | Non-capital items |  | Options positions |  |  |  |  | Exchange rate (Swiss francs per U.S. dollar) (10) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Calls | Puts |  | Net delta equivalent (9) |  |
|  | Purchased <br> (1) | Sold <br> (2) |  |  | Assets (3) |  | Liabilities <br> (4) | Bought <br> (5) | Written (6) |  | Bought <br> (7) | Written (8) |
| 1999 - Dec.......... | 28,025 | 30,321 | 25,346 | 22,075 | n.a. | n.a. | 2,416 | 1,886 | -251 | 1.5912 |
| 2000 - Mar. | 25,551 | 32,822 | 23,732 | 11,470 | n.a. | n.a. | 2,481 | 2,495 | 164 | 1.6644 |
| June.... | 26,881 | 31,379 | 23,355 | 12,740 | n.a. | n.a. | n.a. | n.a. | n.a. | 1.6337 |
| Sept.... | 25,817 | 29,202 | 25,141 | 15,983 | 2,415 | n.a. | n.a. | 3,679 | n.a. | 1.7268 |
| Dec......... | 24,618 | 24,262 | 22,570 | 12,256 | 1,254 | n.a. | n.a. | 1,801 | n.a. | 1.6132 |
| 2001 - Mar...... | 23,288 | 28,769 | 25,139 | 13,346 | n.a. | n.a. | n.a. | n.a. | n.a. | 1.7360 |
| June.... | 28,972 | 36,271 | 24,529 | 11,406 | 755 | n.a. | n.a. | 1,694 | n.a. | 1.7940 |
| Sept........ | 19,564 | 27,598 | 27,084 | 11,057 | n.a. | n.a. | n.a. | n.a. | n.a. | 1.6188 |
| Dec...... | 22,988 | 31,166 | 23,417 | 11,992 | n.a. | n.a. | n.a. | 1,278 | n.a. | 1.6579 |
| 2002 - Mar.......... | 22,611 | 28,965 | 33,250 | 18,477 | n.a. | n.a. | n.a. | n.a. | n.a. | 1.6826 |
| June........ | 27,717 | 34,175 | 32,500 | 19,410 | n.a. | n.a. | n.a. | n.a. | 785 | 1.4826 |
| Sept........ | 27,500 | 32,490 | 23,980 | 9,526 | n.a. | n.a. | 3,850 | n.a. | 630 | 1.4767 |
| Dec......... | 21,542 | 27,939 | 22,732 | 10,227 | n.a. | n.a. | 3,656 | 3,153 | n.a. | 1.3818 |

# SECTION IV.-Sterling Positions 

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

|  |  |  |  |
| :--- | :---: | :---: | :---: | :---: |
|  |  |  |  |

## SECTION IV.-Sterling Positions, con.

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

| Report date | Spot, forward and future contracts |  | Non-capital items |  | Options positions |  |  |  |  | Exchange rate (U.S. dollars per pound) (10) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Calls | Puts |  | Net delta equivalent (9) |  |
|  | Purchased (1) | $\begin{aligned} & \hline \text { Sold } \\ & \text { (2) } \end{aligned}$ |  |  | Assets (3) |  | Liabilities <br> (4) | Bought <br> (5) | Written (6) |  | Bought (7) | $\begin{gathered} \hline \text { Written } \\ \text { (8) } \\ \hline \end{gathered}$ |
| 2000 - Dec....... | 479,669 | 474,813 | 132,953 | 130,552 | 52,002 | 49,853 | 34,026 | 35,250 | 1,692 | 1.4922 |
| 2001 - Dec...... | 347,290 | 374,716 | 164,185 | 153,947 | 24,856 | 26,621 | 24,625 | 25,187 | 1,372 | 1.4556 |
| 2002 - 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 |
| Oct..... | 461,424 | 463,293 | 190,966 | 180,521 | 29,353 | 25,523 | 32,687 | 33,387 | 61 | 1.5644 |
| Nov..... | 482,441 | 486,528 | 180,416 | 168,543 | 28,392 | 27,101 | 33,130 | 32,519 | -325 | 1.5564 |
| Dec........ | 424,601 | 428,435 | 196,492 | 182,276 | 26,278 | 22,651 | 27,928 | 26,744 | -396 | 1.6094 |
| 2003 - Jan .... | 458,333 | 457,973 | 203,395 | 196,088 | 28,418 | 26,310 | 32,982 | 32,136 | -315 | 1.6468 |
| Feb ........ | 488,419 | 484,097 | 191,092 | 180,424 | 28,630 | 26,456 | 32,589 | 31,074 | -20 | 1.5737 |
| Mar ........ | 466,859 | 465,807 | 191,927 | 175,543 | 27,596 | 25,077 | 30,617 | 30,060 | -461 | 1.5830 |

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

| Report date | Spot, forward and future contracts |  | Non-capital items |  | Options positions |  |  |  |  | Exchange rate (U.S. dollars per pound) (10) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Calls | Puts |  | Net delta equivalent (9) |  |
|  | Purchased <br> (1) | Sold <br> (2) |  |  | Assets <br> (3) |  | Liabilities <br> (4) | Bought <br> (5) | Written <br> (6) |  | Bought <br> (7) | Written <br> (8) |
| 1999 - Dec...... | 20,076 | 28,844 | 60,608 | 49,434 | 1,095 | 1,514 | 2,415 | n.a. | n.a. | 1.6176 |
| 2000 - Mar. | 26,741 | 30,937 | 40,575 | 33,411 | 1,158 | 1,236 | 2,095 | 1,372 | -758 | 1.5927 |
| June....... | 28,019 | 32,192 | 44,947 | 34,944 | 1,581 | 1,505 | 1,702 | 1,275 | -44 | 1.5166 |
| Sept....... | 29,370 | 30,972 | 43,390 | 22,825 | 1,684 | 1,350 | 3,274 | 1,388 | 25 | 1.4736 |
| Dec........ | 26,463 | 30,649 | 70,752 | 33,294 | 2,244 | 1,887 | 2,912 | 1,809 | 144 | 1.4922 |
| 2001 - Mar....... | 33,159 | 37,997 | 69,553 | 31,759 | 4,097 | 3,564 | 3,511 | 3,251 | 412 | 1.4155 |
| June....... | 37,364 | 35,327 | 43,277 | 33,576 | 4,081 | 3,648 | 4,204 | 3,596 | 314 | 1.4140 |
| Sept....... | 34,899 | 35,116 | 110,591 | 34,786 | 4,262 | 3,651 | 3,907 | 4,763 | 357 | 1.4691 |
| Dec..... | 32,966 | 32,833 | 38,240 | 31,388 | 2,224 | 2,152 | 2,177 | 2,373 | 396 | 1.4556 |
| 2002 - Mar...... | 30,190 | 31,380 | 30,000 | 21,404 | n.a. | n.a. | n.a. | 3,633 | 512 | 1.4243 |
| June... | 30,530 | 30,126 | 28,877 | 22,290 | n.a. | n.a. | 4,050 | 3,974 | 303 | 1.5313 |
| Sept....... | 31,096 | 31,837 | 38,781 | 26,991 | 2,197 | n.a. | 2,705 | 2,948 | 260 | 1.5683 |
| Dec........ | 28,035 | 28,995 | 33,503 | 26,135 | n.a. | 1,708 | 3,625 | 2,600 | -771 | 1.6094 |

