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

Nonquarterly Tables and Reports

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FINANCIAL OPERATIONS

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Profile of the Economy

[Source: Office of Macroeconomic Analysis]

Real gross domestic product (GDP)

Growth slowed sharply in the fourth quarter of 2002, according to advance estimates released by the Bureau of Economic Analysis at the Department of Commerce. Real GDP increased at a 0.7 percent annual rate, down from a 4.0 percent pace in the third quarter. For the entire year, real GDP advanced 2.4 percent compared with an increase of 0.3 percent in 2001, reflecting the return to growth after the 2001 recession.

Growth in personal consumption expenditures (PCE) slowed to 1.0 percent at an annual rate in the fourth quarter from 4.2 percent in the previous quarter, and its contribution to real GDP was sliced to 0.7 percentage point from 2.9 percentage points. Most of the decrease in PCE growth during the fourth quarter was in purchases of durable goods (particularly motor vehicles), which fell 7.3 percent at an annual rate compared to a 22.8 percent increase in the third quarter. The decline in durables was more than offset by increased purchases of nondurable goods and services. Purchases of nondurable goods rose at a 3.9 percent rate in the fourth quarter, while purchases of services increased at a 1.3 percent pace.

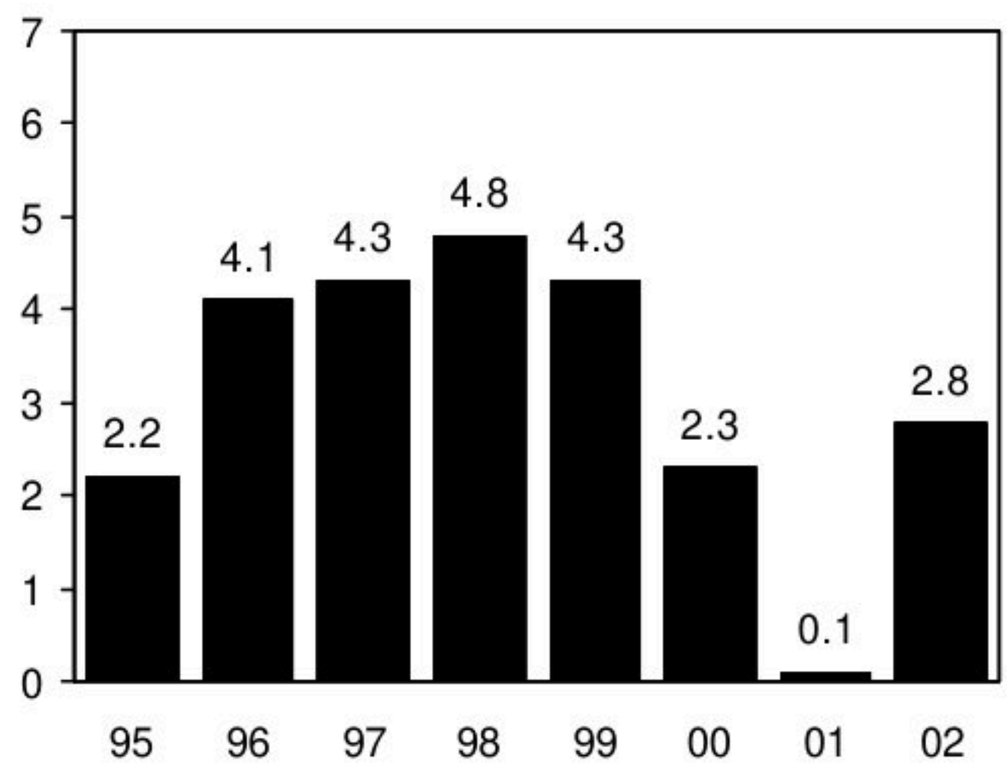
Government consumption expenditures and gross investment, mostly at the Federal level, added another 0.9 percentage point to real GDP growth in the fourth quarter. Federal Government spending increased by a rapid 10.1 percent annual rate, up from 4.3 percent in the third quarter. State and local government spending rose at a 1.7 percent rate, down from 2.2 percent in the preceding quarter.

After falling for eight consecutive quarters, business fixed investment increased in the fourth quarter, up 1.5 percent at an annual rate. The improvement reflected continued growth in equipment and software investment in the quarter and a smaller decline in investment in structures. Investment in equipment and software rose at a 5.0 percent rate, somewhat slower than the 6.7 percent gain in the third quarter, while disinvestment in nonresidential structures moderated to 9.3 percent compared with 21.4 percent in the third quarter. Investment in residential structures grew at a 6.8 percent pace in the quarter, up from 1.1 percent in the preceding quarter. Inventory investment was a negative factor in real GDP growth in the fourth quarter, shaving off 0.6 percentage point, as stocks rose by much less than in the third quarter.

Net exports of goods and services subtracted another 0.7 percentage point from real GDP growth in the fourth quarter due to a wider trade deficit. Exports declined for the first time in four quarters, falling 1.7 percent at an annual rate, while imports rose at a 3.7 percent pace.

Growth of Real GDP

(Percent change, fourth quarter to fourth quarter)



Inflation

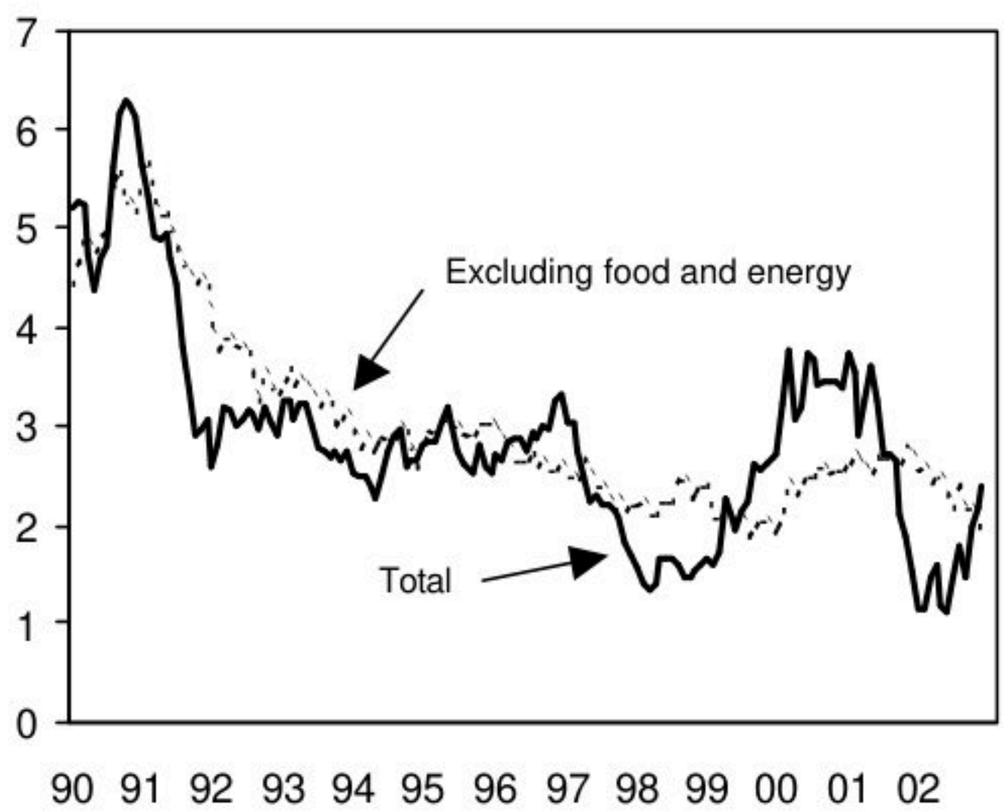
Inflation continued to be well behaved in 2002, although the pace picked up from 2001 in response to rising energy prices. During the 12 months of 2002, the consumer price index (CPI) rose by 2.4 percent, up from an increase of 1.6 percent during 2001. After falling by 13.0 percent the previous year, energy prices jumped 10.7 percent during 2002. The price of petroleum-based energy products surged 23.7 percent last year, almost offsetting a drop of 24.5 percent in 2001. Food prices rose by 1.5 percent during 2002, after increases of 2.8 percent during each of the previous 2 years. "Core" inflation (prices excluding food and energy), a gauge of the underlying inflation rate, was only 1.9 percent last year. This was down from 2.7 percent during 2001 and, along with the same result for 1999, the smallest annual increase since the mid-1960s.

At the producer level, finished goods prices rose by 1.2 percent during 2002 after a decline of 1.6 percent the previous year. As with the CPI, the turnaround reflected a swing in energy prices, which dropped by more than 17 percent during 2001 before increasing by almost 12 percent last year. Core finished goods prices dipped by 0.4 percent during 2002 following a 0.9 percent advance the

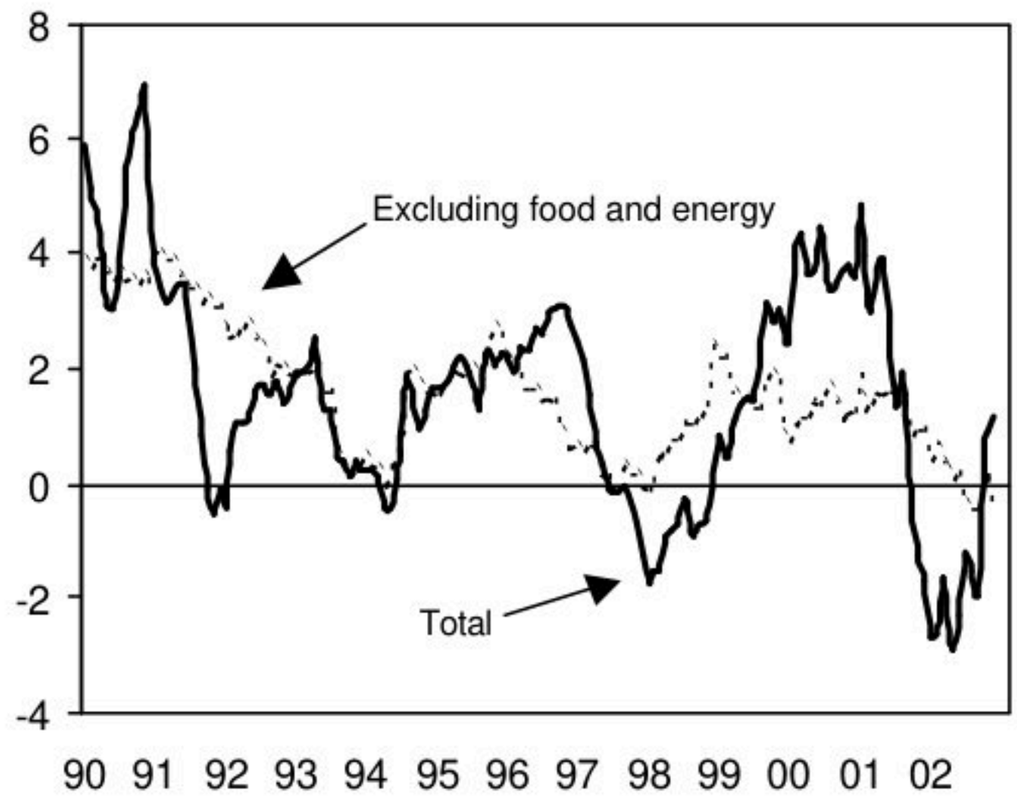
previous year, and food prices were down by 0.6 percent. Further back in the production chain, core intermediate materials prices have been little changed over the last few months, indicating no building price pressures. Volatile core crude prices have also been well behaved of late, following sizable increases last summer.

Hourly compensation costs (including stock options) as calculated in the national income accounts for the private nonfarm business sector were up by 4.2 percent across the four quarters of 2002. This was just a little faster than the 3.8 percent increase in productivity, yielding only a fractional 0.3 percent increase in unit labor costs over the four quarters of 2002. The employment cost index for total compensation, a fixed-weighted compensation measure that does not account for stock options, increased by 3.4 percent for the 12-month period ending in December, down from the 4.1 percent increase during 2001. This is another indicator of a benign inflation environment.

Consumer Prices
(Percent change from a year earlier)



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



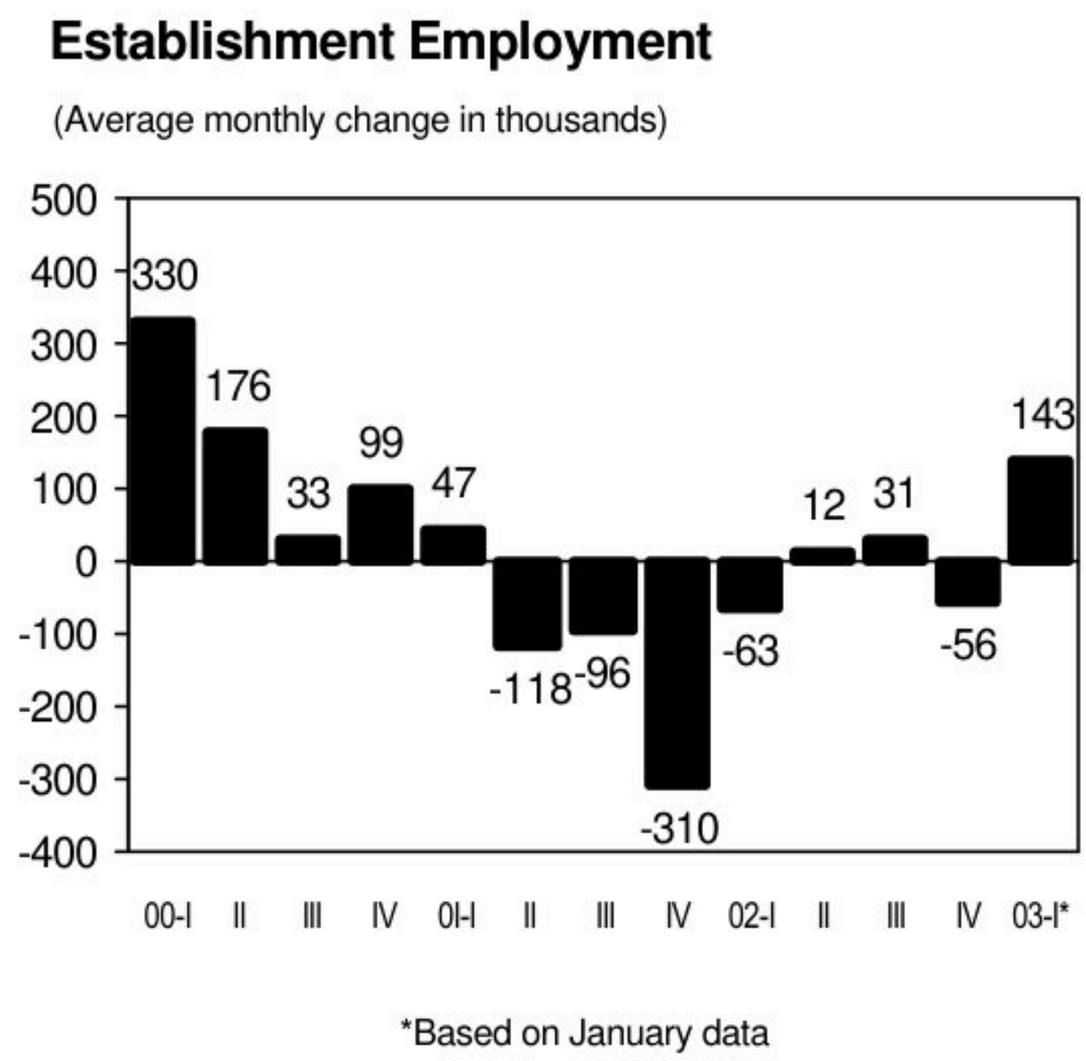
Employment and unemployment

Labor markets remained slack at the start of 2003. Although a handful of industries are hiring, most broad sectors have seen little job growth, on net, since late last summer. The unemployment rate has eased off of its December peak of 6.0 percent, but is still not much different from its 2002 average.

Nonfarm payroll employment rose by 143,000 in January, but this followed a larger 156,000 loss in December. The swing was mainly due to a 101,000 increase in retail employment after a 99,000 drop in December, which likely reflected seasonal adjustment difficulties around the holidays. Outside of retail, employment gains were also recorded in construction and services but other industries showed little appreciable change in January. Manufacturing employment continued to fall for a 30th straight month, albeit at a slower pace than in previous months.

The unemployment rate declined by 0.3 percentage point to 5.7 percent in January, but remained little changed compared to the 5.8 percent jobless rate averaged over the 12 months of 2002. Uncertainty about the outlook for profits, the economic recovery and the geopolitical situation continued to weigh on businesses, contributing to their reluctance to undertake significant new hiring initiatives.

Sluggish labor markets have had a dampening effect on wage growth over the past year. Average hourly earnings of nonfarm production workers in January were only 2.7 percent above the year-earlier level, down from 3.8 percent during the 12 months ended in January 2002. Growth in earnings adjusted for inflation has also slowed recently to just 0.1 percent from 3.0 percent during the year ended in January 2002.



Real disposable personal income and consumer spending

Personal income in nominal terms grew by 4.4 percent during the four quarters of 2002, after rising by only 1.4 percent during 2001. Wages and salaries, which account for just under 60 percent of personal income, increased by 3.4 percent during 2002 after edging up only 0.3 percent during the previous year. Gains accelerated as 2002 progressed, culminating in a 4.3 percent annual rate of growth in wages and salaries in the fourth quarter. Boosting income growth during 2002 were transfer payments from government to individuals, which increased 9.2 percent in response to the sluggish economy. Other labor income, consisting mainly of employer contributions to pension funds and health insurance, rose 9.5 percent. Dividend income grew by more than 6 percent. Interest income, on the other hand, was essentially flat for the year, reflecting low interest rates.

Disposable (after-tax) income adjusted for inflation surged by 5.9 percent during the four quarters of 2002, boosted by reduced withholding that had been legislated in the Economic Growth and Tax Relief and Reconciliation Act of 2001.

Real consumer spending rose by 2-1/2 percent during 2002, with wide swings from quarter to quarter attributable to automobile sales incentives. Spending rose at only a 1.0 percent annual rate in the fourth quarter, following a 4.2 percent rate of increase in the third when automobile sales surged. Because consumer spending grew more slowly than after-tax income in 2002, the personal saving rate rose to 3.9 percent for the entire year, from a more than 60-year low of 2.3 percent in 2001.

Industrial production and capacity utilization

Industrial production exhibited signs of renewed weakness in the second half of 2002 as output from factories, mines, and utilities contracted at an annual rate of 2.9 percent in the fourth quarter. January data hinted that production was firming, however, as monthly output advanced by 0.7 percent, marking the biggest gain since last July and offsetting December's decline of 0.4 percent. (The overall rise in January was boosted by a surge in utility output related to colder than normal weather.) Over the 12 months ending in December, production increased by 1.8 percent, compared to the sharp 5.9 percent decline over the same period in 2001.

Manufacturing production, which accounts for just over 87 percent of all industrial output, rose by a solid 0.5 percent in January. That advance reflected a 4.9 percent surge in production of motor vehicles and parts, which nearly reversed the 5.3 percent decline in December. Apart from automobiles, manufacturing output was up by only 0.1 percent in January. Factory output dipped by 3.0 percent at an annual rate in the fourth quarter following a 3.0 percent advance in the third quarter. Production in the high-technology industries (computers, communications

equipment, and semiconductors) has decreased since advancing by 11.9 percent at an annual rate in the second quarter of 2002, but still posted a respectable growth rate of 6.5 percent in the fourth quarter. Communications equipment continued to soften in the second half of 2002, but computer production rose by a strong 25.5 percent in the fourth quarter. Nondurable manufacturing declined by 4.7 percent at an annual rate in the fourth quarter as food and beverage, apparel, and chemicals slid sharply.

The capacity utilization rate for the industrial sector increased 0.5 percentage point in January to 75.7 percent. Capacity utilization averaged 75.6 percent in 2002, the lowest yearly average since 1983 and 5.7 percentage points below the long-term average of 81.3. Capacity utilization in the manufacturing sector rose 0.3 percentage point to 73.7 percent in January, but is still well below its long-term average of 80.2. Utilization in the high-tech industries remained unchanged at 61.7 percent in January. The utilization rate in this sector averaged 62.1 percent in 2002, well below the recent peak of 88.4 percent in 2000.

Nonfarm productivity and unit labor costs

Notwithstanding the slight decline in nonfarm business productivity in the fourth quarter of 2002, overall gains in productivity over the past several quarters have been extraordinary and the trend of strong advances is expected to continue. Labor productivity (real output per hour worked) grew successively by annual rates of 8.6 percent, 1.7 percent, and 5.5 percent in the first three quarters of 2002, then contracted by 0.2 percent in the year's final quarter. Nonetheless, productivity over the four quarters of 2002 grew by 3.8 percent, the largest fourth-to-fourth quarter growth rate since 1992. Since 1995, productivity growth has averaged 2.6 percent annually, well above the 1.4 percent annual average rate from 1973 through 1995, illustrating an upward shift in trend productivity.

Hourly labor compensation rose 4.6 percent at an annual rate in the fourth quarter and by 4.2 percent during the latest four quarters. Exceptional productivity growth has held down unit labor costs, which edged up only 0.3 percent during all of 2002, following a 0.5 percent decline in 2001. Apart from 2001's decline, the 2002 increase was the smallest fourth-to-fourth quarter rise since 1983. Over all eight quarters of 2001 and 2002, unit labor costs were essentially flat, declining at a 0.1 percent annual rate. This represents the best two-year performance since the mid 1960s. Such excellent cost performance has helped restrain inflation and could improve the outlook for business investment and future business expansion.

Productivity in manufacturing also rose strongly in recent quarters. In the first three quarters of 2002, factory output per hour worked increased successively by annual rates of 7.8 percent, 4.2 percent, and 5.5 percent, before slowing to a 0.7 percent annual rate during the final quarter. Manufacturing productivity growth rose by 4.6 percent during all of 2002, contrasting with the sluggish 0.8 percent rate the previous year and on a par with the 4.4 percent rate averaged during the four years prior to that. Hourly compensation in manufacturing grew at a 3.8 percent annual rate over the latest four quarters. Low compensation growth and strong productivity have kept manufacturing unit labor costs well under control; unit labor costs declined 0.7 percent in 2002 over the previous year. Falling labor costs should help stabilize profits in manufacturing, which had been hard hit during the recession.

International transactions

The U.S. current account deficit declined in the third quarter of 2002 to $508.2 billion (all figures are annualized), or 4.8 percent of nominal GDP, from an all-time high of $510.4 billion, or 4.9 percent of GDP, in the second quarter. The current account measures trade in goods and services, as well as investment income flows and unilateral transfers (including government grants and pension payments and private transfers to and from foreigners). It has generally been in deficit since the early 1980s, but has fluctuated widely over time. The $2.2 billion decrease in the third quarter reflected a large drop in the deficit on investment income that more than offset an uptick in the trade deficit to a record high of $443.4 billion and a small rise in net outflows for unilateral transfers. Despite the modest improvement, the current account gap is likely to reach a new high in 2002 with the average through the third quarter at $489.5 billion, or 4.7 percent of GDP.

The current account is, by definition, matched by offsetting transactions in the capital and financial accounts, with any difference in the recorded flows listed as a statistical discrepancy. Capital account transactions, which consist mainly of debt forgiveness and wealth transfers associated with immigration, are typically small and have remained essentially unchanged at $0.8 billion since early 2000. In the third quarter of 2002, the capital account edged up to $0.9 billion. The financial account measures transactions that alter foreign financial assets and liabilities of the United States. In the third quarter, net foreign investment in the United States surged to an all-time high of $689.7 billion, from $292.9 billion the previous quarter. U.S. purchases of foreign assets fell by $95.7 billion after a steep $524.3 billion run-up in the second quarter. A pronounced drop in U.S. banks' claims on foreigners was largely responsible for the swing, although a shift in foreign securities transactions to net U.S. sales from net U.S. purchases in the second quarter and a slowdown in U.S. direct investment abroad also contributed. The pullback in U.S. investment activity overseas was accompanied by slower growth of net foreign investment in the United States, which amounted to $594.0 billion in the third quarter, compared to $817.2 billion in the second quarter. Net foreign purchases of U.S. securities, other than U.S. Treasuries, receded with a steep drop in corporate bond

purchases accounting for much of the slowdown. Foreign purchases of U.S. equities eased to their lowest level in 4 years. In contrast, foreign demand for U.S. Treasuries rebounded to net purchases of $218.8 billion–the second highest level on record–after a $20.5 billion net sell-off in the second quarter, and foreign direct investment in the United States shifted back to a net inflow in the third quarter from a small net outflow in the previous 3-month period.

Exchange rate of the dollar

Despite short periods of recovery, the U.S. dollar has continued to trend lower since reaching a peak in February 2002. In the 11 months since that peak, 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 4.5 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 11.8 percent. Dollar depreciation against the yen and the euro, whose combined weights account for roughly 54 percent of the major index, has been largely responsible. Over the same period, the dollar/euro exchange rate fell by 22 percent and the dollar/yen exchange rate fell by 11.1 percent. Global investors' concerns about corporate profitability and attendant implications for stock prices in the United States, the slowing pace of the U.S. economic recovery, and conflict in the Middle East are among the factors responsible for the dollar's recent decline.

The dollar remains quite strong compared with the currencies of many other important trading partners. 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 continued to appreciate, rising by 5.1 percent. Since December 1999, this index has risen by 12.6 percent.

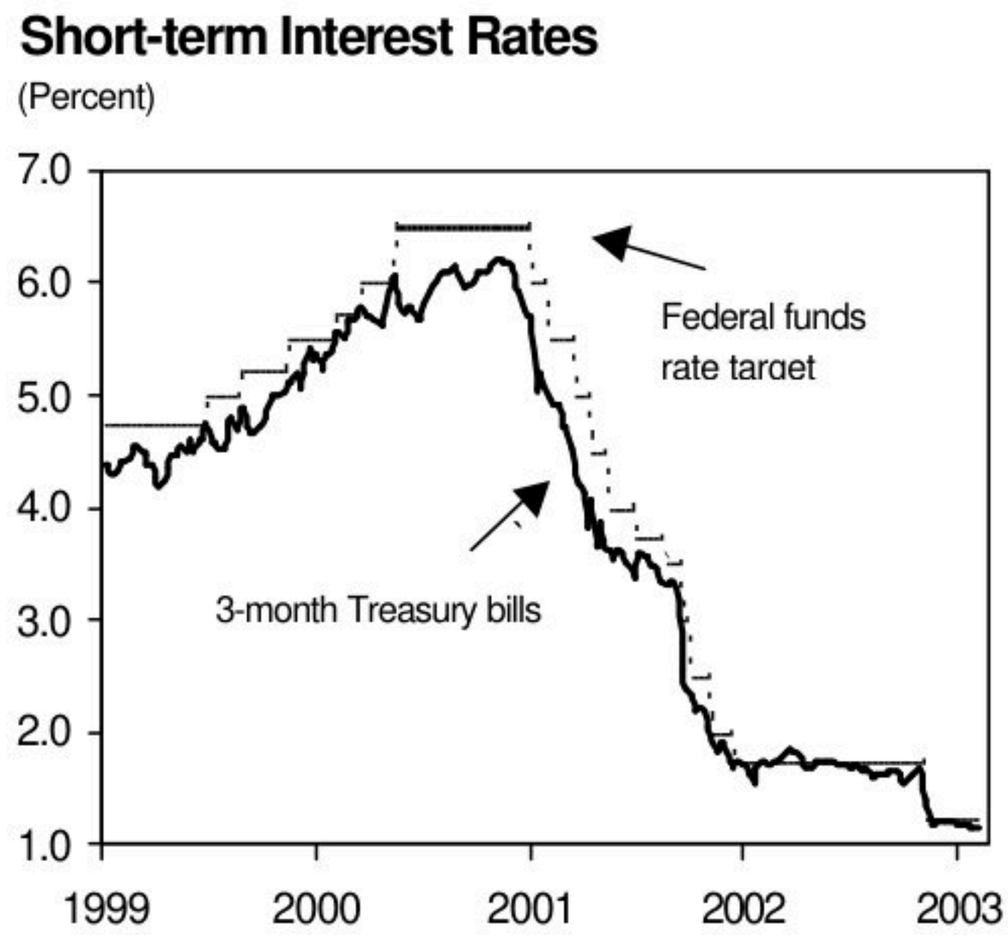
Interest rates

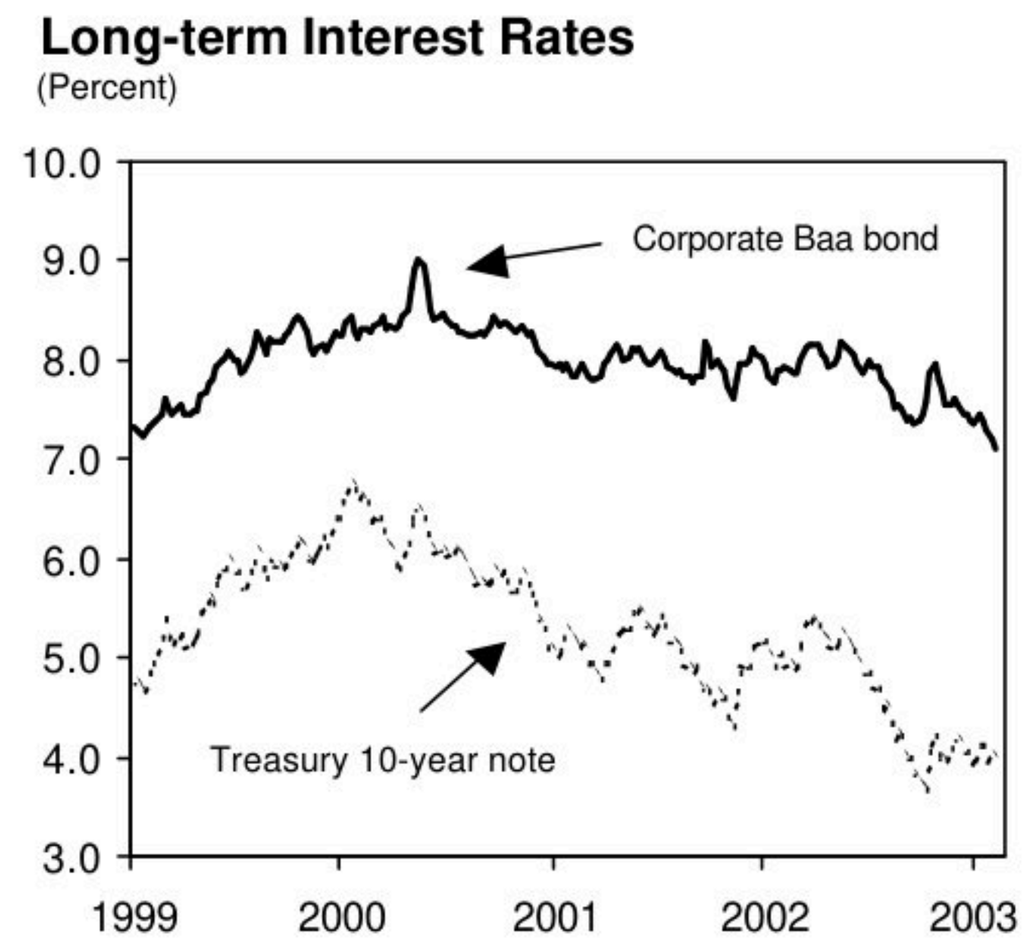
The Federal Reserve eased monetary conditions multiple times in 2001 in response to the recession and the terrorist attacks, and then eased again last year in November. In total, the Federal Reserve has lowered the target for the federal funds rate (the rate that banks and other financial institutions charge each other for overnight loans) by 5-1/4 percentage points since the beginning of 2001 to 1-1/4 percent in mid-February, 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-February under 1.20 percent.

Rates on long-term Treasury securities eased during the course of 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 at mid-February it still remains just below 4 percent. Long-term rates are influenced by several factors. Weakness in the economy in general 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. 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 below 6 percent at mid-February 2003—lows not seen since the mid 1960s. Such favorable mortgage rates have induced many homeowners to refinance, which has provided funds to support more consumption spending.

Corporate bond yields are influenced by long-term Treasury rates, but 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-February at around 7.10 percent. The spread between the Baa yield and the 10-year Treasury yield rose sharply late in 2002, averaging over 3-3/4 percent in October, reflecting concerns about the reliability of corporate financial statements and increased perception of corporate and economic risk. The spread has since declined to under 3-1/4 percent by mid-February, which is still high by historical standards.





Housing

The housing sector ended 2002 on a strong upswing and several indicators were near or at record levels for the year as a whole. Sales of new single-family homes totaled 976,000 in 2002, an all-time high for this series which goes back to 1963. In the fourth quarter alone, the selling pace was over 1 million at an annual rate. Starts of single-family homes shot up at a 25 percent annual rate in the fourth quarter to an annual rate of 1.42 million, and for the year as a whole were 1.36 million, the highest since 1978. Total housing starts (including multi-family dwellings) reached 1.75 million in 2002, the best year for home building since 1986.

The surge in housing starts in the final quarter of last year implies strong growth in the value of new housing construction going into 2003. Growth in real residential investment accelerated from an annual rate of 1.1 percent in the third quarter to 6.8 percent in the fourth quarter, and further gains are likely in the first quarter of 2003.

Very low mortgage rates, favorable demographic conditions, the relative safety of housing as an investment and strong home price appreciation have been fueling the demand for homes. The mortgage interest rate for a 30-year conventional fixed-rate loan averaged just over 6 percent in the fourth quarter, near historic lows, and through January and early February declined even further to just below 5.9 percent, the lowest since Freddie Mac began tracking this rate in 1971. The low rates have not only made home ownership possible for a growing number of families, but have also allowed homeowners to tap into their rising home equity through mortgage refinancings. This has helped improve consumer balance sheets and supported growth in consumer spending.

Federal budget

The Federal budget was in deficit by $158 billion in fiscal year 2002. That followed four straight years of surplus, but was a little better than the $165 billion deficit that had been projected in the July 2002 Mid-Session Review. In relation to GDP, the deficit represented a modest 1.5 percent share. The shift from surpluses to deficit primarily reflected the effects of the economic recession in 2001, 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 Administration's fiscal year 2004 budget projects deficits of $304 billion in fiscal 2003 and $307 billion in fiscal 2004, after which deficits begin to decline. Deficits in relation to the more than $10 trillion U.S. economy are projected to be moderate, rising to 2.8 percent in fiscal 2003 and declining rapidly in later years. These estimates incorporate the President's policy proposals, including the new growth and jobs package. That package would accelerate the 2001 tax cuts, eliminate the double taxation of dividends, increase small business expensing for new investment, and create personal reemployment accounts.

Those proposals are expected to accelerate economic growth and expand employment, thereby bringing the budget back to surplus.

Receipts are projected to edge only fractionally lower in fiscal 2003, in contrast to a large 6.9 percent decline recorded in fiscal 2002. Thereafter, receipts are expected to pick up sharply as economic growth accelerates. Outlays are projected to rise 6.4 percent in fiscal 2003 compared with a 7.9 percent increase in fiscal 2002. Over the remaining five years of the budget forecast horizon, growth in outlays is projected to average 4.8 percent per year.

Net national saving and investment

Net national saving, the source of funds for new investment, fell to 2.3 percent of net national product (NNP) in the first three quarters of 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.)

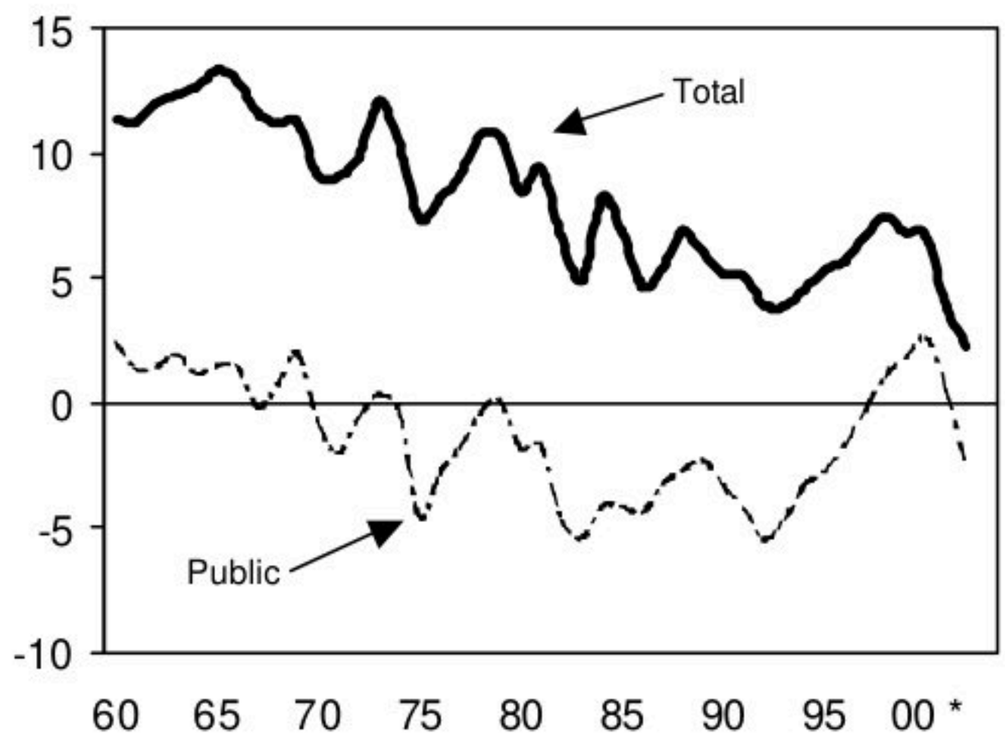
The decline in the net national saving rate stemmed from a swing in the Federal budget from a surplus of 0.8 percent of NNP in calendar year 2001 to an average deficit of 2.0 percent of NNP in the first three quarters of 2002. The reversal primarily reflected the effects of the recession and the requirements for homeland security following the terrorist attacks in 2001. The deficit of State and local governments also widened a bit in 2002 because of the weaker economy. Combined, the public sector recorded a deficit of 2.6 percent of NNP in the first three quarters of 2002, compared to a surplus of 0.5 percent in 2001. Even so, the public sector deficit remained considerably below deficits averaging 3.9 percent of NNP from 1982 to 1995.

Private saving rose in the first three quarters of 2002 to 4.9 percent of NNP from 3.3 percent in 2001, which was the lowest rate since 1938. Both household saving and retained earnings reached lows in 2001 not seen in at least 50 years. Household saving rose substantially to 3.3 percent of NNP in the first three quarters of 2002 from 1.9 percent in 2001. The low saving rate in 2001 reflected the fact that the huge growth in the stock market before 2001 augmented household wealth so much that there was less incentive to save from income. Last year's rise in saving showed a more cautious attitude on the part of consumers as the stock market declined and concerns about terrorism came to the fore, and got further impetus from the additional after-tax income for saving made available by the reduction in marginal tax rates in January 2002. Retained earnings of corporations edged up to 1.6 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 the first three quarters of 2002 from 6.8 percent in 2001 and almost 10 percent in each of the prior three years. Nevertheless, the figures in 2002 are still above investment rates of less than 5 1/2 percent in 1991 and 1992. A large part of investment in the past decade was financed from abroad. U.S. net foreign investment swung from 0.3 percent of NNP in 1991 to -5.2 percent in the first three quarters of 2002.

Net National Saving

(Saving as a percent of NNP)



* 2002 based on first three quarters

INTRODUCTION: Federal Fiscal Operations

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

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

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

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

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

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

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

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

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

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

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

- Table **FFO-1** summarizes the amount of total receipts, outlays, and surplus or deficit, as well as transactions in Federal securities, monetary assets and balances in Treasury operating cash.
- Table **FFO-2** includes on- and off-budget receipts by source. Amounts represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties and net miscellaneous receipts.
- Table **FFO-3** details on- and off-budget outlays by agency.
- Table **FFO-4** summarizes on- and off-budget receipts by source and outlays by function as reported to each major fund group classification for the current fiscal year to date and prior fiscal year to date.
- Table **FFO-5** summarizes internal revenue receipts by states and by type of tax. Amounts reported are collections made in a fiscal year. They span several tax liability years because they consist of prepayments (estimated tax payments and taxes withheld by employers for individual income and Social Security taxes), payments made with tax returns and subsequent payments made after tax returns are due or are filed (that is, payments with delinquent returns or on delinquent accounts).

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

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

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

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

First-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the first quarter of fiscal 2003 supplements fiscal data reported in the December 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 $197.7 billion for the first quarter of fiscal 2003. This is a decrease of $28.7 billion over the comparable prior year quarter. Withheld receipts decreased by $23.8 billion and non-withheld receipts decreased by $2.8 billion during this period. Refunds increased by $2.2 billion over the comparable fiscal 2002 quarter. There was a decrease of $3.9 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 $33.0 billion for the first quarter of fiscal 2003. This is a decrease of $22.7 billion compared to the prior year first quarter. The $22.7 billion change is comprised of a decrease of $18.9 billion in estimated and final payments, and an increase of $3.8 billion in corporate refunds. Approximately $32.2 billion in corporate payments were delayed from the fourth quarter of fiscal 2001 to the first quarter of fiscal 2002 due to deposit rule changes enacted as part of the Economic Growth and Tax Relief Reconciliation Act of 2001.

Employment taxes and contributions—Employment taxes and contributions receipts for the first quarter of fiscal 2003 were $156.6 billion, an increase of $9.2 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 $6.8 billion, $1.2 billion, and $1.1 billion, respectively. There was a -$3.9 billion accounting adjustment for prior years employment tax liabilities made in the first quarter of fiscal 2002. No comparable adjustment was made in the first quarter of fiscal 2003.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the first quarter of fiscal 2003 were $4.3 billion, an increase of $0.1 billion over the comparable quarter of fiscal 2002. Net State taxes deposited in the U.S. Treasury increased by $0.3 billion to $3.5 billion. Net Federal Unemployment Tax Act taxes decreased by $0.1 billion to $0.8 billion.

Contributions for other insurance and retirement—Contributions for other retirement were $1.2 billion for the first 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 First-Quarter Receipts by Source, con.

Excise taxes—Net excise tax receipts for the first quarter of fiscal 2003 were $16.1 billion, an increase of $4.5 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were $0.2 billion, a decrease of $0.1 billion over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were $5.6 billion for the first quarter of fiscal 2003. These receipts represent a decrease of $1.0 billion over the same quarter in fiscal 2002.

Customs duties—Customs duties net of refunds were $4.8 billion for the first quarter of fiscal 2003. This is an increase of $0.1 billion over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the first quarter of fiscal 2003 were $8.3 billion, a decrease of $0.4 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"]

	First quarter Oct. - Dec.	Actual fiscal year to date
Total on- and off-budget results:		
Total receipts	427,392	427,392
On-budget receipts	309,417	309,417
Off-budget receipts	117,975	117,975
Total outlays	536,110	536,110
On-budget outlays	471,294	471,294
Off-budget outlays	64,816	64,816
Total surplus or deficit (-)	-108,718	-108,718
On-budget surplus or deficit (-)	-161,877	-161,877
Off-budget surplus or deficit (-)	53,159	53,159
Means of financing:		
Borrowing from the public	96,868	96,868
Reduction of operating cash	27,881	27,881
Other means	-16,030	-16,030
Total on- and off-budget financing	108,718	108,718

First-Quarter Net Budget Receipts by Source, Fiscal 2003

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

Source	Oct.	Nov.	Dec.
Individual income taxes	67.7	55.0	75.0
Corporate income taxes	-4.1	-2.1	39.2
Employment taxes and contributions	48.4	52.3	56.0
Unemployment insurance	1.5	2.4	0.3
Contributions for other insurance and retirement	0.4	0.4	0.4
Excise taxes	4.6	6.0	5.5
Estate and gift taxes	2.0	1.7	1.9
Customs duties	1.6	1.6	1.7
Miscellaneous receipts	2.8	2.9	2.6
Total budget receipts	124.9	120.0	182.4

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

CHART FFO-A.—
Monthly Receipts and Outlays, 2002-2003

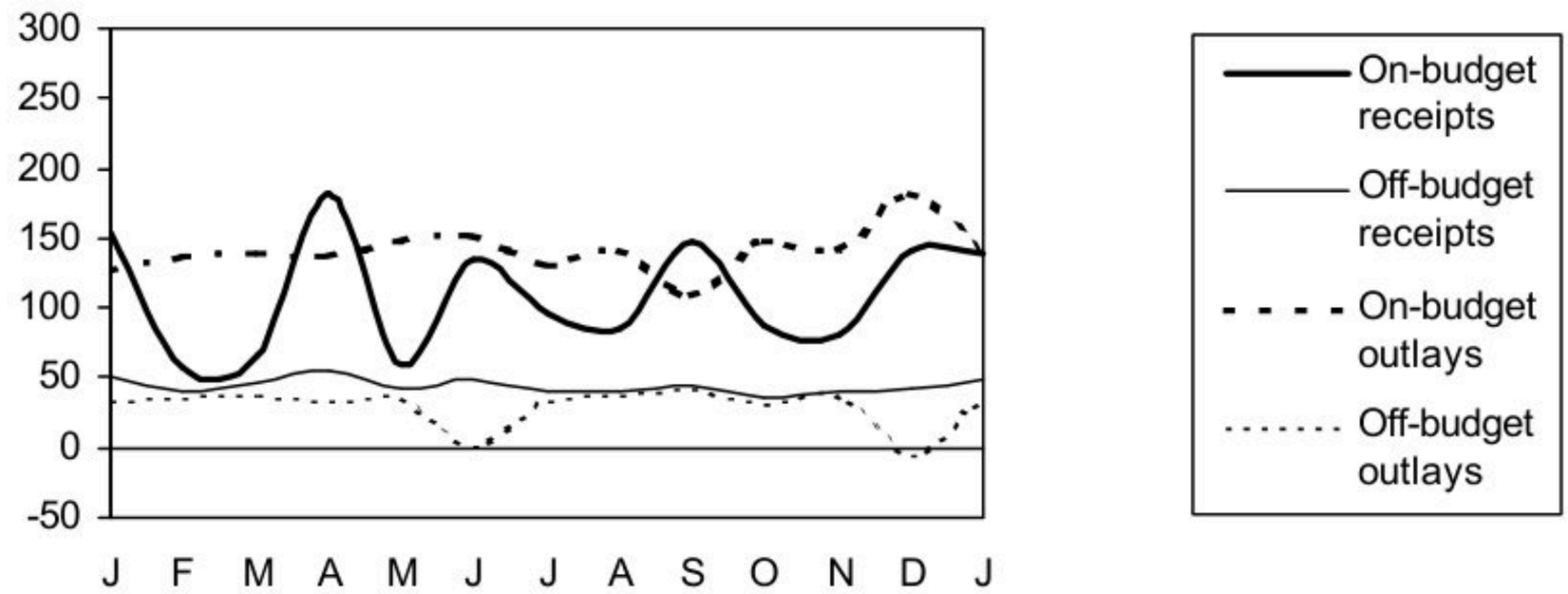
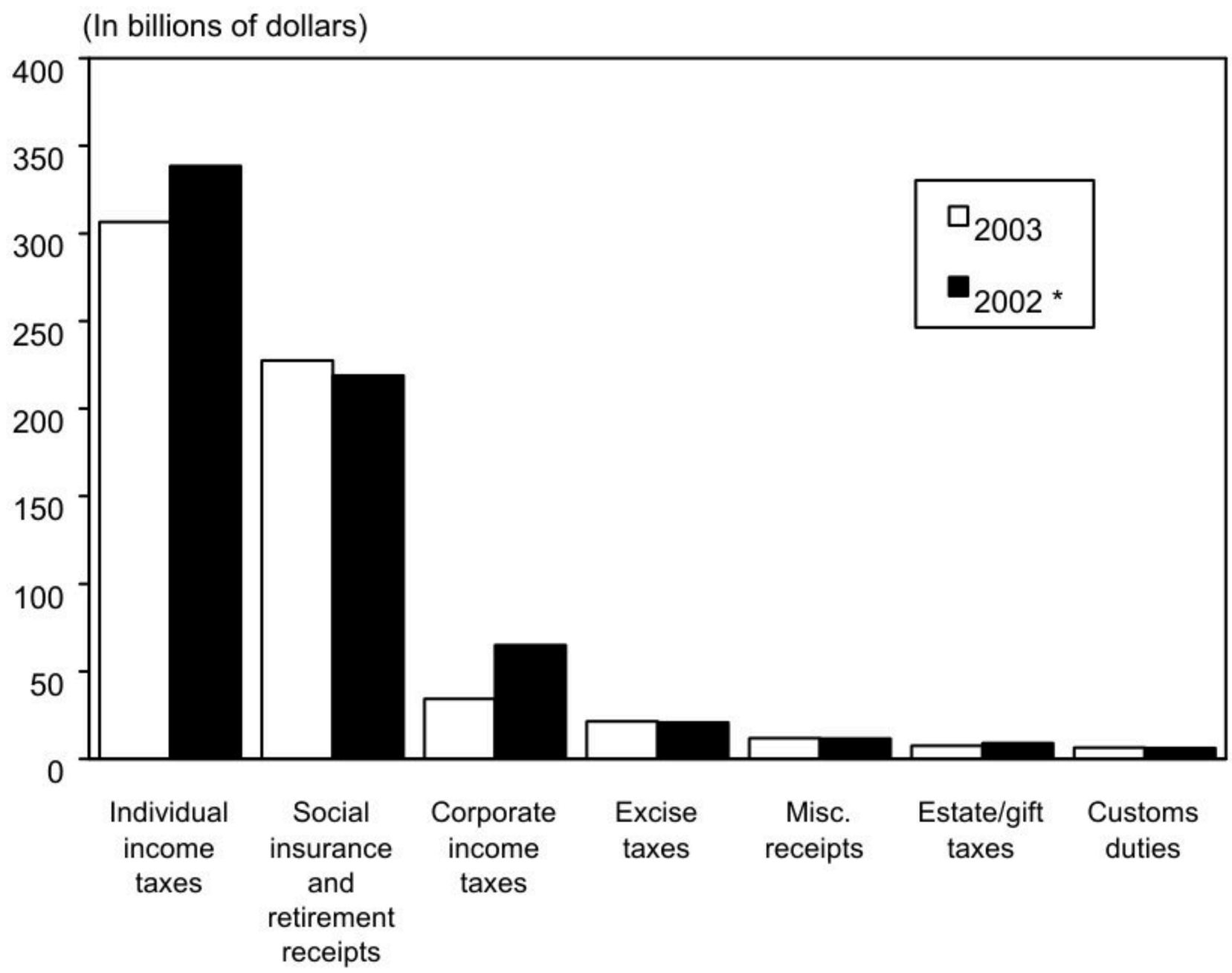


CHART FFO-B.—
Budget Receipts by Source, Fiscal Year to Date, 2002-2003



* Prior-year data are for the comparable year.

