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DECEMBER 2001

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*Data was incomplete at time of publication; therefore, it is included in this issue.

Profile of the Economy

[Source: Office of Macroeconomic Analysis]

Real gross domestic product (GDP)

Real GDP declined at a 0.4 percent annual rate in the third quarter of 2001, according to the advance estimate. Except for a small dip early in 1993, that was the first decline since the 1990-91 recession. Economic activity was growing at a modest pace in the first 2 months of the third quarter, but fell off sharply in September after the terrorist attacks. The third-quarter performance followed a 0.3 percent increase in real GDP in the second quarter.

The dip into negative territory chiefly reflected a sharp pull-back in consumer spending, which represents about two-thirds of GDP. Personal consumption expenditures rose at a 1.2 percent annual rate, less than half the 2.5 percent growth in the second quarter. Business fixed investment was also weak, down at an 11.9 percent annual rate for the third decrease in a row. Investment demand was held back by declining corporate profits, excess capacity worldwide and heightened uncertainty.

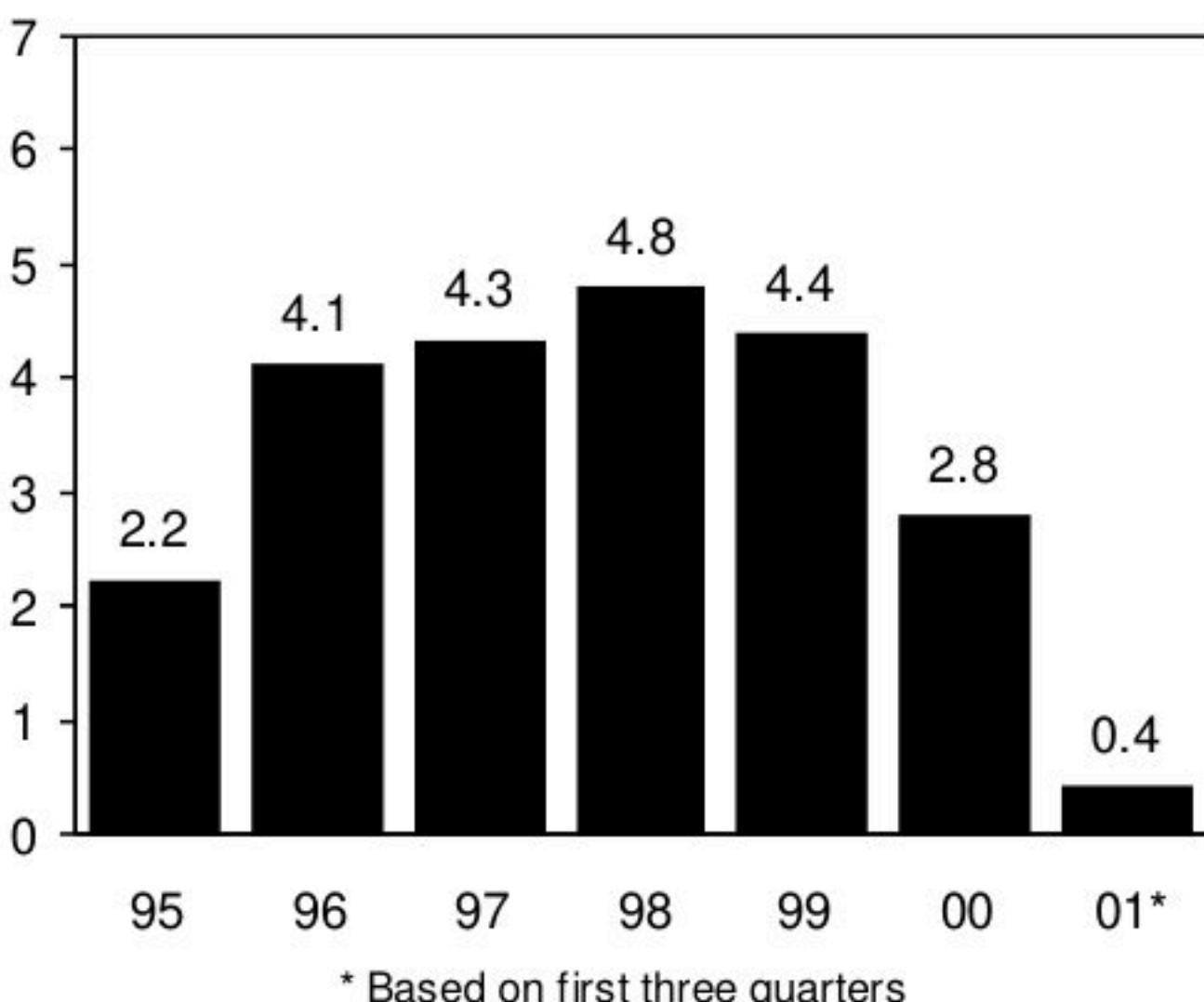
In addition to cutting spending on capital equipment and structures, businesses continued to liquidate inventories in the third quarter. The decline in inventory investment reduced real GDP growth by 0.4 percentage point, about the same as in the second quarter. Net exports provided a small boost to the economy as imports declined by more than exports, narrowing the foreign trade deficit.

The national accounts measures of inflation indicated that price pressures were largely absent in the third quarter. The GDP price index increased at a 2.1 percent annual rate, the

same as in the second quarter. Excluding a special adjustment to insurance prices to reflect large payouts in the wake of the tragic losses suffered on September 11, the GDP price index was up at only a 1.2 percent rate. Falling energy prices kept overall price growth low.

Growth of Real GDP

(Percent change, fourth quarter to fourth quarter)



Inflation

The inflation picture improved during the first 10 months of 2001, as a slowing economy reduced pressure on both prices and wages. Held down by sharply falling energy prices, the consumer price index (CPI) declined at a 0.5 percent annual rate over the 4-month period ending in October after rising at a 3.8-percent pace during the first half of 2001. As a result, consumer price inflation for the first 10 months of 2001 slowed to a 2.1 percent annual rate from 3.4 percent during all of 2000. Energy prices fell sharply after mid-year, yielding a decline at a 7.2 percent annual rate during the first 10 months of 2001. By contrast, consumer energy prices had surged by nearly 14 percent annually during 1999 and 2000.

Both food prices and "core" consumer prices (excluding the food and energy components) firmed somewhat during the first 10 months of 2001, mainly reflecting rapid growth at the start of the year. Food prices increased at a 3.6 percent annual rate

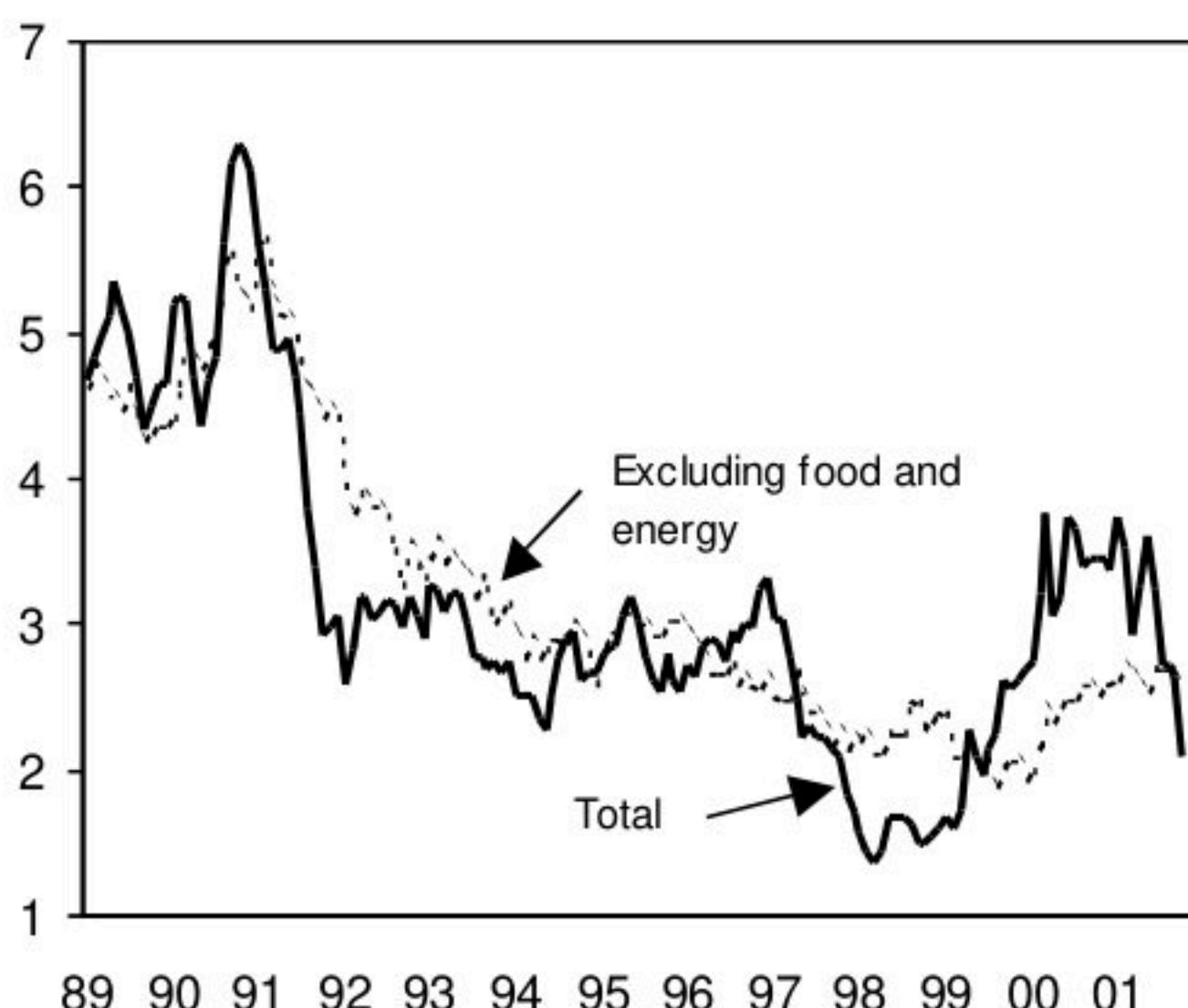
during the 10 months available for 2001, up from 2.8 percent during 2000. Core consumer prices rose at a 2.8 percent pace, slightly faster than the 2.6 percent increase during 2000.

At the producer level, prices have actually declined by 0.8 percent at an annual rate during the first 10 months of 2001. Finished goods prices fell by a record 1.6 percent in October, erasing a small gain recorded in the earlier months of the year. Energy prices dropped sharply in October, bringing the annual rate of decline for finished energy goods prices during the 10 months of 2001 to 12.6 percent. Food prices increased at a 3.4 percent annual rate during 2001. Core finished goods prices rose by 0.8 percent at an annual rate during the first 10 months of 2001, less than the 1.3 percent increase during all of 2000. Price pressure was also absent further back in the production chain, with core prices for crude and intermediate goods continuing to decline.

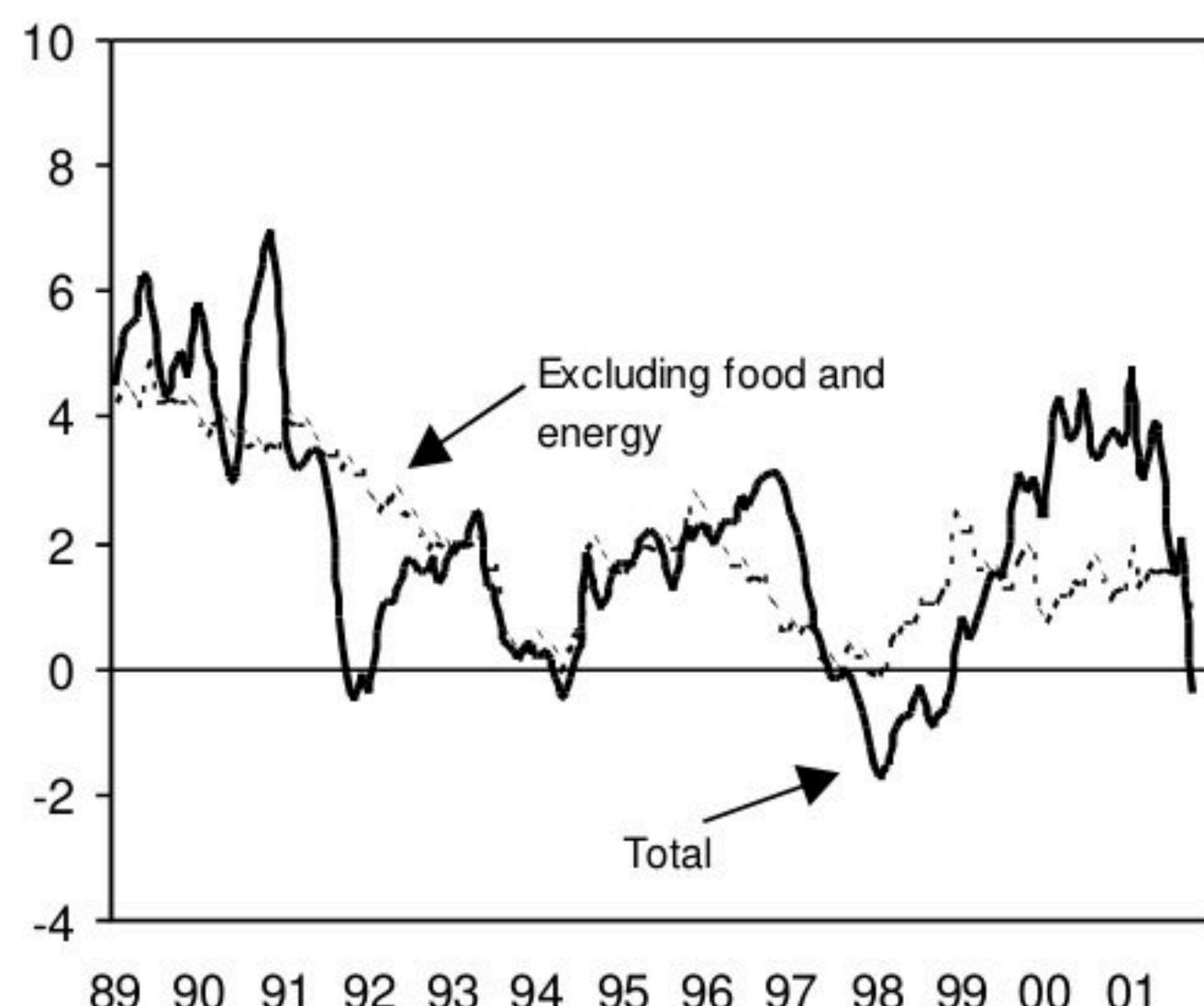
Evidence suggests that wage pressures have eased over the course of 2001, as workers have reined in wage demands in the face of rising unemployment. Growth of hourly compensation costs (including stock options) as calculated in the national income accounts for the nonfarm sector slowed to 5.8 percent during the year ending in the third quarter. During the comparable year-earlier period, compensation costs rose 6.3 percent. A slowdown in productivity during the past year caused

growth of labor costs per unit of output nonetheless to accelerate to 3.9 percent from 2.6 percent during the year ended in the third quarter of 2000. The employment cost index for total compensation, a fixed-weighted compensation measure that does not account for stock options, increased by 4.1 percent for the 12-month period ending in September 2001, also exhibiting some deceleration from the 4.3 percent gain during the year ending in September 2000.

Consumer Prices (Percent change from a year earlier)



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



Employment and unemployment

The severe economic disruptions caused by the terrorist attacks, combined with an economy that was already weakening, generated job losses and a rising unemployment rate through October. Overall, the number of nonfarm payroll jobs, which had averaged monthly gains of 11,000 during the first half of 2001, averaged declines of 166,000 from June through October. The October monthly decline of 415,000 was the largest since May 1980. Manufacturing payrolls continued to be hit hard. During the first six months of 2001, manufacturing job losses averaged 99,000 a month, a downward pace that accelerated to 114,000 a month during the July through October period. Since manufacturing employment began to fall in August 2000, the sector has lost nearly 1.2 million jobs, about 6.5 percent of the manufacturing workforce.

The weakness in the manufacturing economy spilled over into the service-producing sectors in the third quarter, while layoffs in air transportation and other travel-related businesses affected by the terrorist-attack disruptions directly reduced overall service-sector employment. Private service-producing employment, which averaged monthly gains of 58,000 during the first half of 2001, averaged monthly declines of 94,000 from July through October. Private service-sector producing jobs fell by 265,000 in October

alone. The number of retail trade jobs dropped sharply in October, and the personnel supply services industry, which is mostly temporary help workers, fell by 122,000. The personnel supply services sector, which supplies temporary workers to all other sectors, including a substantial fraction to the manufacturing industry, lost more than 500,000 jobs in the year ending October.

The faster pace of job losses led to a rise in the unemployment rate. The unemployment rate averaged 4.4 percent during the first six months of 2001, and increased to 4.5 percent in July. However, from July through October, the unemployment rate jumped nearly a percentage point, reaching 5.4 percent in October. The October rate was 1.5 percentage points above October 2000, which was a 30-year low.

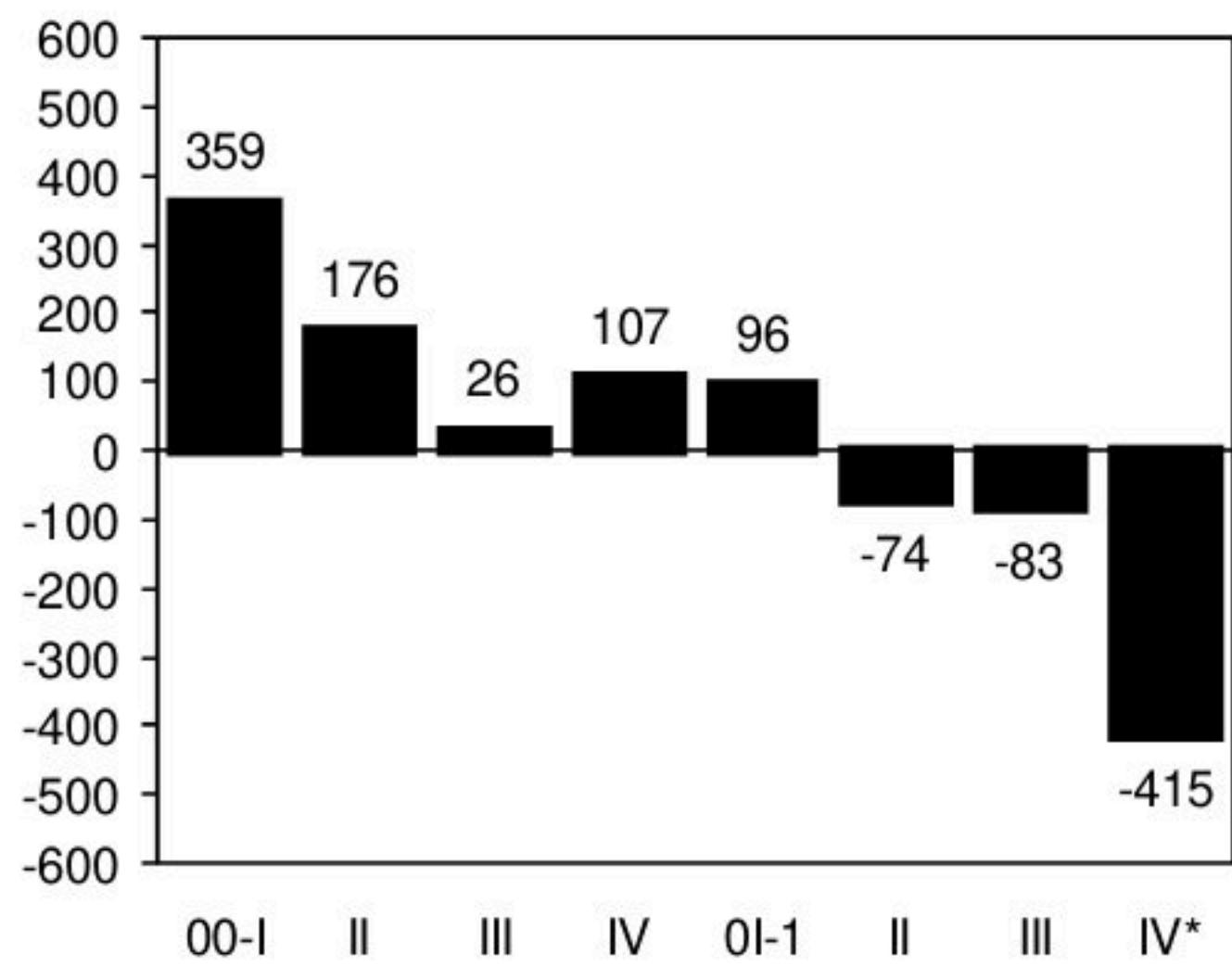
Average hourly earnings continued to rise throughout the third quarter and the first month of the fourth quarter, providing some support to consumer incomes. In the year ending in October 2001, average hourly earnings in the private sector grew 4.1 percent. Hourly earnings in service-producing industries increased 4.6 percent, while earnings rose 3.3 percent in manufacturing. Despite the continued gains, growth has slowed since the middle of the year. Hourly earnings grew at a 4 percent annual rate in the first six months of 2001, but at only a 3.4 percent annual rate from June through October.