# 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 $\qquad$ <br> (3) | Exchange rate (4) |
| :---: | :---: | :---: | :---: | :---: |
|  | Purchased <br> (1) | Sold (2) |  |  |
| 10/02/02.................................................... | 4,930,627 | 4,879,893 | -807 | n.a. |
| 10/09/02.................................................... | 5,037,767 | 4,988,032 | 642 | n.a. |
| 10/16/02................................................... | 5,019,151 | 4,967,903 | 1,862 | n.a. |
| 10/23/02................................................... | 4,966,404 | 4,908,622 | -462 | n.a. |
| 10/30/02.................................................... | 5,129,239 | 5,085,663 | -1,059 | n.a. |
| 11/06/02........................................................ | 5,209,307 | 5,148,543 | -2,449 | n.a. |
| 11/13/02................................................... | 5,309,138 | 5,248,353 | -2,785 | n.a. |
| 11/20/02................................................... | 5,352,070 | 5,294,929 | 27 | n.a. |
| 11/27/02....................................................... | 5,143,723 | 5,092,595 | 1,515 | n.a. |
| 12/04/02................................................... | 5,435,326 | 5,378,926 | 976 | n.a. |
| 12/11/02.......................................................... | 5,422,653 | 5,372,133 | 1,551 | n.a. |
| 12/18/02....................................................... | 5,235,357 | 5,188,224 | -134 | n.a. |
| 12/25/02...................................................... | 4,908,742 | 4,875,377 | 1,196 | n.a. |
| 01/01/03...................................................... | 4,816,995 | 4,777,774 | 37 | n.a. |
| 01/08/03....................................................... | 5,043,322 | 4,985,024 | -1,014 | n.a. |
| 01/15/03................................................... | 5,052,112 | 4,992,870 | 173 | n.a. |
| 01/22/03.................................................... | 5,047,933 | 4,998,200 | 2,011 | n.a. |
| 01/29/03....................................................... | 5,089,287 | 5,031,083 | 1,951 | n.a. |
| 02/05/03................................................... | 5,177,337 | 5,109,830 | 2,287 | n.a. |
| 02/12/03................................................... | 5,176,128 | 5,108,657 | 4,094 | n.a. |
| 02/19/03................................................... | 5,132,314 | 5,089,355 | 3,602 | n.a. |
| 02/26/03....................................................... | 5,289,145 | 5,242,004 | 7,610 | n.a. |
| 03/05/03................................................... | 5,269,783 | 5,211,628 | 3,862 | n.a. |
| 03/12/03................................................... | 5,403,598 | 5,341,377 | 6,112 | n.a. |
| 03/19/03.................................................... | 5,187,789 | 5,138,336 | 10,982 | n.a. |
| 03/26/03................................................... | 5,031,620 | 4,980,796 | 5,122 | n.a. |

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

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

| Report date | Spot, forward and future contracts |  | Non-capital items |  | Options positions |  |  |  |  | Exchangerate(10) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Calls | Puts |  | Net delta equivalent(9) |  |
|  | Purchased <br> (1) | Sold (2) |  |  | Assets (3) |  | Liabilities <br> (4) | Bought <br> (5) | Written <br> (6) |  | Bought (7) | Written <br> (8) |
| 2000 - Dec.................. | 4,880,744 | 4,897,055 | - | - | 695,166 | 664,229 | 547,462 | 520,982 | 5,725 | n.a. |
| 2001 - Dec................. | 4,142,797 | 4,061,456 | - | - | 746,818 | 721,144 | 464,099 | 461,091 | 336 | n.a. |
| 2002 - 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. |
| Oct................. | 5,202,877 | 5,156,506 | - | - | 695,594 | 647,899 | 650,318 | 635,574 | 254 | n.a. |
| Nov ................. | 5,391,916 | 5,330,541 | - | - | 665,955 | 624,380 | 621,836 | 613,637 | 1,832 | n.a. |
| Dec................ | 4,833,934 | 4,792,314 | - | - | 627,016 | 570,259 | 593,640 | 573,324 | -988 | n.a. |
| 2003 - Jan .................. | 5,175,309 | 5,118,250 | - | - | 679,339 | 622,138 | 666,091 | 634,314 | 2,133 | n.a. |
| Feb ................. | 5,381,390 | 5,338,509 | - | - | 679,779 | 627,155 | 664,270 | 651,579 | 3,999 | n.a. |
| Mar ................. | 5,039,541 | 4,994,731 | - | - | 702,916 | 657,220 | 687,702 | 695,486 | 5,092 | n.a. |

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

| Report date | Spot, forward and future contracts |  | Non-capital items |  | Options positions |  |  |  |  | Exchangerate(10) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Calls | Puts |  | Net delta equivalent(9) |  |
|  | Purchased <br> (1) | Sold (2) |  |  | Assets (3) |  | Liabilities (4) | Bought (5) | Written <br> (6) |  | Bought (7) | Written (8) |
| 1999 - Dec................. | 355,039 | 356,538 | - | - | 39,429 | n.a. | 18,542 | 45,725 | n.a. | n.a. |
| 2000 - Mar................. | 352,979 | 378,558 | - | - | 32,348 | 55,153 | 43,881 | 47,262 | 1,031 | n.a. |
| June............... | 324,914 | 346,333 | - | - | 19,704 | 28,846 | 24,183 | 29,783 | 116 | n.a. |
| Sept............... | 317,601 | 345,854 | - | - | 18,397 | 22,772 | 20,810 | 20,489 | 1,877 | n.a. |
| Dec................ | 317,601 | 345,854 | - | - | 18,397 | 22,772 | 20,810 | 20,489 | 1,877 | n.a. |
| 2001 - Mar.................. | 358,652 | 401,829 | - | - | 28,326 | n.a. | n.a. | 17,413 | n.a. | n.a. |
| June............... | 328,520 | 384,482 | - | - | 21,491 | n.a. | n.a. | 15,477 | n.a. | n.a. |
| Sept............... | 328,520 | 384,482 | - | - | 21,491 | n.a. | n.a. | 15,477 | n.a. | n.a. |
| Dec................ | 337,179 | 384,159 | - | - | 24,444 | 18,033 | 26,605 | 30,170 | 3,308 | n.a. |
| 2002 - Mar.................. | 322,910 | 358,655 | - | - | n.a. | n.a. | 36,249 | 34,420 | 5,171 | n.a. |
| June............... | 366,689 | 397,199 | - | - | n.a. | n.a. | 62,208 | 59,259 | 6,161 | n.a. |
| Sept............... | 388,218 | 410,714 | - | - | n.a. | n.a. | 55,531 | 56,058 | 5,146 | n.a. |
| Dec................ | 356,509 | 381,882 | - | - | n.a. | n.a. | 71,715 | n.a. | 1,272 | 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] |  |  |
| :--- | :---: | :---: | :---: |
|  |  |  |  |