TABLE FFO-1.—Summary of Fiscal Operations

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

Fiscal year or month	Total on-budget and off-budget results: Total receipts (1)	On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus or deficit (-) (7)	On-budget surplus or deficit (-) (8)	Off-budget surplus or deficit (-) (9)	Means of financing – net transactions: Borrowing from the public– Federal securities: Public debt securities (10)
1998 [1]	1,721,421	1,305,621	415,800	1,651,383	1,334,781	316,602	70,039	-29,160	99,198	112,831
1999	1,827,302	1,382,834	444,468	r 1,701,328	r 1,380,550	320,778	r 125,974	r 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	r 1,991,044	r 1,483,525	507,519	r 1,863,769	r 1,516,931	346,838	r 127,276	r -33,406	160,682	141,902
2002	r 1,853,296	r 1,337,975	515,321	r 2,010,962	r 1,655,299	355,663	r -157,666	r -317,324	r 159,658	428,391
2003 - Est	2,048,060	1,502,717	545,343	2,128,230	1,761,470	366,760	-80,170	-258,753	178,583	389,518
2001 - Dec	187,914	150,942	36,973	161,347	162,916	-1,570	26,567	-11,975	38,542	54,573
2002 - Jan	203,452	153,541	49,911	159,723	126,998	32,725	43,729	26,543	17,185	-5,437
Feb	97,962	57,087	40,875	174,018	137,713	36,304	-76,056	-80,626	4,571	66,791
Mar	111,220	65,624	45,596	175,458	138,167	37,291	-64,238	-72,543	8,306	1,988
Apr	237,426	182,429	54,997	170,257	136,765	33,492	67,170	45,664	21,505	-20,217
May	102,496	60,223	42,273	183,127	146,685	36,442	-80,631	-86,462	5,831	34,745
June	182,633	134,138	48,495	153,562	151,152	2,410	29,071	-17,014	46,085	108,353
July	134,409	95,174	39,235	163,568	130,838	32,730	-29,159	-35,663	6,505	33,695
Aug	124,619	85,126	39,493	179,328	141,405	37,923	-54,709	-56,279	1,570	50,709
Sept	192,761	148,306	44,456	151,102	109,106	41,995	41,659	39,199	2,460	18,442
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
Fiscal 2002 to date	427,392	309,417	117,975	536,110	471,294	64,816	-108,718	-161,877	53,159	182,370

Fiscal year or month	Means of financing—net transactions, con.: Borrowing from the public- Federal securities, con.: Agency securities (11)	Investments of Government accounts (12)	Total 10+11-12 (13)	Cash and monetary assets (deduct): U.S. Treasury operating cash (14)	Special drawing rights (15)	Other (16)	Reserve position on the U.S. quota in the IMF (deduct) (17)	Other (18)	Transactions not applied to year's surplus or deficit (19)	Total Financing (20)
1998 [1]	-3,814	160,067	-51,051	-4,743	108	3,381	7,110	-13,701	569	-70,039
1999	-854	r 216,740	r -89,364	17,580	2,178	783	-1,173	r -18,251	1,009	r -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	r -21,655	-9,430	r -127,276
2002	159	r 207,708	r 220,842	16,667	790	15,714	2,457	r -24,712	-2,836	r 157,666
2003 - Est	-720	296,000	92,798	-	*	*	*	-12,628	*	80,170
2001 - Dec	172	63,559	-8,813	21,838	-80	-936	561	4,886	-1,257	-26,567
2002 - Jan	-87	9,715	-15,240	23,016	-126	6,606	-252	756	-1	-43,729
Feb	-309	2,600	63,882	-30,729	106	6,048	-431	-13,067	235	76,056
Mar	-53	-193	2,128	-30,544	46	-11,510	-90	20,012	*	64,238
Apr	-48	21,247	-41,512	24,687	180	99	-891	-727	-856	-67,170
May	119	3,847	31,017	-30,478	309	58	310	19,812	1	80,631
June	375	77,147	31,582	31,326	348	-1,030	3,344	-26,665	-	-29,071
July	-284	-2,712	36,123	164	-70	7,069	18	217	-	29,159
Aug	-267	-6,973	57,415	-13,278	177	908	183	-14,716	-	54,709
Sept	896	23,431	-4,093	34,369	-43	1,132	818	-1,866	576	-41,659
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
Fiscal 2002 to date	105	86,507	96,868	-27,881	456	-17,112	1,116	-31,571	-	108,718

* Less than $500,000.

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

Note.—These figures are based on the "Mid-Session Review" of the fiscal 2003 budget, released by the Office of Management and Budget on July 15, 2002.
Detail may not add to totals due to rounding.

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

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

Fiscal year or month	Income taxes: Individual: Withheld (1)	Individual: Other (2)	Individual: Refunds (3)	Individual: Net (4)	Corporation: Gross (5)	Corporation: Refunds (6)	Corporation: Net (7)	Net income taxes (8)	Social insurance and retirement receipts: Employment and general retirement: Old-age, disability, and hospital insurance: Gross (9)	Refunds (10)	Net (11)
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	r 858,345	211,438	63,396	r 148,044	1,006,389	665,381	1,011	664,370
2003 - Est	1,006,354	-	-	1,006,354	205,489	-	205,489	1,211,843	704,653	-	704,653
2001 - Dec	86,889	6,472	1,325	92,036	38,238	2,247	35,992	128,028	49,836	1	49,835
2002 - Jan	64,403	49,134	1,442	112,095	12,321	3,071	9,250	121,345	64,030	1	64,029
Feb	62,002	3,351	29,607	35,745	2,995	4,935	-1,940	33,805	51,878	-	51,878
Mar	65,528	6,272	46,778	25,022	23,444	8,117	15,327	40,349	57,910	1	57,909
Apr	55,265	120,215	38,149	137,330	20,789	10,957	9,831	147,161	70,757	-	70,757
May	60,797	4,425	39,241	25,980	5,336	4,089	1,247	27,227	53,710	-	53,710
June	48,738	35,296	3,245	80,789	29,371	2,899	26,473	107,262	62,150	*	62,150
July	63,636	4,460	3,519	64,577	6,842	5,168	1,675	66,252	50,439	*	50,439
Aug	57,567	4,928	3,767	58,727	3,211	3,550	-340	58,387	50,528	*	50,528
Sept	56,151	39,818	4,229	91,740	35,346	4,525	30,821	122,561	57,481	1,011	56,470
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
Fiscal 2002 to date	192,910	16,307	11,553	197,665	52,865	19,876	32,989	230,654	155,548	1	155,547

Fiscal year or month	Social insurance and retirement receipts, con.: Employment and general retirement, con.: Railroad retirement: Gross (12)	Railroad retirement: Refunds (13)	Railroad retirement: Net (14)	Net employment and general retirement (15)	Unemployment insurance: Gross (16)	Unemployment insurance: Refunds (17)	Net un-employment insurance (18)	Net for other insurance and retirement: Federal employees retirement (19)	Other retirement (20)	Total (21)
1998 [1]	4,381	28	4,353	540,016	27,595	111	27,484	4,261	74	4,335
1999	4,150	7	4,143	580,880	26,655	175	26,480	4,399	73	4,472
2000	4,348	8	4,338	620,447	27,755	115	27,641	4,693	70	4,763
2001	4,281	9	4,272	661,442	27,939	127	27,812	4,647	66	4,712
2002	4,185	5	4,178	668,548	27,746	127	27,620	4,533	61	4,594
2003 - Est	4,133	-	4,133	708,786	35,849	-	35,849	4,527	50	4,577
2001 - Dec	224	3	221	50,058	231	7	224	341	5	346
2002 - Jan	564	*	564	64,593	1,228	5	1,223	343	5	348
Feb	367	2	365	52,243	2,018	2	2,016	354	3	358
Mar	426	*	426	58,335	282	11	271	432	6	438
Apr	358	*	357	71,114	5,115	21	5,094	380	5	384
May	408	*	408	54,116	8,490	12	8,478	431	4	435
June	-56	*	-57	62,093	911	15	896	337	6	343
July	446	*	446	50,886	2,204	14	2,190	351	6	356
Aug	342	*	342	50,870	3,112	19	3,093	426	5	430
Sept	388	*	388	56,858	257	7	250	359	4	363
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	323	323	55,986	299	12	287	354	6	360
Fiscal 2002 to date	1,052	2	1,050	156,598	4,276	20	4,256	1,141	15	1,156

See footnote at end of table.

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

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

Fiscal year or month	Social insurance and retirement receipts, con. Net social insurance and retirement receipts (22)	Excise taxes: Airport and Airway Trust Fund Gross (23)	Airport and Airway Trust Fund Refunds (24)	Airport and Airway Trust Fund Net (25)	Black Lung Disability Trust Fund Gross (26)	Black Lung Disability Trust Fund Refunds (27)	Black Lung Disability Trust Fund Net (28)	Highway Trust Fund Gross (29)	Highway Trust Fund Refunds (30)	Highway Trust Fund Net (31)	Miscellaneous Gross (32)	Miscellaneous Refunds (33)	Miscellaneous 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	r.700,762	9,090	60	9,030	567	-	567	33,812	1,079	32,733	25,703	1,044	24,659
2003 - Est	749,212	9,680	-	9,680	573	-	573	32,952	-	32,952	25,816	-	25,816
2001 - Dec	50,628	181	-	181	48	-	48	2,645	17	2,628	305	150	155
2002 - Jan	66,164	1,999	-	1,999	43	-	43	2,616	-17	2,633	4,577	90	4,487
Feb	54,617	874	30	844	49	-	49	2,931	386	2,545	368	-27	396
Mar	59,044	928	-	928	48	-	48	2,575	-	2,575	2,583	70	2,512
Apr	76,593	788	*	788	44	-	44	2,635	2	2,633	3,168	115	3,053
May	63,029	879	9	870	53	-	53	3,207	179	3,027	1,378	134	1,244
June	63,333	771	-	771	51	-	51	2,798	-	2,798	2,195	122	2,072
July	53,432	770	*	771	47	-	47	2,807	2	2,805	2,879	109	2,770
Aug	54,393	839	7	832	51	-	51	3,159	288	2,871	1,853	67	1,787
Sept	57,471	924	14	910	78	-	78	4,946	219	4,727	1,436	68	1,367
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
Dec	56,633	589	-	589	37	-	37	2,390	-	2,390	2,546	81	2,465
Fiscal 2002 to date	162,010	1,579	*	1,579	101	-	101	6,323	1	6,322	8,249	200	8,049

Fiscal year or month	Excise taxes, con. Net excise taxes (35)	Estate and gift taxes Gross (36)	Estate and gift taxes Refunds (37)	Estate and gift taxes Net (38)	Customs duties Gross (39)	Customs duties Refunds (40)	Customs duties Net (41)	Net miscellaneous receipts: Deposits of earnings by Federal Reserve Banks (42)	Universal service fund and all other (43)	Total (44)	Total receipts On-budget (45)	Total receipts 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	r 8,864	r 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	r 1,175	r 19,368	26,124	r 11,540	r 37,664	r 1,483,525	507,519
2002	66,989	27,242	734	26,507	19,829	1,227	18,602	23,683	r 10,366	r 34,049	r 1,337,975	515,321
2003 - Est	69,021	22,999	-	22,999	19,805	-	19,805	29,025	11,155	40,180	1,502,717	545,343
2001 - Dec	3,011	1,969	74	1,895	1,422	126	1,297	1,728	1,328	3,056	150,942	36,973
2002 - Jan	9,162	2,425	36	2,389	1,622	60	1,562	1,912	920	2,831	153,541	49,911
Feb	3,834	1,945	64	1,881	1,466	115	1,351	1,723	751	2,473	57,087	40,875
Mar	6,063	2,116	42	2,074	1,305	86	1,219	1,864	608	2,471	65,624	45,596
Apr	6,518	3,397	100	3,297	1,312	104	1,207	1,801	849	2,650	182,429	54,997
May	5,196	1,969	58	1,912	1,572	16	1,556	2,708	868	3,576	60,223	42,273
June	5,691	2,043	53	1,990	1,626	69	1,557	1,887	914	2,801	134,138	48,495
July	6,393	2,447	63	2,384	1,974	90	1,883	3,149	916	4,065	95,174	39,235
Aug	5,541	2,118	68	2,051	2,063	103	1,960	1,507	780	2,287	85,126	39,493
Sept	7,082	1,984	41	1,943	1,817	299	1,518	1,593	594	2,186	148,306	44,456
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
Fiscal 2002 to date	16,051	5,792	236	5,556	5,334	489	4,845	5,881	2,395	8,275	309,417	117,975

* Less than $500,000.

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

Note.—These figures are based on the "Mid-Session Review "of the fiscal 2003 budget, released by the Office of Management and Budget on July 15, 2002.
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 (2)	Department of Agriculture (3)	Department of Commerce (4)	Department of Defense, military (5)	Department of Education (6)	Department of Energy (7)	Department of Health and Human Services (8)	Department of Housing and Urban Develop-ment (9)	Department of the Interior (10)	Department of Justice (11)	Department of Labor (12)
1998 [1]	2,543	3,463	53,949	4,047	256,136	30,492	14,444	350,564	30,224	7,234	16,129	30,003
1999	2,612	3,793	62,839	5,036	261,379	r 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	r 3,030	4,409	68,156	5,017	r 291,030	r 35,724	16,420	r 426,391	33,937	r 8,001	20,810	r 39,271
2002	r 3,230	4,824	r 68,989	r 5,322	332,116	r 46,285	17,772	r 466,104	r 31,880	9,641	24,197	r 64,252
2003 - Est	3,970	5,497	74,443	5,670	360,989	53,800	19,784	488,794	34,600	10,822	29,385	56,554
2001 - Dec	262	351	8,849	509	25,842	3,431	1,874	37,161	1,550	963	1,948	4,225
2002 - Jan	267	385	6,639	391	23,199	4,897	1,091	36,435	2,990	994	1,666	5,854
Feb	239	371	5,272	429	26,252	4,232	1,190	35,841	1,829	755	1,736	r 4,115
Mar	199	488	6,242	375	30,286	3,703	2,162	38,749	4,299	822	2,052	5,198
Apr	288	378	4,383	569	27,015	3,544	1,033	40,830	2,075	787	2,729	6,806
May	277	386	4,191	398	32,474	5,350	1,457	44,450	3,717	432	1,917	6,535
June	260	382	3,890	342	25,348	3,913	1,615	35,802	2,006	946	1,774	5,769
July	242	383	3,856	361	27,952	2,331	1,333	40,477	2,710	634	1,755	6,338
Aug	241	509	4,223	446	31,977	3,358	800	42,732	2,570	707	1,902	5,998
Sept	326	410	4,754	581	27,116	5,697	1,669	36,321	973	922	2,259	5,245
Oct	335	412	9,336	427	28,745	4,237	2,255	43,869	3,654	1,017	2,324	5,878
Nov	259	407	7,857	481	31,293	3,449	1,886	42,388	2,982	547	1,814	5,251
Dec	274	399	8,657	525	33,607	4,123	1,156	41,935	3,222	732	1,982	5,425
Fiscal 2002 to date	868	1,218	25,850	1,433	93,645	11,809	5,297	128,193	9,857	2,297	6,120	16,553

Fiscal year or month	Depart-ment of State (13)	Depart-ment of Transpor-tation (14)	Department of the Treasury, interest on Treasury debt securities (gross) (15)	Department of the Treasury, other (16)	Department of Veterans Affairs (17)	Corps of Engineers (18)	Other Defense, civil programs (19)	Environ-mental Protection Agency (20)	Executive Office of the President (21)	Federal Emergency Management Agency (22)	General Services Admin-istration (23)	Inter-national Assistance Program (24)
1998 [1]	4,585	39,468	363,824	26,276	41,775	3,833	31,215	6,300	213	2,101	1,136	9,001
1999	6,463	41,836	r 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	r 30,442	45,043	r 4,726	34,161	7,390	280	4,415	-8	r 11,771
2002	r 9,453	r 61,282	332,537	r 41,979	r 50,881	4,798	35,159	r 7,451	496	4,236	-271	r 13,309
2003 - Est	9,883	58,843	353,078	45,110	56,513	4,347	40,933	8,061	334	7,550	-52	12,969
2001 - Dec	730	4,581	80,118	2,691	4,029	446	2,939	526	19	344	-21	1,157
2002 - Jan	473	4,558	15,184	1,491	2,394	325	2,946	591	27	167	58	4,381
Feb	791	4,388	16,335	19,110	4,318	305	2,968	582	24	185	119	1,280
Mar	607	4,439	14,028	9,038	3,518	337	2,929	737	32	471	-76	986
Apr	690	4,633	16,775	4,933	4,209	365	2,966	623	68	455	384	537
May	814	4,942	21,635	2,557	4,331	490	2,949	559	34	226	-97	717
June	654	4,742	81,889	2,329	2,133	377	2,940	685	25	383	-148	318
July	557	5,671	14,631	1,465	4,387	392	2,901	575	26	326	-28	922
Aug	601	6,126	18,325	1,384	6,837	335	2,929	642	31	276	-211	861
Sept	830	5,770	14,868	-5,183	2,481	439	2,946	719	30	557	-98	-102
Oct	1,283	5,837	13,677	1,239	4,446	580	3,461	643	26	366	45	897
Nov	902	4,895	19,552	1,750	6,461	436	3,112	604	25	400	32	1,292
Dec	858	5,764	84,989	1,041	4,495	396	3,222	627	34	353	60	605
Fiscal 2002 to date	3,043	16,496	118,218	4,931	15,402	1,411	9,794	1,874	86	1,118	137	2,794

See footnote at end of table.

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

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

Fiscal year or month	National Aeronautics and Space Administration (25)	National Science Foundation (26)	Office of Personnel Management (27)	Small Business Administration (28)	Social Security Administration (29)	Independent agencies (30)	Undistributed offsetting receipts: Employer share, employee retirement (31)	Undistributed offsetting receipts: Interest received by trust funds (32)	Undistributed offsetting receipts: Rents and royalties on the Outer Continental Shelf lands (33)	Undistributed offsetting receipts: Allowances and other (34)	Total outlays: On-budget (35)	Total outlays: Off-budget (36)
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	r 6,903	-35,594	r -118,593	-3,098	-1,754	r 1,380,550	320,778
2000	13,443	3,487	48,660	-422	441,810	r 10,549	-37,851	r -129,088	-4,580	r -1,502	1,457,378	330,765
2001	14,094	3,691	r 50,916	-569	461,748	r 13,393	-38,792	r -143,936	-7,194	-1,025	r 1,516,931	346,838
2002	14,429	4,187	52,512	492	r 488,694	15,729	-42,782	r -153,196	-5,024	-2	r 1,655,299	r 355,663
2003 - Est	14,885	4,886	67,940	587	509,655	17,258	-70,828	-161,094	-2,832	-460	1,761,470	366,760
2001 - Dec	1,149	316	4,408	-60	39,775	1,015	-2,954	-66,488	-341	-	162,916	-1,570
2002 - Jan	997	305	4,847	80	37,530	2,551	-3,005	-293	-694	*	126,998	32,725
Feb	1,090	331	4,043	63	41,062	519	-3,513	-1,865	-378	*	137,713	36,304
Mar	1,173	289	4,206	22	40,693	744	-3,365	202	-129	*	138,167	37,291
Apr	1,099	301	4,447	177	40,647	2,013	-3,064	-1,796	-644	*	136,765	33,492
May	1,298	349	3,947	68	43,370	1,046	-3,728	-5,753	-208	*	146,685	36,442
June	1,185	388	4,604	20	41,721	-1,377	-3,146	-67,875	-328	*	151,152	2,410
July	1,228	372	4,711	79	40,869	9	-3,240	-174	-485	-	130,838	32,730
Aug	1,272	499	4,057	-4	43,884	1,622	-3,498	-2,150	45	-	141,405	37,923
Sept	1,350	388	4,543	-203	38,448	6,052	-7,161	-1,162	-683	-1	109,106	41,995
Oct	1,130	387	4,721	91	40,901	-144	-3,476	-63	-282	-605	146,520	32,028
Nov	1,067	366	4,310	-359	43,951	841	-3,101	-5,204	-209	-604	141,939	37,196
Dec	1,207	333	4,553	456	41,614	374	-3,163	-70,185	-557	-686	182,834	-4,408
Fiscal 2002 to date	3,404	1,086	13,583	189	126,465	1,073	-9,740	-75,452	-1,048	-1,895	471,294	64,816

* Less than $500,000.
[1] Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table.

Note.—These figures are based on the "Mid-Session Review" of the fiscal 2003 budget, released by the Office of Management and Budget on July 15, 2002. Detail may not add to totals due to rounding.

TABLE FFO-4.—Summary of U.S. Government Receipts by Source and Outlays by Agency, December 2002 and Other Periods

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

Classification	This fiscal year to date				Prior fiscal year to date			
	General funds (1)	Management, consolidated, revolving and special funds (2)	Trust funds (3)	Total funds (4)	General funds (5)	Management, consolidated, revolving and special funds (6)	Trust funds (7)	Total funds (8)
Budget receipts:								
Individual income taxes	197,663	1	-	197,665	226,342	*	-	226,342
Corporation income taxes	32,989	-	-	32,989	55,698	-	-	55,698
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)	-	-	117,975	117,975	-	-	109,990	109,990
Employment and general retirement (on-budget)	-	-	38,623	38,623	-	-	37,448	37,448
Unemployment insurance	-	-	4,256	4,256	-	-	4,109	4,109
Other retirement	-	-	1,156	1,156	-	-	1,137	1,137
Excise taxes	7,756	150	8,145	16,051	4,678	155	6,677	11,510
Estate and gift taxes	5,556	-	-	5,556	6,587	-	-	6,587
Customs duties	3,089	1,549	207	4,845	3,210	1,409	168	4,787
Miscellaneous receipts	6,217	1,977	81	8,275	6,035	2,322	342	8,699
Total receipts	253,271	3,678	170,444	427,392	302,551	3,887	159,872	466,309
(On-budget)	253,271	3,678	52,469	309,417	302,551	3,887	49,881	356,319
(Off-budget)	-	-	117,975	117,975	-	-	109,990	109,990
Budget outlays:								
Legislative branch	779	84	4	868	753	131	3	888
Judicial branch	919	291	9	1,218	904	255	-28	1,130
Department of Agriculture	14,339	11,497	14	25,850	12,964	12,488	73	25,525
Department of Commerce	1,453	-20	*	1,433	1,359	72	3	1,433
Department of Defense-military	91,376	2,230	39	93,645	78,868	1,594	35	80,497
Department of Education	11,822	-13	*	11,809	10,028	-17	*	10,011
Department of Energy	5,764	-467	-	5,297	5,300	122	-	5,421
Department of Health and Human Services	82,663	66	45,464	128,193	79,883	22	34,568	114,473
Department of Housing and Urban Development	9,559	300	-1	9,857	9,469	-750	*	8,720
Department of the Interior	2,437	-224	84	2,297	2,337	283	21	2,641
Department of Justice	5,861	243	17	6,120	5,780	334	294	6,407
Department of Labor	2,898	-68	13,723	16,553	3,084	-758	10,052	12,379
Department of State	2,814	110	118	3,043	3,335	125	46	3,506
Department of Transportation	5,723	-89	10,862	16,496	6,693	170	9,044	15,907
Department of the Treasury:								
Interest on the public debt	118,218	-	-	118,218	118,866	-	-	118,866
Other	4,728	104	99	4,931	4,437	391	107	4,935
Department of Veterans Affairs	15,587	-365	180	15,402	14,332	-235	177	14,274
Corps of Engineers	1,058	142	211	1,411	1,230	166	37	1,433
Other defense civil programs	32,316	-13,416	-9,106	9,794	17,064	*	-8,379	8,684
Environmental Protection Agency	1,558	17	300	1,874	2,136	-40	-368	1,728
Executive Office of the President	86	*	-	86	199	*	-	199
Federal Emergency Management Agency	1,137	-19	-	1,118	1,162	28	*	1,190
General Services Administration	42	96	*	137	37	-212	-	-175
International Assistance Program	3,004	-262	51	2,794	3,532	-388	341	3,485
National Aeronautics and Space Administration	3,403	-	*	3,404	3,737	-	*	3,737
National Science Foundation	1,077	4	6	1,086	956	2	7	965
Office of Personnel Management	1,686	38	11,859	13,583	1,476	31	11,598	13,106
Small Business Administration	204	-15	*	189	207	-18	*	190
Social Security Administration	14,614	-	111,851	126,465	14,018	-	106,451	120,469
Other independent agencies	2,399	-3,542	2,216	1,073	2,471	-2,055	2,178	2,594
Undistributed offsetting receipts:								
Interest	-	-	-75,452	-75,452	-	-	-72,372	-72,372
Other	-1,048	-1,895	-9,740	-12,683	-1,520	-	-9,061	-10,581
Total outlays	438,476	-5,173	102,807	536,110	405,096	11,741	84,827	501,665
(On-budget)	438,476	-1,171	33,989	471,294	405,096	14,626	17,594	437,317
(Off-budget)	-	-4,002	68,818	64,816	-	-2,885	67,234	64,349
Surplus (+) or deficit (-)	-185,205	8,850	67,637	-108,718	-102,546	-7,854	75,044	-35,356
(On-budget)	-185,205	4,848	18,480	-161,877	-102,546	-10,739	32,288	-80,997
(Off-budget)	-	4,002	49,157	53,159	-	2,885	42,757	45,642

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

TABLE FFO-5.—Internal Revenue Receipts by State, 2002

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

REVISED FIGURES replace December 2002 data

State	Grand total (1)	Total individual income and employment taxes (2)	Individual income and employment taxes: Income tax not withheld and SECA [1,2] (3)	Income tax withheld and FICA [1] (4)	Railroad retirement (5)	Unemployment insurance (6)	Corporation income taxes [3] (7)	Estate tax (8)	Gift tax (9)	Excise tax (10)
Alabama	18,650,989	16,357,183	3,068,872	13,206,398	3,008	78,906	1,867,639	297,561	12,519	116,088
Alaska	3,211,048	3,016,940	719,383	2,283,396	1,643	12,517	117,146	14,595	112	62,255
Arizona	24,901,726	20,916,224	4,683,185	16,123,415	1,040	108,584	1,896,445	281,924	23,137	1,783,997
Arkansas	19,701,605	14,487,463	1,893,714	12,468,040	1,931	123,778	4,721,185	143,816	-62,966	412,108
California	232,301,672	202,770,828	47,990,422	153,980,040	6,448	793,918	21,655,748	3,939,525	261,884	3,673,688
Colorado	36,425,729	34,040,705	6,132,881	27,785,177	8,978	113,669	1,198,433	305,883	11,945	868,763
Connecticut	39,704,704	32,256,165	7,512,567	24,658,791	1,144	83,664	6,660,592	546,684	43,288	197,975
Delaware	11,789,203	7,779,319	989,351	6,765,698	362	23,908	3,823,379	171,268	2,251	12,988
District of Columbia	14,750,258	11,935,392	1,172,961	10,418,641	325,875	17,915	2,490,491	139,212	9,018	176,145
Florida	94,507,294	85,364,368	22,334,880	61,966,138	704,464	358,887	5,905,368	1,972,330	163,524	1,101,704
Georgia	60,330,806	47,323,416	7,591,208	39,480,601	4,263	247,344	9,761,760	434,846	14,934	2,795,850
Hawaii	5,559,960	4,779,462	1,196,020	3,564,027	-	19,415	606,173	70,828	17,195	86,302
Idaho	6,894,987	6,328,494	1,016,178	5,270,488	1,228	40,601	506,782	36,722	1,408	21,582
Illinois	111,520,475	94,185,656	15,654,153	77,974,909	203,324	353,269	11,992,066	1,264,346	76,261	4,002,145
Indiana	33,999,215	30,643,556	4,792,417	25,714,233	22,259	114,647	2,623,846	401,681	49,064	281,069
Iowa	14,570,904	12,927,804	2,283,056	10,582,972	5,757	56,018	1,409,807	140,213	5,162	87,918
Kansas	16,293,151	13,924,986	2,392,682	11,036,280	432,647	63,377	926,707	185,560	8,375	1,247,522
Kentucky	17,333,323	15,565,771	2,772,676	12,717,590	6,017	69,487	1,334,005	173,321	10,593	249,633
Louisiana	22,664,648	21,328,978	3,520,738	17,742,624	3,116	62,500	1,012,379	166,596	14,201	142,494
Maine	5,302,925	4,740,744	1,117,612	3,595,552	4,139	23,441	340,476	101,338	4,492	115,875
Maryland	41,637,531	37,374,228	6,649,071	30,500,100	104,806	120,251	3,256,253	569,909	32,127	405,013
Massachusetts	60,389,579	54,674,464	11,677,932	42,805,318	20,313	170,900	4,304,364	902,778	48,254	459,719
Michigan	66,310,784	61,458,413	7,666,965	53,498,855	32,750	259,842	4,082,856	542,529	56,091	170,895
Minnesota	58,143,877	48,263,156	5,434,835	42,587,063	66,861	174,397	8,202,248	456,391	23,628	1,198,453
Mississippi	9,011,608	8,120,055	1,712,506	6,363,021	1,515	43,013	554,283	93,253	8,710	235,308
Missouri	41,145,979	34,242,740	4,939,563	29,101,848	57,289	144,040	4,480,300	550,221	56,786	1,815,931
Montana	3,119,114	2,885,949	799,893	2,048,052	26,010	11,994	150,459	48,071	537	34,097
Nebraska	12,508,654	10,024,823	1,626,014	7,344,275	1,012,350	42,184	2,290,869	95,051	2,781	95,130
Nevada	12,141,754	10,020,550	3,141,091	6,831,132	78	48,249	1,886,140	106,822	22,200	106,043
New Hampshire	7,358,146	6,884,267	1,607,637	5,250,501	259	25,869	282,205	103,308	9,172	79,194
New Jersey	91,275,843	78,795,055	12,593,863	65,862,441	99,041	239,710	9,902,252	879,021	68,227	1,631,288
New Mexico	7,146,536	6,499,143	1,691,470	4,774,402	169	33,103	431,889	117,084	7,740	90,680
New York	182,023,813	156,596,003	30,059,666	125,842,025	278,076	416,236	20,979,542	2,982,299	221,842	1,244,127
North Carolina	47,807,484	39,703,323	6,419,322	33,094,905	4,720	184,377	7,365,527	491,968	24,193	222,473
North Dakota	2,717,953	2,465,136	563,618	1,887,817	2,607	11,094	208,395	24,588	401	19,434
Ohio	86,810,682	73,026,137	9,117,954	63,626,501	19,429	262,253	10,015,921	825,681	33,773	2,909,170
Oklahoma	18,213,114	12,912,374	2,905,300	9,936,188	2,545	68,341	1,042,779	187,255	12,050	4,058,654
Oregon	18,392,990	16,863,604	3,175,109	13,599,564	2,385	86,546	1,046,519	271,676	48,926	162,265
Pennsylvania	85,488,178	73,731,442	12,009,239	61,318,036	109,632	294,535	8,877,628	1,047,815	97,494	1,733,799
Rhode Island	7,942,125	6,170,461	1,132,333	5,010,434	6	27,689	1,681,668	79,372	3,177	7,447
South Carolina	15,166,634	13,929,975	2,689,138	11,165,960	1,613	73,264	889,445	194,365	6,078	146,771
South Dakota		3,452,008	986,993	2,442,313	6,592	16,110	82,467	18,984	1,372	18,523
Tennessee	35,824,877	31,669,382	4,651,256	26,872,633	3,326	142,167	2,960,201	349,433	15,630	830,232
Texas		117,685,965	22,814,054	93,898,188	397,514	576,209	13,702,495	1,287,937	109,064	13,654,721
Utah		8,233,065	1,645,987	6,538,039	4,469	44,571	573,944	80,162	7,646	223,107
Vermont		2,742,097	627,025	2,101,137	2,118	11,817	168,557	53,165	18,158	25,179
Virginia		40,766,110	7,575,494	32,480,189	549,894	160,534	6,899,627	651,040	34,770	1,307,298
Washington		35,649,249	7,444,465	28,197,677	5,681	1,427	5,334,603	546,887	31,248	762,678
West Virginia		4,542,538	989,645	3,532,901	318	19,674	233,721	63,662	4,882	83,053
Wisconsin		29,860,923	5,002,359	24,721,313	3,958	133,294	4,086,681	388,834	32,820	278,797
Wyoming	2,735,388	2,310,603	895,779	1,405,361	141	9,321	71,196	54,768	-9,887	308,707
International:		**8,964,920**	**3,004,719**	**5,891,543**	**19,099**	**49,558**	**2,988,908**	**74,878**	**13,043**	**184,936**
Puerto Rico	4,554,453	3,222,505	241,291	2,941,710	6	39,498	1,326,919	3,427	1,308	293
Other	7,672,231	5,742,414	2,763,427	2,949,833	19,094	10,060	1,661,989	71,450	11,735	184,642
Collections not classified by State:										
Presidential Election Campaign Fund [4]	66,996	66,996	-	66,996	-	-	-	-	-	-
Other, including Federal Tax Deposits [5]	6,975,108	4,619,534	1,934,179	2,613,946	8	71,402	1,553,233	604,731	-	197,610
Total, Internal Revenue Receipts	**2,016,627,096**	**1,725,811,146**	**324,019,429**	**1,390,478,688**	**4,573,216**	**6,739,813**	**211,437,600**	**25,532,186**	**1,709,329**	**52,136,835**

[1] Collections of individual income tax (withheld and not withheld) include old-age, survivors, disability, and hospital insurance (OASHDHI) taxes on salaries and wages (FICA) and self-employment income (SECA).
[2] Includes fiduciary income tax collections of $10.8 billion.
[3] Includes taxes of $319.2 million on unrelated business income of exempt organizations (Forms 990T).
[4] Designations by taxpayers of a portion of their taxes to the Presidential Election Campaign Fund also are included even though they are not collections, as such, because they do not affect taxpayer liability. Transfer of amounts to this fund was made on a national basis only and had no effect on State collection data.
[5] Includes tax payments made to banks under the Federal Tax Deposit (FTD) system that had not been classified by State as of the end of the fiscal year because they had not yet been applied to taxpayers accounts. Also, includes credits allowable on income tax returns for certain gasoline, diesel fuel, and special motor fuel tax payments and for excess payments under the Federal Insurance Contributions Act or FICA.

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

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

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

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

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

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

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

	Credits and withdrawals				
	Federal Reserve accounts			Tax and loan note accounts	
	Credits [1]				
Fiscal year or month	Received directly (1)	Received through remittance option tax and loan depositaries (2)	Withdrawals [2] (3)	Taxes [3] (4)	Withdrawals (transfers to Federal Reserve accounts) (5)
1998	4,238,957	259,197	4,500,895	969,668	971,671
1999	4,893,279	259,019	5,150,608	1,048,120	1,032,230
2000	4,921,490	253,060	5,172,731	1,189,835	1,195,453
2001	5,050,444	340,364	5,389,954	1,271,952	1,281,245
2002	6,160,448	367,327	6,529,692	1,231,160	1,212, 577
2001 - Dec	463,353	38,052	500,980	136,364	114,952
2002 - Jan	509,243	30,607	532,807	109,257	93,284
Feb	509,855	26,264	544,055	89,231	112,024
Mar	445,253	31,359	476,672	114,126	144,609
Apr	599,248	34,937	634,490	101,479	76,487
May	589,180	29,872	618,555	88,541	119,515
June	483,678	31,923	513,368	102,823	73,729
July	492,425	27,659	521,959	94,140	92,101
Aug	543,483	25,735	570,587	83,918	95,828
Sept	552,486	33,839	583,320	111,295	79,932
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

See footnotes at end of table.

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

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

Fiscal year or month	Balances							
	End of period		During period					
			High		Low		Average	
	Federal Reserve (6)	Tax and loan note accounts (7)	Federal Reserve (8)	Tax and loan note accounts (9)	Federal Reserve (10)	Tax and loan note accounts (11)	Federal Reserve (12)	Tax and loan note accounts (13)
1998	4,952	33,926	41,801	61,150	3,407	414	6,249	22,856
1999	6,641	49,817	10,305	65,585	3,777	100	5,645	20,562
2000	8,459	44,199	29,444	82,705	3,372	45	6,320	30,829
2001	9,796	34,423	14,460	68,650	3,446	97	5,656	18,420
2002	7,879	53,007	13,688	61,680	2,593	44	5,552	21,097
2001 - Dec	6,645	45,707	7,988	52,039	4,473	364	5,274	27,175
2002 - Jan	13,688	61,680	13,688	61,680	4,412	14,970	6,999	39,213
Feb	5,752	38,887	5,852	49,030	4,097	23,328	4,907	32,986
Mar	5,692	8,403	7,396	36,432	3,080	7,977	5,551	16,861
Apr	5,387	33,395	8,088	33,395	3,680	44	6,127	5,838
May	5,883	2,421	6,260	26,164	3,947	2,202	5,056	7,508
June	8,116	31,514	8,116	31,514	4,319	2,421	5,126	16,288
July	6,242	33,553	6,417	33,553	2,593	104	5,279	11,781
Aug	4,874	21,643	6,479	30,671	3,990	4,134	5,068	18,257
Sept	7,879	53,007	8,668	55,050	4,348	2,207	5,838	27,700
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

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

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

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

INTRODUCTION: Federal Debt

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

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

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

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

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

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

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

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

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

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

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

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

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

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

TABLE FD-1.—Summary of Federal Debt

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

End of fiscal year or month	Amount outstanding			Securities held by					
				Government accounts			The public		
	Total (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	r 2,675,648	r 2,675,648	-	r 3,579,758	3,552,589	27,170
2001 - Dec	5,970,267	5,943,439	26,828	2,549,681	2,549,681	-	3,420,586	3,393,758	26,828
2002 - Jan	5,963,970	5,937,229	26,741	2,558,938	2,558,938	-	3,405,032	3,378,291	26,741
Feb	6,029,884	6,003,453	26,431	2,561,674	2,561,674	-	3,468,210	3,441,779	26,431
Mar	6,032,411	6,006,032	26,379	2,562,358	2,562,358	-	3,470,053	3,443,674	26,379
Apr	6,011,008	5,984,677	26,331	2,582,932	2,582,932	-	3,428,076	3,401,745	26,331
May	6,045,782	6,019,332	26,450	2,586,104	2,586,104	-	3,459,678	3,433,228	26,450
June	6,153,295	6,126,469	26,826	2,662,925	2,662,925	-	3,490,370	3,463,544	26,826
July	6,186,282	6,159,741	26,541	2,659,878	2,659,878	-	3,526,404	3,499,863	26,541
Aug	6,236,756	6,210,482	26,274	2,652,793	2,652,793	-	3,583,963	3,557,689	26,274
Sept	6,255,406	6,228,236	27,170	r 2,675,648	r 2,675,648	-	r 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

End of fiscal year or month	Federal debt securities			Securities held by Government accounts			Securities held by the public		
	Amount outstanding face value (10)	Net unamortized premium and discount (11)	Accrual amount (12)	Amount outstanding face value (13)	Net unamortized premium and discount (14)	Accrual amount (15)	Amount outstanding face value (16)	Net unamortized premium and discount (17)	Accrual amount (18)
1998	5,555,552	76,849	5,478,704	1,767,778	10,687	1,757,090	3,787,774	66,162	3,721,613
1999	5,684,776	r 79,367	r 5,605,409	1,989,308	16,148	1,973,160	3,695,468	r 63,219	r 3,632,249
2000	5,701,851	r 73,513	r 5,628,338	2,235,763	16,867	2,218,896	3,466,088	r 56,646	r 3,409,442
2001	5,834,475	r 64,897	5,769,579	2,468,757	18,490	2,450,266	3,365,719	r 46,407	r 3,319,312
2002	6,255,406	r 57,278	6,198,129	2,675,648	r 17,673	r 2,657,974	3,579,758	r 39,605	r 3,540,155
2001 - Dec	5,970,267	60,878	5,909,389	2,549,681	19,803	2,529,878	3,420,586	41,075	3,379,511
2002 - Jan	5,963,970	60,105	5,903,864	2,558,938	19,345	2,539,593	3,405,032	40,761	3,364,271
Feb	6,029,884	59,539	5,970,346	2,561,674	19,481	2,542,193	3,468,210	40,058	3,428,152
Mar	6,032,411	60,129	5,972,281	2,562,358	20,357	2,542,001	3,470,053	39,772	3,430,281
Apr	6,011,008	58,993	5,952,016	2,582,932	19,684	2,563,248	3,428,076	39,309	3,388,768
May	6,045,782	58,903	5,986,880	2,586,104	19,009	2,567,095	3,459,678	39,894	3,419,785
June	6,153,295	57,686	6,095,609	2,662,925	18,683	2,644,242	3,490,370	39,003	3,451,367
July	6,186,282	57,263	6,129,019	2,659,878	18,348	2,641,529	3,526,404	38,914	3,487,490
Aug	6,236,756	57,295	6,179,462	2,652,793	18,237	2,634,556	3,583,963	39,058	3,544,905
Sept	6,255,406	r 57,278	r 6,198,129	r 2,675,648	r 17,673	r 2,657,974	r 3,579,758	r 39,605	r 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

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

TABLE FD-2.—Debt Held by the Public*

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

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

End of fiscal year or month	Nonmarketable, con.					
	U.S. savings securities (8)	Foreign series (9)	Government account series (10)	State and local government series (11)	Domestic series (12)	Other (13)
2001	186,464	18,269	39,488	146,364	29,995	3,505
2002	193,312	12,519	47,605	144,286	29,995	4,107
2001 - Dec	190,390	15,412	41,216	146,246	29,995	3,639
2002 - Jan	190,947	16,412	42,019	143,196	29,995	3,670
Feb	191,514	14,778	42,344	141,823	29,995	3,670
Mar	191,962	14,578	43,269	141,053	29,995	3,752
Apr	192,406	14,778	43,562	140,295	29,995	3,911
May	192,594	14,378	16,856	146,380	29,995	3,855
June	192,771	13,319	44,420	142,746	29,995	3,974
July	192,958	12,919	45,242	134,840	29,995	3,974
Aug	193,092	12,719	46,624	141,631	29,995	3,974
Sept	193,312	12,519	47,605	144,286	29,995	4,107
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

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

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

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

End of fiscal year or month	Total interest-bearing public debt (1)	Marketable						Non-marketable Total (8)
		Total (2)	Treasury bills (3)	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 (11)	State and local government series (12)	Domestic series (13)	Other (14)
1998	180,816	35,079	1,777,329	164,431	29,995	1
1999	180,019	30,970	2,005,166	168,091	29,995	1
2000	177,724	25,431	2,242,900	153,288	29,996	1

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

Table FD-3.—Government Account Series

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

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Bank Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange Stabili-zation Fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Adminis-tration (9)	Federal Old-Age and Survivors Insurance Trust Fund (10)
1998	1,777,329	8,550	27,445	19,377	15,981	76,947	440,145	118,250	14,518	653,282
1999	2,005,166	12,414	28,359	20,755	12,382	92,622	474,692	153,767	15,152	762,226
2000	2,242,900	13,097	29,126	22,372	11,029	113,667	507,225	168,859	17,267	893,519
2001	2,492,141	13,660	30,277	23,690	10,014	135,801	538,381	197,137	17,289	1,034,114
2002	2,707,295	10,997	30,542	25,350	9,717	155,256	570,168	228,906	21,251	1,173,759
2001 - Dec	2,574,756	13,848	30,950	24,086	9,854	140,907	549,127	208,888	18,482	1,071,795
2002 - Jan	2,584,822	13,483	30,108	24,089	9,869	143,025	546,351	213,823	19,484	1,085,847
Feb	2,588,053	13,478	29,918	24,374	9,799	143,566	543,822	214,569	20,067	1,089,319
Mar	2,589,665	13,500	29,328	24,306	9,813	144,686	541,352	214,168	20,244	1,096,981
Apr	2,610,543	13,410	29,568	24,754	9,828	147,571	538,814	221,104	20,486	1,115,478
May	2,586,992	13,342	29,734	25,223	9,761	148,355	532,613	217,728	20,979	1,119,990
June	2,691,373	13,277	29,304	25,097	9,775	153,949	551,963	229,943	21,000	1,160,809
July	2,689,163	13,026	30,382	25,165	9,790	154,208	549,182	228,748	21,494	1,165,549
Aug	2,683,462	12,736	30,622	25,341	9,805	154,502	546,810	225,648	21,494	1,167,643
Sept	2,707,295	10,997	30,542	25,350	9,717	155,256	570,168	228,906	21,251	1,173,759
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

End of fiscal year or month	Federal Savings and Loan Corporation, Resolution Fund (11)	Federal Supplemen-tary Medical Insurance Trust Fund (12)	Highway Trust Fund (13)	National Service Life Insurance Fund (14)	Postal Service Fund (15)	Railroad Retirement Account (16)	Treasury deposit funds (17)	Unemploy-ment Trust Fund (18)	Other (19)
1998	2,087	39,502	17,926	12,008	1,000	19,764	71	70,598	239,878
1999	2,304	26,528	28,083	11,954	-	22,347	71	77,357	264,153
2000	2,508	45,075	31,023	11,804	1,086	22,628	62	86,399	266,154
2001	2,650	41,978	24,115	11,639	-	24,983	-	88,638	297,775
2002	2,800	38,804	18,840	11,465	1,430	23,383	-	68,265	316,362
2001 - Dec	2,689	40,828	24,955	11,821	-	24,961	-	85,917	315,648
2002 - Jan	2,692	42,539	20,016	11,736	-	25,011	-	81,754	314,995
Feb	2,716	41,775	20,212	11,654	1,327	25,043	-	80,147	316,267
Mar	2,719	42,788	19,969	11,561	416	25,023	-	75,874	316,937
Apr	2,722	42,050	20,061	11,476	656	25,049	-	72,400	315,116
May	2,777	39,502	20,654	11,393	754	25,042	-	78,390	290,755
June	2,781	41,551	20,861	11,720	878	24,993	-	76,992	316,480
July	2,793	40,239	20,442	11,640	3,075	24,883	-	73,024	315,523
Aug	2,797	37,651	20,053	11,563	2,794	24,896	-	72,127	316,980
Sept	2,800	38,804	18,840	11,465	1,430	23,383	-	68,265	316,362
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

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

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

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

End of fiscal year or month	Total outstanding (1)	Federal Deposit Insurance Corporation Federal Savings and Loan Insurance Corporation, Resolution Fund (2)	Department of Housing and Urban Development Federal Housing Administration (3)	Farm Credit System Financial Assistance Corporation (4)	Other independent Tennessee Valley Authority (5)	Postal Service (6)	Other (7)
1998	29,359	63	174	1,261	26,685	717	458
1999	28,505	63	114	863	26,378	634	451
2000	27,672	63	227	775	25,987	51	569
2001	27,011	63	231	775	25,381	-	561
2002	27,170	-	298	775	25,557	-	540
2001 - Dec.	26,828	63	270	775	25,155	-	565
2002 - Jan	26,741	63	284	775	25,053	-	566
Feb	26,431	63	163	775	24,872	-	559
Mar	26,379	63	166	775	24,818	-	556
Apr	26,331	63	182	775	24,753	-	557
May	26,450	63	202	775	24,851	-	558
June	26,826	63	217	775	25,211	-	559
July	26,541	63	217	775	24,925	-	561
Aug	26,274	63	158	775	24,725	-	553
Sept	27,170	-	298	775	25,557	-	540
Oct	26,725	-	312	775	25,096	-	542
Nov	26,863	-	336	775	25,209	-	543
Dec	27,275	-	344	775	25,612	-	544

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

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

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

End of fiscal year or month	Amount outstanding privately held (1)	Maturity classes: Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years or more (6)	Average length [1] (7)	
1998	2,856,637	940,572	1,105,175	319,331	157,347	334,212	5 yrs.	10 mos.
1999	2,728,011	915,145	962,644	378,163	149,703	322,356	6 yrs.	0 mos.
2000	2,469,152	858,903	791,540	355,382	167,082	296,246	6 yrs.	2 mos.
2001	2,328,302	900,178	650,522	329,247	174,653	273,702	6 yrs.	1 mo.
2002	2,492,821	939,986	802,032	311,176	203,816	235,811	5 yrs.	6 mos.
2001 - Dec.	2,392,530	932,153	696,991	317,932	197,742	247,712	5 yrs.	10 mos.
2002 - Jan	2,371,510	906,466	715,370	307,869	197,484	247,321	5 yrs.	10 mos.
Feb	2,430,599	959,624	719,279	308,109	197,408	246,179	5 yrs.	9 mos.
Mar	2,400,776	953,703	696,282	307,424	197,398	245,968	5 yrs.	9 mos.
Apr	2,375,274	904,062	725,849	306,097	195,227	244,040	5 yrs.	9 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 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.