Unemployment Rate

(Percent)

**Establishment Employment**

(Average monthly change in thousands)



*Based on October data.

Real disposable personal income and consumer spending

Personal income grew 2.9 percent at an annual rate in the third quarter, down considerably from the nearly 7 percent growth from 1999 to 2000. Declines in payroll employment in the third quarter contributed to slowing growth in wages and salaries, which account for slightly less than 60 percent of personal income. Wages and salaries grew 2.3 percent at an annual rate, well off the 8.2-percent pace for 2000.

Other components of personal income also showed either slowing growth or declines. Proprietors' income grew 3.8 percent at an annual rate in the third quarter, after growing 6.4 percent in 2000. Declining interest rates, particularly short-term interest rates, have caused personal interest income to slip. Personal interest income, accounting for more than 11 percent of personal income, fell at a 3.9 percent annual rate in the third quarter, and has fallen for three straight quarters. In contrast, government transfer payments grew 7.4 percent in the third quarter, helping to support income growth.

Adjusting for inflation, after-tax income rose 3 percent in the third quarter, up from the 2.4 percent increase in the second quarter and near the 3.4-percent pace for 2000. The growth in after-tax real income was helped by reductions in federal personal income tax rates that began in July and by advance refund checks sent to taxpayers throughout the quarter.

Real consumer spending increased 1.2 percent at an annual rate in the third quarter, the lowest quarterly growth in consumer spending since the first quarter of 1993. Spending during the first two months of the quarter was slow, but it dropped sharply in September as consumers reined in their purchases in the wake of the terrorist attacks. Spending overall fell 1.3

percent in September, with spending on durable goods down 2.8 percent and spending on services down 0.4 percent. Data on auto sales and other retail spending show some rebound for October, so it is likely that some of the September decline may be offset by growth later in the year.

The slowdown in consumer spending, coupled with the effects of the advance tax refunds and the reductions in the personal tax rates, pushed the personal saving rate up in the third quarter. The saving rate, which had averaged 1.1 percent in the second quarter, rose sharply to an average of 3.8 percent in the third. Within the third quarter, the personal saving rate hit 4.7 percent in September, and rose throughout the quarter.

Industrial production and capacity utilization

The end of September marked the one-year anniversary of the slump in the industrial sector as industrial production fell by a seasonally adjusted 1.0 percent in September. Such an extended string of losses last occurred at the end of World War II, when arms manufacturers were ramping down production. The third-quarter performance of the industrial sector was quite poor, with activity falling at a 6.2 percent annual rate on top of a 4.4 percent decline in the second quarter. September's decline leaves industrial activity a sharp 5.8 percent below its September 2000 level. The fall in production over the past year far exceeds the 4.5 percent drop recorded over the 12 months ended in March 1991, when the economy was in recession, although steeper declines have occurred in previous recessions.

Manufacturing production, which accounts for just over 87 percent of all industrial output, fell by 1.1 percent in September, bringing the decline for the entire third quarter to 6.6

percent at an annual rate. The overall production both of durable and nondurable goods decreased in the third quarter. Among durable goods, the largest third-quarter declines were in machinery, especially the high-technology industries (computers, communications equipment, and semiconductors). Since September 2000, the high-tech industries have declined by 11.3 percent. Among nondurables, declines were largest in apparel products, textile mill products, printing and publishing, and paper and paper products. Altogether, manufacturing production has fallen by 6.7 percent since it peaked in September 2000. The latest 12-month decline far exceeds the 5.3 percent decrease recorded in the twelve months after activity peaked in March 1990, but is still below the 10.4 percent drop posted following the July 1981 peak in factory production.

The overall capacity utilization rate for the industrial sector slid by 0.9 percentage point in September to 75.5 percent, a level not seen since the summer of 1983, when the economy was emerging from deep recession. Slowing production has pushed this rate 6.6 percentage points lower than its long-term average and 8.9 points below the January 1995 peak of 84.4 percent. Utilization in the manufacturing sector is also at a near 18-year low. September's reading of 73.8 percent was 7.3 points below the long-term average.

Nonfarm productivity and unit labor costs

Preliminary information for the third quarter suggests that strong productivity growth has been maintained despite the weakening economy. Labor productivity (real output per hour worked) in the nonfarm business sector rose 2.7 percent at an annual rate in the third quarter, slightly faster than the 2.4 percent rate that the economy has averaged since the end of 1995. The faster pace of productivity growth since 1995 has been responsible for the longer-term rise in real labor incomes and profits without upward pressure on prices. By comparison, productivity growth averaged 1.4 percent from the end of 1973 through the end of 1995.

While the third quarter's productivity growth was solid, it resulted from a decline in output and a sharper reduction in payroll employment and worker hours. During the third quarter, nonfarm business output fell at a 1 percent annual rate, the second straight quarterly output decline. Real output had not declined for two consecutive quarters since the first quarter of 1991, when the economy was in recession. Labor hours dropped at a 3.6 percent annual rate in the third quarter.

Hourly compensation costs rose at a 4.5 percent annual rate in the third quarter of 2001, the slowest pace since the fourth quarter of 1999 and a marked deceleration from the growth during 2000. Hourly labor compensation costs grew 7.4 percent from the fourth quarter of 1999 through the fourth quarter of 2000 and annualized quarterly growth peaked at just under 9 percent in the fourth quarter of 2000.

Faster productivity growth, combined with slower growth in labor compensation, caused unit labor costs to rise 1.8 percent at an annual rate in the third quarter. The increase was the smallest since the second quarter of 2000 and significantly below the 5.0 percent growth during the previous four quarters. Decelerating unit labor costs will help to provide some support for profits, which will need to stabilize before business begins restocking inventories and investing in new plants and equipment.

Output and labor hours in manufacturing dropped sharply in the third quarter; however, since hours fell more, productivity rose 1.1 percent at an annual rate. Hourly compensation grew at a 5.1 percent annual rate in the third quarter, the lowest growth since the first quarter of 2000. Factory unit labor costs rose 4 percent at an annual rate in the third quarter, and are 6.5 percent above year-earlier levels, reflecting the surge in compensation costs that occurred at the end of 2000 and the early part of this year. Easing labor costs should help to stabilize manufacturing profits, which have been severely hit as the economy has slowed.

Current account balance

The current account, which measures trade in goods and services as well as income, particularly investment income, flows and unilateral transfers, has generally been in deficit since the early 1980s, but has fluctuated significantly over time. It moved from a small surplus in 1981 to a deficit equivalent to 3.5 percent of GDP at the end of 1986, and then briefly back to a small surplus in early 1991. By 2000, the current account deficit had risen to \$444.7 billion, or 4.5 percent of nominal GDP. The current account balance has improved somewhat this year, however, reflecting slower growth in the United States. In the second quarter of 2001, the deficit eased to \$426 billion at an annual rate, or 4.2 percent of GDP, from \$447 billion (4.4 percent of GDP) in the first quarter. The decline was largely a reflection of a narrowing in the merchandise trade deficit. Data on trade in goods and services in July and August suggest that the current account deficit continued to shrink in the third quarter.

Growth of the current account deficit in recent years has been fueled mainly by a deterioration in the merchandise trade balance, which doubled in the latter half of the 1990s to an all-time high of -\$452 billion last year. Factors that contributed to the burgeoning deficit on trade in goods included strong growth in U.S. domestic demand that outpaced that of our major trading partners and higher prices for imported oil since 1998. Other major components of the current account also fueled the growing shortfall. The surplus on trade in services has eased somewhat since 1997. Moreover, what had been a positive balance on investment income turned negative in 1998. This shift has resulted primarily from the fact that foreign purchases of U.S. assets have increasingly outpaced U.S. acquisitions of foreign assets.

The current account deficit is, by definition, financed by offsetting transactions in the financial and capital accounts, with any difference in the recorded flows listed as a statistical discrepancy. The financial account measures transactions that alter foreign financial assets and liabilities of the United States. In the second quarter of 2001, foreign purchases of U.S. assets moderated but that was more than offset by slower growth of U.S.-owned assets overseas. As a result, net foreign investment in the United States rose to \$499 billion at an annual rate from \$414 billion in the first quarter of 2001. Capital account transactions, which consist mainly of debt forgiveness and wealth transfers associated with immigration, are typically small and were little changed in the second quarter at an annual rate of \$0.7 billion.

Exchange rate of the dollar

The dollar remains strong compared to the currencies of America's key trading partners, despite a weakening U.S. economy. Between December 1999 and October 2001, the nominal exchange rate of the dollar against a broad index of 26 currencies of important U.S. trading partners appreciated by 9.6 percent. This followed a 2-year period of relative stability after a sharp increase in 1996 and 1997.

Nearly all of the appreciation over the past two years was fueled by improvement of the dollar against the seven currencies of the United States' major trading partners, including the euro-area countries, Canada, Japan, the United Kingdom, Australia, Sweden and Switzerland. Over the 22 months ended in October 2001, the exchange value of the dollar in relation to the currencies of the United States' major trading partners climbed by 11.8 percent. The dollar/euro exchange rate has eased somewhat from its autumn 2000 peak, but in October 2001 it was still 11.7 percent higher than in December 1999. The dollar/yen exchange rate has fluctuated in a fairly narrow range for the better part of this year and in October was 18.4 percent above its late 1999 level.

The rise of the dollar over the past few years mainly reflected rapid growth in the United States. More recent gains have been attributed to global investors' continued strong preference for U.S. assets and perceptions that the U.S. economy is more resilient than others, particularly Europe. Other factors such as differing central bank and foreign exchange policies, the course of structural reforms in the euro area, and uncertainty surrounding Japan's prospects for economic recovery also have played a role.

Interest rates

The Federal Reserve eased monetary conditions this year in response to the slowdown in economic growth. From the beginning of 2001 through early November, the Federal Reserve

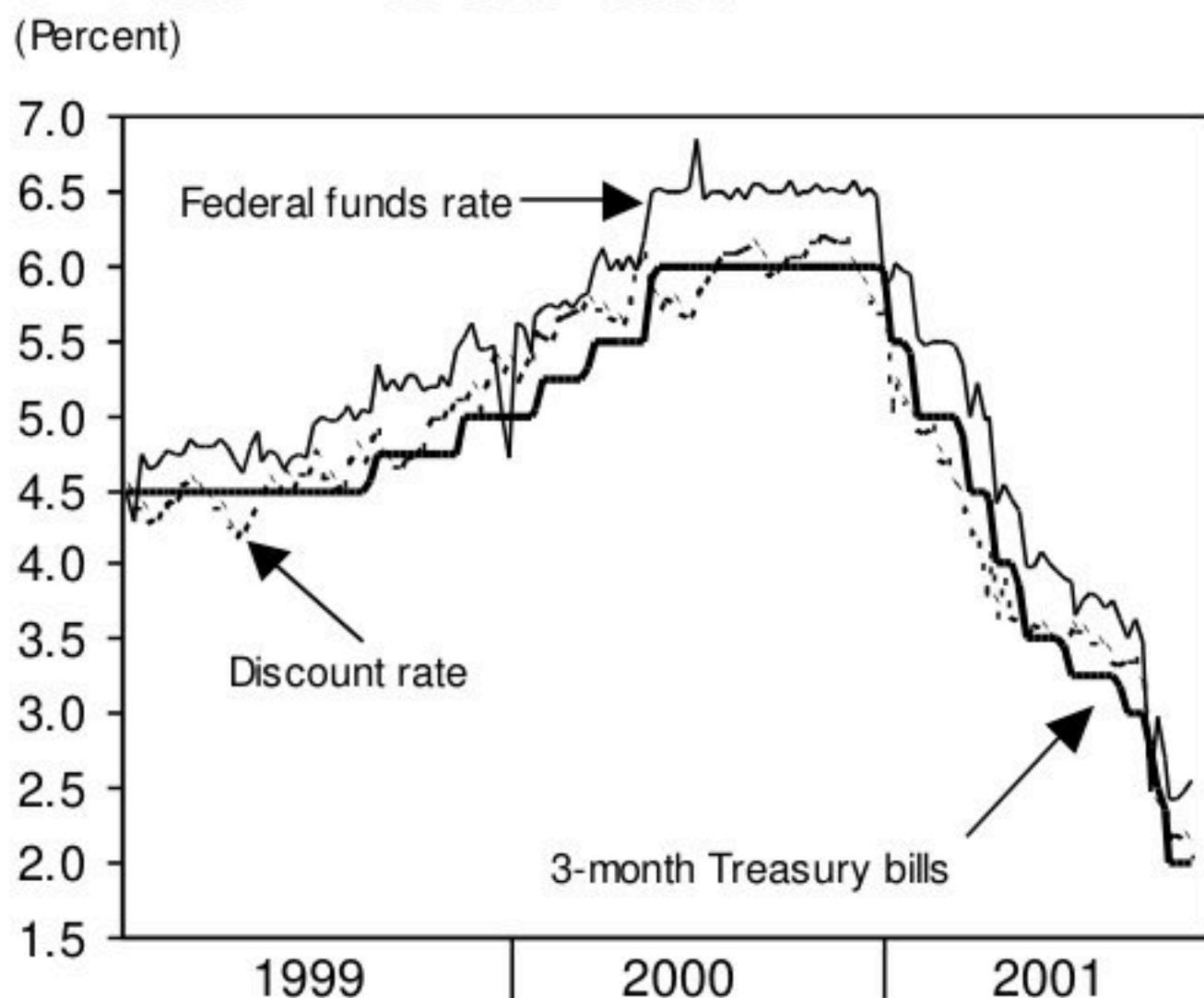
cut the target for the federal funds rate (the rate that banks and other financial institutions charge each other for overnight loans) by a total of 4-1/2 percentage points. The Federal Reserve described its actions as the appropriate policy in light of the weak economy and the added deleterious effects of the September 11 terrorist attacks.

In 2001, the Federal Reserve actions lowered the federal funds target from 6-1/2 percent at the end of last December to 2 percent by early November. The target rate is now at the lowest level since the early 1960s. Over the same period, the discount rate (the rate that the Federal Reserve charges banks for short-term funds) was reduced from 6 percent to 1-1/2 percent. The market interest rate for the 3-month Treasury bill, which usually centers around the level of the discount rate, moved down from over 6 percent late in 2000 to under 2 percent in early November.

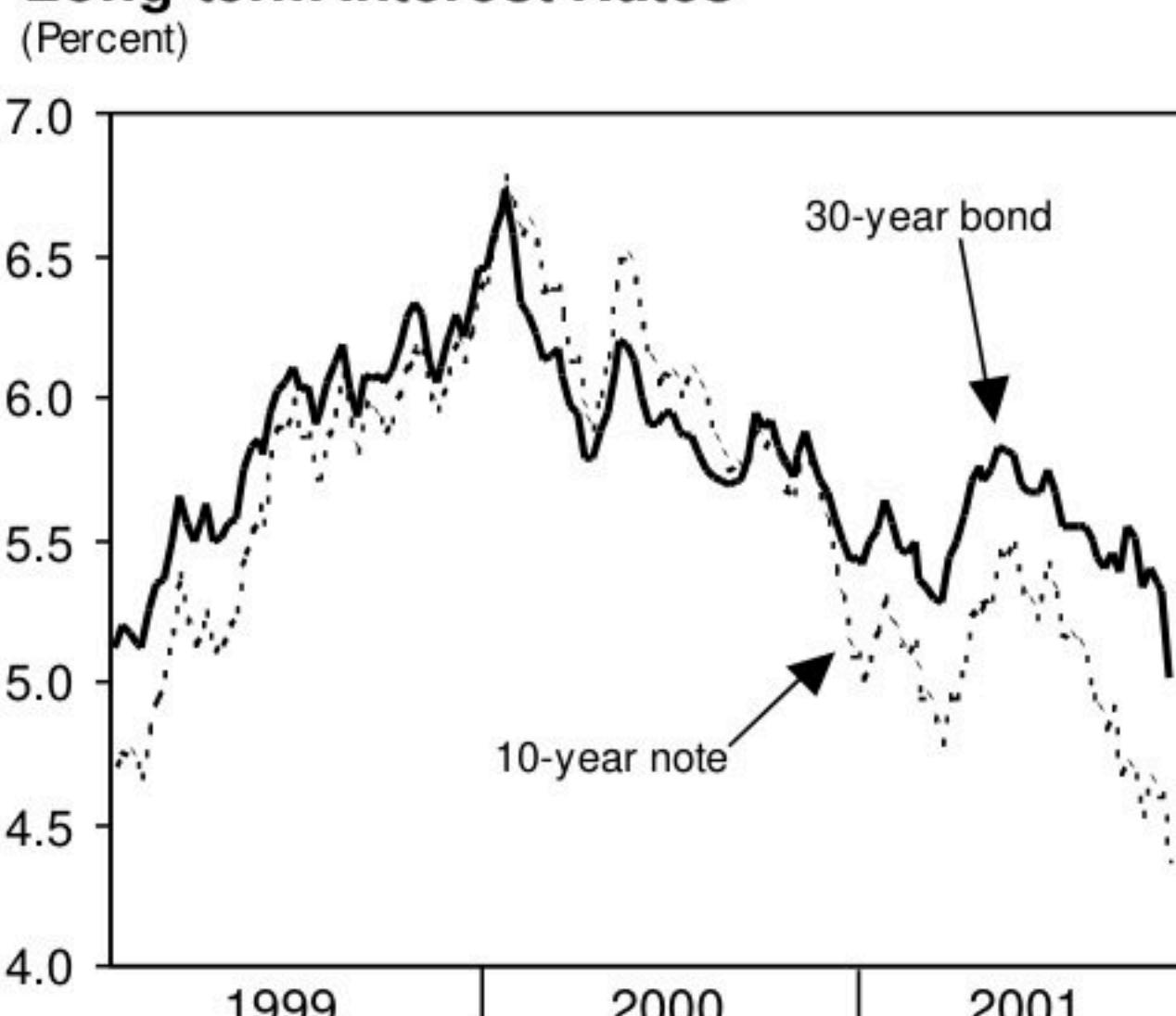
Rates on long-term Treasury securities declined through most of 2000 and have fallen further this year. The yield on the 10-year note, for instance, fell by more than 100 basis points during 2000 and continued to decline this year to less than 4-1/2 percent in early November. Long-term rates are influenced by a number of factors. Weakness in equity markets and in the economy in general, as well as reduced inflationary expectations, has contributed to the decline in yields. The down-trend in the yield, which moves inversely to its price, also partly reflected a shrinking supply of Treasury securities due to growing budget surpluses. Recently, long-term rates have been driven down in response to the terrorist attacks, which made Treasury securities desirable as safe havens against uncertainty in the economy.

Mortgage interest rates generally follow the pattern of the 10-year Treasury note. The interest rate on a conventional 30-year fixed rate loan declined from a recent peak of 8-1/2 percent in May 2000 to around 6-1/2 percent in early November. This decline of 200 basis points in the mortgage rate has helped boost housing demand.

Short-term Interest Rates



Long-term Interest Rates



Housing

Housing activity grew in the third quarter of 2001, but at a slower pace than in previous quarters. Sales of new single-family homes posted an 881,000 annual pace in the quarter, down from 890,000 in the second quarter and an all-time record of 950,000 in the first quarter. Resales of existing single-family homes eased to a 5.2 million annual rate in the latest quarter from a peak of 5.3 million in the second quarter. The high level of housing demand for both new and existing homes, despite weakness in other areas of the economy, was supported by low mortgage interest rates. The mortgage rate for a 30-year loan declined throughout the third quarter to a very low 6.8 percent in September.