## 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 |  |  |  |  | Exchangerate(10) |
|  |  |  | Calls | Puts |  | Net delta equivalent(9) |  |
|  | Purchased <br> (1) | Sold <br> (2) |  |  | Assets <br> (3) |  | Liabilities <br> (4) | Bought (5) | Written <br> (6) |  | Bought <br> (7) | Written (8) |
| 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 - Dec................. | 1,464,662 | 1,516,730 | 821,624 | 761,351 | 213,086 | 197,235 | 211,261 | 231,581 | -3,133 | 1.1217 |
| 2002 - 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 |
| Oct.................. | 1,731,941 | 1,811,029 | 1,001,891 | 944,062 | 299,973 | 275,457 | 266,221 | 271,388 | 446 | 1.0105 |
| Nov ................ | 1,908,810 | 2,003,269 | 1,013,179 | 949,845 | 299,178 | 271,861 | 256,108 | 267,440 | -1,581 | 1.0058 |
| Dec................ | 1,625,402 | 1,696,229 | 1,040,911 | 995,739 | 267,591 | 247,397 | 203,958 | 236,553 | -2,361 | 0.9527 |
| 2003 - Jan ................. | 1,711,975 | 1,778,977 | 1,126,574 | 1,067,232 | 319,095 | 294,525 | 262,811 | 287,048 | -3,975 | 0.9289 |
| Feb ................. | 1,871,008 | 1,923,237 | 1,153,350 | 1,087,609 | 314,683 | 291,418 | 263,837 | 275,901 | -8,459 | 0.9261 |
| Mar ................ | 1,769,005 | 1,824,330 | 1,137,766 | 1,073,821 | 324,992 | 308,101 | 268,573 | 284,804 | -7,463 | 0.9153 |

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

| Report date | Spot, forward and future contracts |  | Non-capital items |  | Options positions |  |  |  |  | Exchangerate$(10)$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Calls | Puts |  | Net delta equivalent(9) |  |
|  | Purchased <br> (1) | Sold (2) |  |  | Assets <br> (3) |  | Liabilities <br> (4) | Bought (5) | Written <br> (6) |  | Bought <br> (7) | Written (8) |
| 1999 - Dec................. | 92,802 | 97,957 | 98,287 | 93,539 | 4,212 | 4,265 | 5,228 | 4,413 | -1,083 | 0.9289 |
| 2000 - Mar.................. | 157,837 | 137,611 | 222,847 | 87,591 | 7,762 | 12,088 | 12,578 | 10,024 | -916 | 1.0466 |
| June............... | 152,605 | 143,345 | 226,923 | 87,974 | 10,660 | 11,704 | 13,871 | 12,373 | -447 | 1.0485 |
| Sept............... | 144,129 | 147,945 | 229,496 | 88,077 | 11,846 | 12,922 | 21,183 | 16,153 | 1,752 | 1.1340 |
| Dec................ | 129,716 | 136,375 | n.a. | 96,884 | 10,791 | 9,851 | 13,261 | 10,361 | 1,483 | 1.0618 |
| 2001 - Mar.................. | 158,727 | 155,397 | n.a. | 131,437 | 10,594 | 9,998 | 11,681 | 13,315 | 1,285 | 1.1371 |
| June............... | 167,044 | 167,048 | 187,306 | 140,910 | 16,275 | n.a. | n.a. | 11,562 | n.a. | 1.1773 |
| Sept............... | 161,577 | 152,442 | n.a. | 160,493 | 12,168 | n.a. | n.a. | 10,563 | n.a. | 1.0990 |
| Dec................ | 171,056 | 162,581 | 217,151 | 150,815 | 17,066 | 16,953 | 16,865 | 14,370 | -58 | 1.1217 |
| 2002 - Mar................. | 139,640 | 143,570 | 201,735 | 123,114 | n.a. | n.a. | 15,392 | 13,788 | 547 | 1.1468 |
| June............... | 165,752 | 165,199 | 201,526 | 141,469 | n.a. | n.a. | 16,231 | 15,209 | 1,044 | 1.0099 |
| Sept............... | 169,381 | 167,479 | 197,713 | 140,707 | n.a. | n.a. | 29,747 | 29,540 | 487 | 1.0130 |
| Dec................ | 162,398 | 151,891 | 176,385 | 152,681 | n.a. | n.a. | 16,812 | 13,985 | -86 | 0.9527 |

## 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 Sept. 30, 2002, and Dec. 31, 2002
[In thousands of dollars. Source: Office of the Assistant Secretary of the Treasury for Management]

| Assets, liabilities and capital | Sept. 30, 2002 | Oct. 1, 2002, through Dec. 31, 2002 | Dec. 31, 2002 |
| :---: | :---: | :---: | :---: |
| Assets |  |  |  |
| U.S. dollars: |  |  |  |
| Held with Treasury: |  |  |  |
| U.S. Government securities....................................... | 9,716,954 | 36,403 | 9,753,357 |
| Special drawing rights ${ }^{1}$.................................................. | 11,709,606 | 456,071 | 12,165,677 |
| Foreign exchange and securities: |  |  |  |
| European euro ........................................................... | 8,288,205 | 579,791 | 8,867,996 |
| Japanese yen............................................................. | 7,757,327 | 195,388 | 7,952,715 |
| Accounts receivable. | 118,966 | 4,330 | 123,296 |
| Total assets................................... | 37,591,058 | 1,271,983 | 38,863,041 |

Liabilities and capital
Current liabilities:

| Accounts payable... | 24,396 | 95,034 | 119,430 |
| :---: | :---: | :---: | :---: |
| Total current liabilities . | 24,396 | 95,034 | 119,430 |
| Other liabilities: |  |  |  |
| SDR certificates .......................................................... | 2,200,000 | - | 2,200,000 |
| SDR allocations | 6,480,559 | 180,450 | 6,661,009 |
| Total other liabilities. | 8,680,559 | 180,450 | 8,861,009 |
| Capital: |  |  |  |
| Capital account.......................................................... | 200,000 | - | 200,000 |
| Net income (+) or loss (-) (see table ESF-2) ..................... | 28,686,103 | 996,499 | 29,682,602 |
| Total capital... | 28,886,103 | 996,499 | 29,882,602 |
| Total liabilities and capital...................................... | 37,591,058 | 1,271,983 | 38,863,041 |