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

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

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

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

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

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

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

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

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

End of fiscal year or month	Statutory debt limit (1)	Debt outstanding subject to limitation			Interest-bearing debt subject to limitation		Non-interest-bearing debt subject to limitation (7)
		Total (2)	Public debt (3)	Other debt [1] (4)	Public debt (5)	Other debt (6)	
1998	5,950,000	5,439,447	5,439,281	166	5,432,833	166	6,448
1999	5,950,000	5,567,694	5,567,588	106	5,559,616	106	7,972
2000	5,950,000	5,591,625	5,591,407	218	5,540,373	218	51,034

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

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

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

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

End of fiscal year or month	Total (1)	Department of Agriculture: Farm-Service Agency (2)	Rural Utilities Service (3)	Rural Housing and Community Development Service (4)	Rural Business and Cooperative Development Service (5)	Foreign Agricultural Service (6)
1998	154,155	19,937	13,295	7,808	203	642
1999	r 180,860	32,625	13,837	8,506	261	761
2000	r 189,468	27,323	14,690	9,413	305	729
2001	r 203,200	28,817	15,128	10,168	336	970
2002	213,555	25,074	16,312	10,780	417	906
2001 - Dec.	205,112	22,189	15,008	10,188	341	889
2002 - Jan	209,227	24,776	15,055	10,188	341	889
Feb	216,447	25,817	15,778	11,416	395	889
Mar	217,140	26,026	15,778	11,416	395	889
Apr	220,143	26,380	15,903	11,416	395	889
May	220,447	26,924	15,903	11,416	395	889
June	214,751	24,258	15,903	11,421	395	889
July	221,997	24,189	15,903	11,421	395	889
Aug	222,084	24,127	15,903	11,421	395	904
Sept	213,555	25,074	16,312	10,780	417	906
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

End of fiscal year or month	Department of Education (7)	Department of Energy: Bonneville Power Administration (8)	Department of Housing and Urban Development: Federal Housing Administration (9)	Other Housing programs (10)	Department of the Treasury: 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
2001 - Dec.	85,170	2,689	4,544	3,103	24,133
2002 - Jan	87,340	2,689	4,544	3,103	23,177
Feb	89,853	2,689	5,044	3,103	24,181
Mar	89,853	2,829	5,044	3,103	23,075
Apr	92,407	2,829	5,044	3,103	22,687
May	92,407	2,829	5,044	3,103	22,223
June	92,407	2,929	5,044	3,103	22,138
July	98,051	2,929	5,544	3,103	22,877
Aug	98,051	2,929	5,544	3,103	22,011
Sept	89,713	2,770	7,553	2,640	24,693
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

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

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

End of fiscal year or month	Export-Import Bank of the United States (12)	Railroad Retirement Board (13)	Small Business Administration (14)	Other (15)
1998	3,956	4,993	9,559	9,745
1999	6,603	r 2,720	9,825	10,030
2000	6,683	r 2,746	10,012	10,694
2001	7,045	r 2,884	10,087	12,120
2002	6,657	2,870	11,036	12,133
2001 - Dec	7,145	5,778	9,346	14,591
2002 - Jan	7,145	6,028	9,346	14,607
Feb	7,145	6,272	9,346	14,519
Mar	6,062	6,547	10,653	15,472
Apr	6,182	6,822	10,653	15,435
May	6,185	7,076	10,653	15,401
June	6,231	4,195	10,653	15,185
July	6,231	4,471	10,653	15,340
Aug	6,231	4,722	11,503	15,239
Sept	6,657	2,870	11,036	12,133
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

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

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: OCTOBER-DECEMBER

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

OCTOBER

Auction of 9-3/4-Year Inflation-Indexed Notes

On October 7, 2002, Treasury announced it would auction $7,000 million of 9-3/4-year inflation-indexed notes to raise cash. The 93/4-year, 3 percent inflation-indexed notes of Series C-2012 were dated July 15 and issued October 15. 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 a.m. eastern daylight savings time (e.d.s.t.) for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on October 9. Tenders totaled $9,494 million; Treasury accepted $7,000 million at the high yield of 2.260 percent with an equivalent adjusted price of $106.777. Tenders at the high yield were allotted 72.92 percent. The median yield was 2.150 percent, and the low yield was 2.067 percent. Noncompetitive tenders totaled $100 million. Competitive tenders accepted from private investors totaled $6,900 million. Adjusted accrued interest of $7.52385 per $1,000, covering the period from July 15 to October 15, was payable with each accepted tender. Both the unadjusted price of $106.439 and the unadjusted accrued interest of $7.50000 were adjusted by an index ratio of 1.00318 for the period from July 15 through October 15. The minimum par amount required for STRIPS of inflation-indexed notes is $1,000.

Auction of 2-Year Notes

On October 21, 2002, Treasury announced it would auction $27,000 million of 2-year notes of Series T-2004. The issue was to refund $21,159 million of securities maturing October 31 and to raise new cash of approximately $5,841 million.

The notes of Series T-2004 were dated October 31. They are due October 31, 2004, with interest payable on April 30 and October 31 until maturity. Treasury set an interest rate of 2-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.d.s.t. for noncompetitive tenders and before 1 p.m. e.d.s.t. for competitive tenders on October 23. Tenders totaled $45,732 million; Treasury accepted $27,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.140 percent with the equivalent price of $99.971. Tenders at the high yield were allotted 42.29 percent. The median yield was 2.095 percent, and the low yield was 2.050 percent. Noncompetitive tenders totaled $839 million. Competitive tenders accepted from private investors totaled $26,161 million.

In addition to the $27,000 million of tenders accepted in the auction process, Treasury accepted $5,435 million from Federal Reserve Banks (FRBs) for their own accounts. The minimum par amount required for STRIPS of notes of Series T-2004 is $1,000.

TREASURY FINANCING: OCTOBER-DECEMBER, con.

NOVEMBER

November Quarterly Financing

On October 30, 2002, Treasury announced it would auction $22,000 million of 5-year notes of Series G-2007 and $18,000 million of 10-year notes of Series E-2012. The issues were to refund $1,857 million of Treasury securities maturing November 15 and to raise about $38,143 million of new cash.

The notes of Series G-2007 were dated November 15. They are due November 15, 2007, with interest payable on May 15 and November 15 until maturity. Treasury set an interest rate of 3 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon eastern standard time (e.s.t.) for noncompetitive tenders and before 1 p.m. e.s.t. for competitive tenders on November 5. Tenders totaled $43,116 million; Treasury accepted $22,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.030 percent with an equivalent price of $99.862. Treasury accepted in full all competitive tenders at yields lower than 3.030. Tenders at the high yield were allotted 56.30 percent. The median yield was 2.990 percent, and the low yield was 2.945 percent. Noncompetitive tenders totaled $171 million. Competitive tenders accepted from private investors totaled $21,829 million.

In addition to the $22,000 million of tenders accepted in the auction process, Treasury accepted $1,308 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series G-2007 is $1,000.

The 10-year notes of Series E-2012 were dated and issued November 15. They are due November 15, 2012, with interest payable on May 15 and November 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 November 6. Tenders totaled $34,182 million; Treasury accepted $18,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.095 percent with an equivalent price of $99.227. Treasury accepted in full all competitive tenders at yields lower than 4.095 percent. Tenders at the high yield were allotted 86.41 percent. The median yield was 4.070 percent, and the low yield was 4.020 percent. Noncompetitive tenders totaled $111 million. Competitive tenders accepted from private investors totaled $17,889 million.

In addition to the $18,000 million of tenders accepted in the auction process, Treasury accepted $111 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series E-2012 is $1,000.

Auction of 2-Year Notes

On November 25, 2002, Treasury announced it would auction $27,000 million of 2-year notes. The issue was to refund $21,316 million of securities maturing November 30 and to raise new cash of approximately $5,684 million.

The notes of Series U-2004 were dated November 30 and issued December 2. They are due November 30, 2004, with interest payable on May 31 and November 30 until maturity. Treasury set an interest rate of 2 percent after determining which tenders were accepted on a yield auction basis. Accrued interest of $0.10989 per $1,000, covering the period from November 30 to December 2, was payable with each accepted tender.

Treasury received tenders for the notes before 10:30 a.m. e.s.t. for noncompetitive tenders and before 11:00 a.m. e.s.t. for competitive tenders on November 27. Tenders totaled $47,796 million; Treasury accepted $27,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.120 percent with an equivalent price of $99.767. Treasury accepted in full all competitive tenders at yields lower than 2.120 percent. Tenders at the high yield were allotted 53.79 percent. The median yield was 2.080 percent, and the low yield was 2.040 percent. Noncompetitive tenders totaled $784 million. Competitive tenders accepted from private investors totaled $26,216 million.

In addition to the $27,000 million of tenders accepted in the auction process, Treasury accepted $5,864 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series U-2004 is $1,000.

DECEMBER

Cash Management Bills

On December 5, 2002, Treasury announced it would auction $13,000 million of 6-day bills. They were issued December 10 and matured December 16. The issue was to raise new cash. Treasury auctioned the bills on December 9. Tenders totaled $47,119 million; Treasury accepted $13,001 million. The high bank discount rate was 1.235 percent.

Auction of 2-Year Notes

On December 19, 2002, Treasury announced it would auction $27,000 million of 2-year notes of Series V-2004. The issue was to refund $20,679 million of securities maturing December 31 and to raise new cash of approximately $6,321 million.

The notes of Series V-2004 were dated and issued December 31. They are due December 31, 2004, with interest payable on June 30 and December 31 until maturity. Treasury set an interest rate of 1-3/4 percent after determining which tenders were accepted on a yield auction basis.

TREASURY FINANCING: OCTOBER-DECEMBER, con.

Treasury received tenders for the notes before 11 a.m. e.s.t. for noncompetitive tenders and before 11:30 a.m. e.s.t. for competitive tenders on December 23. Tenders totaled $51,003 million; Treasury accepted $27,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.820 percent with an equivalent price of $99.863. Treasury accepted in full all competitive tenders at yields lower than 1.820 percent. Tenders at the high yield were allotted 60.06 percent. The median yield was 1.790 percent, and the low yield was 1.769 percent. Noncompetitive tenders totaled $784 million. Competitive tenders accepted from private investors totaled $26,216 million.

In addition to the $27,000 million of tenders accepted in the auction process, Treasury accepted $6,195 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series V-2004 is $1,000.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 2002

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

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities held by: Total (3)	U.S. Government accounts and Federal Reserve Banks (4)	All other investors (5)
2003					
Jan. 31	[1] 5-1/2%-C note	02/02/98	13,101	2,532	10,569
Jan. 31	[1] 4-3/4%-L note	01/31/01	15,453	4,302	11,150
Feb. 15	10-3/4% bond	01/04/83	3,007	1,052	1,954
Feb. 15	[1] 6-1/4%-A note	02/16/93	23,563	3,935	19,628
Feb. 28	[1] 5-1/2%-D note	03/02/98	13,670	3,703	9,968
Feb. 28	[1] 4-5/8%-M note	02/28/01	14,685	4,630	10,055
Mar. 31	[1] 5-1/2%-E note	03/31/98	14,173	4,022	10,151
Mar. 31	[1] 4-1/4%-N note	04/02/01	14,675	4,189	10,486
Apr. 30	[1] 5-3/4%-F note	04/30/98	12,573	3,406	9,167
Apr. 30	[1] 4%-P note	04/30/01	13,339	3,625	9,713
May 15	10-3/4% bond	04/04/83	3,249	964	2,285
May 31	[1] 5-1/2%-G note	06/01/98	13,132	2,286	10,846
May 31	[1] 4-1/4%-Q note	05/31/01	13,332	3,482	9,850
June 30	[1] 5-3/8%-H note	06/30/98	13,127	2,548	10,579
June 30	[1] 3-7/8%-R note	06/30/01	14,671	4,112	10,560
July 31	[1] 3-7/8%-S note	07/31/01	16,003	4,606	11,397
Aug. 15, 03-08	8-3/8% bond	08/15/78	2,103	789	1,314
Aug. 15	11-1/8% bond	07/05/83	3,501	860	2,641
Aug. 15	[1] 5-3/4%-B note	08/16/93	28,011	4,659	23,352
Aug. 15	[1] 5-1/4%-J note	08/17/98	19,852	3,468	16,384
Aug. 31	[1] 3-5/8%-T note	08/31/01	18,665	4,752	13,913
Sept. 30	[1] 2-3/4%-U note	10/01/01	22,675	6,423	16,253
Oct. 31	[1] 2-3/4%-V note	10/31/01	25,148	6,143	19,005
Nov. 15, 03-08	8-3/4% bond	11/15/78	5,230	1,788	3,442
Nov. 15	11-7/8% bond	10/05/83	7,260	2,126	5,134
Nov. 15	[1] 4-1/4%-K note	11/16/98	18,626	1,562	17,064
Nov. 30	[1] 3%-W note	11/30/01	26,171	6,075	20,096
Dec. 31	[1] 3-1/4%-X note	12/31/01	29,667	7,373	22,294
	Total		418,661	99,410	319,251
2004					
Jan. 31	[1] 3%-J note	01/31/02	30,776	6,226	24,549
Feb. 15	[1] 5-7/8%-A note	02/15/94	12,955	940	12,015
Feb. 15	[1] 4-3/4%-E note	02/16/99	17,823	2,274	15,549
Feb. 29	[1] 3%-K note	02/28/02	31,746	7,512	24,234
Mar. 31	[1] 3-5/8%-L note	04/01/02	32,874	8,334	24,540
Apr. 30	[1] 3-3/8%-M note	04/30/02	32,655	8,183	24,472
May 15, 04-09	9-1/8% bond	05/15/79	4,606	1,236	3,369
May 15	12-3/8% bond	04/05/84	3,755	925	2,830
May 15	[1] 7-1/4%-B note	05/16/94	14,440	3,567	10,873
May 15	[1] 5-1/4%-F note	05/17/99	18,925	2,721	16,205
May 31	[1] 3-1/4%-N note	05/31/02	33,297	6,298	26,999
June 30	[1] 2-7/8%-P note	07/31/02	34,050	7,046	27,004
July 31	[1] 2-1/4%-Q note	07/31/02	33,250	6,237	27,013
Aug. 15	13-3/4% bond	07/10/84	4,000	942	3,059
Aug. 15	[1] 7-1/4%-C note	08/15/94	13,346	1,939	11,408
Aug. 15	[1] 6%-G note	08/16/99	18,090	2,034	16,056
Aug. 31	[1] 2-1/8%-R note	09/03/02	34,541	7,537	27,005
Sept. 30	[1] 1-7/8%-S note	09/30/02	34,656	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	[1] 11-5/8% bond	10/30/84	8,302	2,026	6,276
Nov. 15	[1] 7-7/8%-D note	11/15/94	14,374	3,532	10,841
Nov. 15	[1] 5-7/8%-H note	11/15/99	32,658	4,888	27,770
Nov. 30	[1] 2%-U note	12/02/02	32,871	5,864	27,007
Dec. 31	[1] 1-3/4%-V note	12/31/02	33,205	6,195	27,010
	Total		563,836	110,618	453,218

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, Dec. 31, 2002, con.

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

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities held by: Total (3)	U.S. Government accounts and Federal Reserve Banks (4)	All other investors (5)
2005					
Feb. 15, 05-10	11-3/4% bond	02/15/80	2,315	858	1,457
Feb. 15	[1] 7-1/2%-A note	02/15/95	13,835	2,964	10,871
May 15, 05-10	10% bond	05/15/80	2,987	1,177	1,811
May 15	[1] 12% bond	04/02/85	4,261	941	3,319
May 15	[1] 6-1/2%-B note	05/15/95	14,740	2,216	12,524
May 15	[1] 6-3/4%-E note	05/15/00	28,562	5,901	22,661
Aug. 15	[1] 10-3/4% bond	07/02/85	9,270	2,156	7,114
Aug. 15	[1] 6-1/2%-C note	08/15/95	15,003	2,229	12,773
Nov. 15, 05-10	12-3/4% bond	11/17/80	4,081	1,261	2,821
Nov. 15	[1] 5-7/8%-D note	11/24/95	15,210	2,133	13,077
Nov. 15	[1] 5-3/4%-F note	11/15/00	28,063	4,293	23,770
	Total		138,326	26,128	112,198
2006					
Feb. 15	[1] 9-3/8% bond	01/15/86	4,756	1,044	3,712
Feb. 15	[1] 5-5/8%-A note	02/15/96	15,514	1,943	13,571
May 15, 06-11	13-7/8% bond	05/15/81	3,545	1,074	2,471
May 15	[1] 6-7/8%-B note	05/15/96	16,015	3,617	12,398
May 15	[1] 4-5/8%-E note	05/15/01	27,798	3,798	24,000
July 15	[1] 7%-C note	07/15/96	22,740	4,914	17,827
Oct. 15	[1] 6-1/2%-D note	10/15/96	22,460	4,723	17,736
Nov. 15, 06-11	14% bond	11/16/81	4,048	975	3,073
Nov. 15	[1] 3-1/2%-F note	11/15/01	35,380	3,744	31,636
	Total		152,256	25,832	126,424
2007					
Jan. 15	[1] 3-3/8%-A note	02/06/97	18,031	1,740	16,291
Feb. 15	[1] 6-1/4%-B note	02/18/97	13,104	1,254	11,850
May 15	[1] 6-5/8%-C note	05/15/97	13,958	2,754	11,205
May 15	[1] 4-3/8%-E note	05/15/02	24,351	2,341	22,011
Aug. 15	[1] 6-1/8%-D note	08/15/97	25,637	5,062	20,575
Aug. 15	[1] 3-1/4%-F note	08/15/02	25,411	3,396	22,015
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		153,929	19,886	134,043
2008					
Jan. 15	[1] 3-5/8%-A note	01/15/98	18,865	2,059	16,806
Feb. 15	[1] 5-1/2%-B note	02/17/98	13,583	1,890	11,693
May 15	[1] 5-5/8%-C note	05/15/98	27,191	5,312	21,879
Aug. 15, 08-13	12% bond	08/15/83	11,917	3,041	8,876
Nov. 15	4-3/4%-D note	11/16/98	25,083	3,448	21,635
	Total		96,640	15,750	80,889
2009					
Jan. 15	[1] 3-7/8%-A note	01/15/99	17,579	1,811	15,768
May 15, 09-14	13-1/4% bond	05/15/84	4,481	869	3,611
May 15	[1] 5-1/2%-B note	05/17/99	14,795	2,625	12,170
Aug. 15, 09-14	12-1/2% bond	08/15/84	4,388	906	3,482
Aug. 15	[1] 6%-C note	08/16/99	27,400	4,934	22,466
Nov. 15, 09-14	[1] 11-3/4% bond	11/15/84	5,015	1,195	3,820
	Total		73,658	12,340	61,318
2010					
Jan. 15	[1] 4-1/4%-A note	01/18/00	12,199	1,076	11,123
Feb. 15	[1] 6-1/2%-B note	02/15/00	23,356	4,039	19,316
Aug. 15	[1] 5-3/4%-C note	08/15/00	22,438	3,595	18,842
	Total		57,992	8,711	49,281

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, Dec. 31, 2002, con.

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

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities held by: Total (3)	U.S. Government accounts and Federal Reserve Banks (4)	All other investors (5)
2011					
Jan. 15	[1] 3-1/2%-A note	01/16/01	11,459	173	11,286
Feb. 15	[1] 5%-B note	02/15/01	23,436	3,583	19,853
Aug. 15	[1] 5%-C note	08/15/01	26,635	2,880	23,756
	Total		61,531	6,636	54,895
2012					
Jan. 15	[1] 3-3/8%-A note	01/15/02	6,130	-	6,130
Feb. 15	[1] 4-7/8%-B note	02/15/02	24,780	1,144	23,636
July 15	[1] 3%-C note	07/15/02	17,155	1,019	16,136
Aug. 15	[1] 4-3/8%-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		85,825	3,919	81,907
2015					
Feb. 15	[1] 11-1/4% bond	02/15/85	10,520	1,846	8,675
Aug. 15	[1] 10-5/8% bond	08/15/85	4,024	1,167	2,857
Nov. 15	[1] 9-7/8% bond	11/29/85	5,585	1,007	4,578
	Total		20,129	4,020	16,109
2016					
Feb. 15	[1] 9-1/4% bond	02/18/86	5,432	1,037	4,395
May 15	[1] 7-1/4% bond	05/15/86	18,824	1,099	17,724
Nov. 15	[1] 7-1/2% bond	11/17/86	18,787	1,751	17,036
	Total		43,043	3,887	39,156
2017					
May 15	[1] 8-3/4% bond	05/15/87	15,559	2,755	12,804
Aug. 15	[1] 8-7/8% bond	08/17/87	10,968	2,058	8,910
	Total		26,528	4,813	21,715
2018					
May 15	[1] 9-1/8% bond	05/16/88	6,717	1,240	5,478
Nov. 15	[1] 9% bond	11/22/88	7,174	1,053	6,121
	Total		13,892	2,293	11,599
2019					
Feb. 15	[1] 8-7/8% bond	02/15/89	13,090	2,373	10,717
Aug. 15	[1] 8-1/8% bond	08/15/89	18,941	2,731	16,210
	Total		32,031	5,104	26,927
2020					
Feb. 15	[1] 8-1/2% bond	02/15/90	9,476	1,486	7,990
May 15	[1] 8-3/4% bond	05/15/90	7,582	1,502	6,081
Aug. 15	[1] 8-3/4% bond	08/15/90	17,059	2,629	14,430
	Total		34,118	5,617	28,501
2021					
Feb. 15	[1] 7-7/8% bond	02/15/91	10,076	1,530	8,546
May 15	[1] 8-1/8% bond	05/15/91	10,067	1,618	8,449
Aug. 15	[1] 8-1/8% bond	08/15/91	9,506	1,658	7,848
Nov. 15	[1] 8% bond	11/15/91	30,632	4,286	26,346
	Total		60,281	9,091	51,190
2022					
Aug. 15	[1] 7-1/4% bond	08/17/92	10,128	1,509	8,619
Nov. 15	[1] 7-5/8% bond	11/16/92	7,424	1,601	5,823
	Total		17,551	3,110	14,442

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, Dec. 31, 2002, con.

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

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities held by: Total (3)	U.S. Government accounts and Federal Reserve Banks (4)	All other investors (5)
2023					
Feb. 15	[1] 7-1/8% bond	02/16/93	15,782	2,636	13,147
Aug. 15	[1] 6-1/4% bond	08/16/93	22,659	1,610	21,050
	Total		38,441	4,245	34,196
2024					
Nov. 15	[1] 7-1/2% bond	08/15/94	9,604	1,615	7,989
	Total		9,604	1,615	7,989
2025					
Feb. 15	[1] 7-5/8% bond	02/15/95	9,509	1,594	7,916
Aug. 15	[1] 6-7/8% bond	08/15/95	11,187	1,800	9,388
	Total		20,696	3,393	17,303
2026					
Feb. 15	[1] 6% bond	02/15/96	12,838	1,164	11,674
Aug. 15	[1] 6-3/4% bond	08/15/96	8,810	1,614	7,196
Nov. 15	[1] 6-1/2% bond	11/15/96	10,860	1,724	9,136
	Total		32,509	4,502	28,007
2027					
Feb. 15	[1] 6-5/8% bond	02/18/97	9,522	1,485	8,037
Aug. 15	[1] 6-3/8% bond	08/15/97	9,197	1,640	7,557
Nov. 15	[1] 6-1/8% bond	11/17/97	22,021	3,349	18,673
	Total		40,740	6,473	34,267
2028					
Apr. 15	[1] 3-5/8% bond	04/15/98	18,812	2,733	16,079
Aug. 15	[1] 5-1/2% bond	08/17/98	11,776	1,772	10,004
Nov. 15	[1] 5-1/4% bond	11/16/98	10,947	1,611	9,336
	Total		41,535	6,116	35,420
2029					
Feb. 15	[1] 5-1/4% bond	02/16/99	11,350	1,670	9,680
Apr. 15	[1] 3-7/8% bond	04/15/99	21,501	2,735	18,766
Aug. 15	[1] 6-1/8% bond	08/16/99	11,179	1,670	9,509
	Total		44,030	6,075	37,955
2030					
May 15	[1] 6-1/4% bond	02/15/00	17,043	1,894	15,149
	Total		17,043	1,894	15,149
2031					
Feb. 15	[1] 5-3/8% bond	02/15/01	16,428	1,423	15,005
	Total		16,428	1,423	15,005
2032					
Apr. 15	[1] 3-3/8% bond	10/15/01	5,119	159	4,960
	Total		5,119	159	4,960

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

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

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

Issue date	Description of new issue: Maturity date (1)	Description of new issue: Number of days to maturity [1] (2)	Description of new issue: Amount of bids tendered (3)	Amounts of bids accepted: Total amount [2] (4)	Amounts of bids accepted: On competitive basis (5)	Amounts of bids accepted: On non-competitive basis [3] (6)	On total competitive bids accepted: High price per hundred (7)	On total competitive bids accepted: High discount rate (percent) (8)	On total competitive bids accepted: High investment rate (percent) [4] (9)
Regular weekly:									
(4 week, 13 week and 26 week)									
2002 - Oct. 3	2002 - Oct. 31	28	40,459.2	17,839.2	15,966.0	34.0	99.876	1.600	1.618
	2003 - Jan. 2	91	41,398.5	21,883.3	14,331.0	1,499.0	99.611	1.540	1.566
	Apr. 3	182	34,529.7	19,200.8	12,945.8	979.2	99.254	1.475	1.507
Oct. 10	2002 - Nov. 7	28	47,782.8	16,154.1	13,965.9	34.2	99.876	1.590	1.618
	2003 - Jan. 9	91	41,626.3	21,099.6	14,294.7	1,505.4	99.599	1.585	1.615
	Apr. 10	182	34,957.7	19,138.9	12,805.2	1,195.0	99.227	1.530	1.562
Oct. 17	2002 - Nov. 14	28	46,129.7	15,405.9	13,963.6	36.8	99.873	1.630	1.658
	2003 - Jan. 16	91	44,908.4	22,453.8	15,298.6	1,436.5	99.588	1.630	1.659
	Apr. 17	182	38,050.5	20,299.9	14,140.7	859.4	99.176	1.630	1.666
Oct. 24	2002 - Nov. 21	28	45,646.9	18,836.4	17,950.9	50.3	99.870	1.670	1.697
	2003 - Jan. 23	91	42,328.6	24,195.8	16,207.5	1,492.6	99.579	1.665	1.696
	Apr. 24	182	38,466.5	21,596.5	14,568.2	1,106.8	99.158	1.665	1.703
Oct. 31	2002 - Nov. 29	29	46,062.1	18,938.4	17,962.8	37.4	99.875	1.550	1.575
	2003 - Jan. 30	91	41,727.3	23,908.8	15,752.4	1,630.9	99.608	1.550	1.578
	May 1	182	45,509.6	22,998.5	15,432.8	987.4	99.234	1.515	1.548
Nov. 7	2002 - Dec. 5	28	47,477.8	17,328.2	15,969.9	30.4	99.889	1.430	1.449
	2003 - Feb. 6	91	45,857.0	22,795.9	15,149.5	1,600.8	99.644	1.410	1.433
	May 8	182	42,399.2	23,158.1	15,695.9	1,124.2	99.295	1.395	1.424
Nov. 14	2002 - Dec. 12	28	51,471.4	21,771.3	19,963.0	37.1	99.907	1.190	1.213
	2003 - Feb. 13	91	45,193.8	21,438.3	14,261.8	1,493.3	99.699	1.190	1.211
	May 15	182	37,356.2	21,812.8	14,953.8	896.4	99.381	1.225	1.249
Nov. 21	2002 - Dec. 19	28	52,867.3	21,868.4	19,958.4	41.9	99.907	1.195	1.213
	2003 - Feb. 20	91	41,352.4	20,008.7	13,343.7	1,406.5	99.695	1.205	1.227
	May 22	182	36,110.8	20,505.7	13,881.4	1,018.8	99.371	1.245	1.269
Nov. 29	2002 - Dec. 26	27	43,619.0	23,828.6	21,959.5	40.5	99.906	1.250	1.272
	2003 - Feb. 27	90	45,547.3	20,289.9	13,362.6	1,446.7	99.698	1.210	1.228
	May 29	181	36,945.8	20,589.6	13,396.9	1,026.2	99.364	1.265	1.291
Dec. 5	Jan. 2	28	62,720.8	23,303.5	20,957.7	42.6	99.906	1.210	1.227
	Mar. 6	91	41,234.3	19,042.0	12,412.4	1,417.7	99.694	1.210	1.231
	June 5	182	35,114.7	20,629.7	13,881.6	1,018.5	99.348	1.290	1.316
Dec. 12	Jan. 9	28	45,632.2	18,381.5	15,950.6	50.2	99.906	1.205	1.227
	Mar. 13	91	34,811.0	19,215.0	12,433.8	1,441.2	99.698	1.195	1.215
	June 12	182	33,770.9	20,617.7	14,042.3	882.8	99.371	1.245	1.269
Dec. 19	Jan. 16	28	58,101.5	18,608.8	15,956.8	44.8	99.907	1.190	1.213
	Mar. 20	91	40,611.5	19,064.1	12,442.0	1,408.1	99.697	1.200	1.219
	June 19	182	40,635.8	21,911.1	14,896.5	1,053.7	99.363	1.260	1.286
Dec. 26	Jan. 23	28	46,318.6	18,813.8	15,960.5	40.0	99.911	1.140	1.161
	Mar. 27	91	36,099.7	18,909.1	12,468.1	1,377.1	99.700	1.185	1.207
	June 26	182	34,085.3	21,881.8	15,180.3	819.8	99.373	1.240	1.265

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

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

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

Auction date	Issue date (1)	Description of securities [1] (2)	Period to final maturity (years, months, days) [2] (3)	Amount tendered (4)	Amount accepted [3,4] (5)	Accepted yield and equivalent price for notes and bonds (6)
01/09/02	**01/15/02**	**3-3/8% note—1/15/12-A**	**10y**	**14,317**	**6,000**	**3.480 - 99.120**
01/23/02	01/31/02	3% note—1/31/04 -J	2y	44,245	30,766	3.039 - 99.925
02/05/02	02/15/02	3-1/2% note—11/15/06-F-reopening	4y 9m	24,401	16,944	4.254 - 96.780
02/06/02	02/15/02	4-7/8% note—2/15/12-B	10y	24,106	13,753	4.880 - 99.961
02/27/02	02/28/02	3% note—2/29/04-K	2y	51,953	31,735	3.059 - 99.886
03/27/02	04/01/02	3-5/8% note—3/31/04-L	2y	56,916	32,873	3.705 - 99.847
04/02/02	04/03/02	1.78% bill—4/22/02	19d	59,320	23,000	
04/03/02	04/04/02	1.78% bill—4/16/02	12d	76,750	23,000	
04/10/02	04/11/02	1.71% bill—4/15/02	4d	50,470	16,000	
04/24/02	04/30/02	3-3/8% note—4/30/04-M	2y	57,596	32,648	3.375 - 100.000
05/07/02	05/15/02	4-3/8% note—5/15/07-E	5y	40,155	24,341	4.475 - 99.556
05/08/02	05/15/02	4-7/8% note—2/15/12-B-reopening	9y 9m	24,073	11,392	5.170 - 97.746
05/09/02	05/10/02	1.725% bill—5/17/02	7d	46,445	12,000	
05/29/02	05/31/02	3-1/4% note—5/31/04-N	2y	78,800	33,298	3.274 - 99.954
05/31/02	06/03/02	1.72% bill—6/12/02	9d	49,165	20,000	
06/11/02	06/12/02	1.715% bill—6/18/02	6d	60,990	21,001	
06/28/02	07/01/02	2-7/8% note—6/30/04-P	2y	42,484	34,047	2.970 - 99.817
07/10/02	07/15/02	3% note—7/15/12-C	10y	22,871	10,010	3.099 - 99.154
07/24/02	07/31/02	2-1/4% note—7/31/04-Q	2y	48,414	33,237	2.270 - 99.961
08/06/02	08/15/02	3-1/4% note—8/15/07-F	5y	42,148	25,396	3.348 - 99.552
08/07/02	08/15/02	4-3/8% note—8/15/12-D	10y	24,852	19,645	4.390 - 99.880
08/28/ 02	09/03/02	2-1/8% note—8/31/04-R	2y	68,430	34,537	2.220 - 99.816
09/10/02	09/11/02	1.695% bill—9/16/02	5d	31,985	9,000	
09/25/02	09/30/02	1-7/8% note—9/30/04-S	2y	61,699	34,652	1.960 - 99.834
10/09/02	10/15/02	3% note—7/15/12-C	9y 9m	9,494	7,000	2.260 - 106.777
10/23/02	10/31/02	2-1/8% note—10/31/04-T	2y	51,167	32,435	2.140 - 99.971
11/05/02	11/15/02	3% note—11/15/07-G	5y	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	2y	53,660	32,864	2.120 - 99.767
12/09/02	12/10/02	1.235% bill—12/16/02	6d	47,119	13,001	
12/23/02	12/31/02	1-3/4% note—12/31/04-V	2y	57,198	33,195	1.820 - 99.863

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

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

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

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

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

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

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

Date of financing	Description of securities	Total issue (1)	Federal Reserve Banks (2)	Depository institutions [1] (3)	Individuals [2] (4)	Dealers and brokers (5)	Private pension and retirement funds (6)	Investment funds (7)	Insurance companies (8)	Foreign and international (9)	Other [3] (10)
04/02/01	4-1/4% note—3/31/03-N	14,675	3,667	60	2,083	5,990	1	1,025	*	1,841	8
04/30/01	4% note—4/30/03-P	13,339	3,333	57	986	6,994	1	23	1	1,925	19
05/15/01	4-5/8% note—5/16/06-E	16,181	3,175	12	362	10,519	76	1,377	*	656	4
05/15/01	5% note—2/15/11-B-reopening	11,460	2,457	1	372	6,349	*	1,760	-	515	6
05/31/01	4-1/4% note—5/31/03-Q	13,332	3,333	86	1,075	6,712	1	30	2	2,075	18
07/02/01	3-7/8% note—6/30/03-R	14,671	3,667	58	1,050	7,377	1	145	1	2,233	139
07/16/01	3-1/2% note—1/15/11-A-reopening	5,000	-	76	135	2,967	50	741	422	352	257
07/31/01	3-7/8% note—7/31/01-S-2003	16,003	4,000	51	1,043	7,868	3	1,025	1	2,000	12
08/15/01	4-5/8% note—5/15/06-E-reopening	11,617	623	8	165	9,447	*	738	-	635	1
08/15/01	5% note—8/15/11-C	12,046	1,043	1	109	7,043	*	1,652	-	2,090	108
08/15/01	5-3/8% bond—2/15/31-reopening	5,541	540	55	53	3,681	10	1,013	-	188	1
08/31/01	3-5/8% note—8/31/03-T	18,665	4,667	51	1,042	9,875	15	662	1	2,309	43
10/01/01	2-3/4% note—9/30/03-U	22,675	5,667	138	893	10,361	1	128	*	5,475	12
10/05/01	5% note—8/15/11-C-reopening	6,000	-	-	*	4,651	-	1,112	-	175	62
10/15/01	3-3/8% bond—4/13/32	5,000	-	4	88	2,065	370	1,826	54	338	255
10/31/01	2-3/4% note—10/31/03-V	25,126	6,143	45	698	11,415	10	751	*	6,037	27
11/15/01	3-1/2% note—11/15/06-F	18,804	2,799	3,009	192	9,201	1	206	25	3,360	10
11/15/01	5% note—8/15/11-C-reopening	8,596	1,592	201	77	5,548	-	200	-	975	3
11/30/01	3% note—11/30/03-W	26,171	5,167	55	738	14,299	-	501	-	5,400	10
12/31/01	3-1/4% note—12/31/03-X	29,668	6,666	41	852	14,373	1	5,202	1	2,478	53
01/15/02	**3-3/8% note—1/15/12-A**	**6,005**	**-**	**17**	**535**	**2,565**	**5**	**2,524**	**-**	**355**	**3**
01/31/02	3% note—1/31/04-J	30,776	5,766	75	1,065	18,830	1	976	*	4,030	33
02/15/02	3-1/2% note—11/15/06-F-reopening	16,579	944	13	235	13,130	5	900	2	1,340	10
02/15/ 02	4-7/8% note—2/15/12-B	13,389	753	13	187	8,122	116	2,617	-	1,580	1
02/28/02	3% note—2/29/04-K	31,746	6,735	171	1,271	19,705	1	619	1	2,867	376
04/01/02	3-5/8% note—3/31/04-L	32,874	7,873	175	1,394	17,800	1	1,709	2	3,675	245
04/30/02	3-5/8% note—4/30/04-M	32,655	7,648	87	1,283	18,784	3	269	55	4,345	181
05/15/02	4-7/8% note—2/15/12-B	11,391	391	6	145	8,023	*	1,545	-	579	702
05/15/02	4-3/8% note—5/15/07-E	24,351	2,341	19	501	15,287	1	1,879	-	2,636	1,687
05/30/02	3-1/4% note—5/31/04-N	33,297	6,298	83	1,527	19,066	2	2,102	41	4,155	23
07/01/02	2-7/8% note—6/30/04-P	34,050	7,046	307	1,114	23,674	1	945	*	709	254
07/15/02	3% note—7/15/12-C	10,015	1,010	4	659	5,992	15	2,166	*	40	129
07/31/02	2-1/4% note—7/31/04-Q	33,250	6,237	43	1,515	19,019	1	1,885	*	4,531	19
08/15/02	3-1/4% note—8/15/07-F	25,411	3,396	14	441	14,239	*	658	2	6,658	3
08/15/02	4-3/8% note—8/15/12-D	19,648	1,645	351	192	13,355	3	1,499	-	2,187	416
09/03/02	2-1/8% note—9/30/04-R	34,541	7,537	53	1,093	19,014	4	2,225	-	4,590	25
09/30/02	1-7/8% note—9/30/04-S	34,656	7,652	51	915	18,437	1	308	*	7,274	18
10/15/02	3% note—7/15/12-C-reopening	6,998	-	1	221	5,153	16	1,536	-	56	15
10/31/02	2-1/8% note—10/31/04-T	32,440	5,435	30	2,225	17,402	1	74	*	6,235	1,038
11/15/02	3% note—11/15/07-G	23,311	1,308	11	204	16,499	-	835	*	3,000	1,454
11/15/02	4% note—11/15/12-E	18,113	111	755	110	13,443	-	1,590	-	2,103	1
12/02/02	2% note—11-30-04-U	32,871	5,864	65	734	20,619	*	222	4	4,558	805
12/31/02	1-3/4% note—12/31/04-V	33,203	6,195	176	4,391	16,783	3	451	1	4,215	988
01/15/03	**3% note—7/15/12-C-reopening**	**6,008**	**-**	**5**	**196**	**3,221**	**40**	**1,638**	**1**	**759**	**147**

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

INTRODUCTION: Savings Bonds and Notes

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

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

TABLE SBN-1.—Sales and Redemptions by Series, Cumulative through Dec. 31, 2002

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

Series	Sales [1] (1)	Accrued Discount (2)	Sales plus accrued discount (3)	Redemptions [1] (4)	Amount outstanding: Interest-bearing debt (5)	Amount outstanding: Matured non-interest-bearing debt (6)
Savings bonds:						
Series A-D [2]	3,949	1,054	5,003	5,002	-	1
Series E, EE, H and HH	850,144	230,780	1,080,924	388,124	171,579	10,058
Series I	11,597	644	12,241	563	13,120	-
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	1,314	-	111
Total	898,504	234,512	1,133,016	428,273	184,699	10,173

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

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

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

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

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions: Total (4)	Redemptions: Sales price [1] (5)	Redemptions: Accrued discount [1] (6)	Amount outstanding: Interest-bearing debt (7)	Amount outstanding: Matured non-interest-bearing debt (8)
Fiscal years:								
1935-99	393,247	209,905	603,152	396,116	310,167	106,447	166,529	6,169
2000	5,645	6,940	12,585	14,511	7,050	5,864	177,659	6,544
2001	8,047	8,381	16,428	13,846	6,480	5,824	179,515	6,751
2002	12,542	7,719	20,261	12,494	5,487	5,556	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	10,642	7,671	18,313	12,522	5,739	6,783	183,078	6,599
2001 - Dec	915	618	1,533	987	484	503	181,416	8,780
2002 - Jan	1,233	726	1,958	1,371	554	685	182,234	8,522
Feb	948	657	1,606	975	396	439	182,961	8,364
Mar	1,023	477	1,500	1,001	424	443	183,540	8,235
Apr	832	755	1,587	1,096	465	496	184,110	8,110
May	713	569	1,282	1,045	470	454	184,407	8,003
June	583	610	1,193	964	419	434	184,684	7,904
July	679	715	1,395	1,159	535	490	184,967	7,808
Aug	669	638	1,307	1,124	506	480	185,199	7,713
Sept	602	592	1,194	925	427	380	185,495	7,638
Oct	843	725	1,568	978	432	1,410	186,078	7,599
Nov	938	545	1,483	851	385	1,236	186,739	7,527
Dec	1,038	587	1,625	1,093	511	1,604	184,698	10,058

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

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

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

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions: Total (4)	Redemptions: Sales price (5)	Redemptions: Accrued discount (6)	Exchange of E bonds for H and HH bonds (7)	Amount outstanding: Interest-bearing debt (8)	Amount outstanding: Matured non-interest-bearing debt (9)
Series E and EE									
Fiscal years:									
1941-99	349,885	206,201	556,086	349,215	251,535	100,526	22,687	166,529	6,169
2000	3,848	6,899	10,747	11,161	5,853	6,583	924	162,749	6,525
2001	4,307	8,271	12,578	12,822	5,330	6,469	1,160	161,044	6,710
2002	5,689	7,227	12,916	11,187	4,197	5,523	1,470	160,038	7,588
Calendar years:									
1941-99	352,457	220,382	572,839	364,898	261,664	107,600	25,019	165,702	6,983
2000	4,396	8,262	12,658	12,951	6,631	7,551	663	161,386	7,739
2001	4,102	7,475	11,577	11,447	4,611	5,819	1,150	161,408	6,561
2001 - Dec	489	589	1,078	902	401	418	84	159,365	6,710
2002 - Jan	514	695	1,209	1,259	378	682	133	159,430	8,447
Feb	415	614	1,029	874	255	436	142	159,596	8,295
Mar	540	433	973	895	281	440	136	159,662	8,171
Apr	414	708	1,122	981	234	488	138	159,786	8,050
May	398	522	920	922	225	451	123	159,764	7,947
June	385	560	945	850	190	431	113	159,844	7,849
July	463	666	1,129	1,025	262	486	137	159,905	7,756
Aug	471	589	1,060	996	249	477	139	159,922	7,661
Sept	432	543	975	812	207	377	120	160,038	7,588
Oct	554	667	1,221	855	310	407	138	160,361	7,503
Nov	516	501	1,017	743	278	342	124	160,575	7,440
Dec	593	544	1,137	983	403	443	138	158,083	9,948

See note at end of table.