The expansion in home sales over the past several years meant a dramatic increase in home ownership. The number of new homeowners grew by more than 500,000 in the third quarter and by 13 million since the early 1990s. In the third quarter, the home ownership rate rose to a record 68.1 percent.

Housing starts eased by 7 percent at an annual rate in the third quarter after very strong growth earlier in the year. The average for the year is still a very strong 1.62 million at an annual rate, up substantially from 1.57 million in 2000 and close to the cycle peak of 1.64 million in 1999. The real value of residential investment continued to rise in the latest quarter, but at a much slower pace than in the first 2 quarters of 2001.

Federal budget

The Federal budget posted a unified surplus of \$127.2 billion in fiscal 2001. That was down considerably from \$236.9 billion in fiscal 2000, but was still the second-largest surplus on record. Excluding Social Security and the Postal Service, on-budget results show a deficit of \$33.5 billion. The smaller unified surplus in fiscal 2001 reflected much weaker economic growth as well as a number of special factors and tax changes.

Receipts declined by 1.7 percent in fiscal 2001, the first decrease since 1983. In relation to GDP, receipts eased to 19.6 percent from a near-record 20.8 percent in fiscal 2000. Part of the fall in receipts reflected provisions of the Economic Growth and Tax Relief Reconciliation Act, which lowered individual withholding rates and refunded credits on 2001 liability. In addition, the date of the usual quarterly September corporate tax payment was shifted to October 1, just beyond the end of fiscal 2001. The combined effect of those two provisions was to reduce receipts by about \$60 billion.

Without those subtractions, receipts would have been up by 1.2 percent, still the smallest increase since a 2.8 percent decline in 1983. Corporate income taxes were very weak throughout the year, down by more than 12 percent even before the September timing shift. Individual taxes rose very modestly as employment growth virtually came to a halt in fiscal 2001.

Outlays grew by 4.2 percent in fiscal 2001 and held at a steady 18.3 percent share of GDP. Growth was artificially held down by calendar differences that shifted some payments into fiscal 2000. If it were not for that timing shift, outlays would have been up by 5 percent in fiscal 2001. Among major spending categories, Medicare outlays expanded rapidly after a small increase in fiscal 2000 and an outright decline in fiscal 1999. The speed-up primarily reflected the Benefits Improvement Act of 2000, which dramatically increased benefits to health care providers in the second half of fiscal 2001. In addition, income support payments were noticeably larger than in fiscal 2000 because of a rise in unemployment benefits. Growth in defense expenditures was smaller than in the prior fiscal year, and net interest expenses were sharply reduced because of lower interest rates and reduced borrowing.

The surplus in fiscal 2001 resulted in a \$90 billion reduction in debt held by the public, the fourth decline in a row. Debt held by the public dropped to the equivalent of 32.6 percent of GDP, the smallest such ratio in nearly 20 years.

Net national saving and investment

Net national saving has declined in 2001, reflecting falling corporate retained earnings and lower government surpluses. In the first half of 2001 (the latest period available), net national saving fell to 4.9 percent of net national product (NNP) from 6.3 percent in all of 2000 and a recent high of 7.5 percent in 1998. The national saving rate still remained above lows near 4 percent reached in 1992 and 1993. (Net saving and NNP exclude depreciation to replace worn-out or obsolete equipment, software and structures used in production.)

The decline in saving in 2001 is primarily the result of lower corporate retained earnings, which caused private saving to recede to 2.4 percent of NNP from 3.4 percent in 2000. Personal saving fell steadily from 7.4 percent of NNP in 1992 to a 67-year low of 0.8 percent in 2000, but stabilized in the first half of 2001 at 0.9 percent. Monthly data indicate that personal saving rose sharply in the third quarter. Consumers reacted to a slowing economy by holding on to the advance tax credits sent out by the Internal Revenue Service from July through September and by reducing consumption sharply in September in the wake of the terrorist attacks.

Government saving eased from 2.9 percent of NNP in 2000 to 2.5 percent in the first half of 2001. The decline was centered in a narrowing of the Federal surplus, although State and

local government surpluses have been trimmed as well. Even so, net saving by the public sector in 2001 is at the second highest level relative to NNP since the mid-1950s. The contribution of the public sector currently represents a huge improvement since 1992, when public dissaving drained the

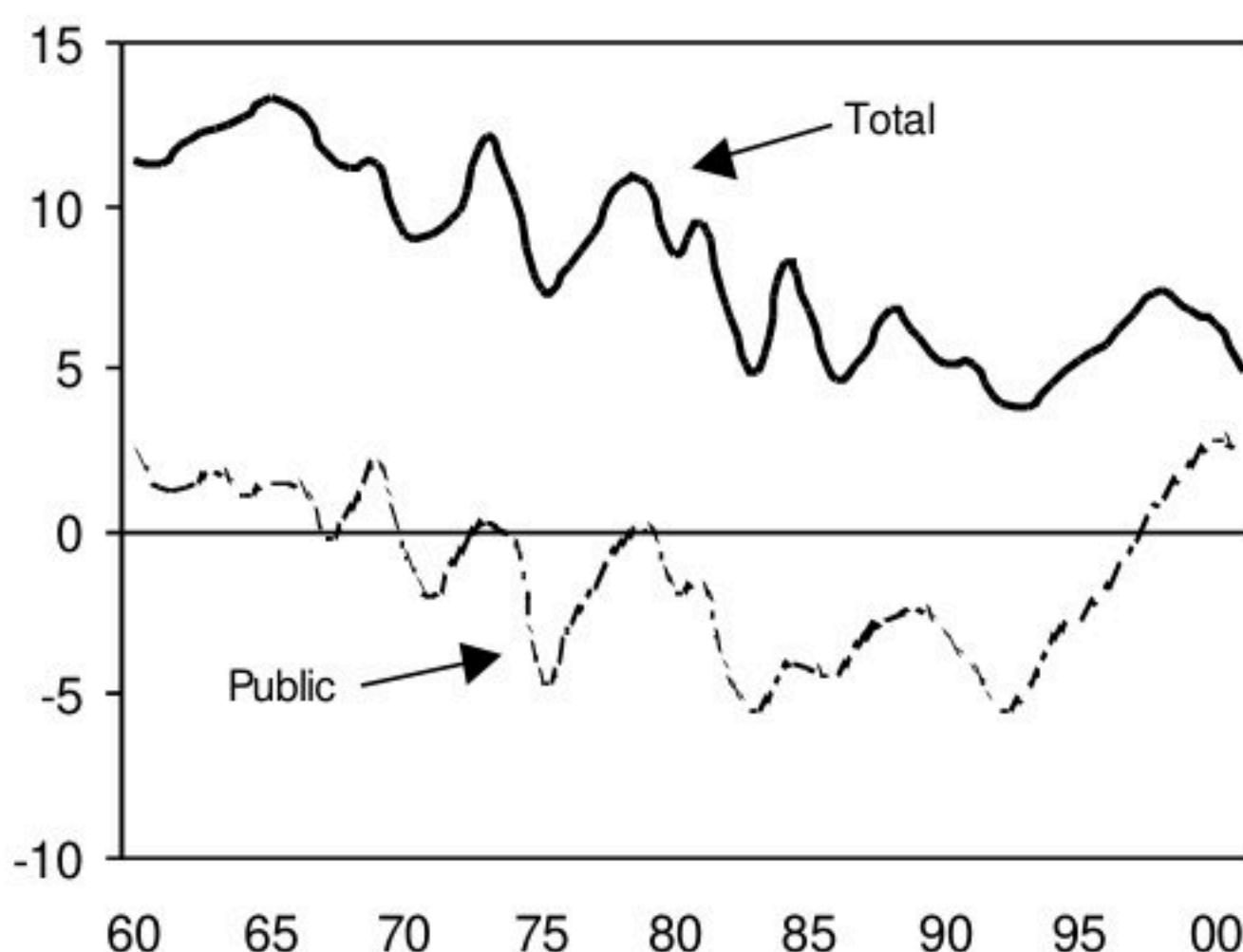
equivalent of 5.4 percent of NNP from national saving. Almost all of the 8-percentage point swing (from -5.4 percent to +2.5 percent) reflects the shift in the Federal budget from deficit to surplus.

Net domestic investment (by government and private industry in structures, equipment, software, and inventory) slowed somewhat to 8.5 percent of NNP in the first half of 2001 from about 9-3/4 percent in each of the previous three years. Despite the recent decline, net investment as a share of NNP remains higher than in any year from

1988 through 1996. A large portion of recent investment was financed from abroad. U.S. net foreign investment swung from 0.3 percent of net national product in 1991 to approximately -4.7 percent in the first half of 2001.

Net National Saving

(Saving as a percent of NNP)



INTRODUCTION: Federal Fiscal Operations

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

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

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

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

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

Offsetting receipts in receipt accounts cannot be used without appropriation. They are subdivided into three categories: (1) proprietary receipts, or collections from the public, offset against outlays by agency and by function; (2) intragovernmental transactions, or payments into receipt accounts from governmental appropriation or fund accounts.

They finance operations within and between Government agencies and are credited with collections from other Government accounts; and (3) offsetting governmental receipts which include foreign cash contributions.

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

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

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

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

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

- Table **FFO-1** summarizes the amount of total receipts, outlays, and surplus or deficit, as well as transactions in Federal securities, monetary assets and balances in Treasury operating cash.
- Table **FFO-2** includes on- and off-budget receipts by source. Amounts represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties and net miscellaneous receipts.
- Table **FFO-3** details on- and off-budget outlays by agency.
- Table **FFO-4** summarizes on- and off-budget receipts by source and outlays by function as reported to each major fund group classification for the current fiscal year to date and prior fiscal year to date.
- Table **FFO-5** summarizes internal revenue receipts by regions and districts and by type of tax. Amounts reported are

collections made in a fiscal year. They span several tax liability years because they consist of prepayments (estimated tax payments and taxes withheld by employers for individual income and Social Security taxes), payments made with tax returns and subsequent payments made after tax returns are due or are filed (that is, payments with delinquent returns or on delinquent accounts).

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

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

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

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

Fourth-Quarter Receipts

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

Individual income taxes—Individual income tax receipts, net of refunds, were \$193.8 billion for the fourth quarter of fiscal 2001. This is a decrease of \$45.0 billion over the comparable prior year quarter. Withheld receipts decreased by \$4.6 billion and non-withheld receipts decreased by \$3.0 billion during this period. Refunds increased by \$37.4 billion over the comparable fiscal 2000 quarter. Approximately \$35.2 billion of this total relates to payments issued in accordance with provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA). There was an increase of \$1.3 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal 2000.

Corporate income taxes—Net corporate income tax receipts were \$13.3 billion for the fourth quarter of fiscal 2001. This is a decrease of \$39.8 billion compared to the prior year fourth quarter. The \$39.8 billion change is comprised of a decrease of \$40.2 billion in estimated and final payments, and a decrease of \$0.4 billion in corporate refunds. Approximately \$23.2 billion in corporate payments were delayed from the fourth quarter of fiscal 2001 to the first quarter of fiscal 2002 due to a deposit rule change enacted as part of EGTRRA.

Employment taxes and contributions—Employment taxes and contributions receipts for the fourth quarter of fiscal 2001 were \$155.1 billion, an increase of \$4.1 billion over the comparable prior year quarter. Receipts to the Old-Age Survivors Insurance, Federal Disability Insurance, and Federal Hospital Insurance trust funds increased by \$3.5 billion, \$0.6 billion, and \$1.2 billion respectively. There was a \$0.8 billion

accounting adjustment for prior years employment tax liabilities made in the fourth quarter of fiscal 2001, while there was a \$2.1 billion adjustment in the fourth quarter of fiscal 2000.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the fourth quarter of fiscal 2001 were \$5.8 billion, a decrease of \$0.1 billion over the comparable quarter of fiscal 2000. Net state taxes deposited in the U.S. Treasury decreased by \$0.1 billion to \$3.3 billion. Net Federal Unemployment Tax Act (FUTA) taxes did not change significantly from \$0.9 billion.

Contributions for other insurance and retirement—Contributions for other retirement were \$1.1 billion for the fourth quarter of 2001. This was a negligible change from the comparable quarter of fiscal 2000. The growth in contributions will remain relatively flat over the next few years as the number of employees covered by the Federal Employees' Retirement System (FERS) grows slowly relative to those covered under the Civil Service Retirement System (CSRS).

Excise taxes—Net excise tax receipts for the fourth quarter of fiscal 2001 were \$17.6 billion, a decrease of \$1.8 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were \$0.9 billion, an increase of \$0.3 billion over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were \$6.1 billion for the fourth quarter of fiscal 2001. These receipts represent a decrease of \$0.3 billion over the same quarter in fiscal 2000.

Customs duties—Customs duties net of refunds were \$5.2 billion for the fourth quarter of fiscal 2001. This is a decrease of \$0.4 billion over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the fourth quarter of fiscal 2001 were \$10.9 billion, an increase of \$0.5 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve Banks increasing by \$0.3 billion.

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

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

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

| | Fourth quarter July - Sept. | Fiscal 2001 |
|--|-----------------------------|-----------------|
| Total on- and off-budget results: | | |
| Total receipts | 408,896 | 1,990,203 |
| On-budget receipts..... | 290,080 | 1,482,684 |
| Off-budget receipts..... | 118,816 | 507,519 |
| Total outlays..... | 450,676 | 1,863,039 |
| On-budget outlays..... | 341,420 | 1,516,201 |
| Off-budget outlays..... | 109,255 | 346,838 |
| Total surplus or deficit (-)..... | -41,780 | 127,165 |
| On-budget surplus or deficit (-)..... | -51,340 | -33,517 |
| Off-budget surplus or deficit (-)..... | 9,560 | 160,682 |
| Means of financing: | | |
| Borrowing from the public | 68,634 | -90,121 |
| Reduction of operating cash | -532 | 8,440 |
| Other means | -26,323 | -45,483 |
| Total on- and off-budget financing | <u>41,780</u> | <u>-127,164</u> |

Fourth-Quarter Net Budget Receipts by Source, Fiscal 2001

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

| Source | July | Aug. | Sept. |
|---|--------------|--------------|--------------|
| Individual income taxes | 60.5 | 52.0 | 81.3 |
| Corporate income taxes..... | 2.7 | 3.1 | 7.5 |
| Employment taxes and contributions..... | 49.7 | 50.0 | 55.4 |
| Unemployment insurance | 2.1 | 3.3 | 0.4 |
| Contributions for other insurance and retirement..... | 0.4 | 0.4 | 0.4 |
| Excise taxes..... | 5.7 | 5.4 | 6.4 |
| Estate and gift taxes..... | 2.1 | 2.2 | 1.8 |
| Customs duties | 1.8 | 1.9 | 1.6 |
| Miscellaneous receipts..... | 2.9 | 4.1 | 3.8 |
| Total budget receipts | <u>127.8</u> | <u>122.6</u> | <u>158.5</u> |

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

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

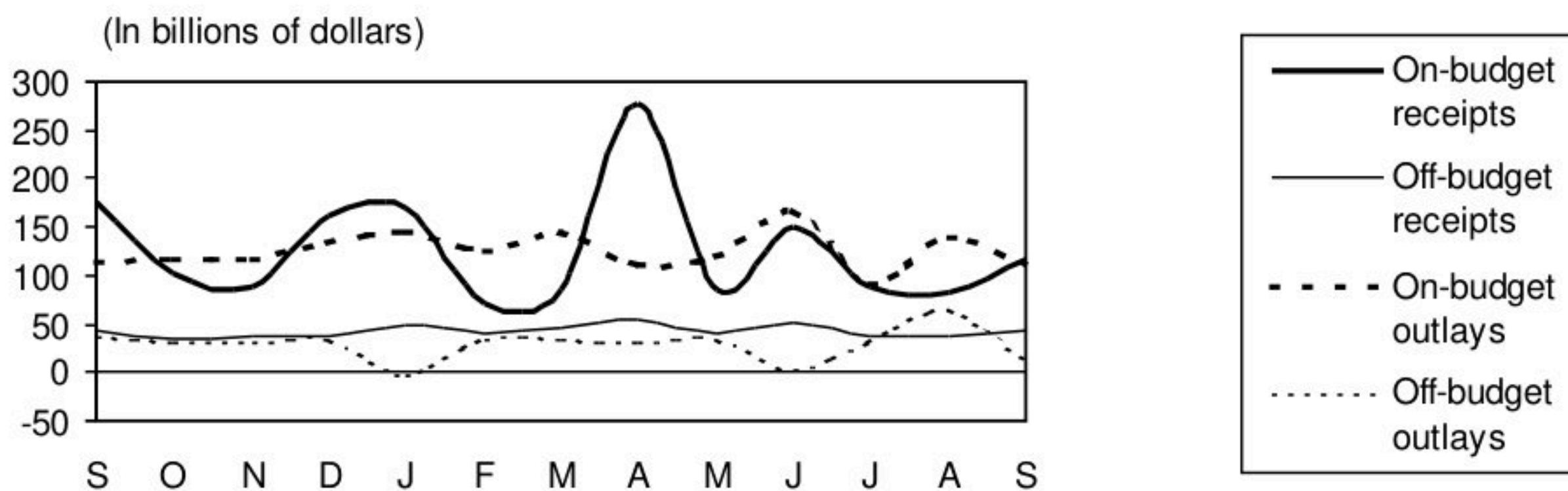
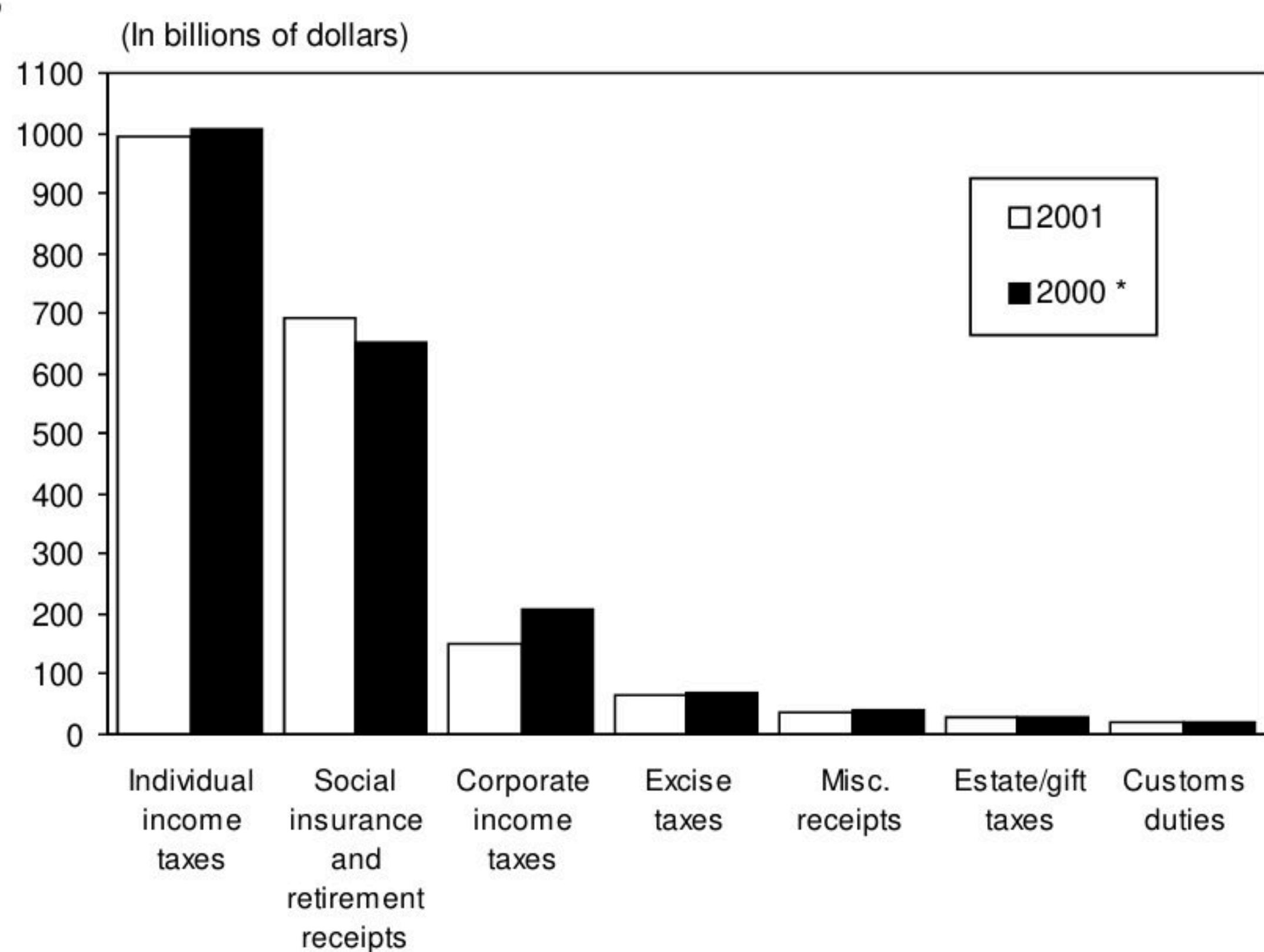


CHART FFO-B.— Budget Receipts by Source, Fiscal Year to Date, 2000-2001



* Prior-year data are for the comparable period.