## TABLE ESF-2.-Income and Expense

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

|  | $\begin{aligned} & \text { Current quarter } \\ & \text { Oct. } 1,2002 \text {, } \\ & \text { through } \\ & \text { Dec. } 31,2002 \end{aligned}$ | ```Fiscal year to date Oct. 1, 2002, through Dec. 31, 2002``` |
| :---: | :---: | :---: |
| Income and expense |  |  |
| Profit (+) or loss (-) on: |  |  |
| Foreign exchange .......................................................... | 711,127 | 711,127 |
| Adjustment for change in valuation of SDR holdings and allocations ${ }^{1}$ $\qquad$ | 149,698 | 149,698 |
| Interest (+) or net charges (-) on: |  |  |
| SDRs......... | 27,616 | 27,616 |
| U.S. Government securities................................................ | 36,402 | 36,402 |
| Foreign exchange .......................................................... | 71,656 | 71,656 |
| Commissions ...... | - | - |



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

## INTRODUCTION: Financial Report of the United States Government

The following pages are excerpted from the 2002 Financial Report of the United States Government (Financial Report). The report and accompanying information, prepared and published annually by the Financial Management Service, are modeled after corporate-type reports and are developed on an accrual basis of accounting.

The excerpts represent some of the most noteworthy information contained in the Financial Report. Data for the Financial Report are compiled from Federal program agency
accounting systems Governmentwide. Treasury also presents a management discussion and analysis, the customary notes to the financial statements, a section on stewardship information, and supplemental information in the complete document.

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

## Financial Statements of the United States Government for the Years Ended September 30, 2002 and September 30, 2001

In accordance with the Statement of Federal Financial Accounting Standards (SFFAS) No. 24, two new principal financial statements are included in this Financial Report of the United States Government (Financial Report). They are the Reconciliations of Net Operating Cost and Unified Budget Surplus (or Deficit) and the Statements of Changes in Cash Balance from Unified Budget and Other Activities.

## Statements of Net Cost

These Statements present the net cost of fiscal years 2002 and 2001 Government operations. For the purposes of this document, "Government" refers to the United States Government. It categorizes costs by Chief Financial Officer Act entities and other significant entities. Costs are presented in a similar manner as in the budget, even though the budget presents costs by obligations and outlays based on functions. In the Statements of Net Cost, the costs are divided between the corresponding departments and entities mentioned above, providing greater accountability by showing the relationship of the agencies' net cost to the Governmentwide net cost. The focus of the budget of the United States is by agency. Budgets are prepared, defended and monitored by agency. In reporting by agency, we are assisting the external users in assessing the budget integrity, operating performance, stewardship, and systems and control of the Federal Government.

These Statements contain the following three components:

- Gross cost-This is the full cost of all the departments and entities. These costs may be traced directly, assigned on a cause-and-effect basis, or reasonably allocated to the corresponding departments and entities.
- Earned revenue-This is revenue the Government earned by providing goods and services to the public at a price.
- Net cost-This is computed by subtracting earned revenue from gross cost.

Because of their specific functions, most of the costs originally associated with the General Services Administration (GSA) and the Office of Personnel Management (OPM) have been allocated to and reflected in the costs of their user agencies. The remaining costs for GSA and OPM on the Statements of Net Cost are the administrative operating costs, the expenses from prior and past costs from plan amendments, and the actuarial gains and losses for these agencies. The interest on Treasury securities held by the public is part of the Department of the Treasury's (Treasury) responsibilities, but because of its importance, and the dollar amounts, it is reported separately in these Statements. Net cost for Governmentwide reporting purposes includes GSA and OPM agency allocations, and is net of intragovernmental eliminations. For this reason, individual agency net cost amounts will not agree with the agency's financial statements.

Please refer to the Management's Discussion and Analysis section for further information concerning the mission and organization of the components of the Government of the United States.

## Statements of Operations and Changes in Net Position

These Statements report the results of Government operations. They include unearned revenues that are generated principally by the Government's sovereign power to tax, levy duties, and assess fines and penalties. These Statements also cover the cost of Government operations, net of revenue earned from the sale of goods and services to the public (earned revenues). They further include any adjustments and unreconciled transactions that affect the net position.

## Revenue

Individual income tax and tax withholdings consist of Federal individual income taxes, Social Security taxes, Medicare taxes, and railroad retirement taxes, net of related refunds.

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

## Net Cost of Government Operations

The net cost of Government operations (which is gross cost less earned revenue) flows through from the Statement of Net Cost.

## Unreconciled Transactions

Unreconciled transactions are adjustments needed to bring the change in net position into balance due to unreconciled and unaccounted for differences in the consolidated financial statements. Please refer to Note 16-Unreconciled Transactions Affecting the Change in Net Position for detailed information.

## Net Position, Beginning of Period

The net position, beginning of period reflects the net position reported on the prior year's Balance Sheet as of the end of that fiscal year.

## Prior Period Adjustments

Prior period adjustments are revisions to adjust the beginning net position. Refer to Note 1B—Basis of Accounting and Revenue Recognition, and Note 17-Prior Period Adjustments for detailed information.

## Net Position, End of Period

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

## Reconciliations of Net Operating Cost and Unified Budget Surplus (or Deficit)

The purpose of the reconciliation is to report how the proprietary net operating cost and the unified budget surplus (or deficit) relate to each other. The premise of the reconciliation is that the accrual and budgetary accounting basis share transaction data.

These Statements report the reconciliation of the results of operations (net operating cost) on the Statements of Operations and Changes in Net Position to the unified budget surplus (or deficit) in the President's budget.

Receipts and outlays in the President's budget are measured primarily on a cash basis and, therefore, differ from the accrued cost-basis measures used in the Financial Report. These Statements begin with the results of operations (net operating cost), reported on an accrued cost-basis in the Statements of Operations and Changes in Net Position, and arrive at the unified budget surplus. Reconciling items include accrued items, such as changes in liabilities for military, veteran and civilian benefits, as well as depreciation expenses on fixed assets and changes in environmental liabilities.

## Components of Net Operating Cost Not Part of the Budget Surplus (or Deficit)

This information includes the operating components, such as the changes of benefits payable for veterans, military and civilian employees, and the environmental liabilities and depreciation expense not included in the budget results.

## Components of the Budget Surplus (or Deficit) Not Part of Net Operating Cost

This information includes the budget components, such as capitalized fixed assets, changes in accounts receivable, and increases in other assets not included in the operating results because of their long-term nature. These items are typically part of the Balance Sheets only, and are not part of the operating results.

## Statements of Changes in Cash Balance from Unified Budget and Other Activities

The primary purpose of these Statements is to report how the annual unified budget surplus (or deficit) relates to the change in the Government's cash balance and debt held by the public. It explains why the unified budget surplus (or deficit) normally would not result in an equivalent change in the Government's cash balance.