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

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

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions: Total (4)	Redemptions: Sales price (5)	Redemptions: Accrued discount (6)	Exchange of E bonds for H and HH bonds (7)	Amount outstanding: Interest-bearing debt (8)	Amount outstanding: Matured non-interest-bearing debt (9)
Series H and HH									
Fiscal years:									
1952-99	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	39	-	39	991	991	-	1,141	12,876	38
2001 - Dec	8	-	8	62	62	-	84	12,860	85
2002 - Jan	13	-	13	88	88	-	133	12,928	75
Feb	10	-	10	79	79	-	141	12,986	69
Mar	3	-	3	82	82	-	136	13,042	63
Apr	3	-	3	80	80	-	138	13,100	59
May	1	-	1	80	80	-	123	13,147	57
June	1	-	1	72	72	-	113	13,188	55
July	2	-	2	85	85	-	137	13,244	53
Aug	-	-	-	78	78	-	139	13,307	51
Sept	1	-	1	67	67	-	120	13,361	50
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
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	6,125	215	6,340	144	144	-	-	8,795	-
2001 - Dec	418	28	446	21	21	-	-	9,192	-
2002 - Jan	706	30	736	22	22	-	-	9,876	-
Feb	523	43	566	20	20	-	-	10,379	-
Mar	479	45	524	22	22	-	-	10,837	-
Apr	415	47	462	27	27	-	-	11,225	-
May	313	47	360	42	42	-	-	11,496	-
June	197	50	247	40	40	-	-	11,652	-
July	214	50	264	48	48	-	-	11,819	-
Aug	198	50	248	48	48	-	-	11,969	-
Sept	170	49	219	44	44	-	-	12,096	-
Oct	286	47	333	45	45	-	-	12,337	-
Nov	419	44	463	39	39	-	-	12,717	-
Dec	443	43	486	41	41	-	-	13,120	-

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

INTRODUCTION: Ownership of Federal Securities

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

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

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

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

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

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

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

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

End of fiscal year or month	Total Federal securities outstanding (1)	Public debt securities				
		Total outstanding (2)	Held by U.S. Government accounts			Public issues held by Federal Reserve Banks (6)
			Total (3)	Marketable (4)	Nonmarketable (5)	
2001	5,834,475	5,807,463	r 2,468,757	460	2,468,297	559,636
2002	6,255,406	6,228,236	r 2,675,648	311	2,675,336	628,414
2001 - Dec	5,970,267	5,943,439	2,549,681	460	2,549,221	574,863
2002 - Jan	5,963,970	5,937,229	2,558,938	460	2,558,478	581,069
Feb	6,029,884	6,003,453	2,561,674	311	2,561,363	587,481
Mar	6,032,411	6,006,032	2,562,358	311	2,562,047	595,082
Apr	6,011,008	5,984,677	2,582,932	311	2,582,621	601,978
May	6,045,782	6,019,332	2,586,104	311	2,585,793	610,097
June	6,153,295	6,126,469	2,662,925	311	2,662,614	614,366
July	6,186,282	6,159,741	2,659,878	311	2,659,567	622,640
Aug	6,236,756	6,210,482	2,652,793	311	2,652,482	626,312
Sept	6,255,406	6,228,236	r 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

End of fiscal year or month	Public debt securities, con.			Agency securities	
	Held by private investors				
	Total (7)	Marketable (8)	Nonmarketable (9)	Total outstanding (10)	Held by private investors (11)
2001	2,779,070	2,370,630	408,441	27,011	27,011
2002	2,924,175	2,507,997	416,178	27,170	27,170
2001 - Dec	2,818,895	2,407,678	411,217	26,828	26,828
2002 - Jan	2,797,222	2,386,657	410,565	26,741	26,741
Feb	2,854,298	2,445,828	408,470	26,431	26,431
Mar	2,848,592	2,439,632	408,960	26,379	26,379
Apr	2,799,767	2,390,460	409,307	26,331	26,331
May	2,823,131	2,434,729	388,402	26,450	26,450
June	2,849,178	2,437,614	411,564	26,826	26,826
July	2,877,223	2,472,941	404,282	26,541	26,541
Aug	2,931,377	2,518,988	412,389	26,274	26,274
Sept	2,924,175	2,507,997	416,178	27,170	27,170
Oct	2,957,533	2,519,895	437,638	26,725	26,725
Nov	3,020,106	2,576,649	443,458	26,863	26,863
Dec	3,017,979	2,575,545	442,435	27,275	27,275

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

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

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

End of fiscal year or month	Total Federal securities outstanding (1)	Interest-bearing public debt securities				
		Total outstanding (2)	Held by U.S. Government accounts			Public issues held by Federal Reserve Banks (6)
			Total (3)	Marketable (4)	Nonmarketable (5)	
1998	5,555,552	5,518,681	1,763,860	1,254	1,762,606	458,131
1999	5,684,776	5,647,241	r 1,989,308	1,123	1,987,551	496,472
2000	5,701,851	5,622,092	r 2,235,763	461	2,235,249	511,413

End of fiscal year or month	Interest-bearing public debt securities, con.			Matured public debt and debt bearing no interest (10)	Agency securities		
	Held by private investors				Total outstanding (11)	Held by U.S. Government accounts and Federal Reserve Banks (12)	Held by private investors (13)
	Total (7)	Marketable (8)	Non-marketable (9)				
1998	3,296,690	2,871,645	425,045	7,512	29,359	3,917	25,442
1999	3,162,094	2,735,403	426,691	9,030	28,505	634	27,871
2000	2,874,969	2,480,878	394,092	52,086	27,672	51	27,621

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

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]

						Pension Funds [3]						
End of month	Total public debt [1] (1)	Federal Reserve and Government accounts [2] (2)	Total privately held (3)	Depository institutions [3,4] (4)	U.S. savings bonds [5] (5)	Private [6] (6)	State and local governments (7)	Insurance compa-nies [3] (8)	Mutual funds [3,7] (9)	State and local govern-ments [3] (10)	Foreign and inter-national [8] (11)	Other investors [9] (12)
1992 - Mar	3,881.3	1,215.5	2,665.8	300.5	142.0	116.9	141.7	188.4	193.8	460.0	536.4	586.0
June	3,984.7	1,272.3	2,712.4	315.1	145.4	116.7	146.7	192.8	193.7	435.6	558.2	608.2
Sept	4,064.6	1,282.4	2,782.2	337.2	150.3	120.0	166.4	194.8	195.9	429.3	562.8	625.5
Dec	4,177.0	1,329.7	2,847.3	348.3	157.3	121.1	172.3	197.5	200.4	418.2	576.7	655.5
1993 - Mar	4,230.6	1,328.6	2,902.0	362.6	163.6	112.1	171.2	208.0	202.0	434.0	585.9	662.7
June	4,352.0	1,400.6	2,951.4	360.9	166.5	111.6	176.9	217.8	r 207.5	441.2	596.8	r 672.2
Sept	4,411.5	1,422.2	2,989.3	366.2	169.1	125.1	189.2	229.4	217.6	434.0	619.1	639.7
Dec	4,535.7	1,476.1	3,059.6	373.0	171.9	119.3	186.6	234.5	227.1	447.8	650.3	649.2
1994 - Mar	4,575.9	1,476.0	3,099.9	397.4	175.0	119.6	195.3	233.4	212.8	443.4	661.1	661.9
June	4,645.8	1,547.5	3,098.3	383.8	177.1	128.9	193.4	238.0	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	r 142.2	191.7	241.5	r 225.1	289.8	835.2	r 881.8
1996 - Mar	5,117.8	1,731.1	3,386.7	322.1	185.8	143.8	198.9	239.4	240.9	283.6	908.1	864.1
June	5,161.1	1,806.7	3,354.4	318.7	186.5	144.0	208.2	229.5	230.6	283.3	929.7	823.9
Sept	5,224.8	1,831.6	3,393.2	310.9	186.8	140.7	202.4	226.8	226.8	263.7	993.4	841.7
Dec	5,323.2	1,892.0	3,431.2	296.6	187.0	139.4	203.5	214.1	227.4	257.0	1,102.1	804.1
1997 - Mar	5,380.9	1,928.7	3,452.2	317.3	186.5	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	r 232.4	239.3	1,241.6	r 677.5
1998 - Mar	5,542.4	2,104.9	3,437.5	308.3	186.2	135.9	211.9	169.4	r 234.7	238.1	1,250.5	r 702.5
June	5,547.9	2,198.6	3,349.3	290.9	186.0	129.0	214.8	160.6	r 230.7	258.5	1,256.0	r 622.8
Sept	5,526.2	2,213.0	3,313.2	244.4	186.0	120.5	211.2	151.3	r 231.8	266.4	1,224.2	r 677.4
Dec	5,614.2	2,280.2	3,334.0	237.4	186.6	112.5	217.7	141.7	r 253.5	269.3	1,278.7	r 636.6
1999 - Mar	5,651.6	2,324.1	3,327.5	247.4	186.5	108.8	218.4	137.5	r 254.0	272.5	1,272.3	r 630.1
June	5,638.8	2,439.6	3,199.2	240.6	186.5	110.3	222.5	133.6	r 227.9	279.1	1,258.8	r 539.9
Sept	5,656.3	2,480.9	3,175.4	241.2	186.2	110.1	215.3	128.0	r 224.4	271.6	1,281.4	r 517.2
Dec	5,776.1	2,542.2	3,233.9	248.6	186.4	109.8	211.2	123.4	r 228.7	266.8	1,268.7	r 590.3
2000 - Mar	5,773.4	2,590.6	3,182.8	237.7	185.3	107.9	211.1	120.0	r 221.8	257.2	1,106.9	r 734.9
June	5,685.9	2,698.6	2,987.4	222.1	184.6	109.3	210.5	116.5	r 204.7	256.4	1,082.0	r 601.3
Sept	5,674.2	2,737.9	2,936.2	220.5	184.3	109.7	200.7	113.8	r 207.0	241.9	1,057.9	r 600.4
Dec	5,662.2	2,781.8	2,880.4	201.4	184.8	108.4	195.7	110.2	r 220.8	236.2	1,034.2	r 588.7
2001 - Mar	5,773.7	2,880.9	2,892.9	188.0	184.8	105.7	195.3	109.1	r 220.7	239.0	1,029.9	r 620.4
June	5,726.8	3,004.2	2,722.6	188.1	185.5	105.9	204.4	108.1	r 217.4	246.5	1,000.5	r 466.2
Sept	5,807.5	3,027.8	2,779.7	189.1	186.4	103.2	187.7	106.8	r 231.5	248.9	1,005.5	r 520.6
Dec	5,943.4	3,123.9	2,819.5	181.5	190.3	104.2	177.4	105.7	r 257.5	256.5	1,053.1	r 493.3
2002 - Mar	6,006.0	3,156.8	2,849.2	187.6	192.0	106.3	187.0	108.4	r 264.8	261.2	r 1,056.5	r 485.4
June	6,126.5	3,276.7	2,849.8	204.4	192.8	r 108.8	r 177.2	r 110.3	r 250.0	r 271.7	r 1,068.1	r 466.5
Sept	6,228.2	3,303.5	2,924.8	p 210.5	193.3	p 110.9	p 172.5	p 115.4	p 253.1	p 269.4	r 1,128.6	471.1
Dec	6,405.7	3,387.2	3,018.5	n.a.	p 194.9	n.a.	n.a.	n.a.	n.a.	n.a.	p 1,174.2	n.a.

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

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

INTRODUCTION: Market Yields

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

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

The Treasury uses quotations obtained by the FRB of New York to derive the yield curve, based on semiannual interest payments and read at constant maturity points to develop a consistent data series. The Board of Governors of the Federal Reserve System publishes the Treasury constant maturity data series in its weekly Statistical Release H.15.

On July 31, 2001, Treasury expanded its constant maturity index to include a 1-month constant maturity yield, and Table MY-1 now includes a 1-month maturity beginning on that date. On February 18, 2002, Treasury discontinued the 30-year constant maturity yield. In lieu of the 30-year yield, Table MY-1 will include a 20-year maturity. Historical data for the 20-year maturity is available from the Board of Governors' Statistical Release H.15.

- Table **MY-2** shows average yields of long-term Treasury, corporate and municipal bonds. The long-term Treasury average yield is the 30-year constant maturity yield prior to February 2002 and the 20-year maturity yield beginning in February 2002. The corporate bond average yield is developed by Treasury by calculating reoffering yields on new long-term securities maturing in at least 20 years and rated Aa by Moody's Investors Service. The municipal bond average yield prior to 1991 was compiled by Treasury. Beginning with January 1991, the average yield is the "Municipal Bond Yield Average," published by Moody's Investors Service for 20-year reoffering yields on selected Aa-rated general obligations. See the footnotes for further explanation.

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

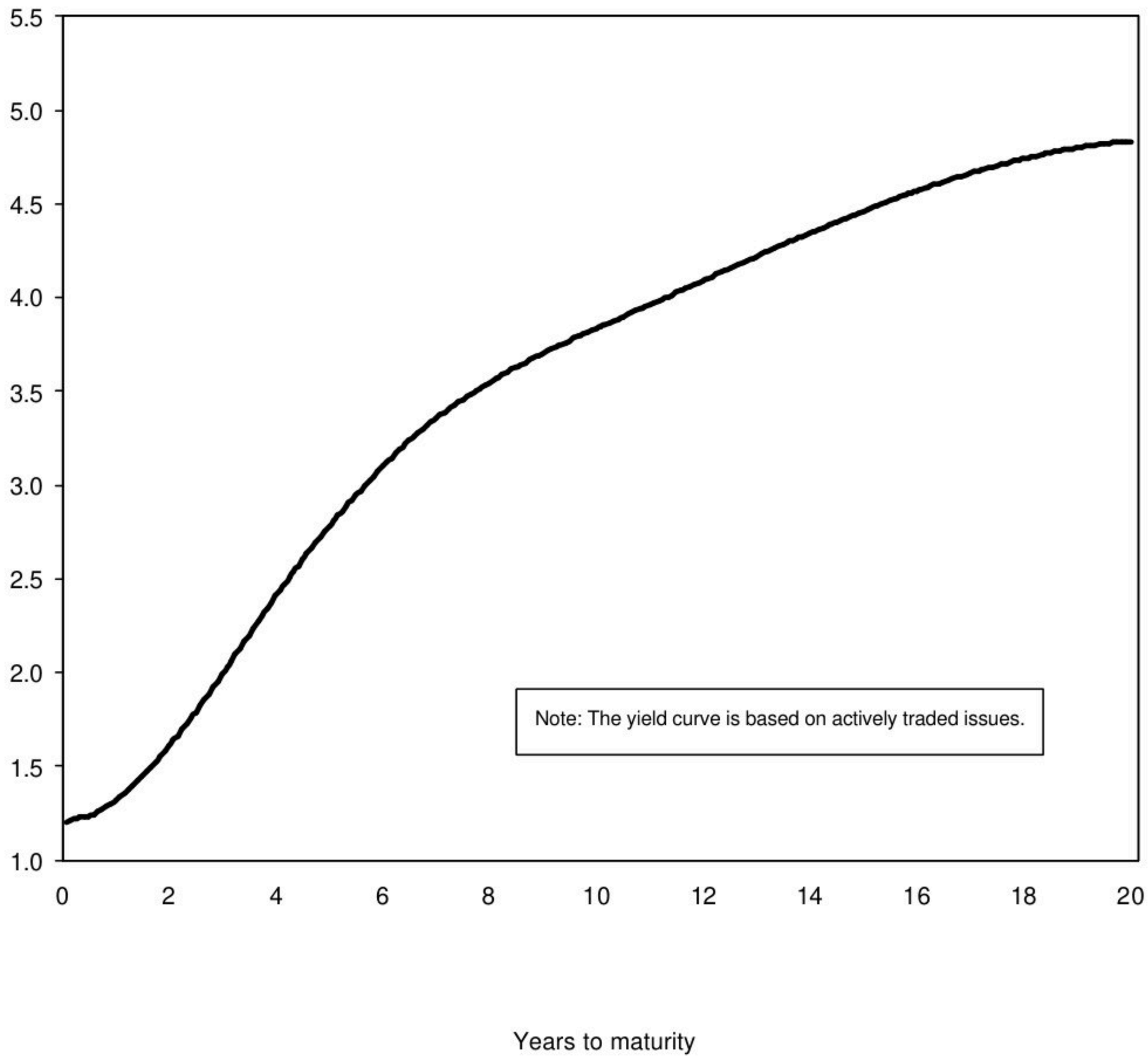
[In percentages. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

Period	1-mo. (1)	3-mo. (2)	6-mo. (3)	1-yr. (4)	2-yr. (5)	3-yr. (6)	5-yr. (7)	7-yr. (8)	10-yr. (9)	20-yr. (10)	30-yr. (11)
Monthly average:											
2002 - Jan.	1.68	1.68	1.77	2.16	3.03	3.56	4.34	4.79	5.04	5.69	5.45
Feb.	1.74	1.76	1.86	2.23	3.02	3.55	4.30	4.71	4.91	5.61	n.a.
Mar.	1.79	1.83	2.06	2.57	3.56	4.14	4.74	5.14	5.28	5.93	n.a.
Apr	1.72	1.75	1.98	2.48	3.42	4.01	4.65	5.02	5.21	5.85	n.a.
May	1.74	1.76	1.91	2.35	3.26	3.80	4.49	4.90	5.16	5.81	n.a.
June	1.72	1.73	1.83	2.20	2.99	3.49	4.19	4.60	4.93	5.65	n.a.
July	1.72	1.71	1.74	1.96	2.56	3.01	3.81	4.30	4.65	5.51	n.a.
Aug.	1.68	1.65	1.64	1.76	2.13	2.52	3.29	3.88	4.26	5.19	n.a.
Sept.	1.67	1.66	1.64	1.72	2.00	2.32	2.94	3.50	3.87	4.87	n.a.
Oct.	1.62	1.61	1.59	1.65	1.91	2.25	2.95	3.54	3.94	5.00	n.a.
Nov	1.26	1.25	1.30	1.49	1.92	2.32	3.05	3.64	4.05	5.04	n.a.
Dec.	1.20	1.21	1.27	1.45	1.84	2.23	3.03	3.63	4.03	5.01	n.a.
End of month:											
2002 - Jan.	1.69	1.76	1.89	2.29	3.16	3.70	4.42	4.82	5.07	5.68	5.44
Feb.	1.76	1.79	1.87	2.25	3.06	3.64	4.27	4.70	4.88	5.61	n.a.
Mar.	1.76	1.79	2.12	2.70	3.72	4.31	4.91	5.29	5.42	6.03	n.a.
Apr	1.77	1.77	1.91	2.35	3.24	3.83	4.53	4.88	5.11	5.74	n.a.
May	1.72	1.74	1.91	2.34	3.22	3.73	4.37	4.77	5.08	5.77	n.a.
June	1.69	1.70	1.75	2.06	2.90	3.37	4.09	4.52	4.86	5.65	n.a.
July	1.73	1.71	1.70	1.80	2.23	2.67	3.53	4.09	4.51	5.41	n.a.
Aug.	1.70	1.69	1.67	1.74	2.14	2.50	3.22	3.78	4.14	5.06	n.a.
Sept.	1.60	1.57	1.51	1.53	1.72	2.02	2.63	3.25	3.63	4.75	n.a.
Oct.	1.48	1.44	1.43	1.46	1.68	2.05	2.81	3.45	3.93	5.03	n.a.
Nov	1.25	1.22	1.30	1.56	2.08	2.51	3.28	3.88	4.22	5.18	n.a.
Dec.	1.20	1.22	1.23	1.32	1.61	1.99	2.78	3.36	3.83	4.83	n.a.

* Rates are from the Treasury yields curve.

CHART MY-A.—Yields of Treasury Securities, December 31, 2002*

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



* Source: Office of Market Finance

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

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

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

See footnotes at end of table.

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

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

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

See footnotes at end of table.

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

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

Period	Treasury Bonds [1] (1)	New Aa corporate bonds [2] (2)	New Aa municipal bonds [3] (3)
MONTHLY SERIES —AVERAGES OF DAILY OR WEEKLY SERIES			
1999			
Jan	5.16	6.14	4.94
Feb	5.37	6.33	4.89
Mar	5.58	6.52	5.02
Apr	5.55	6.58	5.00
May	5.81	6.86	5.15
June	6.04	7.21	5.31
July	5.98	7.20	5.30
Aug	6.07	7.36	5.56
Sept	6.07	7.38	5.67
Oct	6.26	7.51	5.84
Nov	6.15	7.35	5.90
Dec	6.35	7.55	5.91
2000			
Jan	6.63	7.83	6.02
Feb	6.23	7.59	5.95
Mar	6.05	7.54	5.80
Apr	5.85	7.49	5.64
May	6.15	7.85	5.94
June	5.93	7.75	5.74
July	5.85	7.66	5.59
Aug	5.72	7.47	5.48
Sept	5.83	7.50	5.50
Oct	5.80	7.50	5.56
Nov	5.78	7.41	5.50
Dec	5.49	7.21	5.23
2001			
Jan	5.54	7.15	5.07
Feb	5.45	7.08	5.14
Mar	5.34	6.87	5.08
Apr	5.65	7.09	5.24
May	5.78	7.19	5.25
June	5.67	7.11	5.18
July	5.61	7.02	5.15
Aug	5.48	6.85	4.99
Sept	5.48	6.83	5.05
Oct	5.32	6.72	4.99
Nov	5.12	6.51	4.96
Dec	5.48	6.80	5.22
2002			
Jan	5.45	6.75	5.09
Feb	5.61	6.65	5.02
Mar	5.93	6.79	5.07
Apr	5.85	6.81	5.12
May	5.81	6.77	5.09
June	5.65	6.57	5.02
July	5.51	6.46	4.85
Aug	5.19	6.20	4.83
Sept	4.87	5.98	4.64
Oct	5.00	6.09	4.74
Nov	5.04	6.14	4.86
Dec	5.01	5.93	4.76

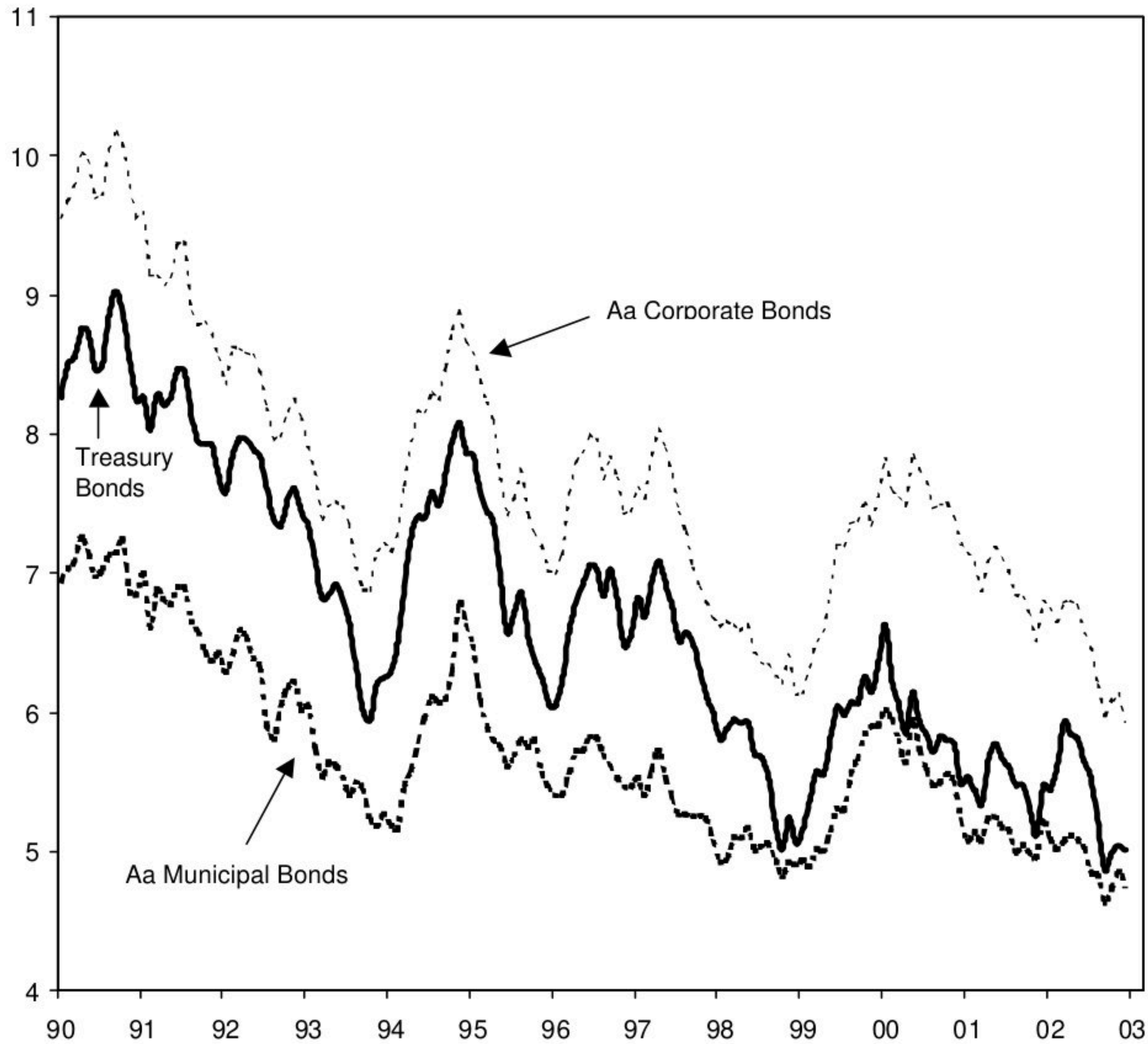
[1] Treasury bond rate is for a 30-year maturity prior to February 2002 and for a 20-year maturity thereafter.

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

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

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

Monthly averages (in percentages)



Calendar years

*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, December 31, 2002

[Source: Financial Management Service]

Currency	Total currency and coin (1)	Total currency (2)	Federal Reserve notes [1] (3)	U.S. Notes (4)	Currency no longer issued (5)
Amounts outstanding	$793,852,527,284	$759,768,147,426	$759,255,149,569	$261,800,816	$251,197,041
Less amounts held by:					
The Treasury	351,019,212	26,078,212	25,877,069	20,739	180,404
FRBs	105,971,209,552	104,982,813,195	104,982,811,398	-	1,797
Amounts in circulation	$687,530,298,520	$654,759,256,019	$654,246,461,102	$261,780,077	$251,014,840

Coins [2]	Total (1)	Dollars [3] (2)	Fractional coins (3)
Amounts outstanding	$34,084,379,858	$3,494,049,008	$30,590,330,850
Less amounts held by:			
The Treasury	324,941,000	284,445,000	40,496,000
FRBs	988,396,357	183,233,376	805,162,981
Amounts in circulation	$32,771,042,501	$3,026,370,632	$29,744,671,869

See footnotes following table USCC-2.

TABLE USCC-2.—Amounts Outstanding and in Circulation, December 31, 2002

[Source: Financial Management Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes [1] (2)	U.S. notes (3)	Currency no longer issued (4)
$1	$7,981,258,689	$7,835,483,819	$143,481	$145,631,389
$2	1,307,714,410	1,175,367,268	132,334,566	12,576
$5	9,401,782,220	9,262,699,585	109,605,310	29,477,325
$10	14,889,381,710	14,867,627,730	5,950	21,748,030
$20	103,718,048,940	103,697,941,400	3,380	20,104,160
$50	58,464,582,750	58,453,084,300	-	11,498,450
$100	458,682,335,700	458,640,655,000	19,687,300	21,993,400
$500	142,838,000	142,650,000	-	188,000
$1,000	166,118,000	165,912,000	-	206,000
$5,000	1,755,000	1,700,000	-	55,000
$10,000	3,440,000	3,340,000	-	100,000
Fractional parts	485	-	-	485
Partial notes [4]	115	-	90	25
Total currency	$654,759,256,019	$654,246,461,102	$261,780,077	$251,014,840

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita [5] (2)
Dec. 31, 2002	654,759	$2,266.87
Nov. 29, 2002	673,885	2,334.76
Oct. 31, 2002	663,378	2,302.16
Sept. 30, 2000	568,614	2.061.26
Sept. 30, 1995	409,272	1,553.15
Sept. 30, 1990	278,903	1,105.14
Sept. 30, 1985	187,337	782.45
Sept. 30, 1980	129,916	581.48
June 30, 1975	81,196	380.08
June 30, 1970	54,351	265.39
June 30, 1965	39,719	204.14
June 30, 1960	32,064	177.47
June 30, 1955	30,229	182.90

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

INTERNATIONAL STATISTICS

International Financial Statistics
Capital Movements
Foreign Currency Positions
Exchange Stabilization Fund

INTRODUCTION: International Financial Statistics

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

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

TABLE IFS-1.—U.S. Reserve Assets

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

End of calendar year or month	Total reserve assets [1] (1)	Gold stock [2] (2)	Special drawing rights [1,3] (3)	Foreign currencies [4] (4)	Reserve position in International Monetary Fund [1,5,6] (5)
1998	81,761	11,046	10,603	36,001	24,111
1999	71,516	11,048	10,336	32,182	17,950
2000	67,647	11,046	10,539	31,238	14,824
2001	68,654	11,045	10,774	28,981	17,854
2002 - Jan	67,532	11,044	10,657	28,229	17,602
Feb	67,357	11,044	10,763	28,381	17,169
Mar	67,574	11,044	10,809	28,643	17,078
Apr	67,844	11,044	10,988	29,628	16,184
May	69,579	11,044	11,297	30,740	16,498
June	74,696	11,044	11,645	32,166	19,841
July	74,751	11,042	11,575	32,271	19,863
Aug	75,307	11,042	11,752	32,470	20,043
Sept	75,860	11,042	11,710	32,251	20,857
Oct	75,499	11,042	11,700	32,171	20,586
Nov	75,690	11,043	11,855	32,312	20,480
Dec	79,006	11,043	12,166	33,818	21,979
2003 - Jan	78,434	11,043	11,298	34,140	21,953

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

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

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

	Liabilities to foreign countries										
		Official institutions [1]						Liabilities to other foreigners			
End of calendar year or month	Total (1)	Total (2)	Liabilities reported by banks in United States (3)	Marketable U.S. Treasury bonds and notes [2] (4)	Non-marketable U.S. Treasury bonds and notes [3] (5)	Other readily marketable liabilities [2, 4] (6)	Liabilities to banks [5] (7)	Total (8)	Liabilities reported by banks in the United States (9)	Marketable U.S. Treasury bonds and notes [2,6] (10)	Liabilities to non-monetary interna-tional and regional organiza-tions [7] (11)
1997	2,452,208	749,295	283,685	428,004	5,994	31,612	931,575	757,193	172,405	584,788	14,145
1998	2,556,272	736,407	260,060	432,127	6,074	38,146	985,825	817,793	190,558	627,235	16,247
1999	2,616,564	783,440	295,024	422,266	6,111	60,039	988,032	824,639	198,061	626,578	20,453
2000 - Mar. 8	2,576,611	805,904	301,358	430,243	5,734	68,569	933,296	813,334	196,440	616,894	24,077
Series break	2,440,803	872,022	301,358	465,111	5,734	99,819	933,296	587,003	196,440	390,563	48,482
2000	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 - Dec. r	2,725,272	898,264	285,148	454,306	3,411	155,399	1,126,266	656,183	287,480	368,703	44,559
2002 - Jan. r	2,663,175	898,445	285,734	451,306	3,433	157,972	1,091,047	622,533	267,301	355,232	51,150
Feb. r	2,702,004	906,772	294,874	449,129	3,138	159,631	1,114,835	630,625	270,433	360,192	49,772
Mar. r	2,749,446	906,143	283,924	454,362	3,159	164,698	1,161,134	639,732	269,404	370,328	42,437
Apr. r	2,769,558	909,870	287,152	452,757	3,179	166,782	1,183,959	630,668	274,272	356,396	45,061
May r	2,790,741	924,421	299,775	452,688	3,199	168,759	1,191,936	632,135	275,709	356,426	42,249
June r	2,830,122	953,823	323,316	454,849	3,000	172,658	1,184,307	644,624	282,149	362,475	47,368
July r	2,838,077	958,557	329,867	449,581	3,020	176,089	1,142,144	690,315	304,241	386,074	47,061
Aug	2,897,620	961,295	327,086	450,216	3,040	180,953	1,182,766	707,038	325,238	381,800	46,521
Sept	2,909,109	962,520	328,215	446,705	3,058	184,542	1,160,215	738,328	321,911	416,417	48,046
Oct	3,004,061	960,487	325,111	446,152	3,078	186,146	1,260,401	733,023	310,059	422,964	50,150
Nov. p	2,968,404	982,132	328,525	462,729	3,097	187,781	1,203,135	733,967	306,403	427,564	49,170
Dec. p	3,027,571	994,889	331,314	469,437	2,769	191,369	1,241,510	740,423	305,606	434,817	50,749

[1] Includes Bank for International Settlements.
[2] Derived by applying reported transactions to benchmark data.
[3] Includes current value of zero-coupon Treasury bond issues to foreign governments as follows: Mexico, beginning March 1990, 30-year maturity issue; Venezuela, beginning December 1990, 30-year maturity issue; Argentina, beginning April 1993, 30-year maturity issue. Also, see footnotes to table IFS-3.
[4] Includes debt securities of U.S. Government corporations, federally sponsored agencies and private corporations.
[5] Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners."
[6] Includes marketable U.S. Government bonds and notes held by foreign banks.
[7] Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank and the Asian Development Bank.
[8] Data on the two lines shown for this date reflect different benchmark bases for foreigners' holdings of selected U.S. long-term securities. Figures on the first line are comparable to those for earlier dates; figures on the second line are based in part on a benchmark survey as of end-March 2000 and are comparable to those shown for the following dates.

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

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

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

End of calendar year or month	Grand total (1)	Payable in dollars: Total (2)	Argentina [1] (3)	Mexico [2] (4)	Venezuela [3] (5)
1997	5,994	5,994	1,091	3,692	1,211
1998	6,074	6,074	1,172	3,991	911
1999	6,111	6,111	1,259	4,313	539
2000	5,348	5,348	1,244	3,520	584
2001 - Dec	3,411	3,411	977	1,801	633
2002 - Jan	3,433	3,433	983	1,813	637
Feb	3,138	3,138	673	1,824	641
Mar	3,159	3,159	677	1,836	646
Apr	3,179	3,179	681	1,848	650
May	3,199	3,199	685	1,860	654
June	3,000	3,000	689	1,652	659
July	3,020	3,020	694	1,663	663
Aug	3,040	3,040	698	1,674	668
Sept	3,058	3,058	702	1,684	672
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

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

[2] Beginning March 1990, indicates current value of zero-coupon, 30-year maturity issue to the government of Mexico. Remaining face value of issue is $5,126 million.

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

INTRODUCTION: Capital Movements

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

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

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

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

Banks and other depository institutions, bank holding companies, securities brokers and dealers, and nonbanking enterprises in the United States must file reports. These enterprises include the branches, agencies, subsidiaries and other affiliates in the United States of foreign banking and nonbanking firms. Those with liabilities, claims or securities transactions below specified levels are exempt from reporting.

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

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

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

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

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

- **Section I** presents liabilities to foreigners reported by U.S. banks and other depository institutions, as well as brokers and dealers. Dollar liabilities are reported monthly; those denominated in foreign currencies are reported quarterly. Respondents report certain of their own liabilities and a wide range of their custody liabilities to foreigners. Beginning with the June 2001 issue, new table CM-I-1 replaced former tables CM-I-1 and CM-I-2 and includes breakouts of liabilities arising under repurchase agreements and from foreign ownership of short-term securities issued by U.S. Government and Federally-sponsored agencies. The remaining tables in this section were renumbered accordingly.
- **Section II** presents claims on foreigners reported by U.S. banks and other depository institutions, brokers and dealers. Data on banks' claims held for their own account are collected monthly. Information on claims held for their domestic customers as well as on foreign currency claims is collected on a quarterly basis only. Maturity data are reported according to time remaining to maturity. Reporting also covers certain items held by brokers and dealers in the United States. Beginning with the June 2001 issue, table CM-II-1 in this section was revised to include a new breakout of claims on foreigners arising under resale agreements.
- **Section III** contains supplementary data on dollar liabilities to, and dollar claims on, countries not listed separately on the monthly reports submitted by banks, other depository institutions, brokers and dealers in the United States. The supplementary reports are filed semiannually as of the end of June and December.
- **Section IV** shows the liabilities to, and claims on, unaffiliated foreigners of exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions and brokers), and other nonbanking enterprises in the United States. Information does not include accounts of nonbanking enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies. These are reported by business enterprises to Commerce on its direct investment forms. Data exclude claims on foreigners held through banks in the United States.
- **Section V** contains information on transactions with foreigners in long-term domestic and foreign securities as reported by banks, brokers and other entities in the United States. The data cover transactions executed in the United States for the accounts of foreigners and transactions executed abroad for the accounts of reporting institutions and their domestic customers. This includes transactions in newly issued securities as well as transactions in, and redemptions of, outstanding issues. However, the data do not include nonmarketable Treasury bonds and notes shown in table IFS-3.

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

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

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

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

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

Type of Liability	Calendar Year 2001 r	2002 June r	July r	Aug. r	Sept.	Oct.	Nov.	Dec. p
Total liabilities to all foreigners	1,715,901	1,808,842	1,795,249	1,853,134	1,829,875	1,916,461	1,858,053	1,899,670
Payable in dollars	1,636,538	1,719,019	1,705,426	1,763,311	1,748,201	1,834,787	1,776,379	1,817,996
Foreign official institutions [1]	285,148	323,316	329,867	327,086	328,215	325,111	328,525	331,314
Demand deposits	2,988	1,707	2,146	1,946	1,900	2,915	3,658	2,535
Time deposits	19,467	14,799	13,879	14,733	13,588	14,264	13,433	17,508
U.S. Treasury bills and certificates	161,719	175,686	187,997	188,805	185,187	188,474	190,111	190,375
Short-term U.S. agency obligations	36,351	51,531	45,184	45,131	44,082	42,767	42,479	48,469
Other liabilities	64,623	79,593	80,661	76,471	83,458	76,691	78,844	72,427
Unaffiliated foreign banks and other foreigners	548,269	588,172	599,310	619,431	619,992	618,623	615,354	621,254
Demand deposits	30,580	32,861	30,397	29,448	30,075	28,631	31,351	32,695
Time deposits	132,243	112,611	106,942	107,318	104,040	110,518	109,658	111,374
U.S. Treasury bills and certificates	23,796	34,118	35,951	38,001	38,782	34,498	35,431	38,047
Short-term U.S. agency obligations	23,390	24,356	25,688	27,717	26,966	26,456	24,100	25,006
Other liabilities	338,260	384,226	400,332	416,947	420,129	418,520	414,814	414,132
Banks' own foreign offices	792,291	795,963	764,754	806,254	788,198	877,900	820,247	851,925
International and regional organizations [2]	10,830	11,568	11,495	10,540	11,796	13,153	12,253	13,503
Demand deposits	35	32	15	34	52	61	42	44
Time deposits	3,756	6,401	7,394	6,294	5,702	6,156	5,181	5,702
U.S. Treasury bills and certificates	600	407	481	532	764	597	760	1,089
Short-term U.S. agency obligations	40	-	-	-	-	-	-	-
Other liabilities	6,399	4,728	3,605	3,680	5,278	6,339	6,270	6,668
Payable in foreign currencies [3]	79,363	89,823	89,823	89,823	81,674	81,674	81,674	81,674
Sector:								
Banks and other foreigners	73,186	82,321	82,321	82,321	73,937	73,937	73,937	73,937
International and regional organizations [2]	6,177	7,502	7,502	7,502	7,737	7,737	7,737	7,737
Major foreign currencies:								
Canadian dollars	5,812	6,974	6,974	6,974	6,371	6,371	6,371	6,371
Euro	31,619	39,381	39,381	39,381	37,657	37,657	37,657	37,657
U.K. pounds sterling	6,238	7,578	7,578	7,578	6,187	6,187	6,187	6,187
Japanese yen	26,645	27,697	27,697	27,697	23,067	23,067	23,067	23,067
Memoranda:								
Banks' own liabilities to foreigners payable in dollars	1,181,097	1,198,735	1,179,129	1,225,442	1,218,213	1,305,746	1,242,296	1,273,706
Collateralized by repurchase agreements	150,806	159,627	180,775	192,299	205,171	191,970	182,817	184,759
Foreign official institutions [1]	45,730	53,634	58,100	51,547	61,724	54,204	53,034	52,651
Foreign banks and other foreigners	102,400	102,939	120,927	139,575	141,125	133,672	127,763	130,096
International and regional organizations [2]	2,676	3,054	1,748	1,177	2,322	4,094	2,020	2,012
Liabilities to foreigners reported by IBFs	441,916	465,869	430,353	444,836	437,833	514,160	483,525	458,256
Payable in dollars	389,264	405,069	369,553	384,036	386,017	462,344	431,709	406,440
Payable in foreign currencies [3]	52,652	60,800	60,800	60,800	51,816	51,816	51,816	51,816
Custody liabilities of domestic customers payable in dollars	455,441	520,284	526,297	537,869	529,988	529,041	534,083	544,290

[1] Includes Bank for International Settlements.
[2] Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.
[3] Data may be as of preceding quarter-end for most recent month shown in table

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

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

Country	Calendar year 1999	2000	2001 r	2002 Aug. r	Sept.	Oct.	Nov.	Dec. p
Europe:								
Austria	2,960	2,755	3,277	3,650	3,180	3,152	2,541	2,572
Belgium [1]	46,078	34,230	6,863	6,433	8,507	7,538	8,150	8,729
Bulgaria	472	367	267	174	166	176	185	221
Czech Republic	790	626	612	681	681	693	644	547
Denmark	2,357	3,134	3,786	4,089	3,167	3,059	3,394	4,935
Finland	1,749	1,412	1,446	1,498	1,259	5,170	2,646	1,693
France	58,317	41,275	57,924	46,193	48,760	49,360	51,597	50,485
Germany	29,004	41,416	26,353	31,643	36,022	36,246	36,713	39,086
Greece	3,877	2,042	2,308	2,742	2,658	3,404	3,394	3,021
Hungary	871	1,127	730	354	249	260	262	269
Ireland	7,691	8,115	16,752	21,356	22,614	19,501	18,649	21,044
Italy	9,756	6,755	7,382	4,480	3,907	5,497	6,032	5,212
Luxembourg [1]	n.a.	n.a.	17,334	25,814	25,875	25,805	27,872	28,751
Netherlands	9,365	7,587	12,708	8,492	8,226	8,550	8,498	11,298
Norway	1,363	2,310	3,746	10,056	17,764	18,912	14,694	18,884
Poland	4,274	3,649	3,695	3,523	3,861	3,824	4,154	4,204
Portugal	2,501	2,529	4,082	3,111	3,790	3,315	3,187	3,670
Romania	768	850	1,481	1,949	2,090	2,090	1,976	1,919
Russia [2]	5,476	19,052	20,808	24,206	25,262	24,417	25,454	23,157
Spain	11,091	8,236	9,251	12,875	13,397	13,626	16,377	14,832
Sweden	4,744	6,506	3,451	5,713	4,181	4,901	3,903	4,700
Switzerland	64,092	76,307	67,400	102,972	106,466	183,232	142,288	132,586
Turkey	7,972	7,636	7,486	12,408	12,831	11,267	11,790	12,172
United Kingdom	190,706	187,145	222,321	202,653	198,387	199,114	196,740	196,521
Channel Islands and Isle of Man [3]	n.a.	n.a.	36,342	38,486	39,239	40,327	39,192	45,985
Yugoslavia [4]	286	282	309	276	280	316	332	301
Other Europe	14,778	16,518	19,397	19,451	19,585	19,368	19,186	25,220
Total Europe	481,338	481,861	557,511	595,278	612,404	693,120	649,850	662,014
Canada	40,579	36,975	31,540	30,209	30,682	32,306	30,014	30,149
Latin America:								
Argentina	18,650	19,500	10,786	11,730	11,274	12,142	11,695	11,269
Brazil	12,944	11,726	15,219	12,842	13,288	13,289	11,977	11,739
Chile	7,095	5,946	4,993	5,885	5,541	5,874	5,408	6,112
Colombia	5,685	4,561	4,716	3,745	4,524	3,862	4,659	4,173
Ecuador	1,959	2,117	2,396	2,271	2,383	2,164	2,267	2,314
Guatemala	1,632	1,619	1,900	1,401	1,552	1,517	1,403	1,398
Mexico	32,263	33,041	40,548	36,555	33,594	35,773	33,723	37,260
Panama	4,420	4,353	3,646	3,180	3,246	3,600	3,704	3,946
Peru	1,143	1,444	1,368	1,400	1,372	1,303	1,363	1,379
Uruguay	2,393	3,036	3,222	2,659	2,624	2,594	2,615	2,731
Venezuela	20,459	24,984	25,311	22,134	21,864	22,170	22,822	22,479
Other Latin America [5]	10,916	10,094	6,311	6,244	6,446	6,163	5,921	5,906
Total Latin America	119,559	122,421	120,416	110,046	107,708	110,451	107,557	110,706
Caribbean:								
Bahamas	139,425	191,061	179,382	173,552	167,051	160,441	146,567	162,770
Bermuda	8,005	9,763	10,681	26,276	26,104	24,570	27,177	25,239
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	497,495	478,809	497,812	494,837	504,800
Cuba	75	90	88	99	92	92	94	91
Jamaica	547	828	1,222	1,000	964	888	860	861
Netherlands Antilles	4,205	5,454	3,273	10,544	4,389	5,301	5,484	5,027
Trinidad and Tobago	601	904	1,281	1,817	1,577	1,486	1,595	1,420
Other Caribbean [5]	n.a.	n.a.	12,230	15,107	11,436	10,912	11,567	11,419
Total Caribbean	484,404	590,968	654,045	725,890	690,422	701,502	688,181	711,627

See footnotes at end of table.