TABLE FFO-1.—Summary of Fiscal Operations

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

| Fiscal year or month | Total on-budget and off-budget results | | | | | | | | Means of financing -net transactions | |
|-------------------------|--|------------------------|-------------------------|-------------------|-----------------------|------------------------|----------------------------------|--------------------------------------|---------------------------------------|--|
| | Total receipts (1) | On-budget receipts (2) | Off-budget receipts (3) | Total outlays (4) | On-budget outlays (5) | Off-budget outlays (6) | Total surplus or deficit (-) (7) | On-budget surplus or deficit (-) (8) | Off-budget surplus or deficit (-) (9) | Borrowing from the public—Federal securities |
| | | | | | | | | | | Public debt securities (10) |
| 1997 ¹ | 1,578,977 | 1,186,987 | 391,989 | 1,601,595 | 1,290,594 | 311,000 | -22,618 | -103,607 | 80,989 | 189,634 |
| 1998 ¹ | 1,721,421 | 1,305,621 | 415,800 | 1,651,383 | 1,334,781 | 316,602 | 70,039 | -29,160 | 99,198 | 112,831 |
| 1999..... | 1,827,302 | 1,382,834 | 444,468 | 1,702,942 | 1,382,164 | 320,778 | 124,360 | 670 | 123,691 | 128,230 |
| 2000..... | 2,025,038 | 1,544,455 | 480,583 | 1,788,140 | 1,457,375 | 330,765 | 236,897 | 87,079 | 149,818 | 23,761 |
| 2001..... | 1,990,203 | 1,482,684 | 507,519 | 1,863,039 | 1,516,201 | 346,838 | 127,165 | -33,517 | 160,682 | 141,902 |
| 2002 - Est | 2,191,734 | 1,660,814 | 530,920 | 1,960,564 | 1,601,414 | 359,150 | 231,170 | 59,400 | 171,770 | 39,048 |
| 2000 - Sept | 219,471 | 176,692 | 42,779 | 153,744 | 114,843 | 38,901 | 65,726 | 61,849 | 3,878 | -2,839 |
| Oct | 135,111 | 101,120 | 33,990 | 146,431 | 115,839 | 30,592 | -11,321 | -14,719 | 3,398 | -16,018 |
| Nov..... | 125,666 | 89,215 | 36,450 | 149,356 | 116,736 | 32,620 | -23,690 | -27,521 | 3,831 | 50,734 |
| Dec..... | 200,489 | 161,737 | 38,752 | 167,823 | 132,747 | 35,075 | 32,666 | 28,990 | 3,677 | -46,117 |
| 2001 - Jan | 219,215 | 171,001 | 48,214 | 142,836 | 144,448 | -1,612 | 76,379 | 26,553 | 49,827 | 56,109 |
| Feb..... | 110,481 | 70,555 | 39,926 | 158,649 | 123,573 | 35,076 | -48,168 | -53,018 | 4,850 | 19,853 |
| Mar..... | 130,074 | 84,123 | 45,951 | 180,736 | 145,185 | 35,551 | -50,662 | -61,062 | 10,401 | 36,646 |
| Apr..... | 331,796 | 278,611 | 53,185 | 141,999 | 109,938 | 32,061 | 189,796 | 168,673 | 21,123 | -111,915 |
| May..... | 125,590 | 84,759 | 40,831 | 153,508 | 118,517 | 34,992 | -27,919 | -33,758 | 5,839 | -6,829 |
| June..... | 202,887 | 151,483 | 51,404 | 171,025 | 167,797 | 3,228 | 31,862 | -16,314 | 48,176 | 71,364 |
| July..... | 127,842 | 89,473 | 38,369 | 125,022 | 92,145 | 32,876 | 2,820 | -2,672 | 5,492 | -5,902 |
| Aug..... | 122,559 | 84,011 | 38,548 | 202,549 | 138,167 | 64,382 | -79,990 | -54,156 | -25,834 | 52,245 |
| Sept..... | 158,495 | 116,596 | 41,899 | 123,105 | 111,108 | 11,997 | 35,390 | 5,488 | 29,902 | 41,731 |
| Fiscal 2001..... | 1,990,203 | 1,482,684 | 507,519 | 1,863,039 | 1,516,201 | 346,838 | 127,165 | -33,517 | 160,682 | 141,902 |

Means of financing—net transactions, con.

| Fiscal year or month | Borrowing from the public—Federal securities, con. | | Cash and monetary assets (deduct) | | | | | | Transactions not applied to year's surplus or deficit (19) | Total Financing (20) |
|-------------------------|--|---|-----------------------------------|-----------------------------------|-----------------------------|------------|---|------------|--|----------------------|
| | Agency securities (11) | Investments of Government accounts (12) | Total 10+11-12 (13) | U.S. Treasury operating cash (14) | Special drawing rights (15) | Other (16) | Reserve position on the U.S. quota in the IMF (deduct) (17) | Other (18) | | |
| 1997 ¹ | -1,857 | 149,606 | 38,171 | -603 | 338 | -3,034 | -1,383 | -20,711 | 472 | 22,618 |
| 1998 ¹ | -3,814 | 160,067 | -51,051 | -4,743 | 108 | 3,381 | 7,110 | -13,701 | 569 | -70,039 |
| 1999..... | -854 | 216,070 | -88,694 | 17,580 | 2,178 | 783 | -1,173 | -17,307 | 1,009 | -124,360 |
| 2000..... | -832 | 245,736 | -222,807 | -3,799 | 4,033 | 908 | -6,292 | -16,027 | -3,213 | -236,897 |
| 2001..... | -661 | 231,361 | -90,121 | -8,440 | 1,603 | 8,309 | 4,717 | -21,426 | -9,430 | -127,165 |
| 2002 - Est..... | -343 | 266,097 | -227,392 | - | * | * | * | -3,778 | * | -231,170 |
| 2000 - Sept | 31 | 29,662 | -32,470 | 39,479 | 966 | 927 | -114 | 7,956 | 46 | -65,726 |
| Oct | -458 | 13,190 | -29,666 | -42,653 | -147 | 725 | -158 | 166 | -1,412 | 11321 |
| Nov..... | 35 | 9,444 | 41,325 | 1,432 | 200 | 96 | -38 | -15,474 | -471 | 23,690 |
| Dec..... | 128 | -9,299 | -36,689 | 9,632 | 1,169 | -651 | 1,335 | 16,494 | -985 | -32,666 |
| 2001 - Jan | -219 | 79,881 | -23,990 | 45,761 | 757 | 824 | 254 | -4,032 | -761 | -76379 |
| Feb..... | -279 | 4,473 | 15,100 | -45,717 | -655 | -949 | -974 | -14,987 | -240 | 48,168 |
| Mar..... | -62 | 4,028 | 32,557 | 7,171 | -262 | 248 | -327 | 25,925 | -990 | 50,662 |
| Apr..... | -29 | 23,627 | -135,572 | 36,846 | 42 | 1,222 | 33 | -14,404 | -1,678 | -189,796 |
| May..... | -117 | 13,662 | -20,608 | -58,856 | 60 | 1,049 | 471 | -8,247 | -502 | 27,919 |
| June..... | 428 | 73,004 | -1,212 | 37,412 | -72 | 1,970 | 338 | 9,444 | -446 | -31,862 |
| July..... | -162 | 1,399 | -7,463 | -20,588 | 109 | 3,091 | 345 | -11,246 | -1,155 | -2,820 |
| Aug..... | -321 | -22,177 | 74,101 | -16,770 | 394 | 25 | 333 | -8,779 | -1,350 | 79,990 |
| Sept..... | 394 | 40,130 | 1,996 | 37,890 | 7 | 656 | 3,106 | 3,714 | 560 | -35,390 |
| Fiscal 2001..... | -661 | 231,361 | -90,121 | -8,440 | 1,603 | 8,309 | 4,717 | -21,426 | -9,430 | -127,165 |

* 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 2002 budget, released by the Office of Management and Budget on August 22, 2001. The budget estimates have been adjusted to correct \$5.6 billion in prior year receipts. See the Mid-Session Review for details.

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 | | | | | | | | Social insurance and retirement receipts | | |
|-------------------------|--------------|-----------|-------------|-----------|-------------|-------------|---------|----------------------|--|--------------|----------|
| | Individual | | | | Corporation | | | | Employment and general retirement | | |
| | Withheld (1) | Other (2) | Refunds (3) | Net (4) | Gross (5) | Refunds (6) | Net (7) | Net income taxes (8) | Gross (9) | Refunds (10) | Net (11) |
| 1997 ¹ | 580,207 | 250,819 | 93,560 | 737,466 | 204,492 | 22,199 | 182,294 | 919,760 | 503,749 | 1,051 | 502,698 |
| 1998 ¹ | 646,483 | 281,590 | 99,476 | 828,597 | 213,270 | 24,593 | 188,677 | 1,017,274 | 537,733 | 2,071 | 535,662 |
| 1999 | 693,940 | 308,246 | 122,706 | 879,480 | 216,325 | 31,645 | 184,680 | 1,064,160 | 578,244 | 1,508 | 576,736 |
| 2000 | 780,397 | 358,110 | 134,046 | 1,004,461 | 235,655 | 28,367 | 207,288 | 1,211,749 | 618,075 | 1,965 | 616,110 |
| 2001 | 793,386 | 383,204 | 182,251 | 994,339 | 186,732 | 35,657 | 151,075 | 1,145,414 | 660,276 | 3,106 | 657,170 |
| 2002 - Est | 1,078,789 | - | - | 1,078,789 | 218,786 | - | 218,786 | 1,297,575 | 685,018 | - | 685,018 |
| 2000 - Sept | 59,766 | 48,230 | 3,593 | 104,402 | 46,183 | 2,746 | 43,437 | 147,839 | 55,328 | - | 55,328 |
| Oct | 68,287 | 8,799 | 1,118 | 75,969 | 7,113 | 5,404 | 1,709 | 77,678 | 44,839 | - | 44,839 |
| Nov | 62,855 | 2,321 | 4,686 | 60,489 | 4,292 | 2,245 | 2,047 | 62,536 | 48,235 | - | 48,235 |
| Dec | 78,133 | 6,468 | 1,116 | 83,485 | 53,192 | 1,886 | 51,307 | 134,792 | 52,598 | - | 52,598 |
| 2001 - Jan | 84,319 | 52,714 | 1,330 | 135,702 | 7,778 | 2,066 | 5,712 | 141,414 | 61,804 | - | 61,804 |
| Feb | 70,179 | 3,462 | 25,610 | 48,030 | 3,474 | 4,973 | -1,499 | 46,531 | 50,499 | * | 50,498 |
| Mar | 67,068 | 7,676 | 39,693 | 35,051 | 26,986 | 6,299 | 20,688 | 55,739 | 59,074 | - | 59,074 |
| Apr | 64,489 | 187,044 | 31,147 | 220,386 | 26,693 | 3,307 | 23,385 | 243,771 | 68,351 | - | 68,351 |
| May | 63,237 | 13,763 | 29,213 | 47,787 | 6,453 | 2,000 | 4,452 | 52,239 | 51,770 | - | 51,770 |
| June | 53,125 | 43,814 | 3,263 | 93,676 | 31,563 | 1,617 | 29,946 | 123,622 | 66,095 | - | 66,095 |
| July | 65,601 | 5,031 | 10,165 | 60,466 | 5,036 | 2,328 | 2,709 | 63,175 | 49,220 | - | 49,220 |
| Aug | 66,415 | 6,436 | 20,831 | 52,020 | 4,618 | 1,475 | 3,143 | 55,163 | 49,578 | - | 49,578 |
| Sept | 49,679 | 45,676 | 14,078 | 81,277 | 9,533 | 2,057 | 7,476 | 88,753 | 58,214 | 3,106 | 55,108 |
| Fiscal 2001..... | 793,386 | 383,204 | 182,251 | 994,339 | 186,732 | 35,657 | 151,075 | 1,145,414 | 660,276 | 3,106 | 657,170 |

| Fiscal year or month | Social insurance and retirement receipts, con. | | | | | | | | | |
|-------------------------|--|--------------|----------|--|------------------------|--|---------------------------------|-----------------------------------|-----------------------------------|-----------------------|
| | Employment and general retirement, con. | | | | | Net for other insurance and retirement | | | | |
| | Railroad retirement | | | Net employment and general retirement (15) | Unemployment insurance | | | Net unemployment insurance (18) | Federal employees retirement (19) | Other retirement (20) |
| Fiscal year or month | Gross (12) | Refunds (13) | Net (14) | Net employment and general retirement (15) | Gross (16) | Refunds (17) | Net unemployment insurance (18) | Federal employees retirement (19) | Other retirement (20) | Total (21) |
| 1997 ¹ | 4,063 | 12 | 4,052 | 506,750 | 28,307 | 105 | 28,202 | 4,344 | 74 | 4,418 |
| 1998 ¹ | 4,381 | 28 | 4,353 | 540,016 | 27,595 | 111 | 27,484 | 4,261 | 74 | 4,335 |
| 1999 | 4,150 | 7 | 4,143 | 580,880 | 26,655 | 175 | 26,480 | 4,399 | 73 | 4,472 |
| 2000 | 4,348 | 8 | 4,338 | 620,447 | 27,755 | 115 | 27,641 | 4,693 | 70 | 4,763 |
| 2001..... | 4,281 | 9 | 4,272 | 661,442 | 27,939 | 127 | 27,812 | 4,647 | 66 | 4,712 |
| 2002 - Est | 4,513 | - | 4,513 | 689,531 | 31,946 | - | 31,946 | 4,259 | 62 | 4,321 |
| 2000 - Sept | 347 | -7 | 354 | 55,682 | 175 | 7 | 168 | 437 | 7 | 443 |
| Oct | 410 | 2 | 408 | 45,247 | 1,512 | 3 | 1,509 | 395 | 4 | 399 |
| Nov | 301 | * | 301 | 48,536 | 2,435 | 4 | 2,431 | 410 | 7 | 416 |
| Dec | 334 | * | 334 | 52,932 | 264 | 4 | 260 | 361 | 6 | 367 |
| 2001 - Jan | 455 | * | 455 | 62,259 | 1,601 | 5 | 1,596 | 355 | 4 | 359 |
| Feb | 378 | 9 | 370 | 50,868 | 2,150 | 3 | 2,147 | 450 | 8 | 457 |
| Mar | 416 | -9 | 424 | 59,499 | 227 | 19 | 209 | 422 | 5 | 427 |
| Apr | 422 | * | 421 | 68,773 | 4,786 | 26 | 4,760 | 349 | 5 | 354 |
| May | 442 | 1 | 441 | 52,210 | 8,801 | 15 | 8,786 | 436 | 5 | 441 |
| June | -56 | * | -56 | 66,039 | 357 | 13 | 344 | 344 | 5 | 349 |
| July | 457 | 5 | 452 | 49,672 | 2,143 | 16 | 2,128 | 348 | 7 | 355 |
| Aug | 396 | * | 396 | 49,974 | 3,308 | 14 | 3,294 | 419 | 5 | 424 |
| Sept | 325 | * | 325 | 55,433 | 355 | 5 | 349 | 359 | 6 | 365 |
| Fiscal 2001..... | 4,281 | 9 | 4,272 | 661,442 | 27,939 | 127 | 27,812 | 4,647 | 66 | 4,712 |

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 | | | Black Lung Disability Trust Fund | | | Highway Trust Fund | | | Miscellaneous | | |
| | | Gross (23) | Refunds (24) | Net (25) | Gross (26) | Refunds (27) | Net (28) | Gross (29) | Refunds (30) | Net (31) | Gross (32) | Refunds (33) | Net (34) |
| 1997 ¹ | 539,371 | 4,044 | 37 | 4,007 | 614 | - | 614 | 24,665 | 798 | 23,867 | 29,368 | 931 | 28,437 |
| 1998 ¹ | 571,835 | 7,556 | 43 | 7,513 | 636 | - | 636 | 26,515 | 805 | 25,710 | 24,524 | 714 | 23,810 |
| 1999 | 611,832 | 10,395 | 4 | 10,391 | 596 | - | 596 | 40,325 | 1,148 | 39,177 | 20,760 | 524 | 20,236 |
| 2000 | 652,851 | 9,784 | 46 | 9,739 | 518 | - | 518 | 36,514 | 1,015 | 35,499 | 23,831 | 721 | 23,110 |
| 2001..... | 693,967 | 9,244 | 83 | 9,161 | 522 | - | 522 | 32,629 | 996 | 31,633 | 25,935 | 1,020 | 24,916 |
| 2002 - Est | 725,798 | 11,183 | - | 11,183 | 570 | - | 570 | 36,539 | - | 36,539 | 25,728 | - | 25,728 |
| 2000 - Sept | 56,293 | 1,497 | 11 | 1,487 | 51 | - | 51 | 4,640 | 216 | 4,424 | 1,863 | 56 | 1,807 |
| Oct | 47,155 | 496 | - | 496 | 37 | - | 37 | 2,078 | 1 | 2,077 | 1,681 | 56 | 1,625 |
| Nov..... | 51,383 | 876 | - | 876 | 49 | - | 49 | 2,805 | - | 2,805 | 2,348 | 48 | 2,300 |
| Dec..... | 53,559 | 596 | - | 596 | 6 | - | 6 | 1,533 | - | 1,533 | 3,851 | 120 | 3,730 |
| 2001 - Jan | 64,214 | 758 | - | 758 | 50 | - | 50 | 2,876 | - | 2,876 | 1692 | 70 | 1,623 |
| Feb..... | 53,473 | 763 | 21 | 742 | 42 | - | 42 | 2,770 | 322 | 2,447 | 857 | 14 | 842 |
| Mar..... | 60,135 | 684 | - | 684 | 33 | - | 33 | 1,875 | - | 1,875 | 4,507 | 37 | 4,470 |
| Apr | 73,887 | 695 | - | 695 | 39 | - | 39 | 2,518 | - | 2,518 | 2,535 | 97 | 2,438 |
| May | 61,437 | 901 | 10 | 891 | 49 | - | 49 | 3,195 | 244 | 2,951 | 557 | 60 | 497 |
| June | 66,732 | 937 | * | 937 | 41 | - | 41 | 2,793 | 6 | 2,787 | 2,247 | 47 | 2,201 |
| July..... | 52,154 | 704 | - | 704 | 38 | - | 38 | 2,493 | - | 2,493 | 2,610 | 112 | 2,498 |
| Aug..... | 53,692 | 862 | 7 | 855 | 45 | - | 45 | 2,971 | 239 | 2,732 | 1,976 | 170 | 1,806 |
| Sept..... | 56,147 | 972 | 45 | 927 | 93 | - | 93 | 4,722 | 183 | 4,539 | 1,074 | 190 | 884 |
| Fiscal 2001 | 693,967 | 9,244 | 83 | 9,161 | 522 | - | 522 | 32,629 | 996 | 31,633 | 25,935 | 1,020 | 24,916 |