These Statements reconcile the unified budget deficit (or surplus) to the change in operating cash during the fiscal year, and explain how the budget deficit (fiscal 2002) was financed and budget surplus (fiscal 2001) was used. A budget deficit is the result of expenditures exceeding receipts (revenue) during a particular fiscal year, and a budget surplus is the result of receipts (revenue) exceeding expenditures during a particular fiscal year.

In depicting how the unified budget deficit (or surplus) affected cash, these Statements show that in fiscal 2002 the greatest amount was net new borrowings from the public, and in fiscal 2001 the greatest amount was net repayments of the debt held by the public. Other transactions also required cash disbursements and are not part of the repayments of the debt. These other transactions, such as the issuance of student loans or premiums on early buyback of public debt, required cash payments and contributed to the use of the surplus or deficit. These Statements show the differences between accrual and cash budgetary basis, mainly because of timing differences in the financial statements.

## Balance Sheets

The Balance Sheets show the Government's assets and liabilities. When combined with stewardship information, this information presents a more comprehensive understanding of the Government's financial position. All of the line items on the Balance Sheets are described in the Notes to the Financial Statements. For example, Note 2? Cash and Other Monetary Assets provides information concerning the cash reported in the assets section.

## Assets

Assets included on the Balance Sheets are resources of the Government that remain available to meet future needs. The most significant assets that are reported on the Balance Sheets are property, plant and equipment, inventories, and loans receivable. There are, however, other significant resources available to the Government that extend beyond the assets presented in these Financial Statements. Those resources include stewardship assets, including natural resources (see Stewardship Information section), and the Government's sovereign powers to tax, regulate commerce, and set monetary policy.

Selected assets are highlighted in the Stewardship Information section of this report to demonstrate the Government's accountability for these assets. Stewardship assets include national defense assets, stewardship land, and heritage assets.

## Liabilities and Net Position

Liabilities are obligations of the Government resulting from prior actions that will require financial resources. The most significant liabilities reported on the Balance Sheets are Federal employee and veteran benefits payable and Federal debt securities held by the public and accrued interest. Liabilities also include social insurance benefits due and payable as of the reporting date.

As with reported assets, the Government's responsibilities and policy commitments are much broader than these reported Balance Sheet liabilities. They include the social insurance programs disclosed in the Statements of Social Insurance in the Stewardship Information section, and a wide range of other programs under which the Government provides benefits and services to the people of this Nation, and certain future loss contingencies.

The magnitude and complexity of social insurance programs, coupled with the extreme sensitivity of projections relating to the many assumptions of the programs, produce a wide range of possible results. The Stewardship Responsibilities section describes the social insurance programs, reports long-range estimates that can be used to assess the financial condition of the programs, and explains some of the factors that impact the various programs. Using this information, readers can apply their own judgment as to the condition and sustainability of the individual programs.

Each of the social insurance programs has an associated trust fund to account for its activity. The taxes collected for specific use are credited to the corresponding trust fund that will use these funds to meet a particular Government purpose. If the collections from taxes and other sources exceed the payments to the beneficiaries, the excess collections are invested in Treasury securities or "loaned" to the Treasury's general fund; therefore, the trust fund balances do not represent cash. An explanation of the trust funds for social insurance and many of the other large trust funds is included in Note 19—Dedicated Collections. That note also contains information about trust fund receipts, disbursements, and assets.

A broad perspective on the Government's responsibilities is provided by the Current Services Assessment, which also can be found in the Stewardship Information section. Presented in accordance with the President's 2004 budget, this information estimates Federal expenditures and receipts for fiscal 2002 to 2008, assuming there are no changes to current law.

The Government has entered into contractual commitments requiring the future use of financial resources and has unresolved contingencies where existing conditions, situations, or circumstances create uncertainty about future losses. Commitments as well as contingencies that do not meet the criteria for recognition as liabilities on the Balance Sheets, but for which there is at least a reasonable possibility that losses have been incurred, are disclosed in Note 18 ? Commitments and Contingencies.

Because of its sovereign power to tax and borrow, and the country's wide economic base, the Government has unique access to financial resources through generating tax revenues and issuing Federal debt securities. This provides the Government with the ability to meet present obligations and those that are anticipated from future operations and are not reflected in net position.

## United States Government <br> Statements of Net Cost <br> for the Years Ended September 30, 2002 and September 30, 2001

| (In billions of dollars) | 2002 |  |  | 2001 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gross Cost | Earned Revenue | Net Cost | Gross Cost | Earned Revenue | Net Cost |
| Department of Agriculture | 80.5 | 9.6 | 70.9 | 83.5 | 11.1 | 72.4 |
| Department of Commerce ........................ | 7.4 | 1.2 | 6.2 | 7.4 | 1.2 | 6.2 |
| Department of Defense ............................ | 420.4 | 13.9 | 406.5 | 776.8 | 12.6 | 764.2 |
| Department of Education.......................... | 49.9 | 4.8 | 45.1 | 39.9 | 4.1 | 35.8 |
| Department of Energy .............................. | (3.0) | 4.8 | (7.8) | 27.0 | 5.2 | 21.8 |
| Department of Health \& Human Services ... | 499.9 | 27.0 | 472.9 | 459.2 | 24.7 | 434.5 |
| Department of Housing \& Urban Development .. | 36.3 | 2.2 | 34.1 | 34.5 | 2.4 | 32.1 |
| Department of Interior............................... | 15.0 | 0.7 | 14.3 | 11.7 | 0.3 | 11.4 |
| Department of Justice............................... | 29.5 | 2.3 | 27.2 | 26.5 | 2.3 | 24.2 |
| Department of Labor................................ | 64.7 | - | 64.7 | 42.3 | - | 42.3 |
| Department of State ................................ | 10.9 | 0.9 | 10.0 | 10.0 | 1.0 | 9.0 |
| Department of Transportation ................... | 65.4 | 1.6 | 63.8 | 63.6 | 0.3 | 63.3 |
| Department of the Treasury ...................... | 66.0 | 3.6 | 62.4 | 60.0 | 4.4 | 55.6 |
| Interest on debt held by the public ............. | 175.4 | - | 175.4 | 217.7 | - | 217.7 |
| Department of Veterans Affairs ................. | 218.4 | 2.6 | 215.8 | 196.0 | 2.7 | 193.3 |
| U.S. Agency for International Development .... | 8.0 | - | 8.0 | 7.1 | 0.1 | 7.0 |
| Environmental Protection Agency .............. | 8.2 | 0.5 | 7.7 | 8.4 | 0.5 | 7.9 |
| Federal Emergency Management Agency ... | 6.2 | 1.8 | 4.4 | 6.3 | 1.6 | 4.7 |
| General Services Administration ................ | (0.1) | 0.3 | (0.4) | 0.1 | 0.3 | (0.2) |
| National Aeronautics \& Space Administration . | 14.7 | 0.1 | 14.6 | 9.2 | 0.1 | 9.1 |
| National Science Foundation .................... | 4.2 | - | 4.2 | 3.7 | - | 3.7 |
| U.S. Nuclear Regulatory Commission........ | 0.6 | 0.4 | 0.2 | 0.6 | 0.4 | 0.2 |
| Office of Personnel Management............... | 0.2 | - | 0.2 | 0.2 | - | 0.2 |
| Small Business Administration .................. | 1.3 | 0.5 | 0.8 | 0.8 | 0.2 | 0.6 |
| Social Security Administration................... | 492.9 | 0.3 | 492.6 | 465.3 | 0.3 | 465.0 |
| Export-Import Bank of the United States..... | (1.2) | 0.3 | (1.5) | 0.8 | 0.3 | 0.5 |
| Federal Communications Commission....... | 6.8 | 1.1 | 5.7 | 14.9 | 6.7 | 8.2 |
| Federal Deposit Insurance Corporation ...... | 1.8 | 0.7 | 1.1 | 3.1 | 0.5 | 2.6 |
| National Credit Union Administration ......... | 0.2 | 0.5 | (0.3) | 0.3 | 0.4 | (0.1) |
| Pension Benefit Guaranty Corporation....... | 12.7 | 0.9 | 11.8 | 2.3 | 0.8 | 1.5 |
| Railroad Retirement Board ........................ | 9.3 | - | 9.3 | 9.0 | - | 9.0 |
| Tennessee Valley Authority...................... | 7.9 | 6.8 | 1.1 | 11.8 | 6.9 | 4.9 |
| United States Postal Service..................... | 83.1 | 66.4 | 16.7 | 86.2 | 65.6 | 20.6 |
| All other entities. | 22.8 | 0.8 | 22.0 | 19.6 | 3.0 | 16.6 |
| Total.. | 2,416.3 | 156.6 | 2,259.7 | 2,705.8 | 160.0 | 2,545.8 |