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

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

Country	Calendar year 1999	2000	2001 r	2002 Aug. r	Sept.	Oct.	Nov.	Dec. p
Asia:								
China:								
Mainland	12,325	16,531	10,510	18,810	14,623	15,854	14,489	15,504
Taiwan	13,644	17,374	17,729	20,125	21,742	23,285	23,617	18,688
Hong Kong	28,260	26,996	27,197	31,193	31,840	30,257	31,487	33,187
India	7,368	4,530	3,708	7,292	7,540	7,234	7,545	7,991
Indonesia	6,571	8,514	12,424	13,805	13,098	12,316	12,916	14,110
Israel	7,489	8,099	7,908	7,999	11,644	9,130	8,907	7,210
Japan	170,614	162,449	174,067	195,463	189,030	179,252	181,190	178,540
Korea	12,991	7,960	9,057	6,852	6,569	6,294	6,554	8,938
Lebanon	1,212	681	563	682	684	638	722	652
Malaysia	3,851	2,335	1,299	1,775	1,597	1,479	1,608	1,218
Pakistan	813	1,024	1,971	2,140	2,611	2,445	2,627	2,092
Philippines	3,806	2,320	1,777	1,576	2,067	1,592	1,465	1,796
Singapore	32,840	28,638	17,447	12,865	14,073	16,020	15,665	17,088
Syria	55	59	67	40	39	32	36	35
Thailand	6,052	3,212	4,757	5,113	5,049	7,027	8,703	7,610
Oil-exporting countries [7]	22,565	24,939	21,274	18,212	18,308	16,667	13,948	18,679
Other Asia	5,387	5,312	5,787	6,797	7,252	7,266	7,078	6,761
Total Asia	335,843	320,973	317,542	350,739	347,766	336,788	338,557	340,099
Africa:								
Congo (formerly Zaire)	14	4	4	-	86	-	2	2
Egypt	2,023	2,621	2,783	3,179	2,538	2,545	2,493	2,652
Ghana	147	188	133	179	164	267	337	312
Liberia	423	318	229	175	139	187	152	141
Morocco	179	148	274	312	329	335	254	306
South Africa	1,497	1,011	843	747	748	663	702	1,115
Oil-exporting countries [8]	3,010	4,141	4,461	4,032	3,762	4,727	5,075	4,462
Other Africa	2,280	2,535	2,738	3,588	3,450	3,282	3,075	3,350
Total Africa	9,573	10,966	11,465	12,212	11,216	12,006	12,090	12,340
Other countries:								
Australia	8,408	10,109	5,634	8,766	7,937	7,567	9,358	9,353
New Zealand [9]	n.a.	n.a.	328	1,519	1,681	1,346	2,209	1,885
All other	1,413	1,281	413	431	525	485	247	257
Total other countries	9,821	11,390	6,375	10,716	10,143	9,398	11,814	11,495
Total foreign countries	1,481,117	1,575,554	1,698,894	1,835,090	1,810,341	1,895,571	1,838,063	1,878,430
International and regional organizations:								
International	13,758	12,193	15,508	16,916	17,304	19,462	18,319	19,457
European regional	504	453	689	553	790	623	778	1,108
Latin American regional	1,150	740	480	410	394	561	478	508
Caribbean regional [10]	n.a.	n.a.	84	75	70	78	73	67
Asian regional	607	175	213	41	967	138	321	85
African regional	141	74	33	49	9	28	21	15
Middle Eastern regional	-	-	-	-	-	-	-	-
Total international and regional	16,160	13,635	17,007	18,044	19,534	20,890	19,990	21,240
Grand total	1,497,277	1,589,189	1,715,901	1,853,134	1,829,875	1,916,461	1,858,053	1,899,670

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

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

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

Country	Total liabilities			Liabilities payable in dollars											Memorandum
						To foreign official institutions and unaffiliated foreign banks					To all other foreigners				
				Totals		Deposits					Deposits				
	Total (1)	Payable in dollars (2)	Payable in foreign currencies [1] (3)	Banks' own liabilities (4)	Custody liabilities (5)	Demand (6)	Time [2] (7)	Short-term U.S. Treasury obligations [3] (8)	Other liabilities (9)	Liabilities to banks' own foreign offices (10)	Demand (11)	Time [2] (12)	Short-term U.S. Treasury obligations [3] (13)	Other liabilities (14)	Negotiable CDs held for all foreigners (15)
Europe:															
Austria	2,572	2,473	99	1,447	1,026	71	166	410	1,374	181	57	163	7	44	348
Belgium	8,729	8,611	118	7,348	1,263	260	992	407	5,371	139	46	167	204	1,025	12
Bulgaria	221	219	2	128	91	11	1	11	169	21	2	4	-	-	-
Czech Republic	547	519	28	198	321	9	80	320	67	21	9	12	-	1	-
Denmark	4,935	4,880	55	3,451	1,429	59	5	870	3,698	6	19	17	203	3	351
Finland	1,693	1,693	-	690	1,003	19	-	153	997	488	11	18	4	3	791
France	50,485	39,640	10,845	22,413	17,227	377	1,778	12,939	6,770	10,348	254	434	70	6,670	849
Germany	39,086	34,398	4,688	25,362	9,036	602	3,767	1,400	12,123	9,654	306	945	86	5,515	5,854
Greece	3,021	2,975	46	1,235	1,740	40	52	1,620	539	84	85	438	50	67	54
Hungary	269	263	6	149	114	24	3	114	84	4	7	22	-	5	-
Ireland	21,044	20,922	122	6,802	14,120	260	755	216	5,241	55	143	149	686	13,417	1,941
Italy	5,212	4,744	468	4,151	593	533	386	236	1,689	1,193	162	427	42	76	138
Luxembourg	28,751	28,626	125	8,906	19,720	187	727	3,288	12,131	6,747	98	161	296	4,991	1,078
Netherlands	11,298	10,722	576	7,024	3,698	332	1,606	271	1,625	2,506	303	338	323	3,418	36
Norway	18,884	18,867	17	18,849	18	69	6	6	18,680	10	43	41	-	12	-
Poland	4,204	4,185	19	1,188	2,997	16	40	1,990	1,527	574	12	24	-	2	-
Portugal	3,670	3,575	95	748	2,827	48	169	2,579	466	40	29	201	3	40	54
Romania	1,919	1,913	6	280	1,633	10	2	915	965	6	4	11	-	-	-
Russia [4]	23,157	23,147	10	2,818	20,329	1,425	279	1,300	19,728	314	20	71	3	7	7
Spain	14,832	14,031	801	7,701	6,330	127	264	3,816	6,798	872	144	900	30	1,080	263
Sweden	4,700	4,656	44	2,242	2,414	204	205	229	1,290	416	25	82	384	1,821	1,130
Switzerland	132,586	131,506	1,080	122,227	9,279	401	673	4,199	5,205	118,297	179	653	1,389	510	1,183
Turkey	12,172	12,131	41	2,317	9,814	62	292	9,713	1,394	364	22	59	9	216	-
United Kingdom	196,521	181,890	14,631	170,167	11,723	1,490	11,635	1,456	12,212	121,834	1,453	1,541	3,859	26,410	2,268
Channel Islands and Isle of Man [5]	45,985	45,728	257	45,582	146	77	270	-	55	44,762	6	218	142	198	-
Yugoslavia [6]	301	301	-	301	-	20	13	-	191	-	2	5	-	70	-
Other Europe	25,220	24,942	278	14,731	10,211	196	2,907	9,677	11,666	156	49	184	65	42	11
Total Europe	662,014	627,557	34,457	478,455	149,102	6,929	27,073	58,135	132,055	319,092	3,490	7,285	7,855	65,643	16,368
Canada	30,149	24,413	5,736	14,287	10,126	187	985	4,183	5,527	6,780	1,065	1,050	296	4,340	419
Latin America:															
Argentina	11,269	11,218	51	9,168	2,050	43	179	303	1,890	356	1,470	5,997	398	582	207
Brazil	11,739	10,037	1,702	9,593	444	213	1,817	-	808	962	835	4,953	128	321	144
Chile	6,112	6,065	47	4,503	1,562	177	357	35	2,064	482	501	2,102	91	256	103
Colombia	4,173	4,158	15	3,213	945	45	114	17	1,278	32	464	1,992	29	187	202
Ecuador	2,314	2,305	9	2,153	152	21	206	-	313	78	381	1,148	35	123	48
Guatemala	1,398	1,381	17	1,317	64	35	150	13	228	8	173	727	4	43	11
Mexico	37,260	36,152	1,108	21,602	14,550	174	2,328	7,303	7,236	3,579	1,875	11,088	628	1,941	764
Panama	3,946	3,910	36	3,327	583	44	383	3	351	625	184	1,778	163	379	121
Peru	1,379	1,376	3	1,255	121	10	140	-	128	31	135	813	80	39	18
Uruguay	2,731	2,720	11	2,335	385	56	127	15	722	317	203	847	192	241	92
Venezuela	22,479	21,970	509	16,884	5,086	136	2,880	4,400	1,934	86	2,227	9,721	145	441	98
Other Latin America	5,906	5,857	49	5,515	342	268	1,547	72	890	161	416	2,312	49	142	51
Total Latin America	110,706	107,149	3,557	80,865	26,284	1,222	10,228	12,161	17,842	6,717	8,864	43,478	1,942	4,695	1,859
Caribbean:															
Bahamas	162,770	162,196	574	158,351	3,845	186	1,561	538	2,673	150,247	122	1,620	598	4,651	330
Bermuda	25,239	23,827	1,412	16,303	7,524	125	652	331	3,427	290	220	471	708	17,603	128
Cayman Islands	504,800	498,960	5,840	341,542	157,418	44	4,249	231	131,566	285,350	248	1,963	2,448	72,861	3,909
Cuba	91	91	-	91	-	2	5	-	10	-	-	65	-	9	-
Jamaica	861	829	32	823	6	19	412	-	246	6	22	123	-	1	1
Netherlands Antilles	5,027	5,019	8	4,887	132	11	227	16	584	753	95	287	74	2,972	9
Trinidad and Tobago	1,420	1,405	15	1,351	54	53	773	-	269	71	56	129	32	22	7
Other Caribbean	11,419	11,342	77	8,281	3,061	510	679	237	1,013	115	852	4,543	1,173	2,220	624
Total Caribbean	711,627	703,669	7,958	531,629	172,040	950	8,558	1,353	139,788	436,832	1,615	9,201	5,033	100,339	5,008

See footnotes at end of table.

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

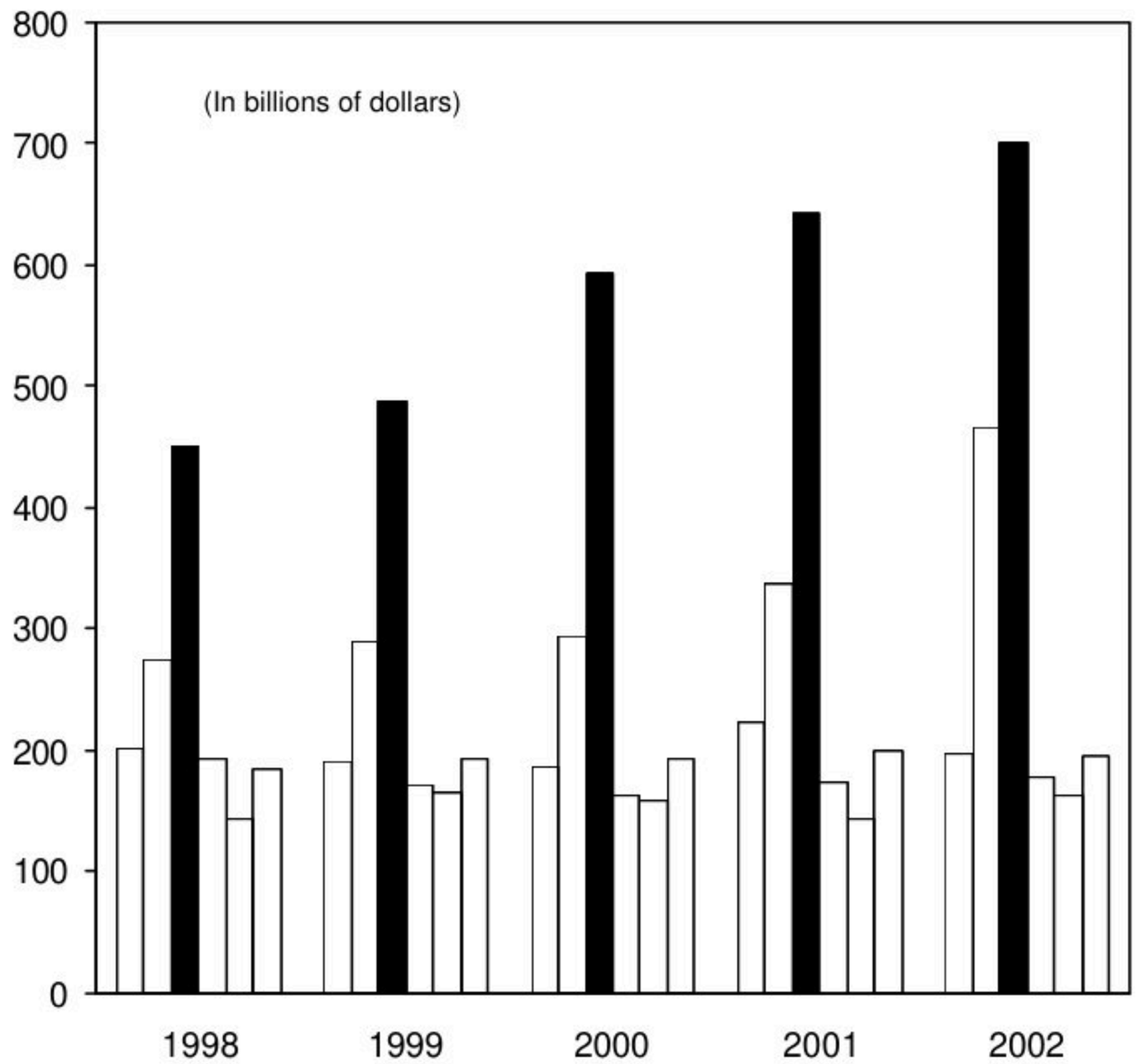
[Position in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total liabilities			Liabilities payable in dollars											Memorandum
						To foreign official institutions and unaffiliated foreign banks					To all other foreigners				
				Totals		Deposits					Deposits				
	Total (1)	Payable in dollars (2)	Payable in foreign currencies [1] (3)	Banks' own liabilities (4)	Custody liabilities (5)	Demand (6)	Time [2] (7)	Short-term U.S. Treasury obligations [3] (8)	Other liabilities (9)	Liabilities to banks' own foreign offices (10)	Demand (11)	Time [2] (12)	Short-term U.S. Treasury obligations [3] (13)	Other liabilities (14)	Negotiable CDs held for all foreigners (15)
Asia:															
China:															
Mainland	15,504	15,504	-	8,252	7,252	426	671	194	11,340	915	101	410	80	1,367	61
Taiwan	18,688	18,673	15	15,926	2,747	276	2,824	2,000	9,684	588	348	2,342	126	485	364
Hong Kong	33,187	33,048	139	12,720	20,328	317	415	11,881	8,367	6,524	359	1,327	155	3,703	193
India	7,991	7,953	38	1,567	6,386	183	170	4,423	1,744	636	97	131	-	569	9
Indonesia	14,110	14,110	-	1,984	12,126	99	353	11,685	1,297	303	295	60	-	18	13
Israel	7,210	7,185	25	3,050	4,135	112	28	3,277	741	452	147	1,588	83	757	469
Japan	178,540	161,331	17,209	56,717	104,614	1,186	669	85,472	7,136	49,668	886	1,473	506	14,335	830
Korea	8,938	8,932	6	5,136	3,796	328	622	1,226	3,769	2,515	59	158	-	255	10
Lebanon	652	652	-	633	19	54	17	-	451	11	11	92	1	15	17
Malaysia	1,218	1,177	41	918	259	73	43	213	636	145	13	41	-	13	5
Pakistan	2,092	2,085	7	1,185	900	59	51	776	843	233	18	61	-	44	5
Philippines	1,796	1,793	3	1,594	199	330	121	39	729	118	129	217	7	103	21
Singapore	17,088	14,874	2,214	13,360	1,514	149	1,270	708	1,494	9,976	107	358	96	716	23
Syria	35	35	-	32	3	8	2	-	5	-	2	15	1	2	2
Thailand	7,610	7,605	5	1,759	5,846	209	58	5,682	872	431	79	126	92	56	10
Other Asia	25,440	23,124	2,316	17,315	5,809	973	1,955	4,601	4,751	8,515	234	449	341	1,305	255
Total Asia	340,099	318,081	22,018	142,148	175,933	4,782	9,269	132,177	53,859	81,030	2,885	8,848	1,488	23,743	2,287
Africa:															
Congo (formerly Zaire)	2	2	-	2	-	-	-	-	-	1	1	-	-	-	-
Egypt	2,652	2,652	-	1,231	1,421	103	329	1,294	445	126	22	245	-	88	75
Ghana	312	312	-	192	120	16	17	120	132	10	2	11	-	4	-
Liberia	141	139	2	78	61	1	-	-	3	-	7	67	12	49	20
Morocco	306	306	-	303	3	39	5	-	230	1	9	20	1	1	-
South Africa	1,115	1,114	1	1,092	22	167	2	-	366	412	28	102	12	25	5
Other Africa	7,812	7,714	98	6,328	1,386	1,429	1,441	1,057	2,190	734	171	378	47	267	23
Total Africa	12,340	12,239	101	9,226	3,013	1,755	1,794	2,471	3,366	1,284	240	823	72	434	123
Other countries:															
Australia	9,353	9,333	20	3,715	5,618	811	13	1,182	6,534	143	324	98	40	188	3
New Zealand	1,885	1,796	89	773	1,023	53	7	21	1,571	5	22	107	9	1	1
All other	257	256	1	212	44	14	-	-	107	42	22	65	4	2	-
Total other countries	11,495	11,385	110	4,700	6,685	878	20	1,203	8,212	190	368	270	53	191	4
Total foreign countries	1,878,430	1,804,493	73,937	1,261,310	543,183	16,703	57,927	211,683	360,649	851,925	18,527	70,955	16,739	199,385	26,068
International and regional orgs.:															
International	19,457	11,720	7,737	11,719	1	-	-	-	-	-	32	5,344	-	6,344	-
European regional	1,108	1,108	-	19	1,089	-	-	-	-	-	2	-	1,089	17	-
Latin American regional	508	508	-	491	17	-	-	-	-	-	7	357	-	144	16
Caribbean regional	67	67	-	67	-	-	-	-	-	-	-	-	-	67	-
Asian regional	85	85	-	85	-	-	-	-	-	-	1	-	-	84	-
African regional	15	15	-	15	-	-	-	-	-	-	2	1	-	12	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total international and regional	21,240	13,503	7,737	12,396	1,107	-	-	-	-	-	44	5,702	1,089	6,668	16
Grand total	1,899,670	1,817,996	81,674	1,273,706	544,290	16,703	57,927	211,683	360,649	851,925	18,571	76,657	17,828	206,053	26,084

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

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

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



In 2002, U.S. banking liabilities increased $184 billion. In 2001, banking liabilities increased $127 billion.

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

U.S. banking liabilities in the mid-1990s went through a growth spurt. The annual growth rate between 1993 and 1997 averaged 10 percent. From 1998 to 2000, growth slowed to about 5 percent per year, more in line with the 1989 through 1992 period. In 2001 and 2002, growth increased to about 10 percent per year.

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

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

Country	Calendar years				
	1998	1999	2000	2001	2002
United Kingdom	202,280	190,706	187,145	222,321	196,521
All other Europe	274,354	290,632	294,716	335,190	465,493
Caribbean banking centers [1,2]	451,575	487,601	593,499	642,870	701,782
Japan	193,202	170,614	162,449	174,067	178,540
All other Asia	143,224	165,229	158,524	143,475	161,559
Subtotal	1,264,635	1,304,782	1,396,333	1,517,923	1,703,895
All other countries	184,327	192,495	192,856	197,978	195,775
Grand total	1,448,962	1,497,277	1,589,189	1,715,901	1,899,670

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

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

Table CM-II-1.—Total Claims by Type

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

Type of Claim	Calendar Year 2000	2001 Mar. r	2001 June r	2001 Sept. r	2001 Dec. r	2002 Mar. r	2002 June	2002 Sept. p
Total claims	1,177,192	1,285,113	1,277,113	1,221,037	1,347,334	1,358,473	1,428,564	1,357,718
Payable in dollars	1,095,869	1,190,798	1,178,541	1,131,046	1,254,863	1,264,085	1,322,094	1,252,079
Banks' own claims on foreigners	904,642	975,219	991,445	962,258	1,055,069	1,062,045	1,111,028	1,064,643
Foreign public borrowers	33,221	46,347	47,500	42,245	44,458	49,966	47,004	58,659
Unaffiliated foreign banks:								
Deposits	23,886	20,047	20,336	20,023	26,189	26,306	24,012	24,213
Other	71,357	81,835	71,352	72,512	74,178	68,821	68,140	70,061
Own foreign offices	630,137	665,270	686,555	662,466	749,124	754,135	793,890	734,051
All other foreigners	146,041	161,720	165,702	165,012	161,120	162,817	177,982	177,659
Claims of banks' domestic customers	191,227	215,579	187,096	168,788	199,794	202,040	211,066	187,436
Deposits	100,352	111,323	93,656	71,537	93,565	92,674	94,129	86,455
Negotiable and readily transferable instruments	78,147	90,891	77,192	87,416	90,412	96,674	104,532	88,648
Collections and other	12,728	13,365	16,248	9,835	15,817	12,692	12,405	12,333
Payable in foreign currencies	81,323	94,315	98,572	89,991	92,471	94,388	106,470	105,639
Banks' own claims on foreigners of which	56,912	73,210	77,428	69,106	74,840	77,746	90,622	85,164
Canadian dollars	n.a.	-	5,420	6,170	6,106	6,064	6,848	6,704
Euros	n.a.	-	32,993	28,555	42,980	42,662	55,294	48,458
U.K. pounds sterling	n.a.	-	9,022	6,996	6,296	6,559	6,631	8,294
Japanese yen	n.a.	-	11,196	10,489	9,892	13,296	12,131	8,417
Claims of banks' domestic customers of which	24,411	21,105	21,144	20,885	17,631	16,642	15,848	20,475
Canadian dollars	n.a.	-	811	892	935	1,419	1,198	1,267
Euros	n.a.	-	6,378	9,008	3,097	2,756	4,858	7,916
U.K. pounds sterling	n.a.	-	2,114	1,745	1,133	896	2,344	1,434
Japanese yen	n.a.	-	874	359	351	540	1,911	2,458
Memoranda:								
Claims reported by IBFs	308,953	325,510	344,659	311,172	339,685	345,525	363,363	333,880
Payable in dollars	281,707	293,792	312,578	281,395	306,381	309,417	322,421	300,318
Payable in foreign currencies	27,246	31,718	32,081	29,777	33,304	36,108	40,942	33,562
Customer liability on acceptances	4,257	2,993	3,054	2,468	2,588	2,139	2,356	2,353
Collateralized by resale agreements	n.a.	134,083	129,693	111,844	137,655	117,383	152,383	159,880
Foreign public borrowers	n.a.	27,964	28,463	21,427	26,784	28,952	26,739	36,554
Foreign banks and other foreigners	n.a.	103,575	96,770	86,058	106,119	83,441	121,591	120,830
International and regional orgs	n.a.	2,544	4,460	4,359	4,752	4,990	4,053	2,496
Claims with remaining maturity of 1 year or less:								
On foreign public borrowers	17,443	21,575	23,171	16,858	23,932	22,228	23,169	29,636
On all other unaffiliated foreigners	168,660	173,532	168,808	161,600	176,308	165,260	179,783	184,963
Claims with remaining maturity of more than 1 year:								
On foreign public borrowers	15,108	24,341	23,770	24,504	19,947	27,162	23,305	28,583
On all other unaffiliated foreigners	72,798	88,280	86,555	95,962	85,139	92,655	90,339	86,955

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 Mar. r	2001 June r	2001 Sept. r	2001 Dec. r	2002 Mar. r	2002 June	2002 Sept. p
Europe:								
Austria	4,862	4,728	4,405	3,849	7,353	4,738	5,120	4,951
Belgium [1]	9,957	6,962	6,200	6,988	7,483	8,423	7,734	6,240
Bulgaria	23	7	2	1	2	-	3	14
Czech Republic	139	179	129	147	600	291	172	188
Denmark	4,923	7,086	6,691	4,175	3,472	2,959	2,562	4,396
Finland	8,691	7,924	9,173	11,199	10,877	14,952	16,780	16,134
France	53,007	61,859	70,110	69,093	86,046	85,154	91,669	82,820
Germany	70,564	81,080	82,705	61,492	54,304	61,515	68,017	49,167
Greece	1,247	784	868	521	517	547	514	590
Hungary	41	25	19	59	25	134	33	51
Ireland	6,970	5,264	3,852	3,477	9,022	6,715	6,292	3,826
Italy	12,586	10,743	12,410	10,651	8,115	8,011	7,860	7,418
Luxembourg [1]	n.a.	3,884	8,529	9,642	3,760	6,756	5,796	3,615
Netherlands	22,974	30,918	24,912	25,075	22,481	22,617	25,632	26,343
Norway	5,655	9,013	7,301	5,264	6,994	8,463	10,620	12,958
Poland	434	397	192	427	535	615	165	177
Portugal	2,105	1,934	2,106	1,765	2,159	2,417	2,200	2,372
Romania	80	91	61	62	99	109	102	92
Russia [2]	690	1,147	1,091	969	606	1,673	1,176	818
Spain	4,531	7,529	5,452	5,789	4,767	6,895	4,714	6,512
Sweden	15,985	19,379	18,847	19,302	19,758	19,841	25,627	19,258
Switzerland	87,736	111,214	123,875	79,789	97,702	125,048	127,647	115,389
Turkey	4,455	4,369	3,983	4,056	3,370	5,314	3,967	3,872
United Kingdom	223,976	259,023	255,731	261,710	299,406	299,043	297,721	293,677
Channel Islands and Isle of Man [3]	n.a.	3,352	3,276	4,171	4,513	4,033	4,466	6,361
Yugoslavia [4]	50	49	49	4	-	-	-	-
Other Europe	7,029	3,329	2,489	2,571	2,894	3,009	2,364	1,786
Total Europe	548,710	642,269	654,458	592,248	656,860	699,272	718,953	669,025
Canada	55,908	64,407	68,008	66,981	76,107	79,595	90,273	85,571
Latin America:								
Argentina	12,911	12,620	13,233	13,273	11,587	10,825	11,520	8,015
Brazil	22,130	21,374	22,959	24,007	20,846	21,377	20,244	18,450
Chile	6,067	6,120	5,603	5,544	5,465	5,555	4,993	5,194
Colombia	4,388	4,044	3,657	3,625	3,646	3,731	3,286	3,098
Ecuador	651	551	538	524	507	491	511	478
Guatemala	1,279	1,205	1,229	1,297	1,536	1,456	924	969
Mexico	18,247	18,192	17,874	17,624	16,915	17,571	17,214	16,661
Panama	3,239	3,235	3,389	3,606	3,441	3,080	2,926	2,151
Peru	2,823	2,830	2,583	2,448	2,201	2,064	1,845	1,613
Uruguay	702	458	446	552	459	524	349	369
Venezuela	3,749	3,451	3,124	3,385	3,209	3,626	3,556	3,480
Other Latin America [5]	5,277	3,575	3,103	3,323	3,404	2,928	2,991	2,893
Total Latin America	81,463	77,655	77,738	79,208	73,216	73,228	70,359	63,371
Caribbean:								
Bahamas	132,681	118,091	106,643	114,984	103,541	98,848	110,766	93,000
Bermuda	9,485	8,280	6,790	8,401	8,526	8,500	11,850	13,499
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.	248,177	245,975	239,752	304,898	275,163	291,972	282,435
Netherlands Antilles	5,812	6,961	5,802	9,900	6,741	7,168	6,923	6,228
Trinidad and Tobago	609	710	949	944	940	971	866	930
Other Caribbean [5]	n.a.	5,211	4,380	3,634	3,791	3,528	3,802	3,456
Total Caribbean	386,712	387,778	370,840	377,984	428,855	394,675	426,540	400,011

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 Mar. r	2001 June r	2001 Sept. r	2001 Dec. r	2002 Mar. r	2002 June	2002 Sept. p
Asia:								
China:								
Mainland	1,658	1,445	4,479	3,541	2,138	4,220	6,107	7,307
Taiwan	2,720	1,985	2,657	3,347	4,573	4,699	6,670	8,836
Hong Kong	7,346	11,459	9,543	6,842	10,365	6,975	6,372	8,890
India	2,341	1,962	1,763	1,747	1,477	1,377	1,595	1,340
Indonesia	1,944	2,042	1,972	1,985	1,795	1,750	1,584	1,443
Israel	5,588	5,196	5,149	6,356	6,984	5,622	5,858	7,515
Japan	39,179	45,267	39,815	38,216	41,989	39,228	43,684	51,727
Korea	8,014	12,530	11,480	12,003	10,755	14,081	17,119	17,481
Lebanon	39	63	58	35	45	42	43	46
Malaysia	849	986	869	861	731	931	1,178	843
Pakistan	165	426	547	647	129	328	488	669
Philippines	1,833	1,240	1,874	2,109	2,598	2,078	2,008	2,188
Singapore	4,576	2,820	1,767	4,093	3,513	3,436	3,352	3,633
Syria	12	2	3	3	3	2	2	2
Thailand	1,404	1,308	1,598	1,291	2,544	1,516	753	1,879
Oil-exporting countries [7]	10,627	10,301	10,308	9,512	9,222	11,176	12,248	11,532
Other Asia	324	274	314	242	357	497	548	726
Total Asia	88,619	99,306	94,196	92,830	99,218	97,958	109,609	126,057
Africa:								
Congo (formerly Zaire)	-	-	-	2	-	-	-	-
Egypt	228	367	551	426	430	371	430	346
Ghana	18	90	20	23	25	14	6	9
Liberia	545	356	476	376	377	330	395	350
Morocco	241	229	211	170	123	104	96	75
South Africa	378	604	579	535	769	820	719	659
Oil-exporting countries [8]	477	221	147	157	175	218	241	311
Other Africa	357	393	324	314	311	346	311	332
Total Africa	2,244	2,260	2,308	2,003	2,210	2,203	2,198	2,082
Other countries:								
Australia	8,228	7,703	5,826	6,119	7,272	6,967	7,316	7,798
New Zealand [9]	n.a.	509	614	436	512	922	802	1,018
All other	427	153	182	566	40	13	148	33
Total other countries	8,655	8,365	6,622	7,121	7,824	7,902	8,266	8,849
Total foreign countries	1,172,311	1,282,040	1,272,164	1,216,365	1,342,282	1,352,824	1,424,172	1,354,966
International and regional orgs.:								
International	4,777	3,019	4,488	4,446	4,322	5,237	3,848	2,121
European regional	-	10	8	7	14	12	53	23
Latin American regional	104	44	105	104	237	212	238	223
Caribbean regional [10]	n.a.	-	-	-	-	-	-	-
Asian regional	-	-	348	115	479	188	253	385
African regional	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-
Total international and regional	4,881	3,073	4,949	4,672	5,052	5,649	4,392	2,752
Grand total	1,177,192	1,285,113	1,277,113	1,221,037	1,347,334	1,358,473	1,428,564	1,357,718

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

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

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

Country	Total claims (1)	Reporting banks' own claims: Total banks' own claims (2)	On foreign public borrowers and unaffiliated foreigners (3)	On own foreign offices (4)	Payable in foreign currencies (5)	Memorandum: Customers' liability on acceptances (6)	Claims of banks' domestic customers: Total (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Europe:									
Austria	4,951	4,604	4,262	74	268	-	347	202	145
Belgium [1]	6,240	4,727	4,184	505	38	-	1,513	1,330	183
Bulgaria	14	13	-	3	10	-	1	1	-
Czech Republic	188	188	95	91	2	-	-	-	-
Denmark	4,396	1,586	1,062	421	103	-	2,810	2,730	80
Finland	16,134	15,848	226	15,586	36	5	286	177	109
France	82,820	73,299	13,270	37,813	22,216	2	9,521	8,449	1,072
Germany	49,167	27,841	14,900	8,444	4,497	4	21,326	18,533	2,793
Greece	590	453	376	32	45	-	137	137	-
Hungary	51	16	4	5	7	-	35	-	35
Ireland	3,826	2,368	2,172	113	83	-	1,458	1,014	444
Italy	7,418	6,258	2,215	2,727	1,316	-	1,160	993	167
Luxembourg [1]	3,615	3,079	2,624	223	232	21	536	397	139
Netherlands	26,343	19,456	9,823	7,868	1,765	6	6,887	5,811	1,076
Norway	12,958	11,099	11,035	1	63	-	1,859	1,690	169
Poland	177	175	67	15	93	-	2	1	1
Portugal	2,372	2,030	1,313	693	24	-	342	316	26
Romania	92	92	85	-	7	-	-	-	-
Russia [2]	818	812	740	61	11	1	6	6	-
Spain	6,512	6,005	3,270	1,405	1,330	18	507	394	113
Sweden	19,258	14,088	4,156	9,814	118	-	5,170	5,039	131
Switzerland	115,389	105,714	5,717	98,203	1,794	11	9,675	9,642	33
Turkey	3,872	2,534	2,408	66	60	109	1,338	1,163	175
United Kingdom	293,677	217,802	37,142	157,615	23,045	51	75,875	67,615	8,260
Channel Islands and Isle of Man [3]	6,361	5,928	2,489	3,437	2	-	433	433	-
Yugoslavia [4]	-	-	-	-	-	-	-	-	-
Other Europe	1,786	1,619	1,460	5	154	13	167	157	10
Total Europe	669,025	527,634	125,095	345,220	57,319	241	141,391	126,230	15,161
Canada	85,571	70,051	10,501	52,335	7,215	1	15,520	14,180	1,340
Latin America:									
Argentina	8,015	7,911	6,530	1,133	248	7	104	99	5
Brazil	18,450	17,697	11,481	5,785	431	196	753	745	8
Chile	5,194	5,145	4,905	213	27	2	49	49	-
Colombia	3,098	3,079	2,962	116	1	7	19	18	1
Ecuador	478	467	444	23	-	6	11	11	-
Guatemala	969	960	831	94	35	11	9	9	-
Mexico	16,661	15,978	15,712	93	173	82	683	507	176
Panama	2,151	2,084	1,651	308	125	40	67	67	-
Peru	1,613	1,603	1,305	294	4	8	10	10	-
Uruguay	369	367	216	129	22	1	2	2	-
Venezuela	3,480	3,429	3,265	36	128	4	51	6	45
Other Latin America [5]	2,893	2,862	2,646	205	11	41	31	25	6
Total Latin America	63,371	61,582	51,948	8,429	1,205	405	1,789	1,548	241
Caribbean:									
Bahamas	93,000	91,794	4,622	86,524	648	-	1,206	1,206	-
Bermuda	13,499	13,124	11,296	8	1,820	-	375	355	20
Cayman Islands [6]	282,435	245,484	54,509	179,926	11,049	68	36,951	36,464	487
Cuba	-	-	-	-	-	-	-	-	-
Jamaica	463	463	392	71	-	-	-	-	-
Netherlands Antilles	6,228	6,222	2,223	3,971	28	-	6	-	6
Trinidad and Tobago	930	930	648	268	14	-	-	-	-
Other Caribbean [5]	3,456	3,455	2,924	373	158	13	1	1	-
Total Caribbean	400,011	361,472	76,614	271,141	13,717	81	38,539	38,026	513

See footnotes at end of table.

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

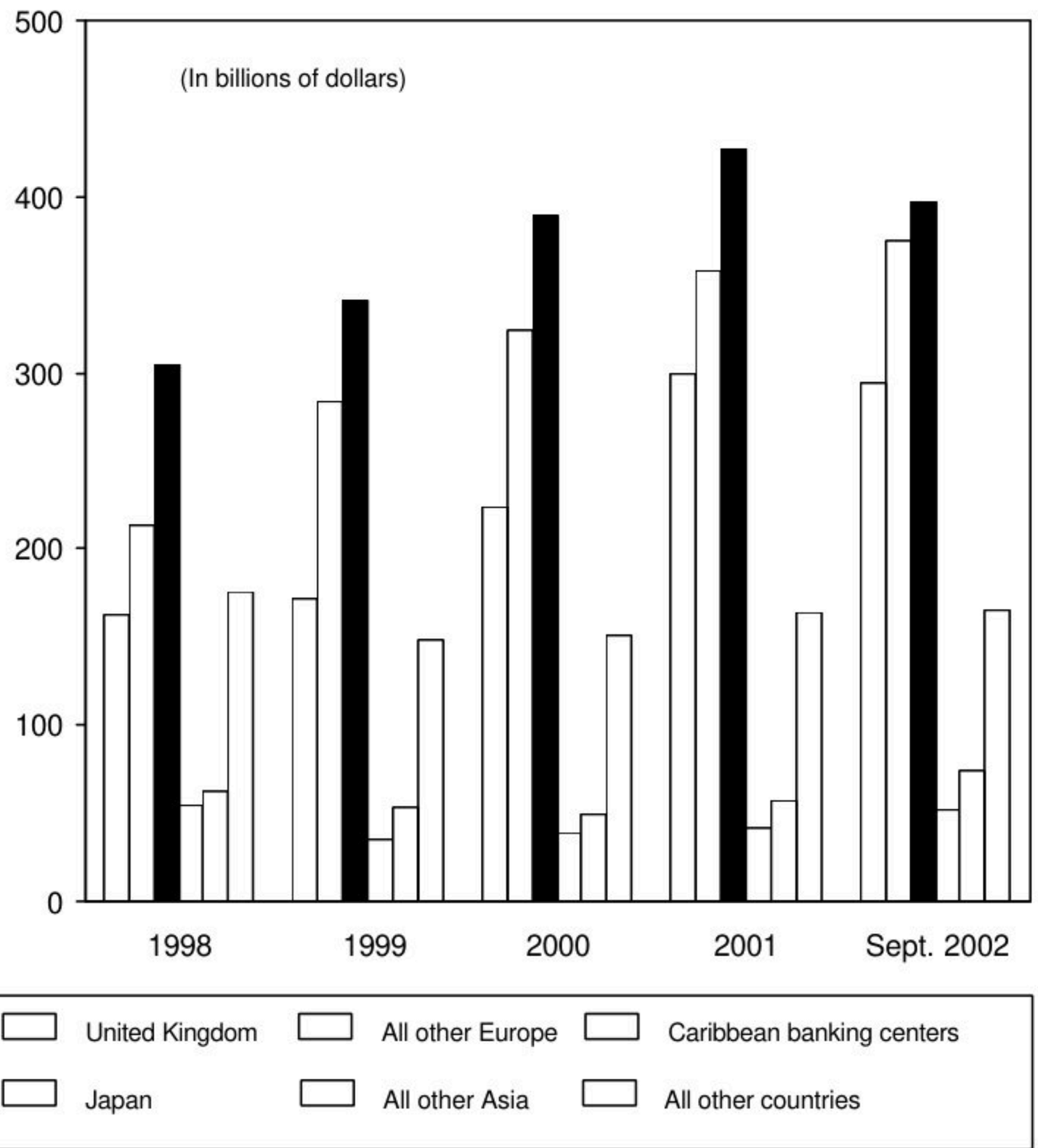
[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total claims (1)	Reporting banks' own claims: Total banks' own claims (2)	On foreign public borrowers and unaffiliated foreigners (3)	On own foreign offices (4)	Payable in foreign currencies (5)	Memorandum: Customers' liability on acceptances (6)	Claims of banks' domestic customers: Total (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Asia:									
China:									
Mainland	7,307	7,256	6,927	329	-	26	51	51	-
Taiwan	8,836	8,778	7,638	1,018	122	29	58	21	37
Hong Kong	8,890	8,660	5,293	3,188	179	28	230	162	68
India	1,340	1,262	1,144	114	4	7	78	74	4
Indonesia	1,443	1,435	1,390	36	9	1	8	1	7
Israel	7,515	5,069	3,450	1,617	2	-	2,446	2,443	3
Japan	51,727	47,154	8,909	36,149	2,096	22	4,573	2,124	2,449
Korea	17,481	17,427	14,704	2,700	23	1,363	54	44	10
Lebanon	46	40	37	3	-	-	6	6	-
Malaysia	843	830	807	16	7	-	13	5	8
Pakistan	669	665	46	617	2	-	4	4	-
Philippines	2,188	2,156	2,041	93	22	34	32	15	17
Singapore	3,633	3,245	1,775	1,321	149	2	388	371	17
Syria	2	-	-	-	-	-	2	2	-
Thailand	1,879	1,860	1,230	611	19	31	19	16	3
Other Asia	12,258	11,978	1,946	7,291	2,741	27	280	279	1
Total Asia	126,057	117,815	57,337	55,103	5,375	1,570	8,242	5,618	2,624
Africa:									
Congo (formerly Zaire)	-	-	-	-	-	-	-	-	-
Egypt	346	334	209	123	2	40	12	11	1
Ghana	9	1	1	-	-	-	8	8	-
Liberia	350	350	350	-	-	-	-	-	-
Morocco	75	65	58	-	7	-	10	10	-
South Africa	659	591	538	38	15	-	68	6	62
Other Africa	643	578	553	21	4	3	65	62	3
Total Africa	2,082	1,919	1,709	182	28	43	163	97	66
Other countries:									
Australia	7,798	5,776	4,199	1,390	187	12	2,022	1,616	406
New Zealand [7]	1,018	907	539	250	118	-	111	1	110
All other	33	13	12	1	-	-	20	6	14
Total other countries	8,849	6,696	4,750	1,641	305	12	2,153	1,623	530
Total foreign countries	1,354,966	1,147,169	327,954	734,051	85,164	2,353	207,797	187,322	20,475
International and regional orgs.:									
International	2,121	2,121	2,121	-	-	-	-	-	-
European regional	23	21	21	-	-	-	2	2	-
Latin American regional	223	111	111	-	-	-	112	112	-
Caribbean regional [8]	-	-	-	-	-	-	-	-	-
Asian regional	385	385	385	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	2,752	2,638	2,638	-	-	-	114	114	-
Grand total	1,357,718	1,149,807	330,592	734,051	85,164	2,353	207,911	187,436	20,475

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

CHART CM-B.—U.S. Claims on Foreigners

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



In the first three quarters of 2002, U.S. banking claims on foreigners only increased $10 billion. In 2001, U.S. banking claims on foreigners increased $170 billion, due mainly to an increase opposite Europe. In 2000, banking claims on foreigners increased $144 billion, due to strong increases in claims opposite Europe and the banking centers in the Caribbean.

U.S. banking claims on foreigners, excluding long-term securities, are concentrated in international financial centers. The data on this page show that 80 percent of U.S. claims currently are reported opposite the United Kingdom, "All other Europe," and the banking centers in the Caribbean. Foreigners domiciled in Asia hold less than 10 percent of U.S. claims, down from 20 percent at the end of 1996.

After extremely strong growth in the mid-1990s, total U.S. banking claims on foreigners leveled off in 1998 and 1999, growing at only about 5 percent per year. In 2000 and 2001, growth reached 14 percent, matching the growth rate of 1997.

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

Country	Calendar years				
	1998	1999	2000	2001	Sept. 2002
United Kingdom	162,874	172,345	223,976	299,406	293,677
All other Europe	213,888	283,430	324,734	357,454	375,348
Caribbean banking centers [1,2]	304,395	340,917	388,987	427,147	397,313
Japan	55,170	34,627	39,179	41,989	51,727
All other Asia	63,088	53,267	49,440	57,229	74,330
Subtotal	799,415	884,586	1,026,316	1,183,225	1,192,395
All other countries	175,356	148,542	150,876	164,109	165,323
Grand total	974,771	1,033,128	1,177,192	1,347,334	1,357,718

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

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

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

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

Country	Total liabilities			Total banks' own claims		
	Calendar year		2002	Calendar year		2002
	2000	2001	June	2000	2001	June
Other Europe:						
Cyprus	140	180	165	42	28	7
Iceland	116	56	163	13	n.a.	n.a.
Monaco	161	299	127	n.a.	n.a.	n.a.
Other Latin America and Caribbean:						
Aruba	366	237	218	n.a.	n.a.	n.a.
Barbados	1,306	2,121	1,358	629	831	542
Belize	149	147	179	42	n.a.	71
Bolivia	800	778	893	367	r 257	289
Costa Rica	1,374	1,071	1,096	647	910	728
Dominica	51	53	45	37	n.a.	33
Dominican Republic	1,617	1,928	1,621	952	976	1,031
El Salvador	633	760	698	1,029	1,150	915
French West Indies and French Guiana	51	21	29	n.a.	n.a.	n.a.
Haiti	303	294	233	53	31	32
Honduras	1,674	1,767	1,855	287	338	346
Nicaragua	127	156	155	98	85	n.a.
Paraguay	824	819	763	88	84	87
Suriname	173	313	151	50	n.a.	n.a.
Other Asia:						
Afghanistan	55	56	44	-	n.a.	-
Burma	5	8	8	-	-	-
Jordan	391	n.a.	596	66	103	93
Macau	66	41	63	n.a.	-	-
Sri Lanka	208	196	n.a.	29	11	11
Yemen	325	393	326	4	2	n.a.
Other Africa:						
Angola	390	n.a.	n.a.	n.a.	n.a.	n.a.
Cameroon	23	13	21	7	9	13
Ethiopia	137	249	n.a.	n.a.	-	-
Guinea	40	38	42	-	n.a.	44
Ivory Coast	74	n.a.	n.a.	20	15	n.a.
Kenya	116	145	134	5	n.a.	n.a.
Mauritius	116	87	256	n.a.	4	n.a.
Mozambique	199	55	n.a.	n.a.	n.a.	-
Rwanda	66	44	66	n.a.	n.a.	-
Senegal	18	n.a.	35	16	n.a.	9
Somalia	13	11	13	-	-	-
Sudan	12	7	9	n.a.	-	-
Tanzania	294	229	226	3	5	n.a.
Tunisia	66	172	152	100	89	n.a.
Uganda	95	79	105	1	2	n.a.
Zambia	107	70	n.a.	n.a.	-	-
Zimbabwe	56	81	53	n.a.	-	-
All other:						
New Zealand [1]	718	n.a.	n.a.	148	n.a.	n.a.
Papua New Guinea	n.a.	n.a.	n.a.	27	12	n.a.

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

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

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

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

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

Type of liability or claim	Calendar year			2001		2002		
	1998	1999	2000	Sept.	Dec.	Mar. r	June	Sept. p
Total liabilities	46,570	53,020	73,904	53,476	66,679	74,280	70,179	68,366
Payable in dollars	36,668	37,605	48,931	35,306	42,925	47,050	48,103	44,969
Financial	10,371	13,883	25,246	11,415	18,763	20,367	21,892	18,775
Commercial:								
Trade payables	10,133	11,720	12,162	10,483	10,893	13,757	13,142	12,995
Advance receipts and other	16,164	12,002	11,523	13,408	13,269	12,926	13,069	13,199
Payable in foreign currencies	9,902	15,415	24,973	18,170	23,754	27,230	22,076	23,397
Financial	8,884	14,097	22,173	16,087	22,271	25,466	20,473	22,104
Commercial:								
Trade payables	845	1,114	2,131	1,207	888	1,115	817	717
Advance receipts and other	173	204	669	876	595	649	786	576
Total claims	77,462	76,642	90,157	93,988	113,082	115,743	116,137	112,114
Payable in dollars	72,171	69,170	79,558	83,204	103,864	106,171	107,095	103,892
Financial:								
Deposits	28,549	16,373	21,015	19,888	27,850	40,002	40,323	36,382
Other	14,049	18,593	25,142	32,076	46,621	39,553	41,875	42,734
Commercial:								
Trade receivables	25,743	30,624	30,007	27,224	25,828	23,199	22,079	21,317
Advance payments and other	3,830	3,580	3,394	4,016	3,565	3,417	2,818	3,459
Payable in foreign currencies	5,291	7,472	10,599	10,784	9,218	9,572	9,042	8,222
Financial:								
Deposits	1,650	2,193	2,359	2,503	1,951	1,811	1,813	1,692
Other	2,012	3,072	4,515	5,548	4,865	4,015	3,313	3,225
Commercial:								
Trade receivables	1,459	1,978	3,097	2,016	1,685	2,398	2,173	2,189
Advance payments and other	170	229	628	717	717	1,348	1,743	1,116

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

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

Country	Calendar year				2001		2002		
	1997	1998	1999	2000	Sept.	Dec.	Mar. r	June	Sept. p
Europe:									
Austria	112	118	112	111	182	151	118	128	112
Belgium-Luxembourg	852	357	171	440	236	253	224	214	366
Bulgaria	5	3	-	2	1	3	1	2	4
Czech Republic	38	105	26	7	16	10	9	14	14
Denmark	170	132	105	149	85	148	578	252	81
Finland	281	83	48	91	148	86	94	195	164
France	2,189	2,017	2,331	2,459	2,429	3,575	4,232	4,898	4,226
Germany	3,232	3,455	3,105	3,215	2,949	3,249	3,566	3,192	3,721
Greece	89	120	141	400	543	410	334	299	400
Hungary	13	3	9	8	11	27	12	22	27
Ireland	1,136	1,307	827	1,216	1,195	1,264	1,260	1,010	830
Italy	923	1,177	749	1,773	1,490	1,395	1,317	1,270	2,015
Netherlands	933	1,835	2,503	2,316	2,341	3,117	2,414	2,704	3,100
Norway	242	188	266	286	332	320	370	343	361
Poland	7	11	46	42	48	43	194	362	41
Portugal	36	29	34	16	30	16	14	10	17
Romania	165	149	159	178	23	17	18	21	14
Russia [1]	115	82	251	91	46	48	34	40	32
Spain	334	546	501	468	400	423	381	513	472
Sweden	244	171	158	117	120	97	94	96	127
Switzerland	936	654	773	606	775	884	721	810	653
Turkey	285	211	384	408	176	133	141	140	74
United Kingdom	15,753	9,677	19,592	29,209	17,115	25,131	30,927	26,410	25,413
Yugoslavia [2]	6	8	11	11	27	14	14	10	9
Other Europe	159	181	201	182	201	211	247	195	942
Total Europe	28,255	22,619	32,503	43,801	30,919	41,025	47,314	43,150	43,215
Canada	3,549	2,083	2,059	2,344	1,993	2,577	2,740	2,973	2,129
Latin America and Caribbean:									
Argentina	219	118	169	146	77	50	109	65	87
Bahamas	157	21	23	37	49	209	28	17	14
Bermuda	432	299	157	2,020	617	1,551	1,269	1,048	1,056
Brazil	363	304	271	262	334	325	312	358	355
British West Indies	616	967	540	482	271	1,672	679	1,046	424
Chile	150	111	64	52	104	56	74	44	37
Colombia	120	72	141	131	90	82	54	23	32
Cuba	-	5	27	20	13	42	23	23	23
Ecuador	22	19	58	32	10	4	3	9	8
Guatemala	30	12	6	10	11	13	10	13	15
Jamaica	18	12	13	16	24	12	11	15	16
Mexico	591	406	912	867	907	935	1,484	983	1,023
Netherlands Antilles	23	44	19	32	164	46	13	146	8
Panama	16	16	67	32	43	49	149	45	43
Peru	30	35	28	24	26	41	23	26	26
Trinidad and Tobago	75	34	15	36	39	38	17	39	28
Uruguay	20	8	8	27	6	8	7	6	5
Venezuela	262	204	305	286	245	168	282	209	328
Other Latin America and Caribbean	418	426	379	1,994	262	284	454	463	410
Total Latin America and Caribbean	3,562	3,113	3,202	6,506	3,292	5,585	5,001	4,578	3,938

See footnotes at end of table.