| Fiscal year or month | Excise taxes, con. Net excise taxes (35) | Net miscellaneous receipts | | | | | | | | | | | |
|-------------------------|---|----------------------------|-----------------|-------------|----------------|-----------------|-------------|---|-------------------|--------------------|--|---------|--|
| | | Estate and gift taxes | | | Customs duties | | | Deposits of earnings by Federal Reserve Banks (42) | | | Universal service fund and all other (43) | | |
| | | Gross (36) | Refunds (37) | Net (38) | Gross (39) | Refunds (40) | Net (41) | Total (44) | On-budget (45) | Off-budget (46) | | | |
| 1997 ¹ | 56,926 | 20,356 | 511 | 19,845 | 19,872 | 1,945 | 17,927 | 19,636 | 5,513 | 25,149 | 1,186,987 | 391,989 | |
| 1998 ¹ | 57,669 | 24,631 | 555 | 24,076 | 19,689 | 1,392 | 18,297 | 24,540 | 7,730 | 32,270 | 1,305,621 | 415,800 | |
| 1999 | 70,399 | 28,386 | 603 | 27,782 | 19,486 | 1,150 | 18,336 | 25,917 | 8,860 | 34,777 | 1,382,834 | 444,468 | |
| 2000 | 68,866 | 29,722 | 711 | 29,010 | 21,139 | 1,226 | 19,913 | 32,293 | 10,354 | 42,647 | 1,544,455 | 480,583 | |
| 2001 | 66,232 | 29,248 | 848 | 28,400 | 20,543 | 927 | 19,616 | 26,124 | 10,452 | 36,576 | 1,482,684 | 507,519 | |
| 2002 - Est..... | 74,020 | 28,699 | - | 28,699 | 22,537 | - | 22,537 | 31,893 | 11,212 | 43,105 | 1,660,814 | 530,920 | |
| 2000 - Sept..... | 7,769 | 2,224 | 56 | 2,168 | 1,873 | 49 | 1,823 | 2,304 | 1,276 | 3,579 | 176,692 | 42,779 | |
| Oct | 4,235 | 2,966 | 98 | 2,868 | 1,972 | 72 | 1,900 | 1,024 | 251 | 1,275 | 101,120 | 33,990 | |
| Nov | 6,030 | 2,214 | 73 | 2,141 | 1,737 | 97 | 1,640 | 1,252 | 684 | 1,935 | 89,215 | 36,450 | |
| Dec | 5,865 | 1,919 | 56 | 1,863 | 1,576 | 115 | 1,461 | 2,236 | 713 | 2,949 | 161,737 | 38,752 | |
| 2001 - Jan..... | 5,307 | 2,449 | 46 | 2,403 | 1,752 | 58 | 1,694 | 3,227 | 955 | 4,183 | 171,001 | 48,214 | |
| Feb | 4,074 | 1,944 | 64 | 1,879 | 1,540 | 66 | 1,474 | 2,064 | 985 | 3,050 | 70,555 | 39,926 | |
| Mar | 7,063 | 2,270 | 63 | 2,206 | 1,729 | 76 | 1,653 | 2,143 | 1,133 | 3,279 | 84,123 | 45,951 | |
| Apr | 5,690 | 4,512 | 52 | 4,460 | 1,581 | 103 | 1,477 | 1,617 | 893 | 2,510 | 278,611 | 53,185 | |
| May | 4,388 | 2,526 | 60 | 2,466 | 1,560 | 59 | 1,501 | 2,849 | 710 | 3,559 | 84,759 | 40,831 | |
| June | 5,965 | 2,118 | 60 | 2,058 | 1,641 | 70 | 1,571 | 2,057 | 882 | 2,939 | 151,483 | 51,404 | |
| July | 5,733 | 2,180 | 81 | 2,099 | 1,827 | 72 | 1,755 | 1,989 | 937 | 2,926 | 89,473 | 38,369 | |
| Aug | 5,438 | 2,331 | 134 | 2,196 | 1,997 | 70 | 1,926 | 3,252 | 891 | 4,142 | 84,011 | 38,548 | |
| Sept..... | 6,443 | 1,820 | 59 | 1,761 | 1,631 | 68 | 1,563 | 2,413 | 1,415 | 3,828 | 116,596 | 41,899 | |
| Fiscal 2001 | 66,232 | 29,248 | 848 | 28,400 | 20,543 | 927 | 19,616 | 26,124 | 10,452 | 36,576 | 1,482,684 | 507,519 | |

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 2002 budget, re-

leased by the Office of Management and Budget on August 22, 2001. The budget estimates have been adjusted to correct \$5.6 billion in prior year receipts. See the Mid-Session Review for details.

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 | Legis- lative branch (1) | Judicial branch (2) | Depart- ment of Agriculture (3) | Depart- ment of Commerce (4) | Depart- ment of Defense, military (5) | Depart- ment of Education (6) | Depart- ment of Energy (7) | Department of Health and Human Services (8) | Department of Housing and Urban Development (9) | Depart- ment of the Interior (10) | Depart- ment of Justice (11) | Depart- ment of Labor (12) |
|-------------------------|-------------------------------------|---|--|--|---|--|--|---|---|--|--|---|
| 1997 ¹ | 2,361 | 3,259 | 52,558 | 3,780 | 258,330 | 30,013 | 14,470 | 339,492 | 27,833 | 6,724 | 14,291 | 30,461 |
| 1998 ¹ | 2,543 | 3,463 | 53,949 | 4,047 | 256,136 | 30,492 | 14,444 | 350,564 | 30,224 | 7,234 | 16,129 | 30,003 |
| 1999 | 2,612 | 3,793 | 62,839 | 5,036 | 261,379 | 32,435 | 16,054 | 359,700 | 32,736 | 7,814 | 18,318 | 32,459 |
| 2000 | 2,913 | 4,087 | 75,658 | 7,931 | 281,234 | 33,308 | 15,010 | 382,627 | 30,830 | 8,020 | 19,561 | 31,355 |
| 2001 | 3,029 | 4,409 | 68,165 | 5,019 | 290,978 | 35,960 | 16,420 | 426,444 | 33,937 | 8,021 | 20,810 | 39,280 |
| 2002 - Est | 3,268 | 4,856 | 63,250 | 5,182 | 303,449 | 45,230 | 17,245 | 468,787 | 34,791 | 9,275 | 22,527 | 42,042 |
| 2000 - Sept | 197 | 411 | 10,048 | 485 | 27,142 | 1,483 | 1,973 | 31,676 | 2,267 | 980 | 1,595 | 2,504 |
| Oct | 521 | 283 | 8,379 | 511 | 20,093 | 2,558 | 1,245 | 34,353 | 2,932 | 858 | 1,878 | 2,601 |
| Nov | 229 | 401 | 6,756 | 490 | 23,335 | 2,756 | 1,261 | 33,622 | 2,860 | 786 | 2,057 | 2,596 |
| Dec | 229 | 338 | 7,248 | 442 | 28,040 | 4,032 | 1,447 | 35,379 | 3,748 | 670 | 1,728 | 2,892 |
| 2001 - Jan | 228 | 350 | 7,122 | 358 | 20,746 | 3,272 | 1,367 | 32,107 | 1,206 | 596 | 1,912 | 3,902 |
| Feb | 207 | 353 | 5,245 | 376 | 21,541 | 3,898 | 1,128 | 32,554 | 2,155 | 581 | 1,509 | 2,065 |
| Mar | 247 | 459 | 5,892 | 415 | 30,002 | 4,562 | 1,593 | 39,761 | 3,660 | 582 | 1,710 | 3,608 |
| Apr | 234 | 346 | 4,169 | 367 | 21,095 | 2,610 | 1,470 | 32,395 | 1,725 | 442 | 1,776 | 3,719 |
| May | 226 | 349 | 4,175 | 389 | 24,942 | 3,628 | 1,405 | 38,116 | 2,345 | 720 | 1,702 | 3,596 |
| June | 225 | 359 | 4,273 | 421 | 28,281 | 4,214 | 1,503 | 40,529 | 3,762 | 593 | 1,638 | 3,594 |
| July | 219 | 349 | 3,558 | 379 | 20,880 | 2,114 | 985 | 32,114 | 1,293 | 426 | 1,530 | 3,575 |
| Aug | 238 | 466 | 9,187 | 471 | 29,134 | -560 | 1,442 | 40,172 | 6,984 | 559 | 1,703 | 3,981 |
| Sept | 227 | 355 | 2,161 | 400 | 22,890 | 2,876 | 1,573 | 35,339 | 1,268 | 1,209 | 1,667 | 3,151 |
| Fiscal 2001 | 3,029 | 4,409 | 68,165 | 5,019 | 290,978 | 35,960 | 16,420 | 426,444 | 33,937 | 8,021 | 20,810 | 39,280 |
| <hr/> | | | | | | | | | | | | |
| Fiscal year or month | Depart- ment of State (13) | Depart- ment of Transporta- tion (14) | Department of the Treasury, interest on the Public Debt (15) | Depart- ment of the Treasury, other (16) | Depart- ment 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) |
| 1997 ¹ | 5,237 | 39,838 | 355,796 | 23,585 | 39,279 | - | 33,833 | 6,167 | 219 | - | 1,083 | 10,191 |
| 1998 ¹ | 4,585 | 39,468 | 363,824 | 26,276 | 41,775 | 3,833 | 31,215 | 6,300 | 213 | 2,101 | 1,136 | 9,001 |
| 1999 | 6,463 | 41,836 | 353,511 | 33,191 | 43,169 | 4,186 | 32,008 | 6,752 | 416 | 4,040 | -46 | 10,061 |
| 2000 | 6,849 | 45,965 | 362,118 | 29,125 | 47,087 | 4,334 | 32,861 | 7,240 | 284 | 3,143 | 25 | 12,084 |
| 2001 | 7,446 | 54,074 | 359,508 | 30,291 | 45,043 | 4,703 | 34,161 | 7,390 | 280 | 4,415 | -8 | 11,767 |
| 2002 - Est | 9,700 | 54,861 | 350,951 | 30,588 | 51,480 | 4,351 | 35,402 | 7,596 | 309 | 3,216 | -223 | 12,058 |
| 2000 - Sept | 566 | 4,181 | 18,231 | -4,203 | 5,618 | 399 | 2,751 | 771 | 21 | 150 | -230 | 959 |
| Oct | 1,010 | 4,731 | 19,755 | 479 | 2,247 | 397 | 2,742 | 670 | 20 | 248 | 426 | 748 |
| Nov | 671 | 4,216 | 25,690 | 571 | 3,623 | 440 | 2,796 | 565 | 22 | 248 | -396 | 669 |
| Dec | 862 | 4,043 | 19,506 | 648 | 5,493 | 413 | 2,791 | 607 | 17 | 258 | 167 | 4,264 |
| 2001 - Jan | 611 | 3,396 | 79,731 | 643 | 2,096 | 289 | 2,874 | 562 | 20 | 215 | 38 | 1,008 |
| Feb | 524 | 3,500 | 19,810 | 16,368 | 4,049 | 364 | 2,882 | 625 | 22 | 236 | -63 | 537 |
| Mar | 641 | 3,916 | 18,724 | 7,983 | 6,270 | 337 | 2,900 | 595 | 46 | 388 | 24 | 1,208 |
| Apr | 595 | 3,602 | 18,634 | 3,393 | 2,247 | 323 | 2,879 | 545 | 17 | 242 | 180 | 765 |
| May | 562 | 4,850 | 24,009 | 1,908 | 2,834 | 499 | 2,884 | 608 | 29 | 238 | -2 | 954 |
| June | 439 | 4,645 | 80,607 | 2,759 | 5,657 | 384 | 2,850 | 652 | 21 | 432 | -41 | 853 |
| July | 360 | 4,350 | 18,014 | 400 | 2,155 | 386 | 2,848 | 577 | 21 | 654 | -8 | 323 |
| Aug | 524 | 5,454 | 19,852 | -244 | 6,201 | 406 | 2,853 | 582 | 49 | 707 | -117 | -18 |
| Sept | 647 | 7,371 | 15,176 | -4,618 | 2,170 | 464 | 2,862 | 802 | -4 | 548 | -217 | 452 |
| Fiscal 2001 | 7,446 | 54,074 | 359,508 | 30,291 | 45,043 | 4,703 | 34,161 | 7,390 | 280 | 4,415 | -8 | 11,767 |

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 | Undistributed offsetting receipts | | | | | | | | | | Total outlays | |
|-------------------------|--|----------------------------------|-------------------------------------|------------------------------------|-------------------------------------|---------------------------|--|---------------------------------------|---|---------------------------|----------------|-----------------|
| | 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) | Employer share, employee retirement (31) | Interest received by trust funds (32) | Rents and royalties on the Outer Continental Shelf lands (33) | Allowances and other (34) | On-budget (35) | Off-budget (36) |
| 1997 ¹ | 14,358 | - | 45,385 | 334 | 393,309 | 4,378 | -34,256 | -104,992 | -4,711 | -11,011 | 1,290,594 | 311,000 |
| 1998 ¹ | 14,206 | 3,188 | 46,307 | -78 | 408,202 | 11,641 | -34,872 | -113,838 | -4,522 | -7,803 | 1,334,781 | 316,602 |
| 1999 | 13,665 | 3,285 | 47,515 | 58 | 419,790 | 6,943 | -35,594 | -118,634 | -3,098 | -1,754 | 1,382,164 | 320,778 |
| 2000 | 13,442 | 3,487 | 48,660 | -422 | 441,810 | 10,361 | -37,851 | -128,911 | -4,580 | -1,503 | 1,457,375 | 330,765 |
| 2001 | 14,094 | 3,691 | 50,898 | -569 | 461,748 | 12,581 | -38,792 | -143,935 | -7,194 | -1,025 | 1,516,201 | 346,838 |
| 2002 - Est | 14,248 | 4,359 | 53,351 | 687 | 488,182 | 21,351 | -41,559 | -152,402 | -5,884 | -1,960 | 1,601,414 | 359,150 |
| 2000 - Sept..... | 1,196 | 317 | 4,118 | 298 | 39,708 | 5,317 | -6,638 | -420 | -127 | * | 114,843 | 38,901 |
| Oct..... | 1,153 | 262 | 4,288 | 64 | 34,663 | 951 | -2,837 | -859 | -938 | * | 115,839 | 30,592 |
| Nov | 1,217 | 304 | 3,872 | 160 | 36,599 | 262 | -2,932 | -5,778 | -616 | * | 116,736 | 32,620 |
| Dec | 1,316 | 295 | 4,308 | -74 | 40,046 | 1,537 | -2,733 | -1,979 | -156 | - | 132,747 | 35,075 |
| 2001 - Jan..... | 889 | 281 | 4,426 | -50 | 35,907 | 507 | -2,810 | -60,009 | -957 | - | 144,448 | -1,612 |
| Feb | 1,103 | 279 | 4,098 | 56 | 38,473 | 769 | -2,836 | -1,797 | -942 | -1,024 | 123,573 | 35,076 |
| Mar | 1,273 | 282 | 4,173 | 54 | 41,148 | 1,639 | -3,081 | -206 | -69 | - | 145,185 | 35,551 |
| Apr..... | 1,106 | 234 | 4,511 | -807 | 36,212 | 1,717 | -2,876 | -772 | -1,093 | * | 109,938 | 32,061 |
| May | 1,275 | 356 | 3,782 | -50 | 38,852 | -2,234 | -3,175 | -5,558 | -707 | * | 118,517 | 34,992 |
| June..... | 1,230 | 331 | 4,588 | 5 | 44,710 | -717 | -2,849 | -64,476 | -444 | * | 167,797 | 3,228 |
| July | 1,071 | 337 | 4,611 | 79 | 37,339 | -11,739 | -2,902 | -413 | -863 | * | 92,145 | 32,876 |
| Aug | 1,316 | 429 | 3,923 | 105 | 70,026 | 2,053 | -3,094 | -1,875 | -365 | - | 138,167 | 64,382 |
| Sept..... | 1,146 | 302 | 4,319 | -111 | 7,772 | 17,833 | -6,668 | -212 | -43 | * | 111,108 | 11,997 |
| Fiscal 2001 | 14,094 | 3,691 | 50,898 | -569 | 461,748 | 12,581 | -38,792 | -143,935 | -7,194 | -1,025 | 1,516,201 | 346,838 |

* 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 2002 budget, released by the Office of Management and Budget on August 22, 2001. The budget estimates have been adjusted to correct \$5.6 billion in prior year receipts. See the Mid-Session Review for details.

**TABLE FFO-4.—Summary of U.S. Government Receipts by Source and Outlays by Agency,
September 2001 and Other Periods**

| Classification | [In millions of dollars. Source: Financial Management Service] | | | | | | | |
|--|--|---|--------------------|--------------------|---------------------------|---|-----------------------|--------------------|
| | 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..... | 994,281 | 58 | - | 994,339 | 1,004,401 | 61 | - | 1,004,461 |
| Corporation income taxes..... | 151,071 | - | 4 | 151,075 | 207,286 | - | 3 | 207,288 |
| Social insurance and retirement receipts: | | | | | | | | |
| Employment and general retirement (off-budget) | - | - | 507,519 | 507,519 | - | - | 480,583 | 480,583 |
| Employment and general retirement (on-budget) | - | - | 153,923 | 153,923 | - | - | 139,865 | 139,865 |
| Unemployment insurance | - | - | 27,812 | 27,812 | - | - | 27,641 | 27,641 |
| Other retirement..... | - | - | 4,713 | 4,713 | - | - | 4,763 | 4,763 |
| Excise taxes | 23,559 | 563 | 42,109 | 66,232 | 22,179 | 513 | 46,175 | 68,866 |
| Estate and gift taxes..... | 28,400 | - | - | 28,400 | 29,010 | - | - | 29,010 |
| Customs duties..... | 12,643 | 5,939 | 786 | 19,368 | 13,013 | 6,159 | 741 | 19,913 |
| Miscellaneous receipts | 27,970 | 7,886 | 969 | 36,825 | 34,930 | 7,124 | 615 | 42,669 |
| Total receipts..... | 1,237,924 | 14,447 | 737,835 | 1,990,205 | 1,310,818 | 13,857 | 700,384 | 2,025,060 |
| (On-budget)..... | 1,237,924 | 14,447 | 230,315 | 1,482,685 | 1,310,818 | 13,857 | 219,802 | 1,544,477 |
| (Off-budget)..... | - | - | 507,519 | 507,519 | - | - | 480,583 | 480,583 |
| Budget outlays: | | | | | | | | |
| Legislative branch..... | 2,713 | 254 | 62 | 3,029 | 2,603 | 285 | 24 | 2,913 |
| Judicial branch | 4,385 | 25 | -2 | 4,409 | 3,677 | 236 | 174 | 4,087 |
| Department of Agriculture..... | 43,900 | 24,002 | 254 | 68,156 | 44,439 | 31,220 | -1 | 75,658 |
| Department of Commerce..... | 5,102 | -86 | 1 | 5,017 | 7,903 | 26 | * | 7,929 |
| Department of Defense-military | 288,461 | 2,318 | 200 | 290,980 | 277,811 | 3,208 | 214 | 281,234 |
| Department of Education | 35,992 | -34 | * | 35,959 | 33,348 | -40 | * | 33,309 |
| Department of Energy | 18,469 | -2,049 | * | 16,420 | 17,101 | -2,092 | * | 15,010 |
| Department of Health and Human Services | 283,283 | -161 | 143,321 | 426,444 | 260,518 | -120 | 122,229 | 382,627 |
| Department of Housing and Urban Development | 39,372 | -5,431 | -4 | 33,937 | 34,179 | -3,350 | - | 30,829 |
| Department of the Interior..... | 8,274 | -558 | 308 | 8,024 | 7,767 | -92 | 347 | 8,022 |
| Department of Justice | 15,772 | 534 | 4,504 | 20,810 | 12,821 | 792 | 5,948 | 19,561 |
| Department of Labor..... | 8,051 | -1,035 | 32,255 | 39,271 | 7,587 | -1,133 | 24,901 | 31,355 |
| Department of State | 7,083 | -19 | 382 | 7,446 | 6,570 | -57 | 336 | 6,849 |
| Department of Transportation..... | 9,574 | -46 | 44,547 | 54,075 | 4,048 | -133 | 42,052 | 45,966 |
| Department of the Treasury: | | | | | | | | |
| Interest on the public debt | 359,508 | - | - | 359,508 | 362,118 | - | - | 362,118 |
| Other | 31,740 | -1,356 | 52 | 30,436 | 30,503 | -1,462 | 78 | 29,118 |
| Department of Veterans Affairs..... | 44,812 | -802 | 1,033 | 45,043 | 46,944 | -903 | 1,046 | 47,087 |
| Corps of Engineers..... | 3,990 | -46 | 758 | 4,703 | 3,543 | -12 | 803 | 4,334 |
| Other defense civil programs | 16,152 | 3 | 18,006 | 34,161 | 15,361 | -2 | 17,502 | 32,861 |
| Environmental Protection Agency..... | 6,906 | -8 | 492 | 7,390 | 6,523 | -23 | 739 | 7,240 |
| Executive Office of the President | 280 | * | * | 280 | 281 | * | * | 281 |
| Federal Emergency Management Agency | 4,200 | 215 | * | 4,415 | 3,261 | -118 | * | 3,143 |
| General Services Administration | 188 | -197 | * | -8 | 188 | -163 | * | 25 |
| International Assistance Program | 13,494 | -1,670 | -57 | 11,767 | 13,991 | -1,630 | -277 | 12,084 |
| National Aeronautics and Space Administration | 14,093 | - | 1 | 14,094 | 13,442 | - | 1 | 13,443 |
| National Science Foundation | 3,652 | 11 | 28 | 3,691 | 3,450 | * | 36 | 3,487 |
| Office of Personnel Management | 27,176 | 27 | 23,713 | 50,916 | 26,692 | 11 | 21,958 | 48,660 |
| Small Business Administration | -267 | -302 | * | -569 | 54 | -477 | * | -422 |
| Social Security Administration | 40,494 | -3 | 421,257 | 461,748 | 45,644 | -3 | 396,169 | 441,810 |
| Other independent agencies | 3,793 | 3,441 | 5,347 | 12,581 | 4,281 | 1,467 | 4,624 | 10,371 |
| Undistributed offsetting receipts: | | | | | | | | |
| Interest | - | - | -143,935 | -143,935 | - | - | -128,911 | -128,911 |
| Other | -7,173 | -1,046 | -38,792 | -47,011 | -4,143 | -1,939 | -37,851 | -43,933 |
| Total outlays | 1,333,467 | 15,984 | 513,733 | 1,863,184 | 1,292,504 | 23,496 | 472,143 | 1,788,143 |
| (On-budget)..... | 1,333,467 | 13,682 | 169,197 | 1,516,346 | 1,292,504 | 21,468 | 143,406 | 1,457,378 |
| (Off-budget)..... | - | 2,302 | 344,536 | 346,838 | - | 2,029 | 328,736 | 330,765 |
| Surplus (+) or deficit (-) | -95,543 | -1,537 | 224,102 | 127,021 | 18,315 | -9,639 | 228,242 | 236,917 |
| (On-budget)..... | -95,543 | 764 | 61,118 | -33,661 | 18,315 | -7,611 | 76,395 | 87,099 |
| (Off-budget)..... | - | -2,302 | 162,983 | 160,682 | - | -2,029 | 151,846 | 149,818 |

- No transactions.