The accompanying notes are an integral part of these financial statements.

## United States Government Statements of Operations and Changes in Net Position for the Years Ended September 30, 2002 and September 30, 2001

| (In billions of dollars) | 2002 | 2001 |
| :---: | :---: | :---: |
| Revenue: |  |  |
| Individual income tax and tax withholdings ............................................. | 1,538.6 | 1,663.6 |
| Corporation income taxes.................................................................... | 143.7 | 147.9 |
| Unemployment taxes ........................................................................... | 26.2 | 26.7 |
| Excise taxes. | 67.9 | 67.3 |
| Estate and gift taxes .......................................................................... | 26.4 | 28.3 |
| Customs duties .................................................................................. | 18.3 | 18.7 |
| Other taxes and receipts..................................................................... | 49.3 | 48.9 |
| Miscellaneous earned revenues | 7.3 | 12.3 |
| Total revenue ..................................................................................... | 1,877.7 | 2,013.7 |
| Less net cost of Government operations .......................................... | 2,259.7 | 2,545.8 |
| Unreconciled transactions affecting the change in net position (Note 16) | 17.1 | 17.3 |
| Net operating cost | (364.9) | (514.8) |
| Net position, beginning of period...................................................... | $(6,458.8)$ | $(5,945.4)$ |
| Prior period adjustments (Note 17)....................................................... | 3.5 | 1.4 |
| Net operating cost.............................................................................. | (364.9) | (514.8) |
| Net position, end of period................................................................. | (6,820.2) | $\underline{(6,458.8)}$ |

## United States Government <br> Reconciliations of Net Operating Cost and Unified Budget Surplus (or Deficit) for the Years Ended September 30, 2002 and September 30, 2001

| (In billions of dollars) | 2002 | 2001 |
| :---: | :---: | :---: |
| Net operating cost. | (364.9) | (514.8) |
| Components of net operating cost not part of the budget surplus (or deficit): |  |  |
| Increase in liability for military employee benefits (Note 11): |  |  |
| Increase in military pension liabilities | 21.7 | 17.8 |
| Increase in military health liabilities | 11.1 | 388.6 |
| (Decrease)/increase in other military benefits | (0.4) | 0.4 |
| Increase in liability for military employee benefits | 32.4 | 406.8 |
| Increase in liability for veterans compensation and burial benefits (Note 11): |  |  |
| Increase in liability for veterans | 147.7 | 115.2 |
| Increase in liability for survivors. | 9.0 | 24.1 |
| Increase in liability for burial benefits. | 0.6 | - |
| Increase in liability for veterans compensation | 157.3 | 139.3 |
| Increase in liability for civilian employee benefits (Note 11): |  |  |
| Increase in civilian pension liabilities | 16.9 | 41.0 |
| Increase in civilian health liabilities. | 16.2 | 7.2 |
| Increase in other civilian benefits. | 5.8 | 1.9 |
| Increase in liability for civilian employee benefits | 38.9 | 50.1 |
| Decrease in environmental liabilities (Note 12): |  |  |
| (Decrease)/increase in energy's environmental liabilities.. | (28.7) | 4.1 |
| (Decrease)/increase in all others' environmental liabilities | (5.1) | 1.6 |
| (Decrease)/increase in environmental liabilities. | (33.8) | 5.7 |
| Depreciation expense. | 20.5 | 21.4 |
| Increase in benefits due and payable (Note 13) ..................................... | 9.3 | 8.1 |
| (Increase)/decrease in taxes receivable (Note 5) | (0.3) | 2.2 |
| Increase in other liabilities (Note 14)........ | 13.8 | 13.1 |
| Premium on early buyback of public debt ............................................. | 3.8 | 10.7 |
| Seigniorage and sale of gold.............................................................. | (1.0) | (1.3) |
| (Decrease)/increase in accounts payable (Note 9)................................ | (0.4) | 9.4 |
| Components of the budget surplus (or deficit) not part of net operating cost: |  |  |
|  |  |  |
| Department of Defense. | (18.1) | (11.1) |
| Civilian agencies. | (22.8) | (23.3) |
| Total capitalized fixed assets | (40.9) | (34.4) |
| Decrease in accounts receivable (Note 3) | 2.2 | (1.9) |
| (Increase)/decrease in inventory (Note 6). | (8.4) | 1.4 |
| Increase in other assets (Note 8) ........................................................ | (2.0) | (3.7) |
| Principal repayments of precredit reform loans. | 8.2 | 19.9 |
| Net amount of all other differences ................. | 1.0 | $(6.4)^{1}$ |
| Other: |  |  |
| Prior period adjustments (Note 17) | 6.6 | $1.4{ }^{1}$ |
| Unified Budget deficit (or surplus) | (157.7) | 127.0 |