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

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

Country	Calendar year				2001		2002		
	1997	1998	1999	2000	Sept.	Dec.	Mar. r	June	Sept. p
Asia:									
China:									
Mainland	1,250	708	627	497	695	735	875	2,271	1,267
Taiwan	936	898	1,175	970	858	819	946	623	451
Hong Kong	750	388	223	640	189	560	388	255	291
India	170	387	519	309	151	179	270	221	168
Indonesia	213	154	83	81	39	44	47	55	37
Israel	176	228	160	468	89	195	404	485	1,335
Japan	8,602	7,439	5,751	8,973	5,850	5,850	7,580	6,530	6,488
Korea	1,150	945	543	941	1,041	897	766	607	544
Lebanon	29	27	56	53	54	57	57	55	49
Malaysia	766	141	118	162	381	393	272	164	118
Pakistan	60	33	37	96	111	94	94	99	85
Philippines	222	169	169	114	120	1,100	120	130	109
Singapore	1,252	1,240	917	2,280	1,998	1,793	1,721	2,033	1,703
Syria	23	15	8	27	19	6	11	11	33
Thailand	405	362	165	203	60	105	44	50	40
Oil-exporting countries [3]	3,138	2,852	2,555	2,844	3,058	2,649	3,157	3,273	3,685
Other Asia	211	141	217	290	252	83	227	322	352
Total Asia	19,353	16,127	13,323	18,948	14,965	15,559	16,979	17,184	16,755
Africa:									
Congo (formerly Zaire)	-	-	9	-	1	1	1	1	1
Egypt	90	39	86	166	204	117	153	154	124
Ghana	28	9	1	6	5	3	4	3	4
Liberia	1	9	2	18	-	30	-	-	-
Morocco	49	41	31	11	43	34	27	38	41
South Africa	255	189	138	135	113	111	164	159	138
Oil-exporting countries [4]	408	393	499	483	476	441	545	440	536
Other Africa	103	142	212	181	124	152	204	241	160
Total Africa	934	822	978	1,000	966	889	1,098	1,036	1,004
Other countries:									
Australia	911	949	634	344	338	584	682	736	818
All other	810	852	300	898	973	430	429	492	430
Total other countries	1,721	1,801	934	1,242	1,311	1,014	1,111	1,228	1,248
Total foreign countries	57,374	46,565	52,975	73,841	53,446	66,649	74,243	70,149	68,289
International and regional orgs.:									
International	-	-	1	1	-	-	30	21	22
European regional	8	5	44	45	30	30	4	8	55
Latin American regional	-	-	-	-	-	-	3	-	-
Asian regional	-	-	-	9	-	-	-	1	-
African regional	-	-	-	8	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	8	5	45	63	30	30	37	30	77
Grand total	57,382	46,570	53,020	73,904	53,476	66,679	74,280	70,179	68,366

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

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

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

Country	Total liabilities (1)	Financial liabilities: Total (2)	Financial liabilities: Payable in dollars (3)	Financial liabilities: Payable in foreign currencies (4)	Commercial liabilities (5)
Europe:					
Austria	112	1	1	-	111
Belgium-Luxembourg	366	232	230	2	134
Bulgaria	4	-	-	-	4
Czech Republic	14	1	-	1	13
Denmark	81	15	15	-	66
Finland	164	143	15	128	21
France	4,226	3,517	1,948	1,569	709
Germany	3,721	2,865	2,129	736	856
Greece	400	10	9	1	390
Hungary	27	3	3	-	24
Ireland	830	558	444	114	272
Italy	2,015	996	658	338	1,019
Netherlands	3,100	1,918	1,910	8	1,182
Norway	361	2	2	-	359
Poland	41	-	-	-	41
Portugal	17	3	3	-	14
Romania	14	-	-	-	14
Russia [1]	32	13	5	8	19
Spain	472	261	260	1	211
Sweden	127	-	-	-	127
Switzerland	653	61	47	14	592
Turkey	74	8	8	-	66
United Kingdom	25,413	23,125	5,328	17,797	2,288
Yugoslavia [2]	9	-	-	-	9
Other Europe	942	779	719	60	163
Total Europe	43,215	34,511	13,734	20,777	8,704
Canada	2,129	457	428	29	1,672
Latin America and Caribbean:					
Argentina	87	4	4	-	83
Bahamas	14	-	-	-	14
Bermuda	1,056	588	587	1	468
Brazil	355	65	42	23	290
British West Indies	424	377	377	-	47
Chile	37	7	7	-	30
Colombia	32	6	1	5	26
Cuba	23	-	-	-	23
Ecuador	8	-	-	-	8
Guatemala	15	-	-	-	15
Jamaica	16	2	2	-	14
Mexico	1,023	26	14	12	997
Netherlands Antilles	8	-	-	-	8
Panama	43	-	-	-	43
Peru	26	2	2	-	24
Trinidad and Tobago	28	5	5	-	23
Uruguay	5	-	-	-	5
Venezuela	328	1	-	1	327
Other Latin America and Caribbean	410	5	-	5	405
Total Latin America and Caribbean	3,938	1,088	1,041	47	2,850

See footnotes at end of table.

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

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

Country	Total liabilities (1)	Financial liabilities: Total (2)	Financial liabilities: Payable in dollars (3)	Financial liabilities: Payable in foreign currencies (4)	Commercial liabilities (5)
Asia:					
China:					
Mainland	1,267	582	559	23	685
Taiwan	451	8	3	5	443
Hong Kong	291	112	85	27	179
India	168	13	3	10	155
Indonesia	37	4	4	-	33
Israel	1,335	1,043	1,042	1	292
Japan	6,488	2,447	1,555	892	4,041
Korea	544	38	31	7	506
Lebanon	49	7	7	-	42
Malaysia	118	-	-	-	118
Pakistan	85	-	-	-	85
Philippines	109	4	1	3	105
Singapore	1,703	133	117	16	1,570
Syria	33	16	-	16	17
Thailand	40	2	2	-	38
Other Asia	4,037	33	33	-	4,004
Total Asia	16,755	4,442	3,442	1,000	12,313
Africa:					
Congo (formerly Zaire)	1	-	-	-	1
Egypt	124	15	13	2	109
Ghana	4	-	-	-	4
Liberia	-	-	-	-	-
Morocco	41	1	1	-	40
South Africa	138	6	3	3	132
Other Africa	696	106	103	3	590
Total Africa	1,004	128	120	8	876
Other countries:					
Australia	818	4	3	1	814
All other	430	249	7	242	181
Total other countries	1,248	253	10	243	995
Total foreign countries	68,289	40,879	18,775	22,104	27,410
International and regional orgs.:					
International	22	-	-	-	22
European regional	55	-	-	-	55
Latin American regional	-	-	-	-	-
Asian regional	-	-	-	-	-
African regional	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-
Total international and regional	77	-	-	-	77
Grand total	68,366	40,879	18,775	22,104	27,487

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

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

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

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

Country	Calendar year 1997	1998	1999	2000	2001 Sept.	Dec.	2002 Mar. r	June	Sept. p
Europe:									
Austria	126	146	208	498	556	1,985	2,004	3,026	1,626
Belgium-Luxembourg	734	899	845	748	725	893	1,023	1,004	909
Bulgaria	32	11	6	6	19	13	11	12	7
Czech Republic	42	67	26	67	60	79	60	57	58
Denmark	155	81	310	229	160	138	234	87	86
Finland	211	244	261	224	365	238	281	298	893
France	2,811	3,035	3,203	4,301	4,743	4,371	6,372	6,749	6,826
Germany	2,041	2,126	2,464	2,830	3,085	2,726	5,312	5,135	5,450
Greece	386	316	487	332	393	339	367	369	354
Hungary	62	66	54	47	52	66	53	43	57
Ireland	277	244	340	616	621	821	621	764	938
Italy	1,466	1,257	1,284	1,114	1,461	1,434	2,401	2,480	2,979
Netherlands	1,274	1,342	2,658	3,125	1,797	2,667	3,668	4,374	4,433
Norway	303	165	273	308	239	257	185	275	305
Poland	124	111	62	67	66	77	81	56	71
Portugal	78	153	91	83	80	71	60	77	214
Romania	7	20	11	16	48	34	33	19	18
Russia [1]	221	232	293	373	129	137	127	95	115
Spain	623	527	715	860	1,071	1,042	1,805	1,067	945
Sweden	504	565	339	360	369	441	480	736	591
Switzerland	988	897	1,253	1,462	1,179	1,200	744	1,482	1,538
Turkey	379	236	464	700	438	383	491	600	476
United Kingdom	13,997	12,535	13,388	20,402	19,234	20,343	21,489	19,424	14,516
Yugoslavia [2]	11	14	17	15	33	23	7	7	10
Other Europe	267	251	360	291	510	362	732	488	523
Total Europe	27,119	25,540	29,412	39,074	37,433	40,140	48,641	48,724	43,938
Canada	5,973	5,120	5,310	8,078	7,330	9,011	8,231	8,289	8,104
Latin America and Caribbean:									
Argentina	688	893	896	1,109	852	810	614	550	560
Bahamas	2,335	427	1,613	1,390	684	1,018	1,239	1,360	747
Bermuda	352	575	401	395	606	1,287	1,033	918	1,427
Brazil	2,475	1,859	2,381	2,784	3,241	3,081	2,729	2,865	3,092
British West Indies	10,571	24,492	12,280	12,733	19,358	33,060	27,423	29,617	30,871
Chile	327	320	263	302	286	242	375	225	211
Colombia	424	279	349	351	303	240	302	290	262
Cuba	-	-	-	1	-	2	6	7	4
Ecuador	101	103	82	66	61	62	66	95	85
Guatemala	93	88	85	106	89	90	100	82	78
Jamaica	52	45	52	126	104	93	93	74	76
Mexico	1,929	2,790	3,476	3,955	4,337	4,466	4,002	4,106	4,051
Netherlands Antilles	153	37	45	84	119	70	79	67	62
Panama	145	173	168	244	149	105	93	102	93
Peru	147	183	148	171	94	79	143	75	62
Trinidad and Tobago	20	55	46	59	60	45	48	40	29
Uruguay	49	59	68	35	24	20	33	17	16
Venezuela	612	456	487	415	381	371	391	376	421
Other Latin America and Caribbean	820	1,176	1,325	842	918	919	1,123	1,165	1,026
Total Latin America and Caribbean	21,293	34,010	24,165	25,168	31,666	46,060	39,892	42,031	43,173

See footnotes at end of table.

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

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

Country	Calendar year 1997	1998	1999	2000	2001 Sept.	Dec.	2002 Mar. r	June	Sept. p
Asia:									
China:									
Mainland	1,076	825	760	1,096	1,261	1,052	1,101	1,505	848
Taiwan	814	770	1,097	1,299	923	853	776	982	811
Hong Kong	562	331	400	593	583	1,094	925	683	779
India	439	348	599	661	789	638	584	475	554
Indonesia	704	417	408	407	366	239	258	217	202
Israel	347	327	336	458	732	700	724	569	802
Japan	2,799	2,875	5,336	4,427	4,198	3,610	3,984	3,157	3,157
Korea	988	1,084	1,378	1,745	1,798	1,850	1,932	1,749	1,735
Lebanon	37	26	14	36	16	16	20	22	19
Malaysia	547	492	516	743	739	645	594	606	605
Pakistan	44	37	23	37	58	44	51	35	24
Philippines	144	148	258	106	88	1,001	911	727	897
Singapore	779	734	1,041	1,065	1,033	1,120	1,052	1,136	840
Syria	11	12	5	11	2	11	3	1	35
Thailand	280	489	651	344	202	232	229	183	178
Oil-exporting countries [3]	1,118	1,144	1,648	1,104	1,016	985	736	967	907
Other Asia	157	160	152	195	167	189	122	121	497
Total Asia	10,846	10,219	14,622	14,327	13,971	14,279	14,002	13,135	12,890
Africa:									
Congo (formerly Zaire)	3	1	-	-	-	-	1	-	-
Egypt	286	136	186	266	280	233	206	150	182
Ghana	9	14	6	5	8	7	7	8	6
Liberia	8	11	3	2	1	28	26	51	48
Morocco	28	29	35	49	27	35	33	32	43
South Africa	322	272	323	266	349	293	262	302	288
Oil-exporting countries [4]	134	181	186	237	253	137	160	157	136
Other Africa	209	226	178	258	348	326	325	335	313
Total Africa	999	870	917	1,083	1,266	1,059	1,020	1,035	1,016
Other countries:									
Australia	1,485	1,398	1,889	2,041	1,947	2,150	3,588	2,566	2,601
All other	390	286	351	359	360	383	361	355	322
Total other countries	1,875	1,684	2,240	2,400	2,307	2,533	3,949	2,921	2,923
Total foreign countries	68,105	77,443	76,639	90,130	93,973	113,082	115,735	116,135	112,044
International and regional orgs.:									
International	18	15	2	2	1	-	-	-	-
European regional	5	3	-	4	9	-	2	2	70
Latin American regional	-	-	-	-	2	-	4	-	-
Asian regional	-	-	-	12	3	-	2	-	-
African regional	-	1	1	2	-	-	-	-	-
Middle Eastern regional	-	-	-	7	-	-	-	-	-
Total international and regional	23	19	3	27	15	-	8	2	70
Grand total	68,128	77,462	76,642	90,157	93,988	113,082	115,743	116,137	112,114

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

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

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

Country	Total claims (1)	Financial claims: Total (2)	Financial claims: Denominated in dollars (3)	Financial claims: Denominated in foreign currencies (4)	Commercial claims (5)
Europe:					
Austria	1,626	1,502	1,501	1	124
Belgium-Luxembourg	909	656	612	44	253
Bulgaria	7	-	-	-	7
Czech Republic	58	24	24	-	34
Denmark	86	28	27	1	58
Finland	893	600	598	2	293
France	6,826	3,854	3,784	70	2,972
Germany	5,450	4,292	3,742	550	1,158
Greece	354	155	153	2	199
Hungary	57	1	-	1	56
Ireland	938	784	777	7	154
Italy	2,979	1,878	1,648	230	1,101
Netherlands	4,433	4,024	3,819	205	409
Norway	305	246	220	26	59
Poland	71	1	-	1	70
Portugal	214	109	107	2	105
Romania	18	-	-	-	18
Russia [1]	115	29	28	1	86
Spain	945	434	405	29	511
Sweden	591	397	388	9	194
Switzerland	1,538	1,135	1,109	26	403
Turkey	476	368	364	4	108
United Kingdom	14,516	11,310	9,943	1,367	3,206
Yugoslavia [2]	10	-	-	-	10
Other Europe	523	140	125	15	383
Total Europe	43,938	31,967	29,374	2,593	11,971
Canada	8,104	5,485	4,796	689	2,619
Latin America and Caribbean:					
Argentina	560	282	274	8	278
Bahamas	747	715	713	2	32
Bermuda	1,427	1,157	1,107	50	270
Brazil	3,092	2,226	2,225	1	866
British West Indies	30,871	30,859	30,858	1	12
Chile	211	35	33	2	176
Colombia	262	63	61	2	199
Cuba	4	-	-	-	4
Ecuador	85	18	18	-	67
Guatemala	78	18	17	1	60
Jamaica	76	48	47	1	28
Mexico	4,051	2,871	2,838	33	1,180
Netherlands Antilles	62	50	50	-	12
Panama	93	41	41	-	52
Peru	62	8	8	-	54
Trinidad and Tobago	29	-	-	-	29
Uruguay	16	2	2	-	14
Venezuela	421	71	69	2	350
Other Latin America and Caribbean	1,026	358	352	6	668
Total Latin America and Caribbean	43,173	38,822	38,713	109	4,351

See footnotes at end of table.

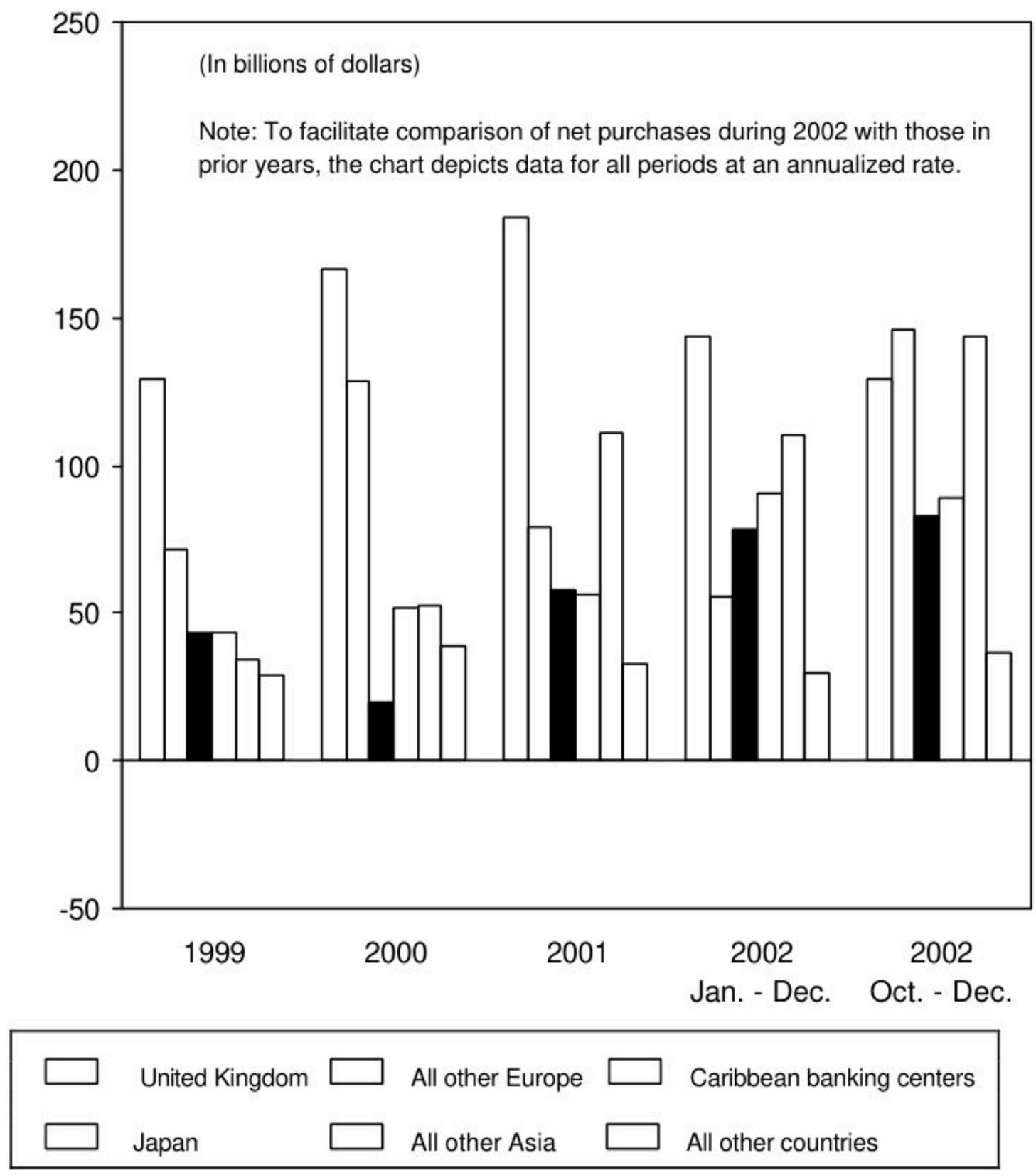
TABLE CM-IV-5.—Total Claims by Type and Country, Sept. 30 , 2002, Preliminary, con.

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

Country	Total claims (1)	Financial claims: Total (2)	Financial claims: Denominated in dollars (3)	Financial claims: Denominated in foreign currencies (4)	Commercial claims (5)
Asia:					
China:					
Mainland	848	280	271	9	568
Taiwan	811	105	89	16	706
Hong Kong	779	502	178	324	277
India	554	378	221	157	176
Indonesia	202	118	117	1	84
Israel	802	471	467	4	331
Japan	3,157	1,074	743	331	2,083
Korea	1,735	1,204	1,201	3	531
Lebanon	19	-	-	-	19
Malaysia	605	424	341	83	181
Pakistan	24	1	-	1	23
Philippines	897	822	821	1	75
Singapore	840	189	183	6	651
Syria	35	-	-	-	35
Thailand	178	87	70	17	91
Other Asia	1,404	466	114	352	938
Total Asia	12,890	6,121	4,816	1,305	6,769
Africa:					
Congo (formerly Zaire)	-	-	-	-	-
Egypt	182	38	35	3	144
Ghana	6	-	-	-	6
Liberia	48	48	48	-	-
Morocco	43	15	15	-	28
South Africa	288	153	152	1	135
Other Africa	449	125	125	-	324
Total Africa	1,016	379	375	4	637
Other countries:					
Australia	2,601	1,094	945	149	1,507
All other	322	125	97	28	197
Total other countries	2,923	1,219	1,042	177	1,704
Total foreign countries	112,044	83,993	79,116	4,877	28,051
International and regional orgs.:					
International	-	-	-	-	-
European regional	70	40	-	40	30
Latin American regional	-	-	-	-	-
Asian regional	-	-	-	-	-
African regional	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-
Total international and regional	70	40	-	40	30
Grand total	112,114	84,033	79,116	4,917	28,081

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

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



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

Country	Calendar years 1999	2000	2001	2002 Jan. - Dec.	2002 Oct. - Dec.
United Kingdom	129,014	166,290	183,986	143,335	32,247
All other Europe	71,492	128,577	78,921	55,230	36,554
Caribbean banking centers [1,2]	43,142	19,883	57,817	77,962	20,682
Japan	43,366	52,006	56,589	90,519	22,263
All other Asia	34,168	52,151	110,995	109,968	35,888
Subtotal	321,182	418,907	488,308	477,014	147,634
All other countries	28,979	38,921	32,541	29,648	9,146
Grand total	350,161	457,828	520,849	506,662	156,780

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

The data on this page represent foreign investors' purchases and sales of long-term U.S. securities (that is, U.S. Treasury and Government agency bonds and notes, and U.S. corporate bonds and stocks) as reported to the Treasury International Capital (TIC) reporting system. Foreign investors also acquired U.S. equities through mergers that involve stock swaps. Net foreign acquisitions of U.S. equities through stock swaps amounted to $14 billion in 1999, $21 billion in 2000, $7 billion in 2001, and about $7 billion in 2002. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps are not reported under the TIC reporting system.

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

Annual net foreign purchases of U.S. securities first surpassed $100 billion in 1993. In 2001, net acquisitions (including stock swaps) of U.S. securities totaled a record $528 billion. In 2002, net foreign acquisitions (including stock swaps) of U.S. securities totaled a near record $513 billion.

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: Net foreign purchase: Total (1)	Foreign countries: Official institutions (2)	Foreign countries: Other foreigners (3)	International and regional (4)	Gross foreign purchases (5)	Gross foreign sales (6)	U.S. Government corporations and federally sponsored agencies: Net foreign purchases (7)	Gross foreign purchases (8)	Gross foreign sales (9)
1998	49,039	4,123	42,447	2,469	5,154,155	5,105,116	56,802	524,384	467,582
1999	-9,953	-9,861	-657	565	4,288,138	4,298,091	92,200	486,000	393,800
2000	-54,032	-6,302	-47,270	-460	3,870,511	3,924,543	152,842	728,930	576,088
2001	18,514	3,474	15,726	-686	5,267,730	5,249,216	163,990	1,201,649	1,037,659
2002 - Jan. - Dec. p	83,202	15,131	66,114	1,957	7,190,075	7,106,873	191,625	1,724,201	1,532,576
2001 - Dec	8,817	1,061	7,790	-34	375,852	367,035	8,629	125,184	116,555
2002 - Jan.	-16,206	-3,000	-13,471	265	473,945	490,151	3,964	121,694	117,730
Feb.	3,107	-2,177	4,960	324	407,202	404,095	6,233	114,781	108,548
Mar.	15,518	5,233	10,136	149	534,651	519,133	19,516	137,322	117,806
Apr. r	-15,227	-1,605	-13,932	310	510,145	525,372	24,381	145,480	121,099
May	-539	-69	30	-500	596,786	597,325	18,348	139,360	121,012
June r	8,408	2,161	6,049	198	584,622	576,214	11,909	133,747	121,838
July r	18,097	-5,268	23,599	-234	764,790	746,693	11,823	164,440	152,617
Aug	-3,226	635	-4,274	413	705,476	708,702	17,410	156,969	139,559
Sept	31,141	-3,511	34,617	35	702,783	671,642	21,057	153,124	132,067
Oct	6,742	-553	6,547	748	701,313	694,571	22,144	147,517	125,373
Nov. p	21,097	16,577	4,600	-80	698,601	677,504	18,797	165,233	146,436
Dec. p	14,290	6,708	7,253	329	509,761	495,471	16,043	144,534	128,491

Calendar year or month	Corporate and other securities: Bonds [1]: Net foreign purchases (10)	Bonds: Gross foreign purchases (11)	Bonds: Gross foreign sales (12)	Stocks: Net foreign purchases (13)	Stocks: Gross foreign purchases (14)	Stocks: Gross foreign sales (15)
1998	121,930	381,262	259,332	50,020	1,573,696	1,523,676
1999	160,392	368,692	208,300	107,522	2,340,659	2,233,137
2000	184,128	479,456	295,328	174,890	3,605,196	3,430,306
2001	221,955	741,041	519,086	116,390	3,051,332	2,934,942
2002 - Jan. - Dec. p	182,304	820,806	638,502	49,531	3,158,811	3,109,280
2001 - Dec	13,660	52,470	38,810	13,284	239,276	225,992
2002 - Jan. r	15,248	59,030	43,782	8,615	255,717	247,102
Feb. r	7,633	53,788	46,155	2,118	259,996	257,878
Mar. r	26,530	82,407	55,877	6,916	286,550	279,634
Apr. r	17,851	71,765	53,914	7,906	273,041	265,135
May	26,643	80,165	53,522	-347	274,543	274,890
June r	20,960	70,731	49,771	4,010	248,561	244,551
July r	3,918	56,690	52,772	9,653	318,210	308,557
Aug	14,492	63,949	49,457	4,614	257,265	252,651
Sept	3,874	55,478	51,604	-6,466	206,729	213,195
Oct	9,892	69,885	59,993	3,616	297,181	293,565
Nov. p	22,157	94,072	71,915	6,480	264,359	257,879
Dec. p	13,106	62,846	49,740	2,416	216,659	214,243

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

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

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

Calendar year or month	Net foreign purchases of foreign securities from U.S (1)	Foreign bonds			Foreign stocks		
		Net foreign purchases from U.S. (2)	Gross foreign purchases from U.S. (3)	Gross foreign sales to U.S. (4)	Net foreign purchases from U.S. (5)	Gross foreign purchases from U.S. (6)	Gross foreign sales to U.S. (7)
1998	-11,137	-17,349	1,328,250	1,345,599	6,212	929,569	923,357
1999	9,964	-5,676	798,267	803,943	15,640	1,177,303	1,161,663
2000	-17,142	-4,054	958,932	962,986	-13,088	1,802,185	1,815,273
2001 r	-19,611	30,502	1,160,102	1,129,600	-50,113	1,397,664	1,447,777
2002 - Jan. - Dec. p	25,839	28,126	1,377,017	1,348,891	-2,287	1,257,735	1,260,022
2001 - Dec. r	-9,901	-946	69,992	70,938	-8,955	88,033	96,988
2002 - Jan. r	-1,660	-5,539	94,681	100,220	3,879	103,153	99,274
Feb. r	-486	2,252	90,167	87,915	-2,738	95,258	97,996
Mar. r	12,883	7,331	109,872	102,541	5,552	116,300	110,748
Apr. r	-2,949	394	99,876	99,482	-3,343	114,799	118,142
May r	-530	7,325	125,354	118,029	-7,855	113,332	121,187
June r	555	5,574	118,965	113,391	-5,019	111,483	116,502
July r	21,021	7,722	120,870	113,148	13,299	139,307	126,008
Aug	1,312	-1,749	112,167	113,916	3,061	92,731	89,670
Sept	1,854	1,064	126,078	125,014	790	87,080	86,290
Oct	724	6,920	123,139	116,219	-6,196	100,708	106,904
Nov. p	1,265	2,269	137,931	135,662	-1,004	101,780	102,784
Dec. p	-8,150	-5,437	117,917	123,354	-2,713	81,804	84,517

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

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

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		2002			2002			2002			2002	
	Calendar year 2001 (1)	Jan. through Dec. (2)	Oct. through Dec. p (3)	Calendar year 2001 (4)	Jan. through Dec. (5)	Oct. through Dec. p (6)	Calendar year 2001 (7)	Jan. through Dec. (8)	Oct. through Dec. p (9)	Calendar year 2001 (10)	Jan. through Dec. (11)	Oct. through Dec. p (12)
Europe:												
Austria	-838	-683	81	-230	104	-160	312	379	36	707	-45	2
Belgium [1]	-598	1,741	110	2,272	-216	-167	1,893	3,733	1,311	2,177	1,682	172
Bulgaria	120	-185	-107	-	51	22	54	23	-17	20	18	14
Czech Republic	474	546	258	6	1	-1	172	46	12	56	-13	10
Denmark	-464	-952	451	377	-147	-21	1,443	662	50	1,720	-181	-509
Finland	-191	106	190	132	-20	-60	195	35	-2	637	167	7
France	-4,272	-781	73	2,036	1,151	116	2,992	2,593	922	5,914	2,128	1,335
Germany	-1,668	-6,709	2,799	6,511	3,178	845	5,851	1,977	891	8,415	-122	825
Greece	171	263	-164	143	291	51	141	-85	23	-14	32	-81
Hungary	151	-188	-143	49	4	-	40	37	10	13	-11	7
Ireland	185	730	-65	522	724	937	1,245	5,107	254	1,927	2,114	798
Italy	-2,008	-481	-1,993	-2,126	-202	19	233	225	-37	2,249	1,539	140
Luxembourg [1]	n.a.	-1,609	-279	n.a.	3,874	2,999	n.a.	-109	-46	n.a.	1,465	-587
Netherlands	-6,728	-15,929	1,832	-960	-1,981	-49	2,498	1,550	118	10,919	4,544	2,181
Norway	2,726	-8,375	527	1,762	2,339	574	-230	2,868	408	1,996	1,939	634
Poland	-1,320	-278	614	528	422	241	-24	9	3	9	-4	-1
Portugal	2,273	1,518	565	-31	44	60	144	133	-5	153	123	-10
Romania	170	507	101	-234	122	-25	1	13	5	-1	-2	-
Russia [2]	1,477	3,182	1,598	343	8,154	-624	2	-2	-2	2	36	-17
Spain	-5,301	441	2,331	658	795	231	759	374	197	857	-892	-159
Sweden	-1,190	2,924	2,351	529	436	185	246	211	-117	3,635	770	-69
Switzerland	1,412	-508	-1,881	2,992	3,649	685	2,729	4,872	717	3,456	2,678	2,314
Turkey	-934	2,193	2,252	19	8	8	-15	-18	-5	-19	12	7
United Kingdom	-7,279	21,924	2,287	43,972	29,357	11,753	108,800	76,732	13,958	38,493	15,322	4,249
Channel Islands and Isle of Man [3]	n.a.	714	-499	n.a.	1,011	353	n.a.	10,162	7,762	n.a.	-255	95
Yugoslavia [4]	-	1	n.a.	-	2	n.a.	-	-	n.a.	-	3	n.a.
Other Europe	2,745	1,515	-418	198	5	152	634	-888	-117	1	96	120
Total Europe	-20,604	1,627	12,871	60,511	53,156	18,124	134,901	110,639	26,329	88,099	33,143	11,477
Canada	-1,634	-2,392	1,744	1,310	-1,453	-753	3,285	406	-1,644	10,984	7,453	1,135
Latin America:												
Argentina	-399	810	340	1,558	-43	231	361	256	100	593	200	-49
Brazil	2,633	1,873	713	1,951	-507	-382	-17	196	34	-139	-83	-63
Chile	240	-229	-437	2	679	529	614	290	241	204	341	267
Colombia	192	-1,426	-693	188	216	91	495	7	-9	-6	-19	5
Ecuador	8	-1	-2	45	59	-	100	66	36	56	-6	13
Guatemala	37	7	4	54	104	31	71	13	-44	16	-9	-6
Mexico	195	4,019	1,159	2,257	4,971	676	1,340	2,169	1,286	-673	482	-16
Panama	-150	-12	5	686	1,092	353	537	684	334	39	-82	44
Peru	99	236	92	611	1,020	106	13	155	47	37	218	42
Uruguay	-225	-375	42	275	695	167	277	147	104	193	90	44
Venezuela	290	-59	-69	365	712	204	381	599	15	19	29	-12
Other Latin America [5]	286	164	-283	997	226	132	652	463	113	-41	-148	39
Total Latin America	3,206	5,007	871	8,989	9,224	2,138	4,824	5,045	2,257	298	1,013	308
Caribbean:												
Bahamas	-4,479	15,994	-173	472	1,508	331	1,797	664	119	1,908	101	105
Bermuda	2,790	2,514	-676	6,916	5,165	947	17,658	11,171	1,468	-11,558	-9,197	-2,302
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.	9,215	6,404	n.a.	22,627	1,887	n.a.	23,074	5,812	n.a.	-7,785	-1,331
Cuba	-	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.
Jamaica	23	8	9	187	527	193	29	97	5	14	12	19
Netherlands Antilles	-10,744	-780	5,148	120	1,871	842	845	675	585	516	-537	780
Trinidad and Tobago	17	34	3	-325	98	38	88	59	2	3	-6	2
Other Caribbean [5]	n.a.	-9,965	-51	n.a.	915	291	n.a.	113	274	n.a.	922	-111
Total Caribbean	1,066	17,020	10,664	13,351	32,711	4,529	49,855	35,853	8,265	-5,452	-16,490	-2,838

See footnotes at end of table.

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

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

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		2002			2002			2002			2002	
	Calendar year 2001 (1)	Jan. through Dec. (2)	Oct. through Dec. p (3)	Calendar year 2001 (4)	Jan. through Dec. (5)	Oct. through Dec. p (6)	Calendar year 2001 (7)	Jan. through Dec. (8)	Oct. through Dec. p (9)	Calendar year 2001 (10)	Jan. through Dec. (11)	Oct. through Dec. p (12)
Asia:												
China:												
Mainland	19,117	23,977	13,776	25,979	29,264	7,254	6,688	5,962	725	3	157	-31
Taiwan	2,265	-597	326	5,417	10,758	2,119	2,248	1,382	85	259	254	-93
Hong Kong	7,244	-9,043	-2,221	17,843	12,589	4,555	4,187	3,868	870	676	1,792	-20
India	935	-220	683	-17	11	6	38	41	10	-15	-45	-30
Indonesia	-7,226	770	628	10	455	45	96	59	25	74	-4	-27
Israel	1,282	5,132	2,364	637	-48	79	553	583	74	-374	-153	-31
Japan	16,114	29,731	3,538	27,606	37,525	15,802	6,081	10,926	5,022	6,788	12,337	-2,099
Korea	816	12,935	1,809	-1,114	668	761	831	1,483	466	-76	112	71
Lebanon	24	1	1	8	15	6	17	-13	1	23	22	-32
Malaysia	1,642	861	-250	232	1,323	60	66	69	-7	-57	-34	-12
Pakistan	40	-	-	3	39	-	2	173	142	-8	6	2
Philippines	597	179	61	300	253	-14	247	144	3	-40	-39	-4
Singapore	-7,917	-2,446	-1,495	2,905	2,162	1,466	5,401	1,326	1,802	13,078	8,244	4,628
Syria	-	4	n.a.	-	-	n.a.	-	2	n.a.	-10	-4	n.a.
Thailand	378	-1,917	-2,086	42	99	-16	18	167	35	-20	4	-10
Oil-exporting countries [7]	865	-4,062	-3,041	1,151	1,961	407	1,186	313	56	1,789	-1,296	-251
Other Asia	156	98	86	104	58	66	-28	96	2	425	18	4
Total Asia	36,332	55,403	14,179	81,106	97,132	32,596	27,631	26,581	9,311	22,515	21,371	2,065
Africa:												
Congo (formerly Zaire)	-	-	n.a.	-1	-	n.a.	3	-	n.a.	-1	1	n.a.
Egypt	-811	-321	-6	105	72	26	28	37	22	-41	-10	-18
Ghana	-	506	n.a.	-	1	n.a.	-	-	n.a.	-	-	n.a.
Liberia	-111	1	1	-22	29	-36	69	13	-5	-306	-26	-13
Morocco	111	-11	-	50	1	-1	-	-4	-1	-3	-17	-5
South Africa	-97	112	-14	4	-39	-16	177	5	12	-154	22	27
Oil-exporting countries [8]	-2	29	56	150	355	50	1	30	2	-43	-2	-4
Other Africa	30	525	48	18	314	1	178	46	12	182	-48	-45
Total Africa	-880	841	85	304	733	24	456	127	42	-366	-80	-58
Other countries:												
Australia	1,427	4,156	311	-1,647	373	24	-120	3,038	145	117	2,902	428
New Zealand [9]	n.a.	-696	-79	n.a.	-6	10	n.a.	-9	84	n.a.	327	3
All other countries	274	279	486	154	-4	13	662	104	15	-183	-55	-37
Total other countries	1,714	3,739	718	-1,570	363	47	426	3,133	244	109	3,174	394
Total foreign countries	19,200	81,245	41,132	164,001	191,866	56,705	221,378	181,784	44,804	116,187	49,584	12,483
International and regional orgs.:												
International	-290	1,642	807	42	-389	81	493	510	329	31	-12	27
European regional	-7	271	301	-	68	52	25	-50	10	-	-	-
Latin American regional	41	-3	-15	10	-9	-	67	57	12	159	-45	8
Caribbean regional [10]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Asian regional	-449	86	-96	-76	76	134	4	2	-	-3	7	-2
African regional	25	-34	-	13	12	11	-12	1	-	-1	-	-
Middle Eastern regional	-6	-5	-	-	1	1	-	-	-	17	-3	-4
Total international and regional	-686	1,957	997	-11	-241	279	577	520	351	203	-53	29
Grand total	18,514	83,202	42,129	163,990	191,625	56,984	221,955	182,304	45,155	116,390	49,531	12,512

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

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

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

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally sponsored agencies (3)	Corporate and other: Bonds (4)	Corporate and other: Stocks (5)	Foreign securities: Bonds (6)	Foreign securities: Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally sponsored agencies (10)	Corporate and other: Bonds (11)	Corporate and other: Stocks (12)	Foreign securities: Bonds (13)	Foreign securities: Stocks (14)
Europe:														
Austria	4,457	1,995	917	175	874	235	261	4,674	1,914	1,077	139	872	464	208
Belgium	15,763	4,107	3,883	2,892	3,532	670	679	14,203	3,997	4,050	1,581	3,360	580	635
Bulgaria	81	14	30	2	28	7	-	164	121	8	19	14	2	-
Czech Republic	1,392	1,207	-	12	101	57	15	1,140	949	1	-	91	89	10
Denmark	5,410	2,821	508	312	606	699	464	4,839	2,370	529	262	1,115	210	353
Finland	3,249	1,828	396	38	441	34	512	3,224	1,638	456	40	434	123	533
France	142,690	74,171	1,026	3,627	52,140	4,236	7,490	141,434	74,098	910	2,705	50,805	5,245	7,671
Germany	75,618	31,276	3,273	2,932	11,647	20,710	5,780	70,083	28,477	2,428	2,041	10,822	19,963	6,352
Greece	2,022	1,328	319	23	271	22	59	2,205	1,492	268	-	352	17	76
Hungary	261	148	-	10	53	11	39	386	291	-	-	46	1	48
Ireland	61,940	34,920	3,997	3,282	14,602	2,420	2,719	59,149	34,985	3,060	3,028	13,804	1,419	2,853
Italy	27,559	13,656	713	259	9,296	1,752	1,883	29,098	15,649	694	296	9,156	1,345	1,958
Luxembourg	17,609	2,576	7,496	1,028	4,694	960	855	15,679	2,855	4,497	1,074	5,281	919	1,053
Netherlands	111,174	84,406	9,055	1,168	10,146	2,695	3,704	106,447	82,574	9,104	1,050	7,965	2,432	3,322
Norway	104,123	93,742	3,215	560	2,680	3,507	419	101,887	93,215	2,641	152	2,046	3,252	581
Poland	4,208	2,307	319	3	6	1,543	30	3,491	1,693	78	-	7	1,683	30
Portugal	3,455	2,326	542	17	440	36	94	2,858	1,761	482	22	450	37	106
Romania	1,030	829	171	5	-	24	1	1,013	728	196	-	-	89	-
Russia [1]	15,859	6,146	7,961	5	153	1,030	564	13,829	4,548	8,585	7	170	168	351
Spain	11,305	7,032	462	242	1,076	1,426	1,067	10,199	4,701	231	45	1,235	2,883	1,104
Sweden	17,848	7,860	2,359	278	4,855	563	1,933	15,840	5,509	2,174	395	4,924	543	2,295
Switzerland	48,602	19,078	3,258	2,656	15,179	2,622	5,809	47,619	20,959	2,573	1,939	12,865	2,113	7,170
Turkey	5,438	4,975	10	-	69	150	234	3,598	2,723	2	5	62	515	291
United Kingdom	1,178,417	597,079	45,572	93,339	149,569	179,420	113,438	1,147,864	594,792	33,819	79,381	145,320	176,497	118,055
Channel Islands and Isle of Man [2]	14,742	1,048	2,827	8,187	2,057	237	386	6,900	1,547	2,474	425	1,962	74	418
Yugoslavia [3]	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	9,392	6,370	833	360	894	257	678	9,559	6,788	681	477	774	291	548
Total Europe	1,883,644	1,003,245	99,142	121,412	285,409	225,323	149,113	1,817,382	990,374	81,018	95,083	273,932	220,954	156,021
Canada	211,293	127,246	5,592	4,721	42,886	16,832	14,016	211,629	125,502	6,345	6,365	41,751	16,951	14,715
Latin America:														
Argentina	3,798	541	377	212	1,215	1,204	249	2,364	201	146	112	1,264	424	217
Brazil	15,080	6,360	1,002	184	511	3,509	3,514	14,684	5,647	1,384	150	574	3,021	3,908
Chile	4,106	930	612	465	884	953	262	3,725	1,367	83	224	617	1,281	153
Colombia	3,518	1,000	751	199	224	1,320	24	4,295	1,693	660	208	219	1,470	45
Ecuador	452	25	36	43	226	9	113	374	27	36	7	213	4	87
Guatemala	137	19	37	11	27	36	7	167	15	6	55	33	51	7
Mexico	12,022	4,370	1,306	1,835	992	2,139	1,380	9,495	3,211	630	549	1,008	2,447	1,650
Panama	3,022	149	552	682	702	793	144	2,457	144	199	348	658	934	174
Peru	906	293	238	82	93	127	73	1,074	201	132	35	51	616	39
Uruguay	1,202	105	248	182	306	300	61	817	63	81	78	262	257	76
Venezuela	1,346	115	337	118	308	394	74	1,222	184	133	103	320	419	63
Other Latin America	8,361	5,921	207	259	592	1,348	34	8,279	6,204	75	146	553	1,260	41
Total Latin America	53,950	19,828	5,703	4,272	6,080	12,132	5,935	48,953	18,957	3,565	2,015	5,772	12,184	6,460
Caribbean:														
Bahamas	78,362	45,646	1,563	5,880	14,249	6,988	4,036	78,079	45,819	1,232	5,761	14,144	6,899	4,224
Bermuda	345,480	129,561	34,050	13,504	117,232	41,280	9,853	346,052	130,237	33,103	12,036	119,534	41,062	10,080
Cayman Islands [4]	742,039	236,823	230,660	48,684	171,429	27,014	27,429	728,092	230,419	228,773	42,872	172,760	25,102	28,166
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	535	25	369	8	28	85	20	314	16	176	3	9	89	21
Netherlands Antilles	88,412	49,929	2,207	1,359	27,906	2,312	4,699	80,298	44,781	1,365	774	27,126	2,015	4,237
Trinidad and Tobago	187	11	52	26	23	74	1	138	8	14	24	21	71	-
Other Caribbean	114,637	17,164	1,690	6,286	78,699	1,770	9,028	113,951	17,215	1,399	6,012	78,810	1,195	9,320
Total Caribbean	1,369,652	479,159	270,591	75,747	409,566	79,523	55,066	1,346,924	468,495	266,062	67,482	412,404	76,433	56,048

See footnote at end of table.