* Less than \$500,000.

TABLE FFO-5.—Internal Revenue Receipts by State, 2001

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

| State | Grand total (1) | Total individual income and employment taxes (2) | Individual income and employment taxes | | | | | | Corporation income taxes ³ (7) | Estate and gift tax (8) | Excise tax (9) |
|---|--------------------|--|--|--|-------------------------------|---|------------|-----------|--|-------------------------------|-------------------|
| | | | Income tax not withheld and SECA ^{1,2} (3) | Income tax withheld and FICA ¹ (4) | Railroad retirement (5) | Unemploy- ment insur- ance (6) | | | | | |
| Alabama | 18,181,072 | 16,779,861 | 3,544,933 | 13,150,710 | 2,966 | 81,253 | 1,064,539 | 205,108 | 131,564 | | |
| Alaska | 3,199,746 | 3,035,675 | 793,326 | 2,227,805 | 2,165 | 12,379 | 78,730 | 25,728 | 59,612 | | |
| Arizona | 26,058,673 | 22,462,823 | 5,843,204 | 16,513,991 | 1,195 | 104,433 | 1,285,333 | 349,916 | 1,960,601 | | |
| Arkansas | 19,003,904 | 14,485,245 | 2,095,505 | 12,266,212 | 2,051 | 121,477 | 3,938,372 | 164,767 | 415,520 | | |
| California | 264,873,059 | 235,528,079 | 69,713,960 | 164,981,565 | 7,594 | 824,960 | 20,351,308 | 4,865,066 | 4,128,605 | | |
| Colorado | 36,072,933 | 33,222,136 | 7,958,436 | 25,132,730 | 11,049 | 119,922 | 1,326,432 | 414,688 | 1,109,677 | | |
| Connecticut | 43,106,382 | 35,661,629 | 9,692,851 | 25,883,357 | 1,094 | 84,327 | 6,614,814 | 653,976 | 175,963 | | |
| Delaware | 10,165,429 | 7,391,489 | 1,293,627 | 6,074,628 | 345 | 22,890 | 2,484,046 | 180,675 | 109,219 | | |
| Florida | 99,792,502 | 91,262,430 | 27,255,180 | 62,942,747 | 701,457 | 363,047 | 5,365,654 | 2,291,130 | 873,287 | | |
| Georgia | 58,765,670 | 49,635,188 | 9,363,639 | 40,036,919 | 4,466 | 230,164 | 6,585,122 | 419,491 | 2,125,868 | | |
| Hawaii | 6,689,385 | 6,026,480 | 1,347,770 | 4,652,610 | 2 | 26,097 | 348,429 | 92,065 | 222,411 | | |
| Idaho | 8,061,542 | 6,850,940 | 1,305,724 | 5,502,580 | 806 | 41,830 | 1,004,960 | 184,264 | 21,378 | | |
| Illinois | 113,019,623 | 97,835,157 | 20,504,846 | 76,784,845 | 197,573 | 347,892 | 11,677,492 | 1,413,432 | 2,093,541 | | |
| Indiana | 33,572,540 | 31,088,638 | 5,670,271 | 25,273,159 | 22,920 | 122,288 | 1,709,645 | 436,503 | 337,755 | | |
| Iowa | 14,913,940 | 13,335,392 | 2,783,535 | 10,485,701 | 5,366 | 60,790 | 1,268,238 | 204,972 | 105,338 | | |
| Kansas | 18,396,725 | 15,563,032 | 3,060,508 | 11,657,251 | 776,523 | 68,749 | 913,488 | 173,798 | 1,746,407 | | |
| Kentucky | 17,771,510 | 16,061,667 | 3,206,803 | 12,776,786 | 6,170 | 71,908 | 1,215,259 | 225,975 | 268,609 | | |
| Louisiana | 19,218,149 | 17,775,613 | 3,882,629 | 13,812,670 | 5,838 | 74,476 | 987,891 | 234,979 | 219,666 | | |
| Maine | 5,738,028 | 5,138,467 | 1,382,165 | 3,726,338 | 6,508 | 23,456 | 281,586 | 106,037 | 211,938 | | |
| Maryland & District of Columbia | 60,455,804 | 54,469,277 | 9,399,322 | 44,438,880 | 449,458 | 181,617 | 4,168,283 | 837,102 | 981,142 | | |
| Massachusetts | 69,548,499 | 62,958,556 | 17,169,776 | 45,576,359 | 21,964 | 190,456 | 5,178,290 | 973,976 | 437,677 | | |
| Michigan | 69,520,339 | 65,124,167 | 9,841,880 | 54,976,994 | 44,312 | 260,981 | 3,417,679 | 789,293 | 189,201 | | |
| Minnesota | 57,269,143 | 49,379,076 | 6,912,656 | 42,221,112 | 70,816 | 174,492 | 5,636,519 | 296,357 | 1,957,191 | | |
| Mississippi | 9,317,751 | 8,548,618 | 1,900,838 | 6,603,798 | 1,820 | 42,162 | 456,355 | 102,123 | 210,655 | | |
| Missouri | 42,028,106 | 35,263,476 | 6,066,503 | 28,976,095 | 59,919 | 160,959 | 4,958,779 | 668,270 | 1,137,581 | | |
| Montana | 3,378,623 | 2,998,634 | 910,324 | 2,046,628 | 27,089 | 14,593 | 304,709 | 38,868 | 36,413 | | |
| Nebraska | 13,119,108 | 10,786,146 | 2,025,312 | 7,675,576 | 1,038,443 | 46,814 | 2,128,758 | 136,236 | 67,968 | | |
| Nevada | 12,299,204 | 11,036,024 | 4,064,538 | 6,919,587 | 68 | 51,831 | 927,178 | 179,243 | 156,759 | | |
| New Hampshire | 8,196,923 | 7,674,246 | 2,277,140 | 5,369,053 | 237 | 27,816 | 246,928 | 194,462 | 81,287 | | |
| New Jersey | 94,363,663 | 82,295,362 | 16,526,580 | 65,431,357 | 72,944 | 264,481 | 9,087,815 | 1,177,622 | 1,802,864 | | |
| New Mexico | 6,434,987 | 5,830,956 | 1,086,887 | 4,709,266 | 186 | 34,617 | 374,447 | 99,375 | 130,209 | | |
| New York | 195,426,166 | 171,008,587 | 37,595,504 | 132,690,745 | 286,826 | 435,512 | 19,813,640 | 3,372,732 | 1,231,206 | | |
| North Carolina | 46,931,200 | 40,507,056 | 7,967,319 | 32,326,969 | 4,154 | 208,614 | 5,620,495 | 571,889 | 231,760 | | |
| North Dakota | 2,942,507 | 2,692,344 | 643,644 | 2,034,473 | 2,745 | 11,482 | 210,524 | 20,041 | 19,599 | | |
| Ohio | 85,330,335 | 75,061,668 | 11,428,803 | 63,349,087 | 22,522 | 261,256 | 6,787,736 | 975,774 | 2,505,157 | | |
| Oklahoma | 21,113,725 | 13,869,472 | 3,242,050 | 10,557,583 | 2,566 | 67,273 | 2,280,731 | 205,746 | 4,757,777 | | |
| Oregon | 19,842,588 | 18,428,031 | 4,214,317 | 14,123,986 | 995 | 88,733 | 994,518 | 247,668 | 172,371 | | |
| Pennsylvania | 87,352,791 | 78,159,292 | 15,261,595 | 62,476,159 | 123,874 | 297,664 | 6,155,542 | 1,310,473 | 1,727,484 | | |
| Rhode Island | 7,696,210 | 6,500,514 | 1,507,478 | 4,965,991 | 8 | 27,038 | 1,062,314 | 121,044 | 12,338 | | |
| South Carolina | 16,345,480 | 15,017,073 | 3,202,091 | 11,736,203 | 1,490 | 77,288 | 998,081 | 219,478 | 110,849 | | |
| South Dakota | 3,951,198 | 3,658,899 | 1,151,911 | 2,484,825 | 5,578 | 16,585 | 238,378 | 35,397 | 18,524 | | |
| Tennessee | 36,521,752 | 32,770,654 | 5,507,010 | 27,099,581 | 24,774 | 139,288 | 2,945,820 | 334,293 | 470,986 | | |
| Texas | 161,178,329 | 127,738,858 | 28,949,632 | 98,169,830 | 98,061 | 521,335 | 17,598,181 | 1,491,021 | 14,350,268 | | |
| Utah | 9,724,255 | 8,995,887 | 1,972,598 | 6,973,092 | 4,395 | 45,803 | 413,920 | 83,993 | 230,454 | | |
| Vermont | 3,380,773 | 3,070,633 | 784,134 | 2,272,092 | 1,894 | 12,513 | 238,846 | 57,222 | 14,072 | | |
| Virginia | 51,376,330 | 45,413,406 | 9,215,854 | 35,472,027 | 558,998 | 166,527 | 4,024,677 | 632,093 | 1,306,154 | | |
| Washington | 44,429,355 | 40,957,059 | 10,126,475 | 30,702,842 | 4,487 | 123,255 | 2,417,606 | 473,189 | 581,501 | | |
| West Virginia | 5,095,789 | 4,733,115 | 1,068,091 | 3,644,263 | 344 | 20,416 | 210,771 | 71,377 | 80,526 | | |
| Wisconsin</ | | | | | | | | | | | |

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

[Source: U. S. Customs Service]

| District and Port of Collection | Collection Fiscal Year 2001 | District and Port of Collection | Collection Fiscal Year 2001 | District and Port of Collection | Collection Fiscal Year 2001 |
|---|-----------------------------------|---|-----------------------------------|--|-----------------------------------|
| Headquarters: | | Ogdensburg, New York: | | Baltimore, Maryland: | |
| Accounting Services Division | <u>591,737,034.82</u> | Port of Ogdensburg, NY | 2,588,940.68 | Port of Annapolis, MD | - |
| Portland, Maine: | | Port of Massena, NY | 2,398,876.00 | Port of Cambridge, MD | - |
| Port of Portland, ME | 35,527,326.73 | Port of Cape Vincent, NY | - | Port of Baltimore, MD | 481,869,614.16 |
| Port of Bangor, ME | 184,227.14 | Port of Alexandria Bay, NY | 12,606,616.28 | Port of Crisfield, MD | - |
| Port of Eastport, ME | 80,918.88 | Port of Champlain-Rouses Point, NY | 69,968,273.64 | BWI Airport | 11,122,805.66 |
| Port of Jackman, ME | 352,121.51 | Port of Clayton, NY | - | Total, District | <u>492,992,419.82</u> |
| Port of Vanceboro, ME | 1,236,493.03 | Port of Trout River, Chateaugay, NY | 378,067.67 | | |
| Port of Houlton, ME | 1,809,225.45 | Total, District | <u>87,940,774.27</u> | | |
| Port of Fort Fairfield, ME | 3,803.60 | | | Norfolk, Virginia: | |
| Port of Van Buren, ME | 115,262.63 | Buffalo, New York: | | Port of Norfolk, VA | 338,084,352.77 |
| Port of Madawaska, ME | 287,037.04 | Port of Buffalo, NY | 144,925,945.68 | Port of Newport News, VA | 32,456,034.08 |
| Port of Fort Kent, ME | 76,126.24 | Port of Rochester, NY | 12,418,672.32 | Port of Richmond-Petersburg, VA | 42,596,505.41 |
| Port of Bath, ME | - | Port of Oswego, NY | - | Port of Charleston, WV | 7,232,714.38 |
| Port of Bar Harbor, ME | 1,703.71 | Port of Syracuse, NY | 8,236,337.13 | Port of Front Royal, VA | 128,796.36 |
| Port of Calais, ME | 4,460,438.82 | Port of Utica, NY | - | New River Valley User Fee Airport | 2,690,956.54 |
| Port of Limestone, ME | 139.49 | Binghampton User Fee Airport | 84,500.00 | Total, District | <u>423,189,359.54</u> |
| Port of Rockland, ME | - | Total, District | <u>165,665,455.13</u> | | |
| Port of Jonesport, ME | - | | | Charlotte, North Carolina: | |
| Port of Bridgewater, ME | 16,525.58 | New York, New York: | | Port of Wilmington, NC | 28,052,400.21 |
| Port of Portsmouth, NH | 4,811,767.05 | Port of New York, NY | 509,434,130.29 | Port of Winston Salem, NC | 27,498,362.11 |
| Port of Belfast, ME | 457,150.71 | Port of Albany, NY | 4,675,114.22 | Port of Durham, NC | 14,820,026.53 |
| Port of Searsport, ME | - | Port of JFK Airport | 1,213,024,346.42 | Port of Beaufort-Morehead, NC | 2,134,209.84 |
| Manchester, NH User Fee Airport | 86,640.03 | Federal Express Corp (JFK) | 4,313.31 | Port of Charlotte, NC | 214,229,137.81 |
| Total, District | <u>49,506,908.24</u> | NYACC, Jamaica, NY | 527,401.38 | Total, District | <u>286,734,136.50</u> |
| St. Albans, Vermont: | | DHL Airways, Jamaica, NY | 24,084,691.41 | | |
| Port of St. Albans, VT | 255,306.26 | TNT Skypak (JFK) | 1,597,179.87 | Charleston, South Carolina: | |
| Port of Richford, VT | 63,111.25 | Port of Perth Amboy, NJ | 35,750,557.51 | Port of Charleston, SC | 564,717,916.77 |
| Port of Beecher Falls, VT | 9,780.46 | UPS, Newark, NJ | 12,239,233.20 | Port of Georgetown, SC | 197,009.62 |
| Port of Burlington, VT | 254,976.92 | Federal Express Corp (Newark) | 18,576,973.35 | Port of Greenville-Spartanburg, SC | 71,031,324.81 |
| Port of Derbyline, VT | 3,845,496.72 | Morristown, NJ User Fee Airport | 84,631.57 | Port of Columbia, SC | 11,731,643.41 |
| Port of Norton, VT | 1,499,540.80 | Port of Newark, NJ | 3,285,116,481.49 | Myrtle Beach User Fee Airport | 84,501.84 |
| Port of Highgate Springs/Alburg, VT | 21,781,862.78 | Total, District | <u>5,105,115,054.02</u> | Total, District | <u>647,762,396.45</u> |
| Total, District | <u>27,710,075.19</u> | | | | |
| Boston, Massachusetts: | | Philadelphia, Pennsylvania: | | Savannah, Georgia: | |
| Port of Boston, MA | 274,880,183.41 | Port of Philadelphia, PA | 286,672,158.44 | Port of Brunswick, GA | 68,899,043.24 |
| Port of Springfield, MA | 718,668.76 | Port of Chester, PA | 48,838,196.24 | Port of Savannah, GA | 349,011,034.04 |
| Port of Worcester, MA | 110,284,297.49 | Port of Wilmington, DE | 64,599,054.46 | Port of Atlanta, GA | 411,120,423.10 |
| Port of Gloucester, MA | 36,228.97 | Port of Pittsburgh, PA | 40,639,810.25 | Total, District | <u>829,030,500.38</u> |
| Port of New Bedford, MA | 1,574,098.28 | Port of Paulsboro, NJ | - | | |
| Port of Plymouth, MA | - | Port of Wilkes Barre/Scranton, PA | 1,616,672.85 | Tampa, Florida: | |
| Port of Fall River, MA | - | Port of Camden, NJ | - | Port of Tampa, FL | 73,721,589.73 |
| Port of Salem, MA | 1,395,727.85 | Philadelphia International Airport | 35,290,656.34 | Port of Jacksonville, FL | 290,727,231.75 |
| Port of Provincetown, MA | - | Port of Harrisburg, PA | 21,904,904.99 | Port of Fernandina, FL | 531,149.10 |
| Port of Bridgeport, CT | 4,933,134.78 | Port of Allentown, PA | 4,509,684.37 | Port of Orlando, FL | 9,062,113.03 |
| Port of Hartford, CT | 7,928,163.62 | Port of Lehigh Valley, PA | 277,645.81 | Sanford Regional Airport | 880,297.54 |
| Port of New Haven, CT | 21,367,769.03 | Atlantic City, NJ User Fee Airport | 84,550.00 | Port of St. Petersburg, FL | 260,121.67 |
| Port of New London, CT | 601,781.61 | Trenton/Mercer User Fee Airport | 84,504.78 | Port of Port Canaveral, FL | 3,257,165.92 |
| Port of Lawrence, MA | 463,930.99 | UPS (Philadelphia, PA) | 25,781,954.66 | Port of Panama City, FL | 2,748,225.60 |
| Logan Airport | 94,497,311.36 | Total, District | <u>530,299,793.19</u> | Port of Pensacola, FL | 513,071.77 |
| Total, District | <u>518,681,296.15</u> | | | Port of Manatee, FL | 9,744,331.36 |
| Providence, Rhode Island: | | | | Sarasota, FL User Fee Airport | 96,969.93 |
| Port of Providence, RI | 36,394,730.39 | | | Daytona Beach, FL User Fee Airport | - |
| Port of Newport, RI | 47,399.28 | | | Airport | 85,146.79 |
| Total, District | <u>36,442,129.67</u> | | | Melbourne, FL User Fee Airport | 204,412.76 |
| | | | | Ocala, FL User Fee Airport | 89,425.91 |
| | | | | Ft. Myers, FL | 7,764,391.42 |
| | | | | Total, District | <u>399,685,644.28</u> |