[^35]
# United States Government <br> Statements of Changes in Cash Balance from Unified Budget and Other Activities for the Years Ended September 30, 2002 and September 30, 2001 

| (In billions of dollars) | 2002 |  | 2001 |  |
| :---: | :---: | :---: | :---: | :---: |
| Budget receipts-actual. | 1,853.3 | (157.7) | 1,990.9 | 127.0 |
| Budget outlays-actual .......................... | (2,011.0) |  | $(1,863.9)$ |  |
| Unified budget (deficit) or surplus.......... |  |  |  |  |
| Adjustments for Non-Cash Outlays |  |  |  |  |
| Included in the Budget: |  |  |  |  |
| Interest accrued by Treasury on debt held by the public $\qquad$ | (152.0) |  | (171.0) |  |
| Subsidy expense (Note 4) .................... | 4.9 |  | 0.7 |  |

## Items Affecting the Cash Balance Not Included in the Budget:

Net Transactions from Financing Activity:

Repayment of debt held by the public.... 3,570.2
Borrowings from the public................... $(3,791.0)$ Total. $\qquad$

2,620.7
$(2,530.6)$
(220.8)

Net Transactions from Monetary Activity:
Increase in special drawing rights....... . 8 1.6
Increase in other monetary assets....... 14.3 8.2
Increase/(decrease) in loans to the IMF..... 2.5 4.7
Total.................................................
Net Transactions from Other Activities:
Net direct loan activity $\qquad$
Interest paid by Treasury on debt held by the public ............................. 158.6
17.6
13.7
$158.6 \quad 175.8$
Premium on early buyback of public debt.. 3.8 10.7
Net guaranteed loan activity ............... (2.3) 4.1
Increase/(decrease) in other assets .... (.9) 1.6
Increase in deposit fund balances ....... (.4) (4.1)
Decrease/(increase) in other liabilities..... 3.4
Seigniorage and other equity.............. (1.0)
Revisions to the prior budget results ... 1.0
Total................................................ 175.9
$\qquad$ 135.5 balance
Operating Cash: (Note 2)
Operating cash balance beginning of period
Operating cash balance end of period..
16.7

| 44.2 |
| ---: | ---: |
| 60.9 |$\quad$| $\quad 52.7$ |
| :--- |

## United States Government <br> Balance Sheets <br> as of September 30, 2002 and September 30, 2001

| (In billions of dollars) | 2002 | 2001 |
| :---: | :---: | :---: |
| Assets: |  |  |
| Cash and other monetary assets (Note 2) ................................. | 141.6 | 108.0 |
| Accounts receivable, net (Note 3) ............................................. | 32.0 | 34.2 |
| Loans receivable, net (Note 4) ................................................. | 219.2 | 208.9 |
| Taxes receivable, net (Note 5) ................................................. | 21.4 | 21.1 |
| Inventories and related property, net (Note 6)............................. | 192.2 | 183.8 |
| Property, plant and equipment, net (Note 7) ............................... | 324.7 | 306.7 |
| Other assets (Note 8) ............................................................. | 65.4 | 63.4 |
| Total assets | 996.5 | 926.1 |
| Liabilities: |  |  |
| Accounts payable (Note 9) ...................................................... | 55.8 | 56.2 |
| Federal debt securities held by the public and accrued interest (Note 10) | 3,573.2 | 3,359.3 |
| Federal employee and veteran benefits payable (Note 11) .......... | 3,589.4 | 3,360.8 |
| Environmental and disposal liabilities (Note 12).......................... | 273.0 | 306.8 |
| Benefits due and payable (Note 13)......................................... | 95.3 | 86.0 |
| Loan guarantee liabilities (Note 4)............................................ | 28.1 | 27.7 |
| Other liabilities (Note 14) ........................................................ | 201.9 | 188.1 |
| Total liabilities..................................................................... | 7,816.7 | 7,384.9 |
| Commitments and contingencies (Note 18) |  |  |
| Net position........................................................................... | $(6,820.2)$ | $(6,458.8)$ |
| Total liabilities and net position ........................................... | 996.5 | 926.1 |

The accompanying notes are an integral part of these financial statements.

## 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 2004.

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 2004.

## Highway Account

[In billions of dollars. Source: DOT]

| Commitments (unobligated balances plus unpaid obligations, fiscal 2004).................................................................................................... | 72.00 |
| :---: | :---: |
| less: |  |
| Cash balance (fiscal 2004) .................................................................................................................................................................. | 12.26 |
| Unfunded authorizations (fiscal 2004).. | 59.74 |
| 24-month revenue estimate (fiscal 2005 and 2006)................................................................................................................................. | 63.30 |

## Mass Transit Account

[In billions of dollars. Source: DOT]
Commitments (unobligated balances plus unpaid obligations, fiscal 2004). ..... 5.19
less:
Cash balance (fiscal 2004) ..... 8.24
Unfunded authorizations (fiscal 2004) ..... $-3.06$
24-month revenue estimate (fiscal 2005 and 2006) ..... 9.98

## Research Paper Series

## Available through the Office of the Assistant Secretary for Economic Policy

9002. "Historical Trends in the U.S. Cost of Capital." Robert Gillingham and John S. Greenlees. December 1990.
9003. "The Effect of Marginal Tax Rates on Capital Gains Revenue: Another Look at the Evidence." Robert Gillingham and John S. Greenlees. December 1990.
9004. "An Econometric Model of Capital Gains Realization Behavior." Robert Gillingham, John S. Greenlees and Kimberly D. Zieschang. August 1990.
9005. "The Impact of Government Deficits on Personal and National Saving Rates." (Revised) Michael R. Darby, Robert Gillingham and John S. Greenlees. February 1991.
9006. "Social Security and the Public Debt." James E. Duggan. October 1991.
9007. "Issues in Eastern European Social Security Reform." John C. Hambor. June 1992.
9008. "Life-Health Insurance Markets." John S. Greenlees and James E. Duggan. July 1992.
9009. "Property-Casualty Insurance Markets." Lucy Huffman and David Bernstein. August 1992.
9010. "The Bank-Reported Data in the U.S. Balance of Payments: Basic Features and an Assessment of their Reliability." Michael Cayton. February 1993.
9011. "The Returns Paid to Early Social Security Cohorts." James E. Duggan, Robert Gillingham and John S. Greenlees. April 1993.
9012. "Distributional Effects of Social Security: The Notch Issue Revisited." James E. Duggan, Robert Gillingham and John S. Greenlees. Revised April 1995.
9013. "Progressive Returns to Social Security? An Answer from Social Security Records." James E. Duggan, Robert Gillingham and John S. Greenlees. November 1995.
9014. "Housing Bias in the CPI and Its Effects on the Budget Deficit and Social Security Trust Fund." James E. Duggan, Robert Gillingham and John S. Greenlees. January 1997.
9015. "An Improved Method for Estimating the Total Taxable Resources of the States." Michael Compson and John Navratil. December 1997.