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

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

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally sponsored agencies (3)	Corporate and other: Bonds (4)	Corporate and other: Stocks (5)	Foreign securities: Bonds (6)	Foreign securities: Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally sponsored agencies (10)	Corporate and other: Bonds (11)	Corporate and other: Stocks (12)	Foreign securities: Bonds (13)	Foreign securities: Stocks (14)
Asia:														
China:														
Mainland	79,541	55,354	20,531	1,032	404	2,148	72	56,585	41,578	13,277	307	435	869	119
Taiwan	14,751	3,010	3,104	398	1,303	1,715	5,221	10,413	2,684	985	313	1,396	766	4,269
Hong Kong	44,422	19,266	7,429	1,874	2,415	4,045	9,393	41,703	21,487	2,874	1,004	2,435	3,658	10,245
India	3,085	2,368	6	10	74	57	570	2,340	1,685	-	-	104	19	532
Indonesia	2,125	1,586	145	39	126	137	92	1,383	958	100	14	153	86	72
Israel	11,192	8,745	382	337	1,095	156	477	8,714	6,381	303	263	1,126	66	575
Japan	244,275	131,991	31,654	9,156	10,672	28,532	32,270	230,655	128,453	15,852	4,134	12,771	36,511	32,934
Korea	24,596	15,438	4,392	745	249	1,747	2,025	20,991	13,629	3,631	279	178	960	2,314
Lebanon	170	2	9	5	118	19	17	208	1	3	4	150	35	15
Malaysia	1,987	1,266	79	38	77	154	373	2,788	1,516	19	45	89	875	244
Pakistan	152	-	-	142	7	-	3	8	-	-	-	5	-	3
Philippines	1,188	490	187	51	65	334	61	951	429	201	48	69	147	57
Singapore	39,123	14,815	4,263	3,902	9,865	2,615	3,663	31,891	16,310	2,797	2,100	5,237	1,829	3,618
Syria	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Thailand	4,556	4,199	42	44	67	80	124	6,581	6,285	58	9	77	41	111
Other Asia	13,044	6,209	1,354	536	4,054	552	339	15,394	9,164	881	478	4,301	235	335
Total Asia	484,207	264,739	73,577	18,309	30,591	42,291	54,700	430,605	250,560	40,981	8,998	28,526	46,097	55,443
Africa:														
Congo (formerly Zaire)	90	-	-	-	89	-	1	94	-	-	-	89	-	5
Egypt	389	147	30	29	119	47	17	319	153	4	7	137	3	15
Ghana	2	-	-	-	1	-	1	2	-	-	-	1	-	1
Liberia	262	8	41	20	98	31	64	306	7	77	25	111	24	62
Morocco	5	-	-	-	3	1	1	23	-	1	1	8	11	2
South Africa	827	8	2	119	181	180	337	790	22	18	107	154	210	279
Other Africa	1,038	309	153	23	217	242	94	742	205	102	9	266	70	90
Total Africa	2,613	472	226	191	708	501	515	2,276	387	202	149	766	318	454
Other countries:														
Australia	21,784	10,091	1,460	1,521	2,290	2,034	4,388	20,755	9,780	1,436	1,376	1,862	1,913	4,388
New Zealand	1,267	391	255	115	114	190	202	1,355	470	245	31	111	168	330
All other countries	1,673	1,052	145	61	281	95	39	1,296	566	132	46	318	163	71
Total other countries	24,724	11,534	1,860	1,697	2,685	2,319	4,629	23,406	10,816	1,813	1,453	2,291	2,244	4,789
Total foreign countries	4,030,083	1,906,223	456,691	226,349	777,925	378,921	283,974	3,881,175	1,865,091	399,986	181,545	765,442	375,181	293,930
International and regional orgs.:														
International	2,460	1,763	129	359	169	20	20	1,260	956	48	30	142	17	67
European regional	941	544	52	10	-	40	295	487	243	-	-	-	37	207
Latin American regional	258	44	37	79	92	3	3	247	59	37	67	84	-	-
Caribbean regional	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asian regional	1,477	1,101	363	6	7	-	-	1,442	1,197	229	6	9	-	1
African regional	14	-	11	-	-	3	-	-	-	-	-	-	-	-
Middle Eastern regional	7	-	1	-	6	-	-	10	-	-	-	10	-	-
Total international and regional	5,157	3,452	593	454	274	66	318	3,446	2,455	314	103	245	54	275
Grand total	4,035,240	1,909,675	457,284	226,803	778,199	378,987	284,292	3,884,621	1,867,546	400,300	181,648	765,687	375,235	294,205

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

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

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

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally sponsored agencies (3)	Corporate and other: Bonds (4)	Corporate and other: Stocks (5)	Foreign securities: Bonds (6)	Foreign securities: Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally sponsored agencies (10)	Corporate and other: Bonds (11)	Corporate and other: Stocks (12)	Foreign securities: Bonds (13)	Foreign securities: Stocks (14)
Europe:														
Austria	15,499	5,599	3,541	786	3,301	1,131	1,141	16,041	6,282	3,437	407	3,346	1,553	1,016
Belgium [1]	68,311	21,597	15,304	9,898	14,892	2,998	3,622	60,191	19,856	15,520	6,165	13,210	2,369	3,071
Bulgaria	443	82	104	68	113	75	1	492	267	53	45	95	31	1
Czech Republic	4,553	3,905	2	67	279	139	161	3,977	3,359	1	21	292	216	88
Denmark	56,551	43,475	1,955	2,499	4,985	1,528	2,109	56,263	44,427	2,102	1,837	5,166	899	1,832
Finland	12,485	6,935	1,180	202	1,996	203	1,969	12,657	6,829	1,200	167	1,829	435	2,197
France	598,287	292,282	9,633	11,488	229,247	25,857	29,780	596,255	293,063	8,482	8,895	227,119	28,572	30,124
Germany	337,495	174,427	12,651	12,043	54,156	55,168	29,050	340,193	181,136	9,473	10,066	54,278	57,581	27,659
Greece	7,724	5,096	648	121	1,252	208	399	7,334	4,833	357	206	1,220	118	600
Hungary	1,545	663	45	39	392	140	266	1,547	851	41	2	403	52	198
Ireland	264,549	151,767	11,567	15,111	62,543	11,715	11,846	252,088	151,037	10,843	10,004	60,429	8,147	11,628
Italy	117,848	54,493	3,742	1,898	39,281	8,727	9,707	115,655	54,974	3,944	1,673	37,742	7,910	9,412
Luxembourg [1]	69,400	9,928	17,117	6,362	25,403	4,943	5,647	63,551	11,537	13,243	6,471	23,938	3,132	5,230
Netherlands	342,308	228,872	32,962	6,211	42,170	9,761	22,332	349,436	244,801	34,943	4,661	37,626	8,212	19,193
Norway	481,980	437,583	13,235	6,522	7,979	14,432	2,229	479,724	445,958	10,896	3,654	6,040	11,134	2,042
Poland	11,501	6,636	787	9	31	3,820	218	11,782	6,914	365	-	35	4,328	140
Portugal	23,674	19,807	1,342	269	1,334	395	527	21,839	18,289	1,298	136	1,211	360	545
Romania	5,539	4,157	1,324	13	-	40	5	4,991	3,650	1,202	-	2	135	2
Russia [2]	58,679	15,532	38,744	46	745	1,775	1,837	46,166	12,350	30,590	48	709	830	1,639
Spain	44,261	24,609	2,841	616	6,883	2,915	6,397	44,835	24,168	2,046	242	7,775	4,097	6,507
Sweden	67,296	32,024	9,814	1,071	16,943	1,308	6,136	63,023	29,100	9,378	860	16,173	1,449	6,063
Switzerland	175,344	57,913	15,755	11,589	61,737	7,374	20,976	166,819	58,421	12,106	6,717	59,059	6,186	24,330
Turkey	8,380	6,571	13	3	172	645	976	6,468	4,378	5	21	160	796	1,108
United Kingdom	4,627,531	2,359,872	182,954	346,486	551,920	662,072	524,227	4,478,959	2,337,948	153,597	269,754	536,598	650,233	530,829
Channel Islands and Isle of Man [3]	34,648	4,995	7,869	12,110	7,116	707	1,851	23,309	4,281	6,858	1,948	7,371	999	1,852
Yugoslavia [4]	13	2	2	-	8	-	1	6	1	-	-	5	-	-
Other Europe	37,440	25,662	3,000	1,627	3,378	1,202	2,571	36,489	24,147	2,995	2,515	3,282	1,262	2,288
Total Europe	7,473,284	3,994,484	388,131	447,154	1,138,256	819,278	685,981	7,260,090	3,992,857	334,975	336,515	1,105,113	801,036	689,594
Canada	740,548	434,489	30,581	15,228	135,962	60,472	63,816	731,836	436,881	32,034	14,822	128,509	59,663	59,927
Latin America:														
Argentina	12,169	1,566	1,744	798	3,832	2,572	1,657	10,306	756	1,787	542	3,632	2,040	1,549
Brazil	57,257	16,858	4,309	1,385	2,114	23,625	8,966	55,147	14,985	4,816	1,189	2,197	21,982	9,978
Chile	16,362	6,111	1,139	1,714	2,676	3,849	873	14,820	6,340	460	1,424	2,335	3,713	548
Colombia	14,854	3,999	1,527	1,420	802	6,988	118	15,568	5,425	1,311	1,413	821	6,473	125
Ecuador	1,822	140	177	137	865	42	461	1,660	141	118	71	871	25	434
Guatemala	698	55	119	111	115	272	26	440	48	15	98	124	133	22
Mexico	52,879	17,346	8,121	5,476	4,406	9,835	7,695	42,689	13,327	3,150	3,307	3,924	9,946	9,035
Panama	10,944	550	2,147	1,726	2,899	2,912	710	9,127	562	1,055	1,042	2,981	2,711	776
Peru	4,034	799	1,429	242	547	746	271	2,712	563	409	87	329	1,092	232
Uruguay	6,421	1,717	1,163	581	1,368	1,266	326	6,090	2,092	468	434	1,278	1,505	313
Venezuela	6,811	1,125	1,165	1,213	1,298	1,711	299	5,318	1,184	453	614	1,269	1,436	362
Other Latin America [5]	25,761	12,986	871	1,711	2,365	7,603	225	24,922	12,822	645	1,248	2,513	7,499	195
Total Latin America	210,012	63,252	23,911	16,514	23,287	61,421	21,627	188,799	58,245	14,687	11,469	22,274	58,555	23,569
Caribbean:														
Bahamas	281,314	160,857	5,627	18,270	51,790	27,726	17,044	264,665	144,863	4,119	17,606	51,689	28,408	17,980
Bermuda	1,258,513	378,483	102,093	52,964	545,889	131,436	47,648	1,248,889	375,969	96,928	41,793	555,086	130,713	48,400
Cayman Islands [6]	2,845,742	931,253	877,171	172,120	642,983	107,693	114,522	2,795,592	922,038	854,544	149,046	650,768	103,488	115,708
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	2,483	287	1,268	249	48	595	36	1,603	279	741	152	36	371	24
Netherlands Antilles	370,699	194,841	9,574	5,161	135,509	8,472	17,142	368,040	195,621	7,703	4,486	136,046	8,433	15,751
Trinidad and Tobago	653	70	132	108	68	269	6	332	36	34	49	74	134	5
Other Caribbean [5]	419,636	46,123	5,948	17,023	312,300	6,124	32,118	427,185	56,088	5,033	16,910	311,378	5,624	32,152
Total Caribbean	5,179,040	1,711,914	1,001,813	265,895	1,688,587	282,315	228,516	5,106,306	1,694,894	969,102	230,042	1,705,077	277,171	230,020

See footnote at end of table.

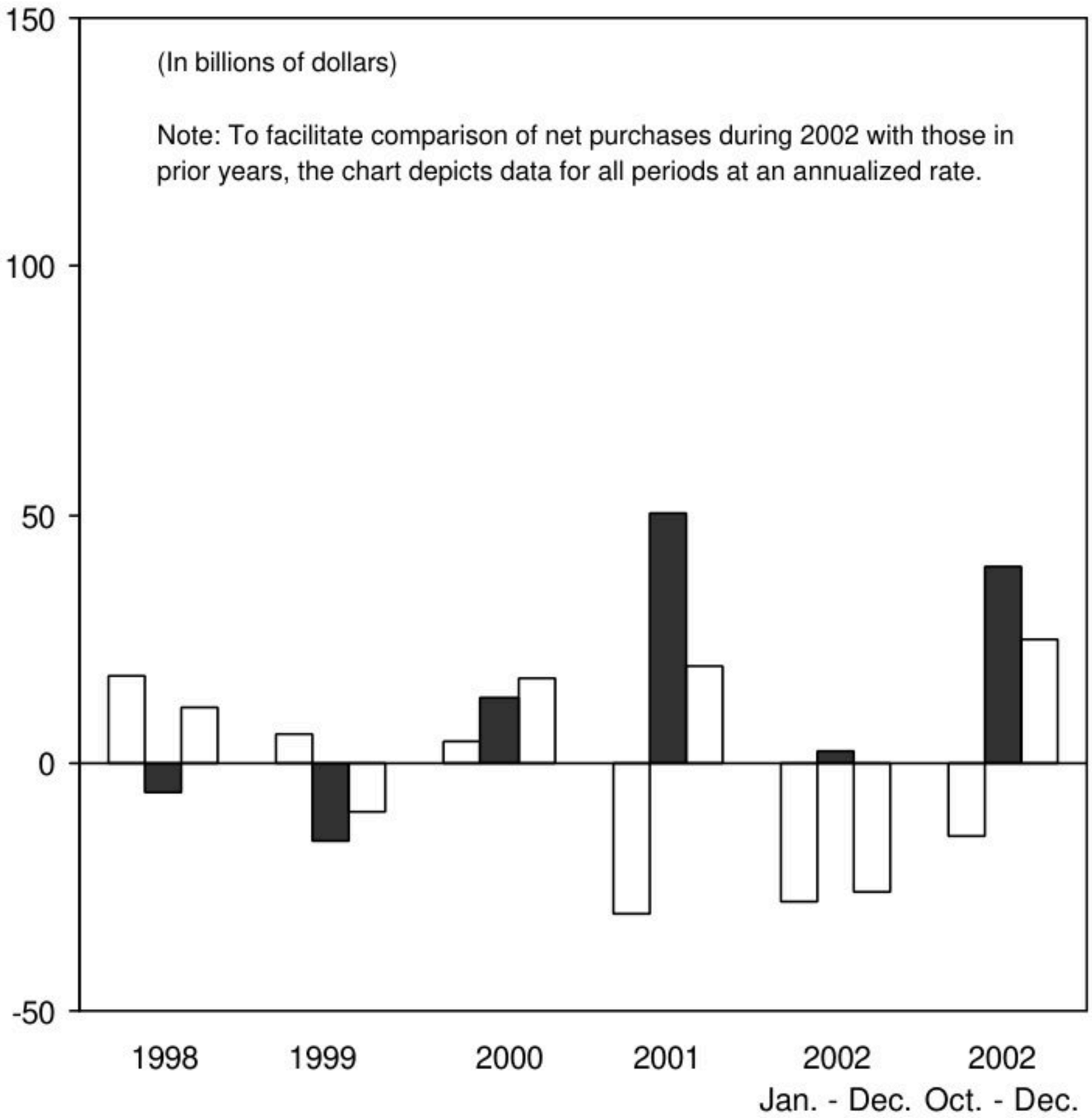
TABLE CM-V-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2002, con.

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

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally sponsored agencies (3)	Corporate and other: Bonds (4)	Corporate and other: Stocks (5)	Foreign securities: Bonds (6)	Foreign securities: Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally sponsored agencies (10)	Corporate and other: Bonds (11)	Corporate and other: Stocks (12)	Foreign securities: Bonds (13)	Foreign securities: Stocks (14)
Asia:														
China:														
Mainland	240,736	167,134	59,073	7,618	1,629	4,892	390	177,911	143,157	29,809	1,656	1,472	1,393	424
Taiwan	54,574	13,937	15,736	2,336	6,044	6,008	10,513	37,163	14,534	4,978	954	5,790	1,442	9,465
Hong Kong	212,018	93,546	37,974	8,251	11,323	13,007	47,917	199,298	102,589	25,385	4,383	9,531	10,712	46,698
India	10,218	8,032	13	42	354	118	1,659	10,560	8,252	2	1	399	40	1,866
Indonesia	6,667	4,540	797	115	444	401	370	5,282	3,770	342	56	448	244	422
Israel	35,554	25,459	1,510	1,458	4,286	480	2,361	30,289	20,327	1,558	875	4,439	317	2,773
Japan	862,902	423,216	114,399	24,721	64,947	94,909	140,710	781,502	393,485	76,874	13,795	52,610	102,951	141,787
Korea	99,169	66,822	13,644	2,517	768	4,831	10,587	86,190	53,887	12,976	1,034	656	7,866	9,771
Lebanon	814	5	23	13	637	83	53	798	4	8	26	615	81	64
Malaysia	13,047	7,643	2,729	174	235	678	1,588	12,125	6,782	1,406	105	269	1,220	2,343
Pakistan	285	-	43	174	47	5	16	84	-	4	1	41	3	35
Philippines	5,988	2,611	977	364	292	1,369	375	6,989	2,432	724	220	331	2,945	337
Singapore	161,195	60,208	14,710	10,975	44,814	13,298	17,190	149,071	62,654	12,548	9,649	36,570	11,030	16,620
Syria	32	14	-	2	8	-	8	27	10	-	-	12	-	5
Thailand	17,606	15,839	293	229	318	377	550	19,038	17,756	194	62	314	124	588
Other Asia	65,777	33,673	6,298	3,653	18,847	1,839	1,467	68,183	37,637	4,279	3,244	20,125	1,225	1,673
Total Asia	1,786,582	922,679	268,219	62,642	154,993	142,295	235,754	1,584,510	867,276	171,087	36,061	133,622	141,593	234,871
Africa:														
Congo (formerly Zaire)	115	-	-	-	114	-	1	118	-	-	-	113	-	5
Egypt	1,012	257	90	72	332	183	78	1,131	578	18	35	342	107	51
Ghana	745	506	1	-	17	219	2	23	-	-	-	17	-	6
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	5
South Africa	3,124	283	31	265	654	433	1,458	4,343	171	70	260	632	1,583	1,627
Other Africa	5,054	1,224	1,162	215	1,229	649	575	3,291	670	493	139	1,279	199	511
Total Africa	11,347	2,483	1,512	631	2,761	1,620	2,340	10,109	1,642	779	504	2,841	1,963	2,380
Other countries:														
Australia	101,284	47,635	5,561	10,988	11,927	7,816	17,357	90,372	43,479	5,188	7,950	9,025	7,341	17,389
New Zealand [7]	4,431	1,247	416	440	789	818	721	4,671	1,943	422	449	462	686	709
All other countries	4,940	1,642	1,005	336	975	723	259	4,420	1,363	1,009	232	1,030	525	261
Total other countries	110,655	50,524	6,982	11,764	13,691	9,357	18,337	99,463	46,785	6,619	8,631	10,517	8,552	18,359
Total foreign countries	15,511,468	7,179,825	1,721,149	819,828	3,157,537	1,376,758	1,256,371	14,981,113	7,098,580	1,529,283	638,044	3,107,953	1,348,533	1,258,720
International and regional orgs.:														
International	8,306	5,473	1,307	774	624	55	73	6,738	3,831	1,696	264	636	156	155
European regional	2,583	1,077	78	30	-	189	1,209	2,198	806	10	80	-	183	1,119
Latin American regional	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	17,177	10,250	3,052	978	1,274	259	1,364	15,031	8,293	3,293	458	1,327	358	1,302
Grand total	15,528,645	7,190,075	1,724,201	820,806	3,158,811	1,377,017	1,257,735	14,996,144	7,106,873	1,532,576	638,502	3,109,280	1,348,891	1,260,022

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

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



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

Type	Calendar years 1998	1999	2000	2001	2002 Jan. - Dec.	2002 Oct. - Dec.
Foreign bonds	17,349	5,676	4,054	-30,502	-28,126	-3,752
Foreign stocks	-6,212	-15,640	13,088	50,113	2,287	9,913
Total	11,137	-9,964	17,142	19,611	-25,839	6,161

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

The data on this page represent U.S. investors' purchases and sales of long-term foreign securities as reported to the Treasury International Capital (TIC) reporting system. However, in the past several years, U.S. investors also have acquired a substantial amount of foreign stocks, mostly European, through mergers that involve stock swaps. Net acquisitions through stock swaps amounted to $96 billion in 1998, $123 billion in 1999, $80 billion in 2000, $45 billion in 2001, but only $3 billion in 2002. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps are not reported under the TIC reporting system.

Including the stock swaps, annual U.S. net purchases of long-term foreign securities averaged about $100 billion from the mid-1990s through 2000, without much variation from year to year. In 2001, U.S. investors sold $31 billion in foreign bonds, but U.S. purchases of foreign stocks held up and U.S. acquisitions of foreign securities (including 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 $22 billion in foreign securities.

INTRODUCTION: Foreign Currency Positions

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

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

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

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

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

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

SECTION I.—Canadian Dollar Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
07/03/02	310,857	315,360	-1,019	1.5320
07/10/02	295,876	299,666	-1,381	1.5199
07/17/02	302,331	307,173	-1,411	1.5403
07/24/02	315,267	318,605	-1,773	1.5650
07/31/02	319,273	319,664	-1,696	1.5831
08/07/02	324,034	326,165	-2,180	1.5774
08/14/02	360,343	330,632	-2,383	1.5640
08/21/02	322,504	320,395	-2,081	1.5579
08/28/02	326,039	323,906	-1,631	1.5598
09/04/02	332,990	327,872	-2,601	1.5675
09/11/02	345,269	346,492	-842	1.5811
09/18/02	320,607	317,910	-536	1.5788
09/25/02	320,606	316,284	-739	1.5802
10/02/02	329,175	328,182	-924	1.5874
100/9/02	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

SECTION I.—Canadian Dollar Positions, con.

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (Canadian dollars per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
1999 - Dec	301,513	299,988	48,848	46,733	29,403	32,548	24,040	25,542	43	1.4465
2000 - Dec	367,705	350,994	73,277	69,548	19,300	20,492	18,100	19,909	1,286	1.4997
2001 - Dec	269,352	273,354	80,030	76,966	25,527	27,709	27,788	28,719	-601	1.5921
2002 - Jan	288,705	290,233	77,686	78,162	38,597	43,886	35,383	36,425	-844	1.5878
Feb	283,297	286,509	73,095	78,917	40,596	43,624	37,475	39,483	-1,946	1.6023
Mar	270,571	274,510	79,170	75,823	34,517	39,232	28,886	26,707	-1,950	1.5932
Apr	299,532	298,157	77,836	75,497	31,565	35,871	29,137	25,956	-1,603	1.5690
May	306,051	309,502	86,322	87,328	34,119	39,153	29,764	27,085	-1,503	1.5284
June	299,286	302,547	82,104	80,916	39,785	42,318	37,814	34,860	-491	1.5166
July	321,827	325,353	90,302	93,311	46,414	48,869	43,003	37,247	-2,346	1.5831
Aug	327,998	328,948	89,554	93,874	45,982	49,956	44,349	39,796	-2,074	1.5591
Sept	340,298	341,562	111,416	110,619	38,607	42,308	38,686	34,707	-1,184	1.5875
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

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (Canadian dollars per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
1999 - Dec	21,393	22,581	63,004	65,217	168	n.a.	n.a.	n.a.	n.a.	1.4465
2000 - Mar	20,098	22,775	47,433	41,645	n.a.	n.a.	894	n.a.	n.a.	1.4494
June	19,493	23,320	49,501	43,293	323	n.a.	406	290	-93	1.4806
Sept	21,192	20,521	47,212	45,754	270	n.a.	257	212	-62	1.5038
Dec	27,747	34,920	47,126	45,544	279	n.a.	316	366	36	1.4997
2001 - Mar	21,626	30,472	46,819	43,788	n.a.	n.a.	479	446	71	1.5768
June	30,328	32,561	48,162	42,722	491	417	550	639	n.a.	1.5145
Sept	28,889	31,714	50,363	45,664	646	334	670	659	-95	1.5797
Dec	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.	613	565	167	1.5932
June	28,220	33,095	46,032	n.a.	n.a.	521	930	593	n.a.	1.5166
Sept	40,181	40,444	55,469	n.a.	911	281	748	340	277	1.5875

SECTION II.—Japanese Yen Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Japanese yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
07/03/02	154,896	156,125	350	119.94
07/10/02	157,452	158,105	295	117.69
07/17/02	150,163	153,534	225	116.24
07/24/02	155,647	158,415	357	116.85
07/31/02	154,640	155,437	310	119.88
08/07/02	155,266	157,081	336	120.37
08/14/02	159,326	161,126	395	117.34
08/21/02	154,746	157,325	339	118.60
08/28/02	162,894	165,937	325	118.67
09/04/02	163,428	166,380	294	118.04
09/11/02	167,333	170,374	180	120.40
09/18/02	167,095	169,459	-68	121.78
09/25/02	166,960	169,457	165	122.82
10/02/02	163,716	165,881	373	122.86
10/09/02	169,689	171,314	404	123.33
10/16/02	168,976	171,152	586	124.49
10/23/02	171,359	173,356	312	124.63
10/30/02	176,096	179,876	399	122.95
11/06/02	180,633	182,110	545	121.83
11/13/02	182,978	184,366	525	120.24
11/20/02	182,326	184,695	502	122.67
11/27/02	173,284	176,064	654	122.39
12/04/02	181,784	184,555	558	124.59
12/11/02	183,114	186,216	621	123.63
12/18/02	173,824	177,550	645	121.15
12/25/02	171,009	174,532	597	120.39

SECTION II.—Japanese Yen Positions, con.

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (Japanese yen per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
1999 - Dec	146,349	149,278	27,233	24,011	22,474	21,436	36,816	39,114	1,050	102.31
2000 - Dec	155,896	161,619	25,262	24,120	19,454	18,782	47,367	48,779	1,143	114.42
2001 - Dec	150,583	153,822	28,681	27,904	21,451	20,440	55,841	57,278	568	131.68
2002 - Jan	162,263	165,117	30,633	30,785	24,297	21,669	58,592	61,238	1,048	134.76
Feb	162,654	165,377	29,624	29,188	22,834	20,675	34,761	36,347	779	133.67
Mar	156,403	159,474	34,770	34,807	22,441	21,064	35,832	37,181	940	132.73
Apr	172,923	174,637	43,567	44,296	22,744	20,663	33,516	34,848	1,106	128.61
May	165,067	167,212	43,939	43,864	24,406	22,146	29,695	31,953	521	124.33
June	156,590	157,567	47,243	46,471	25,418	22,923	31,018	32,677	191	119.62
July	166,425	168,669	84,076	83,590	27,855	25,642	32,086	33,516	372	119.88
Aug	155,188	158,400	43,412	42,677	26,362	24,416	30,046	31,327	325	118.45
Sept	168,294	170,760	37,705	38,360	28,641	26,848	33,179	34,241	329	121.81
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

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (Japanese yen per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
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.	-16	132.73
June	12,689	12,160	5,120	5,003	n.a.	n.a.	n.a.	n.a.	-73	119.62
Sept	13,336	13,220	5,464	4,986	n.a.	n.a.	n.a.	n.a.	478	121.81

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]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Swiss francs per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
07/03/02	250,899	255,013	4,939	1.4935
07/10/02	260,532	264,644	4,805	1.4872
07/17/02	259,678	265,831	5,741	1.4547
07/24/02	272,945	278,917	5,852	1.4601
07/31/02	265,927	272,583	4,949	1.4855
08/07/02	281,722	286,615	4,093	1.4970
08/14/02	273,577	281,589	3,770	1.4958
08/21/02	280,885	283,353	2,653	1.4987
08/28/02	327,122	329,694	3,014	1.5008
09/04/02	322,717	324,810	2,611	1.4767
09/11/02	337,079	341,764	2,344	1.5023
09/18/02	311,881	315,949	3,497	1.5037
09/25/02	305,655	309,800	2,296	1.4978
10/02/02	308,168	310,944	2,162	1.4786
10/09/02	327,303	330,327	2,442	1.4793
10/16/02	321,907	326,190	2,701	1.4934
10/23/02	319,040	322,234	2,069	1.5037
10/30/02	325,395	329,457	2,264	1.4884
11/06/02	336,686	339,996	2,415	1.4590
11/13/02	336,387	339,021	2,214	1.4571
11/20/02	335,844	337,532	1,135	1.4670
11/27/02	324,754	324,918	992	1.4896
12/04/02	344,496	344,961	1,698	1.4723
12/11/02	376,516	376,665	1,503	1.4620
12/18/02	331,619	331,482	2,020	1.4259
12/25/02	287,029	286,630	2,006	1.4076

SECTION III.—Swiss Franc Positions, con.

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (Swiss francs per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
1999 - Dec	349,124	346,571	24,262	24,361	63,446	66,092	62,096	58,039	-4,618	1.5912
2000 - Dec	384,097	394,184	67,268	70,627	59,915	58,196	55,747	52,701	-1,458	1.6132
2001 - Dec	272,369	275,786	46,430	55,320	39,079	36,389	40,849	39,248	-818	1.6579
2002 - Jan	332,136	340,370	46,174	56,480	49,839	47,112	47,186	45,402	-467	1.7208
Feb	320,627	320,782	45,485	55,858	47,952	45,335	45,121	43,244	1,088	1.6979
Mar	280,796	283,259	59,203	64,550	46,081	39,424	41,970	45,822	2,515	1.6826
Apr	299,252	302,974	71,250	67,409	49,984	43,817	42,746	41,345	2,754	1.6178
May	322,039	323,984	78,073	78,472	50,181	43,993	47,083	44,145	3,851	1.5705
June	265,519	269,523	78,017	78,929	49,731	43,124	47,331	47,236	4,328	1.4826
July	291,133	297,916	70,530	73,555	48,891	42,508	47,290	47,374	5,198	1.4855
Aug	279,448	282,902	65,321	64,875	44,745	39,628	41,406	44,858	2,634	1.4967
Sept	308,953	311,719	57,271	56,240	43,585	36,998	40,657	42,609	2,419	1.4767
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

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (Swiss francs per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
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	27,577	34,034	32,487	19,371	n.a.	n.a.	n.a.	n.a.	785	1.4826
Sept	27,209	32,478	28,967	12,150	n.a.	n.a.	3,850	n.a.	630	1.4767

SECTION IV.—Sterling Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)		
07/03/02	394,985	408,965	1,141	1.5266
07/10/02	411,507	423,025	1,007	1.5477
07/17/02	419,628	433,029	958	1.5706
07/24/02	427,715	442,012	976	1.5709
07/31/02	419,404	437,420	734	1.5633
08/07/02	437,644	453,052	616	1.5373
08/14/02	430,526	445,881	430	1.5368
08/21/02	408,609	422,038	186	1.5311
08/28/02	432,594	446,455	54	1.5350
09/04/02	435,938	447,419	564	1.5641
09/11/02	440,089	452,393	971	1.5527
09/18/02	437,852	451,680	326	1.5491
09/25/02	450,500	460,996	619	1.5572
10/02/02	447,541	453,567	724	1.5685
10/09/02	436,908	442,877	628	1.5646
10/16/02	447,062	450,003	83	1.5540
10/23/02	430,673	436,248	2	1.5482
10/30/02	454,985	458,020	-58	1.5575
11/06/02	445,917	455,233	-110	1.5641
11/13/02	468,194	477,325	176	1.5850
11/20/02	479,072	485,337	-25	1.5720
11/27/02	467,670	469,914	56	1.5466
12/04/02	496,155	498,971	-313	1.5699
12/11/02	505,978	508,836	-342	1.5767
12/18/02	482,515	489,030	-556	1.6005
12/25/02	439,825	444,094	-460	1.5936

SECTION IV.—Sterling Positions, con.

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions					Exchange rate (U.S. dollar per pound)
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
1999 - Dec	432,242	417,962	87,209	89,210	33,780	40,959	38,668	36,834	-1,112	1.6176
2000 - Dec	479,669	474,813	132,953	130,552	52,002	49,853	34,026	35,250	1,692	1.4922
2001 - Dec	347,290	374,716	164,185	153,947	24,856	26,621	24,625	25,187	1,372	1.4556
2002 - Jan	396,261	424,684	154,610	142,786	29,245	29,876	29,476	30,090	1,390	1.4110
Feb	403,387	435,670	157,285	146,703	29,489	30,184	31,576	30,826	1,302	1.4164
Mar	361,712	392,921	165,819	153,758	27,540	26,578	28,823	29,707	1,293	1.4243
Apr	419,679	450,084	191,776	177,630	30,355	28,636	32,424	33,698	844	1.4570
May	409,922	435,580	184,975	171,930	29,767	27,158	31,937	32,561	277	1.4556
June	373,791	410,209	197,979	179,559	33,897	31,400	34,614	38,632	854	1.5313
July	455,736	487,603	204,138	195,022	35,290	29,178	37,620	39,058	977	1.5633
Aug	377,470	409,751	197,332	187,173	31,003	26,741	34,739	36,192	622	1.5499
Sept	439,123	445,884	204,296	184,699	29,932	26,994	32,633	31,537	627	1.5683
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

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions					Exchange rate (U.S. dollar per pound)
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
1999 - Dec	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.	3,641	512	1.4243
June	30,570	30,164	29,057	22,462	n.a.	n.a.	4,050	3,974	303	1.5313
Sept	30,388	31,049	33,440	24,181	2,300	n.a.	2,578	2,944	260	1.5683

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 (3)	Exchange rate (4)
	Purchased (1)	Sold (2)		
07/03/02	4,480,399	4,424,355	-2,023	n.a.
07/10/02	4,604,285	4,573,826	-1,532	n.a.
07/17/02	4,592,720	4,570,683	-5,442	n.a.
07/24/02	4,664,371	4,646,945	-3,896	n.a.
07/31/02	4,622,538	4,620,448	-1,440	n.a.
08/07/02	4,697,648	4,714,952	-5,354	n.a.
08/14/02	4,728,369	4,752,685	-4,073	n.a.
08/21/02	4,479,733	4,507,146	-1,529	n.a.
08/28/02	4,963,129	5,058,758	-885	n.a.
09/04/02	4,966,184	5,038,400	-1,508	n.a.
09/11/02	5,013,947	5,087,458	-173	n.a.
09/18/02	4,910,451	4,980,665	1,313	n.a.
09/25/02	4,987,400	5,027,763	-742	n.a.
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.

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

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
1999 - Dec	4,429,626	4,470,268	-	-	554,465	537,876	606,475	464,834	4,031	n.a.
2000 - Dec	4,880,744	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 - Jan	4,586,416	4,514,569	-	-	880,970	843,337	582,189	574,693	2,286	n.a.
Feb	4,556,707	4,491,013	-	-	633,953	599,680	503,812	504,180	4,376	n.a.
Mar	4,276,943	4,221,701	-	-	623,080	597,594	520,811	495,288	3,716	n.a.
Apr	4,640,230	4,566,619	-	-	631,526	599,422	534,011	503,031	-1,371	n.a.
May	4,591,137	4,552,617	-	-	592,251	596,458	576,557	538,080	-160	n.a.
June	4,469,571	4,406,871	-	-	658,899	631,991	637,630	620,346	-2,073	n.a.
July	5,002,608	4,984,339	-	-	728,557	682,247	701,531	691,968	-2,037	n.a.
Aug	4,715,273	4,784,133	-	-	689,138	647,964	660,058	640,390	310	n.a.
Sept	5,029,571	4,971,986	-	-	703,912	660,959	654,672	630,212	-72	n.a.
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.

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
1999 - Dec	355,039	356,538	-	-	39,429	n.a.	18,542	45,725	n.a.	n.a.
2000 - Mar	352,979	378,558	-	-	32,348	55,153	43,881	47,262	1,031	n.a.
June	324,914	346,333	-	-	19,704	28,846	24,183	29,783	116	n.a.
Sept	317,601	345,854	-	-	18,397	22,772	20,810	20,489	1,877	n.a.
Dec	317,601	345,854	-	-	18,397	22,772	20,810	20,489	1,877	n.a.
2001 - Mar	358,652	401,829	-	-	28,326	n.a.	n.a.	17,413	n.a.	n.a.
June	328,520	384,482	-	-	21,491	n.a.	n.a.	15,477	n.a.	n.a.
Sept	328,520	384,482	-	-	21,491	n.a.	n.a.	15,477	n.a.	n.a.
Dec	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.	36,396	34,559	5,182	n.a.
June	365,554	396,078	-	-	n.a.	n.a.	62,445	59,491	6,167	n.a.
Sept	388,727	407,570	-	-	n.a.	n.a.	55,399	55,997	5,378	n.a.

SECTION VI.—Euro Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Euros per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
07/03/02	1,519,819	1,588,103	-1,288	1.0205
07/10/02	1,534,571	1,595,527	-1,712	1.0114
07/17/02	1,569,978	1,626,116	705	0.9926
07/24/02	1,578,454	1,638,557	664	1.0061
07/31/02	1,571,549	1,637,320	-440	1.0233
08/07/02	1,593,258	1,663,379	1,611	1.0265
08/14/02	1,601,542	1,666,448	761	1.0226
08/21/02	1,526,055	1,590,809	-1,185	1.0208
08/28/02	1,715,443	1,808,133	-378	1.0207
09/04/02	1,733,000	1,821,950	71	1.0088
09/11/02	1,739,065	1,826,064	-1,490	1.0250
09/18/02	1,686,763	1,770,150	-1,297	1.0245
09/25/02	1,742,622	1,831,537	753	1.0241
10/02/02	1,718,393	1,803,184	-518	1.0137
10/09/02	1,805,864	1,890,265	86	1.0102
10/16/02	1,771,325	1,851,099	528	1.0183
10/23/02	1,712,041	1,795,243	778	1.0246
10/30/02	1,751,655	1,821,810	1,416	1.0161
11/06/02	1,834,544	1,910,263	1,809	0.9972
11/13/02	1,842,395	1,915,554	352	0.9935
11/20/02	1,889,142	1,964,239	-714	0.9988
11/27/02	1,834,930	1,912,179	-1,058	1.0098
12/04/ 02	1,978,680	2,065,158	265	0.9996
12/11/02	1,895,340	1,965,392	-1,213	0.9920
12/18/02	1,843,371	1,898,381	-2,383	0.9745
12/25/02	1,666,260	1,718,588	-3,096	0.9696

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					Exchange rate
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
1999 - Dec	1,452,108	1,461,307	474,536	446,874	409,670	402,166	258,738	242,453	-7,254	0.9930
2000 - Dec	1,950,622	1,943,752	657,186	619,882	261,374	248,948	256,884	277,614	-10,431	1.0618
2001 - Dec	1,464,662	1,516,730	821,624	761,351	213,086	197,235	211,261	231,581	-3,133	1.1217
2002 - Jan	1,637,032	1,692,907	860,631	810,636	258,234	246,849	264,633	277,132	-7,503	1.1656
Feb	1,569,718	1,614,881	834,044	802,940	252,758	238,623	269,200	276,578	-6,331	1.1511
Mar	1,498,995	1,549,865	866,055	811,650	244,395	234,640	252,874	254,191	-6,291	1.1468
Apr	1,576,850	1,653,275	1,086,107	1,009,197	254,085	250,469	263,592	263,425	-2,529	1.1112
May	1,609,509	1,673, 883	1,133,955	1,067,089	269,494	257,275	266,767	275,028	-1,890	1.0725
June	1,515,762	1,576,392	1,118,449	1,048,228	313,514	306,403	281,360	289,477	779	1.0099
July	1,713,799	1,788,265	1,044,473	997,201	348,950	328,181	297,415	312,085	-577	1.0233
Aug	1,600,945	1,693,434	1,074,351	1,023,439	306,039	280,310	251,798	277,873	-2,309	1.0179
Sept	1,748,483	1,847,999	1,139,888	1,009,744	302,885	255,182	265,580	298,872	-1,527	1.0130
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

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions					Exchange rate
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
1999 - Dec	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.	15,410	13,806	548	1.1468
June	164,656	164,125	201,038	141,211	n.a.	n.a.	16,231	15,209	1,044	1.0099
Sept	166,012	162,999	194,601	137,116	n.a.	n.a.	29,154	29,040	483	1.0130

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 June 30, 2002, and Sept. 30, 2002

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

Assets, liabilities and capital	June 30, 2002	July 1, 2002, through Sept. 30, 2002	Sept. 30, 2002
Assets			
U.S. dollars:			
Held with Treasury:			
U.S. Government securities	9,775,610	-58,656	9,716,954
Special drawing rights [1]	11,645,273	64,333	11,709,606
Foreign exchange and securities:			
European euro	8,198,962	89,243	8,288,205
Japanese yen	7,879,571	-122,244	7,757,327
Accounts receivable	119,769	-803	118,966
Total assets	37,619,185	-28,127	37,591,058
Liabilities and capital			
Current liabilities:			
Accounts payable	25,917	-1,521	24,396
Total current liabilities	25,917	-1,521	24,396
Other liabilities:			
SDR certificates	2,200,000	-	2,200,000
SDR allocations	6,518,629	-38,070	6,480,559
Total other liabilities	8,718,629	-38,070	8,680,559
Capital:			
Capital account	200,000	-	200,000
Net income (+) or loss (-) (see table ESF-2)	28,674,639	11,464	28,686,103
Total capital	28,874,639	11,464	28,886,103
Total liabilities and capital	37,619,185	-28,127	37,591,058

See footnote on the following page.

TABLE ESF-2.—Income and Expense

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

	Current quarter July 1, 2002, through Sept. 30, 2002	Fiscal year to date Oct. 1, 2001, through Sept. 30, 2002
Income and expense		
Profit (+) or loss (-) on:		
Foreign exchange	-102,555	493,933
Adjustment for change in valuation of SDR holdings and allocations [1]	-30,102	137,022
Interest (+) or net charges (-) on:		
SDRs	29,165	110,885
U.S. Government securities	42,233	182,869
Foreign exchange	72,070	268,016
Commissions	-	-
Income from operations	10,811	1,192,725
Net income (+) or loss (-)	10,811	1,192,725

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

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

SPECIAL REPORTS

Trust Funds

INTRODUCTION: Airport and Airway Trust Fund

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

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

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

The Taxpayers Relief Act of 1997 (Public Law 105-35), effective October 1, 1997, extended the aviation excise taxes for 10 years. The Act included other provisions that:

- Retained the existing freight waybill and general aviation fuel/gas taxes. It also retained a special rule applied to flights between the continental United States and Alaska or Hawaii. The $6 departure tax is indexed to the Consumer Price Index. Effective fiscal year 2001, the tax is $6.40.
- Converted the 10 percent ad valorem tax on domestic passenger tickets to a combination of ad valorem/flight segment tax over 3 years, beginning October 1, 1997. Beginning October 1999 through September 30, 2007, the tax is 7.5 percent, plus in 2001, a $2.75 tax per segment.
- Imposed a new 7.5 percent tax on payments to airlines for frequent flyer and similar awards by banks and credit card companies, merchants and frequent flyer program partners, such as other airlines, hotels or rental car companies, and other businesses.
- Increased the current $6 international departure tax to $12 per passenger and added a $12 international arrival tax, indexed to the Consumer Price Index. Effective 2001, the tax is $12.80.
- Lowered tax rates on flights to certain rural airports to 7.5 percent without a flight segment component.
- Transferred revenues from the 4.3 cents-per-gallon aviation fuel tax dedicated to reducing the national deficit from the general fund to the Airport and Airway Trust Fund.

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

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

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

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TABLE TF-10.—Airport and Airway Trust Fund Results of Operations, Fiscal 2002

[Source: DOT]

Description	IRC section (26 United States Code)	Amount
Balance Oct. 1, 2001		$14,484,489,978
Receipts:		
Excise taxes (transferred from general fund):		
Liquid fuel other than gasoline	4041	257,882,000
Gasoline	4081	554,432,000
Transportation by airseats, berths, etc	4261 (a) (b)	6,414,511,000
Use of international travel facilities	4261 (c)	1,494,836,000
Transportation of property, cargo	4271	368,244,000
Gross excise taxes		9,089,905,000
Less refunds of taxes (reimbursed to general fund):		
Liquid fuel other than gasoline	4041	33,014,000
Gasoline		26,599,000
Total refunds of taxes		59,613,000
Net taxes		9,030,292,000 *
Interest on investments		859,905,954
Total receipts		9,890,197,954
Offsetting collections		175,683,613
Expenses:		
Operations		5,902,288,705
Grants in aid		2,860,161,782
Facilities and equipment		2,736,643,783
Research, engineering and development		200,296,482
Air carriers		33,844,066
Total expenses		11,733,234,818
Offsetting collections		175,683,613
Balance Sept. 30, 2002		$12,641,453,114

* Reflects excise tax receipts for quarter ended June 30, 2001 in the amount of $76,855,000.

Airport and Airway Trust Fund Expected Condition and Results of Operations, Fiscal 2003-2007

[In millions of dollars. Source: DOT]

	2003	2004	2005	2006	2007
Balance Oct. 1	12,641	12,341	10,579	9,533	9,138
Receipts:					
Excise taxes, net of refunds	9,381	10,218	10,910	11,537	12,157
Interest on investments	708	709	652	611	578
Offsetting collections	136	136	136	136	136
Total receipts	10,226	11,063	11,698	12,284	12,871
Expenses:					
Outlays	10,390	12,689	12,608	12,543	12,986
Offsetting collections	136	136	136	136	136
Balance Sept. 30	12,341	10,579	9,533	9,138	8,887

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

INTRODUCTION: Uranium Enrichment Decontamination and Decommissioning Fund

The Uranium Enrichment Decontamination and Decommissioning Fund was established on the books of the Treasury in fiscal 1993, according to provisions of the Energy Policy Act of 1992 (42 United States Code 2297g). Receipts represent (1) fees collected from domestic public utilities based on their pro rata share of purchases of separative work units from the Department of Energy (DOE) and (2) appropriations toward the Government contribution based on the balance of separative work unit purchases.

Expenditures from the fund are for the purpose of (1) decontamination and decommissioning of the three gaseous diffusion plants, (2) remedial actions and related environmental restoration costs at the gaseous diffusion plants and (3) reimbursement to uranium/thorium producers for the costs of decontamination, decommissioning, reclamation and remedial action of uranium/thorium sites that are incident to sales to the U.S. Government.

Amounts available in the fund exceeding current needs may be invested by the Secretary of the Treasury in obligations of the United States (1) having maturities congruent with the needs of the fund and (2) bearing interest at rates determined appropriate, taking into consideration the current average market yield on outstanding marketable obligations of the United States with remaining periods to maturity comparable to these investments.

The Secretary of the Treasury is required by 42 United States Code 2297g(b)(1) to provide an annual report to Congress, after consultation with the Secretary of Energy. This report must present the financial condition and the results of operations of the fund during the preceding fiscal year.

The Energy Policy Act of 1992 (42 United States Code 2297g-l, as amended) authorizes funding to ensure annual deposits to the fund of $518.2 million before adjustments for inflation. The Act stipulates that the Government deposit $368.2 million, adjusted for inflation, annually. The Act also calls for deposits of $150 million from domestic public utility assessments. Between the fiscal years of 1993 and 2000, the total Government contribution amount authorized by the Act was $3,791.5 million. During that time span, the Government contributed only $3,122.7 million to the fund. The resulting shortfall in authorized Government contributions is, therefore, $668.8 million.

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TABLE TF-11.—Uranium Enrichment Decontamination and Decommissioning Fund Results of Operations, Fiscal 2002

[Source: DOE]

Balance Oct. 1, 2001	$963
Receipts:	
Fees collected	605,682,474
Penalties collected	69,051
Interest on investments	153,054,291
Total receipts	758,805,816
Outlays:	
DOE, decontamination and decommissioning activities	328,394,852
Cost of investments	430,410,968
Total outlays	758,805,820
Balance Sept. 30, 2002	$959

Uranium Enrichme nt Decontamination and Decommissioning Fund Expected Condition and Results of Operations, Fiscal 2003-2007

[In thousands of dollars. Source: DOE]

	2003	2004	2005	2006	2007
Balance Oct. 1	1	1	1	1	1
Receipts:					
Fees collected	608,938	613,813	613,813	623,942	629,204
Interest collected	119,327	130,621	141,422	154,135	165,258
Total receipts	728,265	744,434	755,235	778,077	794,462
Outlays:					
DOE, decontamination and decommissioning fund	356,472	431,985	456,395	426,352	486,726
Costs of investments	371,793	312,449	298,840	351,725	307,736
Total outlays	728,265	744,434	755,235	778,077	794,462
Balance Sept. 30	1	1	1	1	1

INTRODUCTION: Black Lung Disability Trust Fund

The Black Lung Disability Trust Fund was established on the books of the Treasury in fiscal 1978 according to the Black Lung Benefits Revenue Act of 1977 (Public Law 95-227). The Black Lung Benefits Revenue Act of 1981 (Public Law 97-119) reestablished the fund in the Internal Revenue Code (IRC), 26 United States Code 9501.

The Consolidated Omnibus Budget Reconciliation Act of 1985 (Public Law 99-272), enacted April 7, 1986, provided for an increase in the coal tax effective April 1, 1986, through December 31, 1995, and a 5-year forgiveness of interest retroactive to October 1, 1985. The 5-year moratorium on interest payments ended on September 30, 1990. Payment of interest on advances resumed in fiscal 1991. The Omnibus Budget Reconciliation Act of 1987 (Public Law 100-203, title X, section 10503), signed December 22, 1987, extends the temporary increase in the coal tax through December 31, 2013.