FEDERAL FISCAL OPERATIONS

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

[Source: U. S. Customs Service]

| District and Port of Collection | Collection Fiscal Year 2001 | District and Port of Collection | Collection Fiscal Year 2001 | District and Port of Collection | Collection Fiscal Year 2001 |
|--------------------------------------|-----------------------------------|--|-----------------------------------|--|-----------------------------------|
| Mobile, Alabama: | | San Diego, California: | | Columbia-Snake, Oregon: | |
| Port of Mobile, AL | 28,600,713.03 | Port of San Diego, CA | 114,284,188.29 | Port of Astoria, OR | 695,960.98 |
| Port of Gulfport, MS | 19,773,743.36 | Port of Andrade, CA | 38,522.92 | Port of Newport, OR | 100.00 |
| Port of Pascagoula, MS | 4,248,670.34 | Port of Calexico, CA | 9,260.01 | Port of Coos Bay, OR | 258,636.73 |
| Port of Birmingham, AL | 8,735,457.14 | Port of San Ysidro, CA | 598,864.55 | Port of Portland, OR | 349,121,746.45 |
| Port of Huntsville, AL | 20,486,921.16 | Port of Tecate, CA | 11,817,365.90 | Port of Longview, WA | 4,140,536.90 |
| Total, District | 81,845,505.03 | Port of Otay Mesa, CA | 67,677,934.21 | Port of Boise, ID | 547,868.42 |
| | | Port of Calexico East, CA | 20,148,910.68 | Port of Vancouver, WA | - |
| | | Total, District | 214,575,046.56 | Port of Kalama, WA | - |
| New Orleans, Louisiana: | | Nogales, Arizona: | | Portland International Airport | 418,329.67 |
| Port of Morgan City, LA | 2,185,526.03 | Port of Douglas, AZ | 1,589,782.79 | Rogue Valley-Medford User Fee Airport | 147,936.03 |
| Port of New Orleans, LA | 131,976,946.45 | Port of Lukeville, AZ | 326,183.95 | Total, District | 355,331,115.18 |
| Port of Little Rock, AR | 2,913,222.20 | Port of Naco, AZ | 71,107.64 | Seattle, Washington: | |
| Port of Baton Rouge, LA | 19,314,256.50 | Port of Nogales, AZ | 58,341,358.77 | Port of Seattle, WA | 475,163,606.28 |
| Port of Memphis, TN | 376,012,465.74 | Port of Phoenix, AZ | 33,184,536.78 | Port of Tacoma, WA | 266,846,629.68 |
| Port of Desteran, LA | 25.00 | Port of Sasabe, AZ | 18,390.50 | Port of Aberdeen, WA | 179,767.26 |
| Port of Nashville, TN | 81,337,870.51 | Port of San Luis, AZ | 4,615,771.03 | Port of Blaine, WA | 24,858,482.39 |
| Port of Chattanooga, TN | 13,268,399.98 | Port of Tucson, AZ | 759,561.11 | Port of Bellingham, WA | 1,029,941.91 |
| Port of Gramercy, LA | 10,491,529.64 | Scottsdale User Fee Airport | 92,675.00 | Port of Everett, WA | 544,906.52 |
| Port of Vicksburg, MS | 313,310.95 | Total, District | 98,999,367.57 | Port of Port Angeles, WA | 106,858.54 |
| Port of Knoxville, TN | 40,757,945.19 | Los Angeles, California: | | Port of Port Townsend, WA | 26,062.20 |
| Port of Lake Charles, LA | 5,892,889.39 | Port of Los Angeles, CA | 4,663,131,501.91 | Port of Sumas, WA | 1,352,518.71 |
| Port of Shreveport/Bossier, LA | 599,180.86 | Port of San Luis Obispo, CA | 18.00 | Port of Anacortes, WA | 695,503.27 |
| Tri City User Fee Airport | 1,543,139.40 | Port of Long Beach, CA | 14,030.31 | Port of Nighthawk, WA | 95.88 |
| Federal Express (Memphis, TN) | 88,987,961.06 | Port of Segundo, CA | - | Port of Danville, WA | 4,483.27 |
| Total, District | 775,594,668.90 | Port of Port Hueneme, CA | 11,827,237.71 | Port of Ferry, WA | 842.10 |
| Port Arthur, Texas: | | Port of LAX | 472,924,704.53 | Port of Friday Harbor, WA | 198,456.57 |
| Port of Port Arthur, TX | 27,632,874.83 | Port of Ontario Intl. Airport | - | Port of Boundry, WA | 4,723.84 |
| Port of Sabine, TX | - | Port of Las Vegas, NV | 6,159,457.77 | Port of Laurier, WA | 8,908.29 |
| Port of Orange, TX | - | DHL (LAX) | 11,779,327.90 | Port of Point Roberts, WA | 62,882.98 |
| Port of Beaumont, TX | 12,632.33 | So. California Logistics Airport, CA | 100,660.81 | Port of Kenmore Air Harbor, WA | - |
| Total, District | 27,645,507.16 | Virgin Atlantic Cargo (LAX) | 61,802.71 | Port of Oroville, WA | 238,554.01 |
| Laredo, Texas: | | UPS-Ontario | 6,343,860.28 | Port of Frontier, WA | 27,250.82 |
| Port of Brownsville, TX | 43,647,022.25 | Palm Springs User Fee Airport | 85,112.00 | Port of Spokane, WA | 194,171.72 |
| Port of Del Rio, TX | 1,950,291.26 | TNT (LAX) | 825,156.64 | Port of Lynden, WA | 63,028.49 |
| Port of Eagle Pass, TX | 37,970,018.34 | IBC (LAX) | 869,507.42 | Port of Metaline Falls, WA | 9,310.48 |
| Port of Laredo, TX | 220,157,846.10 | Total, District | 5,174,122,377.99 | Port of Olympia, WA | 3,555.21 |
| Port of Hidalgo, TX | 30,659,726.45 | San Francisco, California: | | Port of Neah Bay, WA | - |
| Port of Rio Grande City, TX | 752,874.84 | San Francisco Intl. Airport | 160,186,293.93 | Seattle-Tacoma Airport | 38,343,391.55 |
| Port of Progresso, TX | 201,194.22 | Port of Eureka, CA | 73,708.00 | DHL (SEATAC) | 65,426.85 |
| Port of Roma, TX | 347,490.51 | Port of Fresno, CA | 475,252.11 | UPS (SEATAC) | 278,074.37 |
| Total, District | 335,686,463.97 | Port of Sacramento, CA | 320.54 | Moses Lake User Fee Airport | 911,454.08 |
| El Paso, Texas: | | Port of San Francisco, CA | 536,308,704.59 | Total, District | 811,218,887.27 |
| Port of El Paso, TX | 71,713,142.87 | Port of Oakland, CA | -51,109.52 | Anchorage, Alaska: | |
| Port of Presidio, TX | 326,096.18 | Port of Reno, NV | 5,514,255.59 | Port of Juneau, AK | 312,204.79 |
| Port of Fabens, TX | 6,523.95 | Port of San Jose, CA | 1,309,367.10 | Port of Ketchikan, AK | 220,868.02 |
| Port of Columbus, NM | 358,166.99 | DHL (SFO) | 5,572,656.12 | Port of Skagway, AK | 20,716.18 |
| Port of Albuquerque, NM | 2,724,328.68 | Aircargo Handling Service | - | Port of Alcan, AK | 97,882.27 |
| Port of Santa Teresa, NM | 1,801,547.62 | TNT (SFO) | - | Port of Wrangell, AK | 11,147.65 |
| Total, District | 76,929,806.29 | IBC (SFO) | 102,139.82 | Port of Dalton Cache, AK | 11,639.10 |
| | | Federal Express (SFO) | 15,383,217.72 | Port of Valdez, AK | 2,076,563.07 |
| | | Total, District | 724,874,806.00 | Port of Fairbanks, AK | 21,596.67 |
| | | | | Port of Sitka, AK | 27,413.76 |
| | | | | Port of Anchorage, AK | 4,792,201.85 |

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

| [Source: U. S. Customs Service] | | | | | |
|---|-----------------------------------|--|-----------------------------------|---|-----------------------------------|
| District and Port of Collection | Collection Fiscal Year 2001 | District and Port of Collection | Collection Fiscal Year 2001 | District and Port of Collection | Collection Fiscal Year 2001 |
| Anchorage, Alaska (con.) | | Pembina, North Dakota (con.) | | Chicago, Illinois: | |
| Port of Kodiak, AK | 320.89 | Port of Carbury, ND | 4,927.80 | Port of Chicago, IL | 1,200,310,107.86 |
| UPS | 15,710,400.46 | Port of Dunseith, ND | 273,819.46 | Port of Peoria, IL | 28,838,790.97 |
| Federal Express | 72,482,520.46 | Port of Warroad, MN | 43,236.89 | Port of Omaha, NE | 15,675,342.16 |
| Total, District | <u>95,785,475.17</u> | Port of Baudette, MN | 63,684.10 | Port of East Chicago, IL | - |
| Honolulu, Hawaii: | | Port of Pinecreek, MN | 1,373.28 | O'Hare International Airport | 902.70 |
| Port of Honolulu, HI | 26,804,091.17 | Port of Roseau, MN | 243,919.44 | Port of Des Moines, IA | 3,145,075.12 |
| Port of Hilo, HI | 68,595.91 | Hector User Fee Airport | 218,563.75 | Port of Davenport/Rock Island/Moline, IL | 8,982,633.71 |
| Port of Kahului, HI | 233,946.65 | Port of Fargo, ND | 421.82 | Rockford Airport | 5,299,686.30 |
| Port of Nawiliwili-Port Allen, HI | 6,361.79 | Total, District | <u>11,910,842.75</u> | Waukegan User Fee Airport | 84,632.48 |
| Honolulu International Airport | 18,817,266.84 | Minneapolis, Minnesota: | | Palwaukee User Fee Airport | 85,231.33 |
| Port of Kailua-Kona, HI | 97,351.33 | Port of Minneapolis, MN | 106,825,728.79 | Dupage User Fee Airport | 86,761.20 |
| Total, District | <u>46,027,613.69</u> | Port of Sioux Falls, SD | 183,424.29 | Decatur User Fee Airport | 84,500.00 |
| Great Falls, Montana: | | Rochester User Fee Airport | 84,505.60 | Total, District | <u>1,262,593,663.83</u> |
| Port of Raymond, MT | 195,347.51 | Total, District | <u>107,093,658.68</u> | Cleveland, Ohio: | |
| Port of Eastport, ID | 4,961,909.66 | Duluth, Minnesota: | | Port of Cleveland, OH | 85,619,143.08 |
| Port of Salt Lake City, UT | 25,781,093.49 | Port of Duluth, MN | 835,553.79 | Port of Cincinnati, OH / Lawrenceburg, IN | 80,374,513.80 |
| Port of Great Falls, MT | 745,419.89 | Port of International Falls/Ranier, MN | 6,180,261.57 | Port of Columbus, OH | 410,425,423.24 |
| Port of Butte, MT | 41,422.59 | Port of Superior, WI | 40,443.72 | Port of Dayton, OH | 6,412,758.94 |
| Port of Turner, MT | 6,016.07 | Port of Grand Portage, MN | 415,045.21 | Port of Toledo/Sandusky, OH | 3,312,362.60 |
| Centennial User Fee Airport | 84,510.32 | Total, District | <u>7,471,304.29</u> | Port of Erie, OH | 834,613.87 |
| Jefferson County User Fee Airport | -61,293.46 | Milwaukee, Wisconsin: | | Port of Ashtabula/Conneaut, OH | 169,104.74 |
| Port of Denver, CO | 70,025,371.40 | Port of Milwaukee, WI | 29,897,544.66 | Port of Indianapolis, IN | 96,152,712.14 |
| Port of Porthill, ID | 615,867.24 | Port of Marinette, WI | - | Port of Akron, OH | -8.84 |
| Port of Scobey, MT | 894.87 | Port of Green Bay, WI | 3,536,384.55 | Port of Evansville, IN | - |
| Port of Sweetgrass, MT | 5,471,653.08 | Port of Manitowoc, WI | - | Port of Louisville, KY | 233,626,600.19 |
| Port of Whitetail, MT | 227.00 | Port of Sheboygan, WI | - | Port of Owensboro, KY | 490,563.84 |
| Port of Piegan, MT | 17,547.29 | Port of Racine, WI | 944,808.94 | Airborne Air Park User Fee Airport | 248,762.34 |
| Port of Opheim, MT | 1,236.94 | Total, District | <u>34,378,738.15</u> | Ft. Wayne User Fee Airport | 103,579.14 |
| Port of Roosevelt, MT | 37,801.21 | Detroit, Michigan: | | Bluegrass User Fee Airport | 684,900.65 |
| Port of Morgan, MT | 2,804.72 | Port of Detroit, MI | 309,123,247.29 | Hulman User Fee Airport | 84,500.00 |
| Port of Whittash, MT | 1,402.80 | Port of Port Huron, MI | 45,659,202.25 | Airborne Express | 259,054.04 |
| Port of Del Bonita, MT | 8,338.74 | Port of Sault Sainte Marie, MI | 903,556.70 | BAX Global | 3,605,869.48 |
| Wildhorse, MT | 1,457.15 | Port of Saginaw/Bay City/Flint, MI | 129,765.12 | Emery Worldwide | 16,960,867.52 |
| Total, District | <u>107,939,028.51</u> | Port of Battle Creek, MI | 15,296,538.26 | UPS | 53,340,956.36 |
| Pembina, North Dakota: | | Port of Grand Rapids, MI | 22,650,446.24 | DHL (Cincinnati) | 7,890,202.16 |
| Port of Pembina, ND | 7,730,562.00 | Port of Escanaba, MI | 96.67 | Federal Express (Indianapolis) | 10,514,316.43 |
| Port of Noyes, ND | 70,840.26 | Port of Marquette, MI | - | Total, District | <u>1,011,110,795.72</u> |
| Port of Portal, ND | 3,139,877.53 | Port of Algonac, MI | - | | |
| Port of Neche, ND | 26,210.44 | Port of Muskegon, MI | - | | |
| Port of St. John, ND | 7,835.45 | Port of Rogers City, MI | - | | |
| Port of Northgate, ND | 9,118.95 | Port of Detour, MI | - | | |
| Port of Walhalla, ND | 34,470.45 | Port of Mackinac Isle, MI | - | | |
| Port of Hannah, ND | 698.80 | Port of South Haven, MI | - | | |
| Port of Sarles, ND | 1,895.00 | Port of Presque Isle, MI | - | | |
| Port of Ambrose, ND | 535.00 | Port of Alpena, MI | - | | |
| Port of Antler, ND | 3,871.22 | Port of Ferrysburg, MI | - | | |
| Port of Sherwood, ND | 5,944.75 | Oakland County User Fee Airport | 267,000.00 | | |
| Port of Hansboro, ND | 2,867.48 | Willow Run User Fee Airport | 84,992.13 | | |
| Port of Maida, ND | 5,041.17 | Total, District | <u>394,114,844.66</u> | | |
| Port of Fortuna, ND | 6,955.24 | St. Louis, Missouri: | | | |
| Port of Westhope, ND | 8,984.73 | Port of Kansas City, MO | 134,233,308.92 | | |
| Port of Noonan, ND | 5,187.74 | Port of St. Louis, MO | 108,330,962.97 | | |
| | | Port of Wichita, KA | 14,590,911.45 | | |
| | | Port of Springfield, MO | 12,505,626.73 | | |
| | | Total, District | <u>269,660,810.07</u> | | |
| | | San Juan, Puerto Rico: | | | |
| | | Port of Aguadilla, PR | 1,484,312.99 | | |
| | | Fajardo, PR | 567,651.17 | | |
| | | Port of Mayaguez, PR | 3,833,764.91 | | |
| | | Port of Ponce, PR | 8,003,110.05 | | |
| | | Port of San Juan, PR | 78,771,571.83 | | |
| | | San Juan International Airport | 13,552,988.67 | | |
| | | Total, District | <u>106,213,399.62</u> | | |

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

[Source: U. S. Customs Service]

| District and Port of Collection | Collection Fiscal Year 2001 | District and Port of Collection | Collection Fiscal Year 2001 | District and Port of Collection | Collection Fiscal Year 2001 |
|--|-----------------------------------|------------------------------------|-----------------------------------|--|-----------------------------------|
| Virgin Islands of the United States: | | Houston, Texas: | | Bahamas Preclearance: | |
| Port of Charlotte Amalie, VI | 7,119,192.68 | Port of Houston, TX | 416,085,730.78 | Preclearance-Christiansted, VI... | 79,853.90 |
| Port of Cruz Bay, VI | 90,324.68 | Port of Oklahoma City, OK..... | - | Preclearance-St. Croix, VI | 10,576.86 |
| Port of Christiansted, VI | 5,417,054.58 | Port of Texas City, TX..... | - | Kindley Field, Bermuda..... | 111,457.03 |
| Total, District | 12,626,571.94 | Houston Intercontinental Airport.. | 23,391,344.74 | Freeport, Bahamas..... | 13,517.54 |
| Miami, Florida: | | Port of Galveston, TX..... | 20,924,951.25 | Nassau, Bahamas | 118,680.44 |
| Port of Miami, FL | 478,547,496.60 | Port of Freeport, TX | 12,657,781.42 | Aruba | 47,617.06 |
| Port of Key West, FL..... | 114,628.94 | Port of Corpus Christi, TX..... | 17,855,455.39 | Total, District | 381,702.83 |
| Port of Port Everglades, FL | 193,968,433.21 | Port of Port Lavaca, TX | 1,365,800.10 | Preclearance, Canada: | |
| Port of West Palm Beach, FL..... | 20,037,983.36 | Total, District | 492,281,063.68 | Montreal, Canada Preclearance .. | 127,047.62 |
| Port of Fort Pierce, FL | 108,006.04 | Washington, District of Columbia: | | Winnepeg, Canada Preclearance. | 936.50 |
| Miami International Airport | 154,176,246.56 | Port of Alexandria, VA | 13,779.25 | Toronto, Canada Preclearance... | 56,934.69 |
| Miami International Courier Association | 920,323.91 | Dulles International Airport..... | 25,956,345.92 | Ottawa, Canada Preclearance ... | 2,985.00 |
| DHL Worldwide Express..... | 1,981,468.37 | Total, District | 25,970,125.17 | Vancouver, British Columbia Preclearance | 78,268.03 |
| MIA/CFS ECCF | 129,983.41 | Dallas-Fort Worth, Texas: | | Calagary, Canada Preclearance .. | 6,944.50 |
| UPS (Miami Intl. Airport)..... | 548,858.06 | Port of Dallas/Ft. Worth, TX | 258,196,078.52 | Edmonton, Canada Preclearance. | 579.00 |
| Miami Seaport Alternate..... | 3,321,356.16 | Port of Amarillo, TX..... | 178,399.18 | Total, District | 273,695.34 |
| Total, District | 853,854,784.62 | Port of Lubbock, TX | 159,242.53 | Total Collections of Duties, Taxes and Fees | 24,124,215,797.21 |
| | | Port of Oklahoma City, OK..... | 7,044,803.27 | | |
| | | Port of Tulsa, OK | 6,273,759.44 | | |
| | | Port of Austin, TX | 6,154,319.77 | | |
| | | Port of San Antonio, TX..... | 12,771,123.32 | | |
| | | Midland User Fee Airport | 87,427.66 | | |
| | | Addison User Fee Airport | 84,511.04 | | |
| | | Alliance User Fee Airport | 84,500.00 | | |
| | | Total, District | 291,034,164.73 | | |

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, depository financial institutions select the manner in which they will participate. Financial institutions wishing to retain funds deposited into their tax and loan accounts in inter-

est-bearing obligations can participate. The program permits Treasury to collect funds through financial institutions and to leave the funds in TT&L depositaries and in the financial communities in which they arise until Treasury needs the funds for its operations. In this way, Treasury is able to neutralize the effect of its fluctuating operations on TT&L financial institution reserves and on the economy. Likewise, those institutions wishing to remit the funds to the Treasury account at FRBs do so as collector depositaries.