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

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

> Copies may be obtained by writing to:
> Ann Bailey, Department of the Treasury
> 1500 Pennsylvania Ave., NW., Room 4409
> Washington, D.C. 20220
> Telephone (202) 622-1519, or fax (202) 622-1294

## 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, $\mathrm{B}, \mathrm{C}, \mathrm{D}, \mathrm{E}, \mathrm{EE}, \mathrm{F}, \mathrm{I}$, and J are discount or accrual type bonds-meaning principal and interest are paid when bonds are redeemed. Series G, H, HH, and K are current-income bonds, and the semiannual interest paid to their holders is not included in accrued discount.

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

Average discount rate (PDO-2, -3)-In Treasury bill auctions, purchasers tender competitive bids on a discount rate basis. The average discount rate is the weighted, or adjusted, average of all bids accepted in the auction.
Budget authority ("Federal Fiscal Operations")—Congress passes laws giving budget authority to Government entities, which gives the agencies the power to spend Federal funds. Congress can stipulate various criteria for the spending of these funds. For example, Congress can stipulate that a given agency must spend within a specific year, number of years, or any time in the future.

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

Cash management bills (PDO-2)—Marketable Treasury bills of irregular maturity lengths, sold periodically to fund short-term cash needs of Treasury. Their sale, having higher minimum and multiple purchase requirements than those of other issues, is generally restricted to competitive bidders.
Competitive tenders ("Treasury Financing Operations")A bid to purchase a stated amount of one issue of Treasury securities at a specified yield or discount. The bid is accepted if it is within the range accepted in the auction. (See Noncompetitive tenders.)

Coupon issue-The issue of bonds or notes (public debt).
Currency no longer issued (USCC) - Old and new series gold and silver certificates, Federal Reserve notes, national bank notes, and 1890 Series Treasury notes.

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

Debt outstanding subject to limitation (FD-6)-The debt incurred by the Treasury subject to the statutory limit set by Congress. Until World War I, a specific amount of debt was authorized to each separate security issue. Beginning with the Second Liberty Loan Act of 1917, the nature of the limitation was modified until, in 1941, it developed into an overall limit on the outstanding Federal debt. As of March 2003, 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 (couponequivalent 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 Opera-tions")-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 Opera-tions")-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).


[^0]:    * 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.

[^1]:    * 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.

[^2]:    * Less than \$500,000
    ${ }^{1}$ Data for the period do not reflect postyear adjustments published in the "Monthly Treasury
    Note.-These figures are based on the fiscal 2004 budget released by the Office of
    Management and Budget on February 3, 2003. Detail may not add to totals due to rounding.

[^3]:    - No transactions
    * Less than \$500,000.

[^4]:    See footnotes at end of table.

[^5]:    ${ }^{1}$ Represents transfers from tax and loan note accounts, proceeds from sales of securities other
    Represents transfers from tax and loan notes
    than Government account series and taxes.
    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.
    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.

[^6]:    * 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."

[^7]:    ${ }^{1}$ Consists of guaranteed debt issued by the Federal Housing Administration.

[^8]:    ${ }^{1}$ This security is eligible for stripping. See table V of the "Monthly Statement of the Public Debt of the United States."

[^9]:    ${ }^{1}$ All 4-week and 13 -week bills represent additional issues of bills with an original maturity of $26{ }^{3}$ Tenders for $\$ 1$ million or less from any one bidder are accepted in full at the high weeks or 52 weeks. Certain 26 -week bills represent additional issues of bills with an original price of accepted competitive bids. All Treasury marketable auctions are conducted maturity of 52 weeks.
    ${ }^{2}$ Includes amount awarded to the Federal Reserve System. in a single-price format as of November 2, 1998.

[^10]:    ${ }^{1}$ 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.

[^11]:    *Less than $\$ 500,000$.
    ${ }_{2}^{1}$ Depository institutions include banks.
    ${ }_{3}^{2}$ Includes partnerships and personal trust accounts.
    ${ }^{3}$ Residual.

[^12]:    See note at end of table.

[^13]:    * Rates are from the Treasury yields curve.

[^14]:    ${ }^{1}$ 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.

[^15]:    ${ }^{1}$ Beginning April 1993, includes current value (principal and accrued interest) of zerocoupon, 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 $\$ 5,126$ million.

[^16]:    ${ }^{3}$ 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.

[^17]:    ${ }^{1}$ Includes Bank for International Settlements.
    ${ }^{2}$ Principally the International Bank for Reconstruction and Development (World Bank) and the Inter-American Development Bank.

[^18]:    See footnotes at end of table

[^19]:    ${ }^{1}$ Before January 2001, combined data reported for Belgium-Luxembourg
    Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
    "Other Europe." ${ }^{3}$ Before January 2001, data included in United Kingdom.
    ${ }^{4}$ Before January 2001, data included in United Kingdom.
    On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other 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

[^20]:    ${ }^{5}$ 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.
    Before January 2001, data included in "All other."
    Before January 2001, included in "Latin American regional."

[^21]:    ${ }^{1}$ These data as of December 31, 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."

[^22]:    ${ }_{2}^{1}$ Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama.
    ${ }^{2}$ Beginning January 2001, Cayman Islands replaced British West Indies in reporting format

[^23]:    ${ }_{2}^{1}$ 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.
    ${ }^{4}$ On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for
    other entities of the former Yugoslavia recognized as independent states by the United
    other 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.

[^24]:    ${ }^{1}$ 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.
    ${ }^{4}$ On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for
    other 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

[^25]:    ${ }^{1}$ Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."
    ${ }^{2}$ On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for
    other entities of the former Yugoslavia recognized as independent states by the United

[^26]:    ${ }^{1}$ 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."
    ${ }^{2}$ On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for
    other entities of the former Yugoslavia recognized as independent states by the United
    Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in June 1994 for the former Yugoslav Republic of Macedonia.
    Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab
    Emirates (Trucial States).
    ${ }^{4}$ Includes Algeria, Gabon, Libya and Nigeria

[^27]:    ${ }^{1}$ Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."
    ${ }^{2}$ On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro.
    Data for other entities of the former Yugoslavia recognized as independent states by

[^28]:    ${ }^{1}$ 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.
    ${ }^{4}$ On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other 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

[^29]:    ${ }^{5}$ 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."

[^30]:    See footnotes at end of table.

[^31]:    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.
    ${ }^{3}$ On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the
    former Yugoslavia recognized as independent states by the United States are reported under "Other

[^32]:    ${ }^{1}$ 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
    ${ }^{4}$ On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other 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

[^33]:    ${ }^{1}$ Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama.
    ${ }^{2}$ Beginning January 2001, Cayman Islands replaced British West Indies in reporting format.

[^34]:    * Net purchases by U.S. investors equal net sales by foreigners, or gross sales minus gross purchases of securities.

[^35]:    ${ }^{1}$ Restated.
    The accompanying notes are an integral part of these financial statements.