The Code designates the following receipts to be appropriated and transferred from the general fund of the Treasury to the trust fund: excise taxes on mined coal; taxable expenditures of self-dealing by, and excess contributions to, private black lung benefit trusts; reimbursements by responsible mine operators; and related fines, penalties and interest charges.

Estimates made by the Secretary of the Treasury determine monthly transfers of amounts for excise taxes to the trust fund subject to adjustments in later transfers to actual tax receipts.

After retirement of the current indebtedness, amounts available in the fund exceeding current expenditure requirements will be invested by the Secretary of the Treasury in interest-bearing public debt securities. Any interest earned will be credited to the fund. Also credited, if necessary, will be repayable advances from the general fund to meet outlay requirements exceeding available revenues.

To carry out the program, amounts are made available to the Department of Labor (DOL). Also charged to the fund are administrative expenses incurred by the Department of Health and Human Services (HHS) and the Treasury, repayments of advances from the general fund and interest on advances.

The Code requires the Secretary of the Treasury to submit an annual report to Congress after consultation with the Secretary of Labor and the Secretary of HHS [26 United States Code 9602(a)]. The report must present the financial condition and results of operations of the fund during the past fiscal year and the expected condition and operations of the fund during the next 5 fiscal years.

TABLE TF-12.—Black Lung Disability Trust Fund Results of Operations, Fiscal 2002

[Source: DOL]

Balance Oct. 1, 2001	$38,066,043
Receipts:	
Excise taxes (transferred from general fund):	
$1.10 tax on underground coal	149,487,000
$0.55 tax on surface coal	148,458,000
4.4 percent tax on underground coal	162,310,000
4.4 percent tax on surface coal	106,390,000
Fines, penalties and interest	621,581
Collection—responsible mine operators	2,591,225
Recovery of prior year funds	-
Repayable advances from the general fund	465,000,000
Total receipts	1,034,857,806
Net receipts	1,034,857,806
Outlays:	
Treasury administrative expenses	34,227
Salaries and expenses—DOL—departmental management	22,590,000
Salaries and expenses—DOL—Office of Inspector General	328,000
Salaries and expenses—DOL—Employment Standards Administration	31,321,000
Total outlays	54,273,227
Expenses:	
Program expenses —DOL	384,234,269
Interest on repayable advances	595,588,681
Total expenses	979,822,950
Balance Sept. 30, 2002	38,827,672
Cumulative debt, end of year	$7,718,556,899

Black Lung Disability Trust Fund
Expected Condition and Results of Operations, Fiscal 2003-2007*

[In thousands of dollars. Source: DOL]

	2003	2004	2005	2006	2007
Balance Oct. 1	38,828	-	-	-	-
Receipts:					
Excise taxes	561,000	574,000	603,000	622,000	634,000
Advances from the general fund	441,419	467,000	444,000	433,000	429,000
Fines, penalties and interest	2,000	2,000	2,000	2,000	2,000
Total receipts	1,004,419	1,043,000	1,049,000	1,057,000	1,065,000
Outlays:					
Benefit payments	366,618	346,901	328,604	312,269	294,897
Administrative expenses	55,629	56,099	57,396	58,731	60,103
Interest on repayable advances	621,000	640,000	663,000	686,000	710,000
Total outlays	1,043,247	1,043,000	1,049,000	1,057,000	1,065,000
Balance Sept. 30	-	-	-	-	-
Cumulative debt, end of year	8,159,976	8,626,976	9,070,976	9,503,976	9,932,976

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

* These numbers do not include the administration's legislative proposal to restructure the trust fund's debt, thus enabling the debt to be retired in fiscal 2040.

INTRODUCTION: Harbor Maintenance Trust Fund

The Harbor Maintenance Trust Fund was established on the books of the Treasury on April 1, 1987, according to the Water Resources Development Act of 1986 (Public Law 99-662, November 17, 1986) (26 United States Code 9505).

Amounts in the Harbor Maintenance Trust Fund are available as provided by appropriation acts for making expenditures to carry out section 210(a) of the Water Resources Development Act of 1986. The appropriations act for the Department of Transportation (DOT) for fiscal 1995 (Public Law 103-331, September 28, 1994), section 339, waived collection of charges or tolls on the Saint Lawrence Seaway in accordance with section 13(b) of the Act of May 13, 1954 (as in effect on April 1, 1987). Legislation was passed in the North American Free Trade Agreement Implementation Act (Public Law 103-182, section 683), which amends paragraph (3) of section 9505(c) of the IRC of 1986, to authorize payment of up to $5 million annually to Treasury for all expenses of administration incurred by the Treasury, the U.S. Army Corps of Engineers and the Department of Commerce (Commerce) related to the administration of subchapter A of chapter 36 (relating to harbor maintenance tax). Section 201 of the Water Resources Development Act of 1996 (Public Law 104-303) authorizes use of the Harbor Maintenance Trust Fund for construction of dredged material disposal facilities associated with the operation and maintenance of Federal navigation projects for commercial navigation.

A summary judgment issued October 25, 1995, by the United States Court of International Trade in the case United States Shoe Corp. v. United States (Court No. 94-11-00668) found the Harbor Maintenance fee unconstitutional under the Export Clause of the Constitution (Article I, section 9, clause 5) and enjoined the Customs Service from collecting the fee.

The decision was affirmed by the Supreme Court on March 31, 1998 (118 Supreme Court 1290). With the tax on exports no longer collected, revenues have been reduced by approximately 30 percent.

The Code requires the Secretary of the Treasury to submit an annual report to Congress [26 United States Code 9602(a)]. The report must present the financial condition and results of operations of the fund during the past fiscal year and the expected condition and operations of the fund during the next 5 fiscal years.

TABLE TF-13.—Harbor Maintenance Trust Fund Results of Operations, Fiscal 2002

[Source: Department of the Army Corps of Engineers]

Balance Oct. 1, 2001	$1,818,840,950
Receipts:	
Excise taxes:	
Imports	544,746,418
Exports	1,565,496
Domestic	27,786,326
Passengers	9,642,978
Zones admissions	69,115,129
Interest on investments	57,933,150
Total receipts	710,789,497
Expenses:	
Corps of Engineers	639,908,700
Saint Lawrence Seaway Development Corporation/DOT	13,305,000
Treasury administrative cost	3,000,000
Operating expenses, miscellaneous returns	-
Total expenses	656,213,700
Balance Sept. 30, 2002	$1,873,416,747 *

* The source for fiscal 2002 beginning and ending balance is from the Bureau of Public Debt, Office of Public Debt Accounting, Division of Federal Investments, Trust Fund Management Branch.

Harbor Maintenance Trust Fund
Expected Condition and Results of Operations, Fiscal 2003-2007 *

[In millions of dollars. Source: Department of the Army Corps of Engineers]

	2003	2004	2005	2006	2007
Balance Oct. 1	1,873.0	1,929.0	1,980.0	2,096.0	2,281.0
Receipts:					
Harbor maintenance fee	733.0	787.0	858.0	934.0	1,008.0
Interest on investments	94.0	93.0	102.0	113.0	126.0
Total receipts	827.0	880.0	960.0	1,047.0	1,134.0
Outlays:					
Harbor Maintenance Trust Fund, legislative proposal not subject to paygo	-	-	-	-	-
Corps of Engineers operation, maintenance and administrative expenses	740.0	600.0	612.0	624.0	638.0
Corps of Engineers construction	15.0	212.0	215.0	220.0	225.0
Saint Lawrence Seaway Development Corporation/DOT	13.0	14.0	14.0	15.0	15.0
Administrative expenses for Treasury (Customs Service)	3.0	3.0	3.0	3.0	3.0
Total outlays	771.0	829.0	844.0	862.0	881.0
Balance Sept. 30	1,929.0	1,980.0	2,096.0	2,281.0	2,534.0

* Outyear projections are for planning purposes and are based on economic conditions and agencies' best projections of revenues and expenditures.

INTRODUCTION: Hazardous Substance Superfund

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

The authority to collect excise taxes on petroleum and chemicals, and an environmental tax for all corporations with modified alternative taxable income in excess of $2 million, expired in 1995. To implement the Superfund program, amounts are appropriated from the Superfund to the Environmental Protection Agency (EPA) for programmatic and administrative expenses.

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

TABLE TF-14.—Hazardous Substance Superfund Results of Operations, Fiscal 2002

[Source: EPA]

Balance Oct. 1, 2001	$860,000,000
Receipts:	
Crude and petroleum	-
Certain chemicals	-
Corporate environmental	7,500,000
General fund appropriation	676,000,000
Cost recoveries	248,000,000
Fines and penalties	1,400,000
Interest on investments	179,000,000
Offsetting collections	171,000,000
Agency for Toxic Substance and Disease Registry offsetting collections	7,000,000
Total receipts	1,289,900,000
Expenses:	
EPA expense	1,418,650,000
National Oceanic and Atmospheric Administration expense	2,450,000
Federal Emergency Management Administration expense	1,100,000
Agency for Toxic Substance and Disease Registry and National Institute of Environmental Health Sciences expense	85,000,000
Department of Interior expense	1,000,000
Occupational Safety and Health Administration	650,000
Department of Justice expense	28,150,000
U.S. Coast Guard expense	5,500,000
Centers for Disease Control and Prevention expense	43,500,000
Total expenses	1,586,000,000
Balance Sept. 30, 2002	$563,900,000

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

Hazardous Substance Superfund Expected Condition and Results of Operations, Fiscal 2003-2007

[In millions of dollars. Source: EPA]

	2003	2004	2005	2006	2007
Balance Oct. 1	564	159	36	26	45
Receipts:					
Interest on investments	67	62	52	49	51
Recoveries, fines and penalties	178	178	178	178	178
Taxes	-	-	-	-	-
Offsetting collections	225	225	225	225	225
General revenues	700	1,100	1,170	1,230	1,225
Total receipts	1,170	1,565	1,625	1,682	1,679
Appropriations	1,575	1,688	1,635	1,663	1,697
Balance Sept. 30	159	36	26	45	27

INTRODUCTION: Highway Trust Fund

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

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

Within the fund is a mass transit account, funded by a portion of the excise tax collections under sections 4041 and 4081 of the IRC (title 26 United States Code). The funds from this account are used for expenditures in accordance with section 5338 of title 49 United States Code, the Intermodal Surface Transportation Efficiency Act of 1991 (Public Law 102-240), or the TEA-21. The remaining excise taxes are included in a separate account within the trust fund commonly referred to as the highway account. Expenditures from this account are made according to the provisions of various transportation acts.

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

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

TABLE TF-15.—Highway Trust Fund Results of Operations, Fiscal 2002

[Source: DOT]

Description	IRC section (26 United States Code)	Amount
Balance Oct. 1, 2001		$27,740,414,382
Receipts:		
Excise taxes (transferred from general fund):		
Gasohol	6427	2,244,139,000
Gas manufacture gasohol	4041	-
Trucks, buses, trailers	4061 (a) (1)	127,217
Diesel and special motor fuels	4041 (a) (b)	8,350,276,000
Trucks	4051 (a)	2,598,739,000
Gasoline	4081	20,873,221,000
Tires used on highway vehicles	4071 (a) (1)	-
Cash Management Improvement Act Interest	4071	1,458,637
Use of certain vehicles	4481	-
Fines and penalties		14,790,307
Total taxes		34,082,751,161
Less: Transfer to land and water conservation fund	4081	1,000,000
Transfer to aquatic reserve	4041	282,746,000
Transfer to general fund		115,526,000
Gross taxes		33,683,479,161
Less refunds of taxes (reimbursed to general fund):		
Diesel-powered vehicle	39 & 6420	4,000
Gasoline	6421	323,332,000
Gasohol	6427	19,402,000
Diesel	4081	677,408,030
Special motor fuel	4081	4,228,880
Gasoline	6412	-
Gas to make gasohol	4041	21,515,000
Diesel fuel, bus use	4041	33,411,220
Diesel	4081	-
Exempt use		-
Total refunds of taxes		1,079,301,130
Net taxes		32,604,178,031
Investment income:		
Interest on investments		-
Accrued interest income		-
Total investment income		-
Net receipts		$32,604,178,031

TABLE TF-15.—Highway Trust Fund Results of Operations, Fiscal 2002, con.

[Source: DOT]

Description	IRC section (26 United States Code)	Amount
Expenses:		
Federal aid to highways		$30,161,429,588
Right-of-way revolving fund		-12,362,170
National Highway Traffic Safety Administration		312,534,642
National Highway Traffic Safety Administration, National Driver Register		1,976,935
Baltimore-Washington Parkway		-
Highway safety research and development		204,626
Mount St. Helen's (Agriculture)		-
Highway -related safety grants		14,732
Alabama highway bypass demonstration		58,356
Urban airport access safety demonstration		-
Intermodal urban demonstration		24,628
Border enforcement		6,951,429
Carpool and vanpool grants		-
Metropolitan planning project		433
National Park Service construction		1,979,568
Motor carrier safety grants/administration		267,876,535
Mass transit		7,067,949,907
Safety improvement project		-32,735
Safety economic development demonstration project		700,085
Railroad administration		24,804
Vehicular and pedestrian safety demonstration		13,955
Highway demonstration		5,220,137
Corridor safety improvement		2,254,307
Bridge capacity improvement		1,449,491
Highway railroad grade crossing		1,043,966
Urban highway/corridor bicycle transportation demonstration		500,095
Nuclear waste transportation safety		96,641
Kentucky bridge demonstration program		-
Pennsylvania reconstruction demonstration project		-
Mineola grade crossing		661,671
Transit program		-
Appalachian development projects		79,575,732
Miscellaneous highway projects, fiscal year 2000 plus		210,748,420
Study of improvements (Highway 8)		-
Climbing lane and highway safety demonstration projects		565,289
Highway demonstration		-
Total expenses		38,111,461,067
Outlays:		
Outlays to Cash Management Improvement Act		121,205
Balances expired or permanently cancelled		-
Balance Sept. 30, 2002		$22,233,010,141

Highway Trust Fund
Expected Condition and Results of Operations, Fiscal 2003-2007

[In billions of dollars. Source: DOT]

Combined Statement Highway and Mass Transit Accounts

	2003	2004	2005	2006	2007
Balance Oct. 1	22.2	19.5	23.3	25.4	26.6
Receipts:					
Excise taxes, net of refunds	32.8	34.9	36.0	37.2	38.3
Interest, net	-	-	-	-	-
Total receipts	32.8	34.9	36.0	37.2	38.3
Outlays	35.6	31.1	33.9	36.0	38.1
Balance Sept. 30	19.5	23.3	25.4	26.6	26.8

Mass Transit Account

	2003	2004	2005	2006	2007
Balance Oct. 1	6.1	4.5	8.2	10.6	11.7
Receipts:					
Excise taxes, net of refunds	4.7	4.8	4.9	5.1	5.2
Interest, net	-	-	-	-	-
Total receipts	4.7	4.8	4.9	5.1	5.2
Outlays	6.2	1.1	2.6	3.9	4.8
Balance Sept. 30	4.5	8.2	10.6	11.7	12.1

Highway Account

	2003	2004	2005	2006	2007
Balance Oct. 1	16.1	14.9	15.1	14.8	14.9
Receipts:					
Excise taxes, net of refunds	28.1	30.1	31.1	32.2	33.1
Interest, net	-	-	-	-	-
Total receipts	28.1	30.1	31.1	32.2	33.1
Outlays	29.3	30.0	31.4	32.1	33.3
Balance Sept. 30	14.9	15.1	14.8	14.9	14.7
Unfunded authorizations (EOY)	58.3	59.6	60.3	61.1	61.9
24-month revenue estimate	61.2	63.3	65.3	67.2	68.9

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

TABLE TF-15A.—Highway Trust Fund

The following information is released according to the provisions of the Byrd Amendment [codified at 26 United States Code 9503(d)] and represents data concerning the Highway Trust Fund. The figure described as "unfunded authorizations" is the latest estimate received from the DOT for fiscal 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)	74.67
less:	
Cash balance (fiscal 2004)	15.05
Unfunded authorizations (fiscal 2004)	59.62
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)	8.21
Unfunded authorizations (fiscal 2004)	-3.02
24-month revenue estimate (fiscal 2005 and 2006)	9.98

INTRODUCTION: Inland Waterways Trust Fund

The Inland Waterways Trust Fund was established by the Treasury in fiscal 1984, pursuant to section 203 of the Inland Waterways Revenue Act of 1978 (Public Law 95-502) and continued pursuant to section 1405 of the Water Resources Development Act of 1986 (Public Law 99-662, codified at 26 United States Code 9506). Under 26 United States Code 9506(b), amounts from taxes on fuel used in commercial transportation on inland waterways, as determined by the Secretary of the Treasury, are appropriated to the trust fund.

The Technical and Miscellaneous Revenue Act of 1988 (Public Law 100-647, approved November 10, 1988) increased the tax each year, 1990 through 1995. These amounts are transferred quarterly from the general fund based on estimates made by the Secretary, subject to adjustments in later transfers to the amounts of actual tax receipts.

The Secretary of the Treasury invests in interest-bearing obligations of the United States that portion of the trust fund, in his judgment, not required to meet current withdrawals. The interest on, and proceeds from, the sale or redemption of any obligation held in the trust fund is credited to the trust fund. The Inland Waterways Revenue Act of 1978 (Public Law 95-502) provides that amounts in the trust fund shall be available as provided, by appropriations acts, for construction and rehabilitation expenditures for navigation on the inland and intracoastal waterways of the United States described in 33 United States Code 1804. Expenditures must be otherwise authorized by law.

Annual reports to Congress are required by 26 United States Code 9602(a) to be submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and the results of operations of the fund during the past fiscal year and its expected condition and operations during the next 5 fiscal years.

TABLE TF-16.—Inland Waterways Trust Fund Results of Operations, Fiscal 2002

[Source: Department of the Army Corps of Engineers]

Balance Oct. 1, 2001	$411,152,80
Receipts:	
Fuel taxes/revenues	95,284,000
Interest on investments	12,397,115
Total receipts	107,681,115
Transfers:	
Corps of Engineers	106,198,787
Balance Sept. 30, 2002	$412,635,13 *

* The source for fiscal 2002 beginning and ending balance is from the Bureau of the Public Debt, Office of Public Debt Accounting, Division of Federal Investments, Trust Fund Management Branch.

Inland Waterways Trust Fund Expected Condition and Results of Operations, Fiscal 2003-2007 *

[In millions of dollars. Source: Department of the Army Corps of Engineers]

	2003	2004	2005	2006	2007
Balance Oct. 1	412.6	433.6	287.6	138.6	-13.4
Receipts:					
Fuel taxes	88.0	89.0	90.0	91.0	91.0
Interest on investments	17.0	21.0	22.0	23.0	24.0
Total receipts	105.0	110.0	112.0	114.0	115.0
Transfers:					
Corps of Engineers	84.0	256.0	261.0	266.0	272.0
Balance Sept. 30	433.6	287.6	138.6	-13.4	-170.4

* Outyear projections are based on economic conditions and agencies' best projections of revenues and expenditures.

INTRODUCTION: Leaking Underground Storage Tank Trust Fund

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

The LUST Trust Fund is financed by taxes collected on gasoline, diesel fuels, special motor fuels, aviation fuels and fuels used in commercial transportation on inland waterways. Amounts available in the LUST Trust Fund, exceeding current expenditure requirements, are invested by the Secretary of the Treasury in interest-bearing Government securities (e.g., Treasury bills). All interest earned is credited directly to the LUST Trust Fund.

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

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

TABLE TF-17.—Leaking Underground Storage Tank Trust Fund Results of Operations, Fiscal 2002

[Source: EPA]

Balance Oct. 1, 2001	$1,624,000,000*
Receipts:	
Taxes	181,100,000
Interest	90,000,000
Gross tax receipts	271,100,000
Undisbursed balances:	
Environmental Protection Agency Leaking Underground Storage Tank balances	72,000,000
Total undisbursed balances	72,000,000
Expenses:	
Environmental Protection Agency Leaking Underground Storage Tank expenses	73,000,000
Total expenses	73,000,000
Balance Sept. 30, 2002	$1,822,100,000

* Fiscal 2003 unavailable balance, start of year, has been adjusted downward $69 million to reflect a prior-year upward adjustment to obligated balances and to tie to the Treasury Combined Statement.

Leaking Underground Storage Tank Trust Fund Expected Condition and Results of Operations, Fiscal 2003-2007

[In millions of dollars. Source: EPA]

	2003	2004	2005	2006	2007
Balance Oct. 1	1,822.0	2,018.0	2,202.0	2,420.0	2,654.0
Receipts:					
Taxes	183.0	189.0	194.0	198.0	204.0
Interest	85.0	68.0	98.0	111.0	122.0
Total receipts	268.0	257.0	292.0	309.0	326.0
Appropriations	72.0	73.0	74.0	75.0	77.0
Balance Sept. 30	2,018.0	2,202.0	2,420.0	2,654.0	2,903.0

INTRODUCTION: Nuclear Waste Fund

The Nuclear Waste Fund was established on the books of the Treasury in fiscal 1983, according to section 302 of the Nuclear Waste Policy Act of 1982 [Public Law 97-425, codified at 42 United States Code 10222(c)]. Receipts represent fees collected from public utilities based on electricity generated by nuclear power reactors and spent nuclear fuel. Expenditures from the fund are for purposes of radioactive waste disposal activities.

Amounts available in the fund exceeding current needs may be invested by the Secretary of the Treasury in obligations of the United States (1) having maturities in tandem with the needs of the waste fund and (2) bearing interest at rates determined appropriate, taking into consideration the current average market yield on outstanding marketable obligations of the United States with remaining periods to maturity comparable to the maturities of such investments, except that the interest rate on such investments shall not exceed the average interest rate applicable to existing borrowings.

An annual report to Congress by the Secretary of the Treasury, after consultation with the Secretary of the Department of Energy (DOE), is required by 42 United States Code 10222(e)(1). This report must present the financial condition and the results of operations of the waste fund during the preceding fiscal year.

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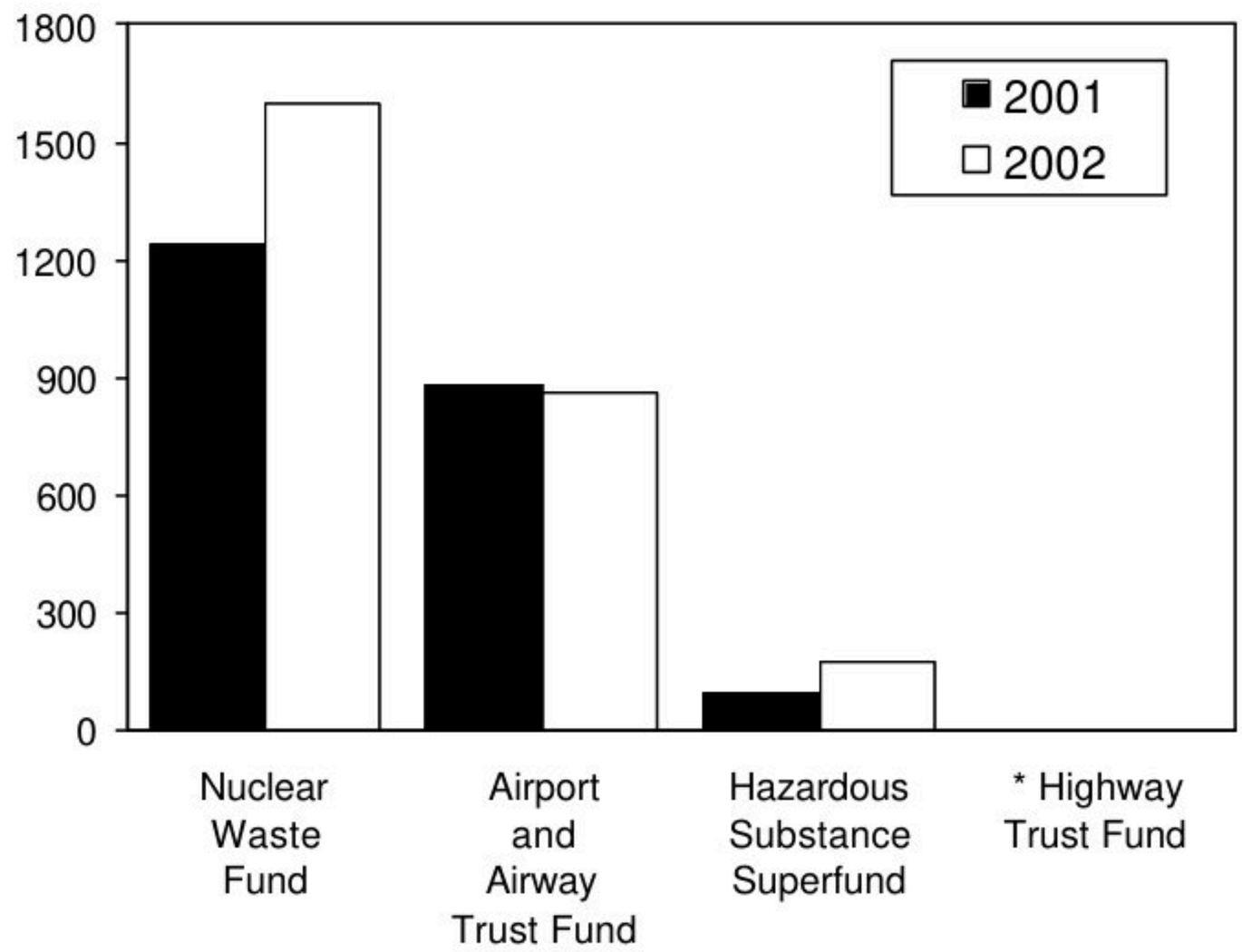
TABLE TF-18.—Nuclear Waste Fund Results of Operations, Fiscal 2002

[Source: DOE]

Balance Oct. 1, 2001	$1,025,936
Receipts:	
Fees collected	712,220,370
Penalties and interest on fee payments	5,204
Interest on investments	1,598,412,329
Total receipts	2,310,637,903
Nonexpenditure transfers:	
SF-1151 transfers in (+)	-
SF-1151 transfers out (-)	-
Net Nonexpenditure transfers	-
Outlays:	
DOE radioactive waste disposal activities	132,691,033
Cost of investments	2,178,129,098
Total outlays	2,310,820,131
Balance Sept. 30, 2002	$843,708

CHARTS TF-D and E.—Major Trust Funds

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



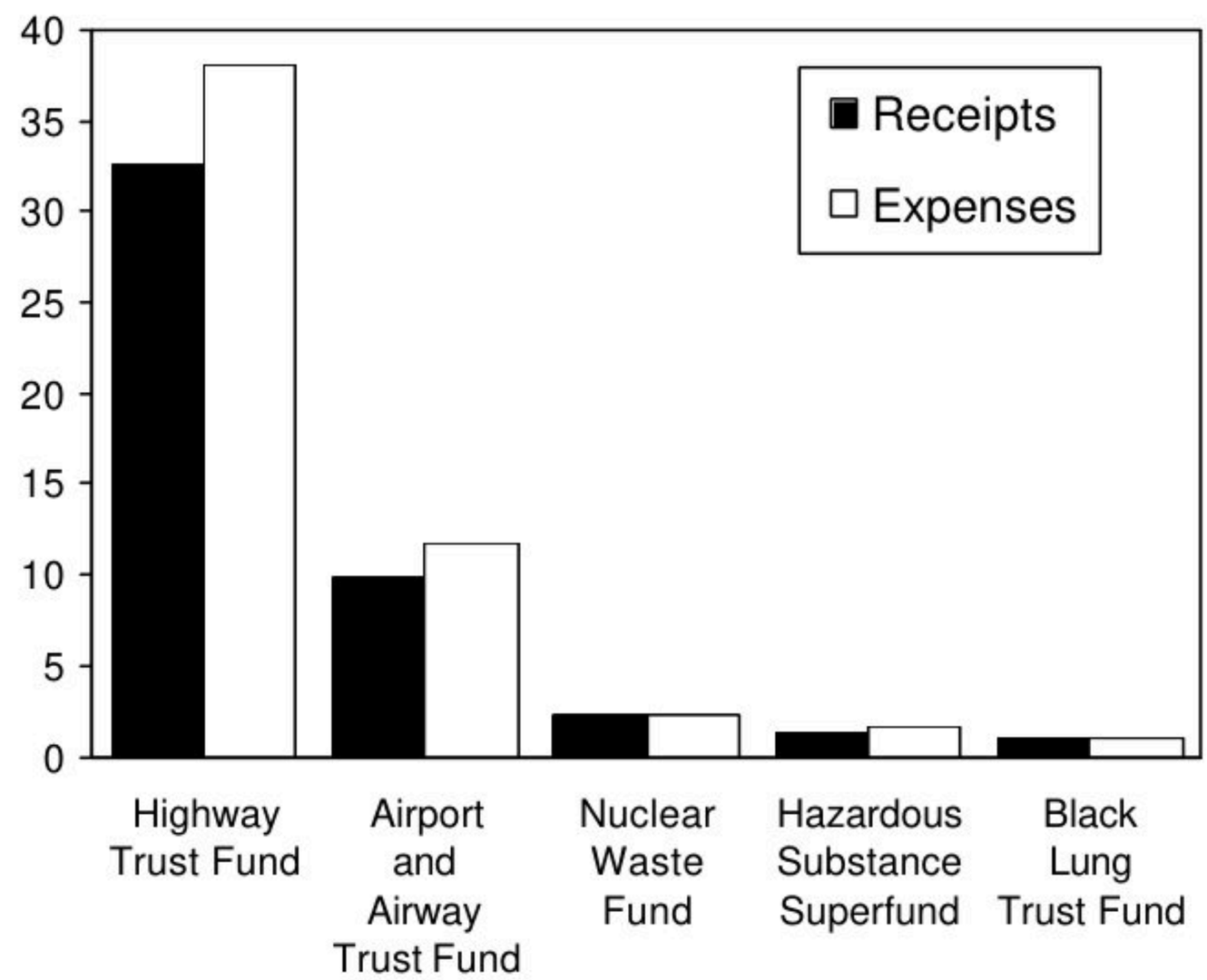
Interest on Investments, Fiscal 2001-2002

(In millions of dollars)

* Interest on these investments was zero.

Receipts and Expenses, Fiscal 2002

(In billions of dollars)



INTRODUCTION: Reforestation Trust Fund

The Reforestation Trust Fund was established on the books of the Treasury in fiscal 1981 to continue through September 30, 1985, according to provisions of Title III—Reforestation, of the Recreational Boating Safety and Facilities Improvement Act of 1980 [Public Law 96-451, codified at 16 United States Code 1606a(a)].

The act provides that the Secretary of the Treasury shall transfer to the trust fund tariffs, limited to not more than $30 million for any fiscal year, received in the Treasury from October 1, 1979, through September 30, 1985, on (1) rough and primary wood products and wood waste; (2) lumber, flooring and moldings; and (3) wood veneers, plywood, other wood-veneer assemblies and building boards. Public Law 99-190, title II, 99 Statutes at Large 1245, extended the receipts for the trust fund. Amounts available in the reforestation trust fund exceeding current withdrawals are invested in interest-bearing obligations of the United States or in obligations guaranteed as to both principal and interest by the United States. The interest on, and the proceeds from the sale or redemption of, any obligations are credited to the trust fund.

The Secretary of the Department of Agriculture is authorized to obligate available sums in the trust fund (including any amounts not obligated in previous years) for (1) reforestation and timber stand improvement and (2) administrative costs of the Government for these activities.

Annual reports are required by 16 United States Code 1606a(c) (1) to be submitted by the Secretary of the Treasury, after consultation with the Secretary of Agriculture, on the financial condition and the results of the operations of the trust fund during the past fiscal year and on its expected condition and operations during the next fiscal year.

TABLE TF-19.—Reforestation Trust Fund Results of Operations, Fiscal 2002

[Source: Department of Agriculture]

Balance Oct. 1, 2001	$29,296,871
Receipts:	
Excise taxes (tariffs)	30,000,000
Redemption of investment	-
Total receipts	30,000,000
Expenses:	
Expenditure	31,401,564
Total expenses	31,401,564
Adjustment	126,171 *
Balance Sept. 30, 2002	$28,021,478

* The adjustment in the amount of $126,171 for reforestation is caused by the net excess of funds received over the amount allowed by Public Law 96-451 mentioned in the Introduction of the Reforestation Trust Fund.

Reforestation Trust Fund Expected Condition and Results of Operations, Fiscal 2003

[In thousands of dollars. Source: Department of Agriculture]

Balance Oct. 1	28,021
Receipts:	
Excise taxes (tariffs)	30,000
Redemption of investment	-
Total receipts	30,000
Outlays	31,000
Balance Sept. 30	27,021

INTRODUCTION: Aquatic Resources Trust Fund

The Aquatic Resources Trust Fund was established on the books of the Treasury pursuant to the Deficit Reduction Act of 1984 [Public Law 98-369, division A, title X, section 1016(a), approved July 18, 1984]. The fund consists of two accounts: the Sport Fish Restoration Account and Boat Safety Account.

Motorboat fuel taxes are transferred, in amounts up to $70 million per fiscal year, from the Highway Trust Fund to the Boat Safety Account. Authority for such transfers expires on October 1, 2003.

Amounts equivalent to the excise taxes received on sport fishing equipment and import duties on fishing tackle, yachts and pleasure craft are appropriated into the Sport Fish Restoration Account. Motorboat fuel taxes not transferred to the Boat Safety Account or to the Land and Water Conservation Fund are transferred from the Highway Trust Fund to the Sport Fish Restoration Account. Transfers of motorboat fuel taxes from the Highway Trust Fund to the Land and Water Conservation Fund are limited to $1 million per fiscal year. In addition, pursuant to the Omnibus Budget Reconciliation Act of 1990 [Public Law 101-508, title XI, section 11211(i)(2) and (3)], small engine gasoline taxes are transferred to the Sport Fish Restoration Account.

Amounts in the Sport Fish Restoration Account are used, as provided by appropriations acts, for the purposes of carrying out "An Act to provide that the United States shall aid the States in fish restoration and management projects, and for other purposes," approved August 9, 1950 (as in effect on the date of enactment of the Transportation Equity Act for the 21st Century (TEA-21) Restoration Act), the purposes of section 7404(d) of the Transportation Equity for the 21st Century (as in effect on the date of enactment of the TEA-21 Restoration Act), and the Coastal Wetlands Planning, Protection and Restoration Act (as in effect on the date of enactment of the TEA-21 Restoration Act).

Amounts in the Boat Safety Account, as provided by appropriations acts, are available to carry out the purposes of section 13106 of title 46, United States Code (as in effect on the date of enactment of the TEA-21 Restoration Act).

When the provisions of 26 United States Code 9602(b) are met, amounts available in the two accounts exceeding outlay requirements are invested in public debt securities with the interest credited to the respective accounts.

Annual reports to Congress, required by 26 United States Code 9602(a), are submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and results of operations of the fund during the past fiscal year and those expected during the next 5 fiscal years.

TABLE TF-20.—Aquatic Resources Trust Fund, Sport Fish Restoration Results of Operations, Fiscal 2002

[Source: Bureau of the Public Debt]

Balance Oct. 1, 2001	$570,714,381 *
Revenue:	
Tax revenue:	
Gas, motorboat	212,744,000
Fish, equipment	99,118,000
Electric trolling sonar	1,264,000
Customs/import duties	32,545,116
Gas, motorboat, small engines	70,002,000
Total, tax revenue	415,673,116
Investment revenue:	
Interest on investments	35,571,717
Loss on sale of securities	-
Total, investment revenue	35,571,717
Total revenue	451,244,833
Nonexpenditure transfers:	
Transfer to Interior	356,647,622
Transfer to U.S. Coast Guard	64,000,000
Transfer to Corps of Engineers	62,332,369
Total nonexpenditure transfers	482,979,991
Balance Sept. 30, 2002	$538,979,223

* Includes payables effective at the beginning of fiscal 2002 in the amount of $6,122,109 for Sport Fish Restoration, reported on the balance sheet submitted by the Office of Public Debt for Aquatic Resources, September 30, 2002.

Aquatic Resources Trust Fund, Sport Fish Restoration
Expected Condition and Results of Operations, Fiscal 2003-2007

[In thousands of dollars. Source: Department of the Interior]

	2003	2004	2005	2006	2007
Balance Oct. 1	538,979	546,880	580,514	613,396	650,076
Receipts:					
Receipts	430,000	455,000	470,000	483,000	495,000
Interest	29,354	33,758	35,022	38,629	40,085
Transfers	-	-	-	-	-
Total receipts	459,354	488,758	505,022	521,629	535,085
Expenses:					
Expenses	329,515	333,246	346,556	357,316	372,914
Transfers	121,938	121,878	125,584	127,633	129,725
Total expenses	451,453	455,124	472,140	484,949	502,639
Balance Sept. 30	546,880	580,514	613,396	650,076	682,522

Aquatic Resources Trust Fund, Boat Safety
Results of Operations, Fiscal 2002

[Source: Bureau of the Public Debt]

Balance Oct. 1, 2001	$80,931,842
Revenue:	
Investment revenue:	
Interest on investments	2,736,329
Loss on sale of securities	-
Total investment revenue	2,736,329
Total revenue	2,736,329
Nonexpenditure transfers:	
U.S. Coast Guard	-
Total nonexpenditure transfers	-
Balance Sept. 30, 2002	$83,668,171

Aquatic Resources Trust Fund, Boat Safety
Expected Condition and Results of Operations, Fiscal 2003-2007

[In thousands of dollars. Source: Department of Transportation]

	2003	2004	2005	2006	2007
Balance Oct. 1	83,668	86,668	135,500	147,325	153,599
Receipts:					
Motorboat fuel taxes	-	118,500	122,500	126,500	130,500
Interest	3,000	4,000	4,500	5,000	5,000
Transfers	-	-	-	-	-
Total receipts	3,000	122,500	127,000	131,500	135,500
Expenses:					
Expenses	-	73,668	115,175	125,226	130,559
Transfers	-	-	-	-	-
Total expenses	-	73,668	115,175	125,226	130,559
Balance Sept. 30	86,668	135,500	147,325	153,599	158,540

Note.—Estimates for fiscal 2003-2007 are subject to change by appropriation and/or legislative action to reauthorize transfer of motorboat fuel taxes to the Boat Safety Account.

INTRODUCTION: Oil Spill Liability Trust Fund

The Oil Spill Liability Trust Fund was established on the books of the Treasury by section 8033 of the Omnibus Budget Reconciliation Act of 1986 (Public Law 99-509). It was made effective on January 1, 1990, by section 7811(m)(3) of the Omnibus Budget Reconciliation Act of 1989 (Public Law 101-239) and amended by section 9001of the Oil Pollution Act of 1990 (Public Law 101-380).

Amounts equivalent to the taxes received from the environmental tax on petroleum, but only to the extent of the Oil Spill Liability Trust Fund rate, are appropriated to the fund. The tax is not applied during any calendar quarter if the Secretary of the Treasury estimates that, as of the close of the preceding calendar quarter, the unobligated balance in the fund exceeds $1 billion.

Certain amounts were transferred from other funds and were appropriated to the Oil Spill Liability Trust Fund as provided by 26 United States Code 9509(b). Certain paid penalties and amounts recovered for damages are also appropriated to the fund.

Amounts in the fund are available for oil spill cleanup costs and certain other related purposes as provided by appropriations acts or section 6002(b) of the Oil Pollution Act of 1990 (Public Law 101-380).

When the provisions of 26 United States Code 9602(b) are met, amounts available in the fund exceeding outlay requirements are invested in public debt securities. Interest is credited to the fund.

Annual reports to Congress, required by 26 United States Code 9602(a), are submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and results of operations of the fund during the past fiscal year and those expected during the next 5 fiscal years.

TABLE TF-21.—Oil Spill Liability Trust Fund Results of Operations, Fiscal 2002

[Source: Bureau of the Public Debt]

Balance Oct. 1, 2001	$955,764,461
Revenue:	
Tax on crude oil/petroleum products	-
Other income	-
Trans-Alaska Pipeline liability fund deposit	-
Cost recoveries	12,642,276
Fines and penalties	7,665,400
Net revenue before interest	20,307,677
Investment Income:	
Interest on investments	33,092,081
Realized gain	33,006
Total investment income	33,125,087
Total revenue	53,432,763
Expenditures:	
Treasury administrative expense – BPD	40,954
Non-expenditure transfers:	
Transfer to Denali commission	11,360,875
Transfer to Interior	6,105,000
Transfer to EPA	15,000,000
Transfer to DOT-Research and Special Programs Administration	7,864,000
Transfer to U.S. Coast Guard	116,141,372
Transfer to North Pacific	-
Total Nonexpenditures transfers	156,471,248
Total expenditure/nonexpenditure transfers	156,512,202
Balance Sept. 30, 2002	$852,685,023

Oil Spill Liability Trust Fund Expected Condition and Results of Operations, Fiscal 2003-2007

[In millions of dollars. Source: Department of Transportation]

	2003	2004	2005	2006	2007
Balance, Oct. 1	853	694	582	463	341
Estimated receipts	56	54	58	46	44
Estimated expenses	214	166	177	169	179
Balance Sept. 30	694	582	463	341	206

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

INTRODUCTION: Vaccine Injury Compensation Trust Fund

The Vaccine Injury Compensation Trust Fund was created on the books of the Treasury by section 9202 of the Revenue Act of 1987 (Public Law 100-203, approved December 22, 1987). Excise taxes on diphtheria, pertussis, tetanus, measles, mumps, rubella, polio, hepatitis B, *haemophilus influenza* type b, varicella, rotavirus and pneumococcal conjugate vaccines (26 United States Code 4131) are appropriated into the fund, which is a source of funds to pay claims for compensation for vaccine-related injury or death occurring after October 1, 1988.

Annual reports to Congress, required by 26 United States Code 9602(a), are submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and results of operations of the fund during the past fiscal year and those expected during the next 5 fiscal years.

TABLE TF-22.—Vaccine Injury Compensation Trust Fund Results of Operations, Fiscal 2002

[Source: Bureau of the Public Debt]

Balance Oct. 1, 2001	$1,702,474,976
Receipts:	
Excise tax receipts	109,478,250
Interest on investments	74,249,445
Total receipts	183,727,695
Outlays:	
U.S. Court of Federal Claims expenses	1,680,782
U.S. Department of Justice expenses	2,122,110
Total outlays	3,802,892
Non-expenditure transfers:	
Transfer to Health Resources	62,802,360
Total outlays/transfers	66,605,252
Balance Sept. 30, 2002	$1,819,597,420

Vaccine Injury Compensation Trust Fund Expected Condition and Results of Operations, Fiscal 2003-2007

[In thousands of dollars. Source: Department of Health and Human Services]

	2003	2004	2005	2006	2007
Balance Oct. 1	1,819,597	1,937,142	2,058,423	2,183,553	2,312,647
Receipts	112,762	116,145	119,630	123,218	126,915
Interest on investments	76,476	78,771	81,134	83,568	86,075
Total receipts	189,239	194,916	200,763	206,786	212,990
Outlays:					
U.S. Court of Federal Claims expenses	2,980	2,980	2,980	2,980	2,980
U.S. Department of Justice expenses	4,028	4,028	4,028	4,028	4,028
Total outlays	7,008	7,008	7,008	7,008	7,008
Non-expenditure transfers:					
Transfers to Health Resources	64,688	66,627	68,625	70,684	72,805
Total outlays/transfers	71,694	73,635	75,633	77,692	79,813
Balance Sept. 30	1,937,142	2,058,423	2,183,553	2,312,647	2,445,824

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

INTRODUCTION: Wool Research, Development, and Promotion Trust Fund

The Wool Research, Development, and Promotion Trust Fund was established in fiscal 2000 with a sunset provision effective January, 1, 2004, according to provisions of the Trade and Development Act of 2000 (Public Law 106-200, signed May 18, 2000). The Trade Act of 2002 (Public Law 107-210, signed August 6, 2002) extended the sunset provision to January 1, 2006.

The Act provides that the Secretary of the Treasury shall transfer to the trust fund out of the general fund of the U.S. Treasury amounts determined to be equivalent to the duty received on articles under chapters 51 and 52 of the Harmonized Tariff Schedule of the United States. The amount to be transferred is limited to $2,500,000 in any fiscal year and may be invested in U.S. Treasury securities.

The Secretary of Agriculture is authorized to provide grants to a nationally recognized council established for the development of the United States wool market for the development of the United States wool market for the following purposes:

- Assist United States wool producers in improving the quality of wool and wool production methods for wool produced in the United States.
- Disseminate information on improvements to United States wool producers.
- Assist United States wool producers in developing and promoting the wool market.

Annual reports to Congress are required on the financial condition and the results of the operations of the trust fund during the past fiscal year and on its expected condition and operations during the next fiscal year.

TABLE TF-23.—Wool Research, Development, and Promotion Trust Fund Results of Operations, Fiscal 2002

[In thousands of dollars. Source: Department of Agriculture]

Balance Oct. 1, 2001	-
Receipts:	
Harmonized Tariff	2,250
Total Receipts	2,250
Expenses:	
Expenditure	2,250
Total expenses	2,250
Balance Sept. 30, 2002	-

Wool Research, Development, and Promotion Trust Fund Expected Condition and Results of Operations, Fiscal 2003

[In thousands of dollars. Source: Department of Agriculture]

Balance Oct 1	-
Receipts:	
Harmonized Tariff	2,250
Total Receipts	2,250
Expenses:	
Expenditure	2,250
Total expenses	2,250
Balance Sept. 30	-

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Glossary

With References to Applicable Sections and Tables

Source: Financial Management Service

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

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

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

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

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

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

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

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

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

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

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

Debt outstanding subject to limitation (FD-6)—The debt incurred by the Treasury subject to the statutory limit set by Congress. Until World War I, a specific amount of debt was authorized to each separate security issue. Beginning with the Second Liberty Loan Act of 1917, the nature of the limitation was modified until, in 1941, it developed into an overall limit on the outstanding Federal debt. As of December 2002, the debt limit was $6,400,000 million; the limit may change from year to year.

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

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

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

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

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

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

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

issues. The Federal Reserve note is the only class of currency currently issued.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Quarterly financing ("Treasury Financing Operations")—Treasury has historically offered packages of several

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

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

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

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

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

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

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

State and local government series (FD-2)—(SLUGs) Special nonmarketable certificates, notes and bonds offered to State and local governments as a means to invest proceeds from their own tax-exempt financing. Interest rates and maturities comply with IRS arbitrage provisions. SLUGs are offered in both time deposit and demand deposit forms. Time deposit certificates have maturities of up to 1 year. Notes mature in 1 to 10 years and bonds mature in more than 10 years. Demand deposit securities are 1-day certificates rolled over with a rate adjustment daily.

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

STRIPS (PDO-1, -3)—Separate Trading of Registered Interest and Principal Securities. Long-term notes and bonds may be divided into principal and interest-paying components, which may be transferred and sold in amounts as small as $1,000. STRIPS are sold at auction at a minimum par amount, varying for each issue. The amount is an arithmetic function of the issue's interest rate.

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

Trust fund transaction ("Federal Fiscal Operations")—An intrabudgetary transaction in which both payments and receipts occur within the same trust fund group.

United States—Includes the 50 States, District of Columbia, Commonwealth of Puerto Rico, American Samoa, Midway Island, Virgin Islands, Wake Island and all other territories and possessions.

U.S. notes (USCC)—Legal tender notes of five different issues: 1862 ($5-$1,000 notes); 1862 ($1-$2 notes); 1863 ($5-$1,000 notes); 1863 ($1-$10,000 notes); and 1901 ($10 notes).