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

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

| Fiscal year or month | Credits and withdrawals | | | | | Tax and loan note accounts | |
|----------------------|--------------------------|-------------------|--|--------------------------|--------------------|----------------------------|--|
| | Federal Reserve accounts | | | | | | |
| | Credits ¹ | Received directly | Received through remittance option tax and loan depositaries | Withdrawals ² | Taxes ³ | | |
| (1) | (2) | (3) | (4) | (5) | | | |
| 1997 | 4,263,210 | 191,134 | 4,454,345 | 775,799 | 776,394 | | |
| 1998 | 4,238,957 | 259,197 | 4,500,895 | 969,668 | 971,671 | | |
| 1999 | 4,893,279 | 259,019 | 5,150,608 | 1,048,120 | 1,032,230 | | |
| 2000 | 4,921,490 | 253,060 | 5,172,731 | 1,189,835 | 1,195,453 | | |
| 2001 | 5,050,444 | 340,364 | 5,389,954 | 1,271,952 | 1,281,245 | | |
| 2000 - Sept..... | 358,343 | 21,567 | 377,412 | 114,239 | 77,258 | | |
| Oct..... | 345,471 | 23,028 | 371,598 | 90,496 | 130,050 | | |
| Nov..... | 391,392 | 23,201 | 415,670 | 92,324 | 89,915 | | |
| Dec..... | 360,311 | 37,075 | 396,619 | 148,829 | 139,964 | | |
| 2001 - Jan..... | 435,357 | 30,632 | 465,777 | 119,774 | 74,136 | | |
| Feb..... | 404,264 | 26,349 | 430,914 | 97,112 | 142,528 | | |
| Mar..... | 409,750 | 30,301 | 439,350 | 122,393 | 115,924 | | |
| Apr..... | 607,227 | 32,755 | 637,745 | 117,724 | 83,115 | | |
| May..... | 440,133 | 25,386 | 469,017 | 95,185 | 150,543 | | |
| June..... | 371,084 | 31,379 | 399,671 | 114,390 | 79,771 | | |
| July..... | 383,987 | 27,970 | 413,553 | 92,867 | 111,859 | | |
| Aug..... | 539,534 | 25,932 | 565,525 | 93,659 | 110,370 | | |
| Sept..... | 361,932 | 26,257 | 383,927 | 87,197 | 53,569 | | |

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 | | 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) |
| 1997..... | 7,692 | 35,930 | 52,215 | 38,811 | 3,145 | 874 | 6,836 | 17,957 |
| 1998..... | 4,952 | 33,926 | 41,801 | 61,150 | 3,407 | 414 | 6,249 | 22,856 |
| 1999..... | 6,641 | 49,817 | 10,305 | 65,585 | 3,777 | 100 | 5,645 | 20,562 |
| 2000..... | 8,459 | 44,199 | 29,444 | 82,705 | 3,372 | 45 | 6,320 | 30,829 |
| 2001..... | 9,796 | 34,423 | 14,460 | 68,650 | 3,446 | 97 | 5,656 | 18,420 |
| 2000 - Sept | 8,459 | 44,199 | 11,392 | 54,308 | 3,717 | 853 | 6,695 | 21,950 |
| Oct | 5,360 | 4,646 | 8,459 | 44,199 | 4,207 | 426 | 6,338 | 13,246 |
| Nov..... | 4,382 | 7,055 | 6,228 | 32,813 | 4,231 | 860 | 5,093 | 10,621 |
| Dec..... | 5,149 | 15,920 | 10,984 | 30,535 | 3,872 | 2,609 | 5,758 | 11,603 |
| 2001 - Jan | 5,256 | 61,574 | 14,460 | 68,650 | 3,832 | 11,090 | 6,682 | 36,481 |
| Feb..... | 4,956 | 16,158 | 6,713 | 45,805 | 3,446 | 5,083 | 4,894 | 16,003 |
| Mar..... | 5,657 | 22,627 | 8,284 | 32,582 | 4,057 | 97 | 5,390 | 6,732 |
| Apr..... | 7,894 | 57,236 | 8,090 | 60,700 | 4,536 | 917 | 5,903 | 18,756 |
| May | 4,396 | 1,878 | 6,961 | 67,588 | 3,721 | 1,878 | 5,149 | 25,702 |
| June | 7,188 | 36,498 | 7,823 | 42,083 | 3,642 | 386 | 5,605 | 15,206 |
| July..... | 5,592 | 17,506 | 7,188 | 37,258 | 4,558 | 3,846 | 5,127 | 19,851 |
| Aug..... | 5,533 | 795 | 6,139 | 52,387 | 4,069 | 795 | 5,040 | 26,698 |
| Sept | 9,976 | 34,423 | 10,513 | 40,807 | 4,126 | 126 | 6,644 | 19,601 |

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

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

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

and employees under the Federal Insurance Contributions Act beginning January 1950 and under the Railroad Retirement Tax Act beginning July 1951; a number of excise taxes beginning July 1953; estimated corporation income taxes beginning April 1967; all corporation income taxes due on or after March 15, 1968; Federal Unemployment Tax Act taxes beginning April 1970 and individual estimated income taxes beginning October 1988.

INTRODUCTION: Federal Debt

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

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

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

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

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

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

- In table **FD-3**, nonmarketable Treasury securities held by U.S. Government accounts are summarized by issues to

particular funds within Government. Many of the funds invest in par value special series nonmarketables at interest rates determined by law. Others invest in market-based special Treasury securities whose terms mirror those of marketable securities.

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

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

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

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

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

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

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

TABLE FD-1.—Summary of Federal Debt

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

| End of fiscal year or month | Amount outstanding | | | Government accounts | | | Securities held by The public | | |
|-----------------------------|--------------------|------------------------|-------------------|---------------------|------------------------|-------------------|-------------------------------|------------------------|-------------------|
| | Total | Public debt securities | Agency securities | Total | Public debt securities | Agency securities | Total | Public debt securities | Agency securities |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
| 1997..... | 5,446,320 | 5,413,146 | 33,173 | 1,603,862 | 1,596,765 | 7,098 | 3,842,458 | 3,816,381 | 26,075 |
| 1998..... | 5,555,552 | 5,526,193 | 29,359 | 1,767,778 | 1,763,860 | 3,917 | 3,787,774 | 3,762,333 | 25,442 |
| 1999..... | 5,684,776 | 5,656,271 | 28,505 | 1,989,308 | 1,988,674 | 634 | 3,695,468 | 3,667,597 | 27,871 |
| 2000..... | 5,701,850 | 5,674,178 | 27,672 | 2,235,763 | 2,235,710 | 51 | 3,466,087 | 3,438,469 | 27,621 |
| 2001..... | 5,834,474 | 5,807,463 | 27,011 | 2,468,757 | 2,468,757 | - | 3,365,717 | 3,338,706 | 27,011 |
| 2000 - Sept | 5,701,850 | 5,674,178 | 27,672 | 2,235,763 | 2,235,710 | 51 | 3,466,087 | 3,438,468 | 27,621 |
| Oct | 5,684,542 | 5,657,328 | 27,214 | 2,248,673 | 2,248,622 | 51 | 3,435,869 | 3,408,706 | 27,163 |
| Nov | 5,736,948 | 5,709,699 | 27,249 | 2,258,532 | 2,258,481 | 51 | 3,478,416 | 3,451,218 | 27,198 |
| Dec | 5,689,593 | 5,662,216 | 27,377 | 2,248,726 | 2,248,675 | 51 | 3,440,867 | 3,413,541 | 27,326 |
| 2001 - Jan | 5,743,229 | 5,716,071 | 27,158 | 2,328,712 | 2,328,662 | 51 | 3,414,517 | 3,387,409 | 27,107 |
| Feb | 5,762,738 | 5,735,859 | 26,879 | 2,333,804 | 2,333,753 | 51 | 3,428,934 | 3,402,106 | 26,828 |
| Mar | 5,800,558 | 5,773,740 | 26,818 | 2,339,405 | 2,339,354 | 51 | 3,461,153 | 3,434,386 | 26,767 |
| Apr | 5,688,136 | 5,661,348 | 26,788 | 2,364,024 | 2,363,973 | 51 | 3,324,112 | 3,297,375 | 26,737 |
| May | 5,682,853 | 5,656,182 | 26,671 | 2,379,862 | 2,379,862 | - | 3,302,991 | 3,276,320 | 26,671 |
| June | 5,753,914 | 5,726,815 | 27,099 | 2,452,639 | 2,452,639 | - | 3,301,275 | 3,274,178 | 27,099 |
| July | 5,745,240 | 5,718,303 | 26,937 | 2,452,659 | 2,452,659 | - | 3,292,581 | 3,265,644 | 26,937 |
| Aug | 5,796,493 | 5,769,876 | 26,617 | 2,429,635 | 2,429,635 | - | 3,366,858 | 3,340,241 | 26,617 |
| Sept | 5,834,474 | 5,807,463 | 27,011 | 2,468,757 | 2,468,757 | - | 3,365,717 | 3,338,706 | 27,011 |

| End of fiscal year or month | Federal debt securities | | | Securities held by Government accounts | | | Securities held by the public | | |
|-----------------------------|-------------------------------|--------------------------------------|----------------|--|--------------------------------------|----------------|-------------------------------|--------------------------------------|----------------|
| | Amount outstanding face value | Net unamortized premium and discount | Accrual amount | Amount outstanding face value | Net unamortized premium and discount | Accrual amount | Amount outstanding face value | Net unamortized premium and discount | Accrual amount |
| | (10) | (11) | (12) | (13) | (14) | (15) | (16) | (17) | (18) |
| 1997..... | 5,446,320 | 76,633 | 5,369,687 | 1,603,862 | 7,000 | 1,596,862 | 3,842,458 | 69,633 | 3,772,825 |
| 1998..... | 5,555,552 | 76,849 | 5,478,704 | 1,767,778 | 10,687 | 1,757,090 | 3,787,774 | 66,162 | 3,721,613 |
| 1999..... | 5,684,776 | 78,696 | 5,606,080 | 1,989,308 | 16,148 | 1,973,160 | 3,695,468 | 62,548 | 3,632,920 |
| 2000..... | 5,701,850 | 72,842 | 5,629,009 | 2,235,763 | 16,867 | 2,218,896 | 3,466,087 | 55,975 | 3,410,113 |
| 2001..... | 5,834,474 | 64,225 | 5,770,249 | 2,468,757 | 18,500 | 2,450,257 | 3,365,717 | 45,725 | 3,319,992 |
| 2000 - Sept | 5,701,850 | 72,842 | 5,629,009 | 2,235,761 | 16,867 | 2,218,896 | 3,466,087 | 55,975 | 3,410,113 |
| Oct | 5,684,542 | 72,009 | 5,612,533 | 2,248,673 | 16,718 | 2,231,955 | 3,435,869 | 55,291 | 3,380,578 |
| Nov | 5,736,948 | 73,646 | 5,663,302 | 2,258,532 | 17,002 | 2,241,530 | 3,478,416 | 56,644 | 3,421,772 |
| Dec | 5,689,593 | 72,280 | 5,617,313 | 2,248,726 | 16,496 | 2,232,230 | 3,440,867 | 55,784 | 3,385,083 |
| 2001 - Jan | 5,743,229 | 70,026 | 5,673,204 | 2,328,712 | 16,601 | 2,312,111 | 3,414,517 | 53,425 | 3,361,093 |
| Feb | 5,762,738 | 69,962 | 5,692,777 | 2,333,804 | 17,219 | 2,316,585 | 3,428,934 | 52,743 | 3,376,193 |
| Mar | 5,800,558 | 71,196 | 5,729,362 | 2,339,405 | 18,793 | 2,320,613 | 3,461,153 | 52,403 | 3,408,749 |
| Apr | 5,688,136 | 70,718 | 5,617,418 | 2,364,024 | 19,784 | 2,344,240 | 3,324,112 | 50,934 | 3,273,178 |
| May | 5,682,853 | 72,382 | 5,610,472 | 2,379,862 | 21,960 | 2,357,902 | 3,302,991 | 50,422 | 3,252,570 |
| June | 5,753,914 | 71,651 | 5,682,264 | 2,452,639 | 21,733 | 2,430,906 | 3,301,275 | 49,918 | 3,251,358 |
| July | 5,745,240 | 69,041 | 5,676,200 | 2,452,659 | 20,354 | 2,432,305 | 3,292,581 | 48,688 | 3,243,895 |
| Aug | 5,796,493 | 68,369 | 5,728,124 | 2,429,635 | 19,508 | 2,410,128 | 3,366,858 | 48,861 | 3,317,996 |
| Sept | 5,834,474 | 64,225 | 5,770,249 | 2,468,757 | 18,500 | 2,450,257 | 3,365,717 | 45,725 | 3,319,992 |

TABLE FD-2.—Debt Held by the Public*

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

| End of fiscal year or month | Total public debt securities outstanding (1) | Marketable | | | | | | Nonmarketable Total (7) |
|-----------------------------|---|--------------|--------------|--------------|--------------|--|---------|----------------------------|
| | | Total (2) | Bills (3) | Notes (4) | Bonds (5) | Inflation-indexed notes and bonds (6) | | |
| 2001 - Jan. | 3,388,014 | 2,961,864 | 656,148 | 1,555,056 | 623,368 | 127,292 | 426,149 | |
| Feb | 3,402,738 | 2,973,797 | 680,659 | 1,534,890 | 631,024 | 127,225 | 428,940 | |
| Mar | 3,435,029 | 3,002,409 | 712,032 | 1,534,868 | 627,510 | 127,999 | 432,621 | |
| Apr | 3,297,980 | 2,862,371 | 619,072 | 1,492,282 | 622,498 | 128,520 | 435,608 | |
| May | 3,276,924 | 2,839,920 | 618,460 | 1,474,376 | 618,264 | 128,820 | 437,005 | |
| June. | 3,274,773 | 2,840,238 | 620,044 | 1,474,373 | 616,496 | 129,324 | 434,535 | |
| July | 3,266,222 | 2,837,389 | 653,046 | 1,437,088 | 612,244 | 135,012 | 428,834 | |
| Aug | 3,340,818 | 2,913,337 | 732,584 | 1,432,960 | 612,542 | 135,252 | 427,481 | |
| Sept. | 3,339,310 | 2,915,225 | 734,856 | 1,432,956 | 612,521 | 134,891 | 424,085 | |

| End of fiscal year or month | Nonmarketable, con. | | | | | | Other (13) |
|-----------------------------|--------------------------------|-----------------------|-----------------------------------|---|-------------------------|-------|---------------|
| | U.S. savings securities (8) | Foreign series (9) | Government account series (10) | State and local government series (11) | Domestic series (12) | | |
| 2001 - Jan. | 184,596 | 24,936 | 35,649 | 147,898 | 29,996 | 3,074 | |
| Feb | 184,693 | 24,936 | 36,338 | 149,904 | 29,996 | 3,074 | |
| Mar | 184,815 | 24,736 | 37,047 | 152,887 | 29,996 | 3,139 | |
| Apr. | 185,198 | 24,536 | 37,759 | 154,746 | 29,995 | 3,373 | |
| May | 185,347 | 24,186 | 38,149 | 155,955 | 29,995 | 3,373 | |
| June | 185,517 | 24,036 | 38,190 | 153,322 | 29,995 | 3,473 | |
| July | 185,816 | 22,213 | 38,241 | 149,095 | 29,995 | 3,473 | |
| Aug | 186,011 | 21,719 | 38,990 | 147,293 | 29,995 | 3,472 | |
| Sept | 186,464 | 18,269 | 39,488 | 146,364 | 29,995 | 3,505 | |

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

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

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

| End of fiscal year or month | Total interest-bearing public debt (1) | Marketable | | | | | | Federal Financing Bank (7) | Nonmarketable Total (8) |
|-----------------------------|---|--------------|-----------------------|-----------------------|-----------------------|---|--------|-------------------------------|----------------------------|
| | | Total (2) | Treasury bills (3) | Treasury notes (4) | Treasury bonds (5) | Treasury inflation-indexed notes and bonds (6) | | | |
| 1997..... | 5,407,528 | 3,439,616 | 701,909 | 2,122,172 | 576,151 | 24,384 | 15,000 | 1,967,912 | |
| 1998..... | 5,518,681 | 3,331,030 | 637,648 | 2,009,115 | 610,444 | 58,823 | 15,000 | 2,187,651 | |
| 1999..... | 5,647,241 | 3,232,998 | 653,165 | 1,828,775 | 643,695 | 92,365 | 15,000 | 2,414,242 | |
| 2000..... | 5,622,092 | 2,992,752 | 616,174 | 1,611,326 | 635,263 | 114,988 | 15,000 | 2,629,341 | |
| 2001..... | 3,339,310 | 2,915,225 | 734,856 | 1,432,956 | 612,521 | 134,891 | - | 424,085 | |
| 2000 - Sept | 5,622,092 | 2,992,752 | 616,174 | 1,611,326 | 635,263 | 114,988 | 15,000 | 2,629,341 | |
| Oct | 5,647,557 | 2,993,882 | 618,548 | 1,608,758 | 631,262 | 120,313 | 15,000 | 2,653,675 | |
| Nov | 5,700,007 | 3,036,727 | 682,134 | 1,589,592 | 629,012 | 120,989 | 15,000 | 2,663,279 | |
| Dec | 5,618,061 | 2,966,885 | 646,855 | 1,557,304 | 626,512 | 121,215 | 15,000 | 2,651,176 | |

| End of fiscal year or month | Nonmarketable, con. | | | | | |
|-----------------------------|--------------------------------|------------------------|-----------------------------------|---|-------------------------|---------------|
| | U.S. savings securities (9) | Foreign series (10) | Government account series (11) | State and local government series (12) | Domestic series (13) | Other (14) |
| 1997..... | 182,665 | 34,909 | 1,608,478 | 111,863 | 29,995 | 1 |
| 1998..... | 180,816 | 35,079 | 1,777,329 | 164,431 | 29,995 | 1 |
| 1999..... | 180,019 | 30,970 | 2,005,166 | 168,091 | 29,995 | 1 |
| 2000..... | 177,724 | 25,431 | 2,242,900 | 153,288 | 29,996 | 1 |
| 2001..... | 186,464 | 18,269 | 39,488 | 146,364 | 29,995 | 3,505 |
| 2000 - Sept | 177,724 | 25,431 | 2,242,900 | 153,288 | 29,996 | 1 |
| Oct. | 177,949 | 25,431 | 2,267,351 | 152,948 | 29,996 | 1 |
| Nov. | 178,142 | 25,111 | 2,277,298 | 152,731 | 29,996 | 1 |
| Dec. | 176,866 | 27,161 | 2,266,127 | 151,026 | 29,996 | 1 |

Table FD-3.—Government Account Series

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

| End of fiscal year or month | Total | Airport and Airway Trust Fund | Bank Insurance Fund | Employees Life Insurance Fund | Exchange Stabilization Fund | Federal Disability Insurance Trust Fund | Federal employees retirement funds | Federal Hospital Insurance Trust Fund | Federal Housing Administration | Federal Old-age and Survivors Insurance Trust Fund |
|-----------------------------|-----------|-------------------------------|---------------------|-------------------------------|-----------------------------|---|------------------------------------|---------------------------------------|--------------------------------|--|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) |
| 1997..... | 1,608,478 | 6,360 | 26,329 | 18,038 | 15,460 | 63,513 | 407,202 | 116,621 | 13,643 | 567,445 |
| 1998..... | 1,777,329 | 8,550 | 27,445 | 19,377 | 15,981 | 76,947 | 440,145 | 118,250 | 14,518 | 653,282 |
| 1999..... | 2,005,166 | 12,414 | 28,359 | 20,755 | 12,382 | 92,622 | 474,692 | 153,767 | 15,152 | 762,226 |
| 2000..... | 2,242,900 | 13,097 | 29,126 | 22,372 | 11,029 | 113,667 | 507,225 | 168,859 | 17,267 | 893,519 |
| 2001..... | 2,492,141 | 13,660 | 30,277 | 23,690 | 10,014 | 135,801 | 538,381 | 197,137 | 17,289 | 1,034,114 |
| 2000 - Sept | 2,242,900 | 13,097 | 29,126 | 22,372 | 11,029 | 113,667 | 507,225 | 168,859 | 17,267 | 893,519 |
| Oct | 2,267,351 | 13,441 | 29,339 | 22,431 | 10,951 | 114,122 | 504,825 | 168,069 | 16,764 | 896,121 |
| Nov | 2,277,298 | 14,136 | 29,673 | 22,758 | 10,876 | 114,798 | 502,533 | 169,272 | 18,012 | 898,026 |
| Dec | 2,266,127 | 14,402 | 29,360 | 22,562 | 9,929 | 114,695 | 500,188 | 171,622 | 18,011 | 901,597 |
| 2001 - Jan. | 2,348,243 | 13,654 | 29,818 | 22,727 | 9,984 | 120,689 | 515,284 | 183,507 | 19,028 | 945,071 |
| Feb | 2,354,000 | 13,740 | 30,010 | 23,025 | 10,026 | 121,623 | 512,711 | 183,604 | 18,631 | 948,901 |
| Mar | 2,360,298 | 13,703 | 30,146 | 23,026 | 10,069 | 123,356 | 510,317 | 182,106 | 19,956 | 958,190 |
| Apr | 2,385,627 | 13,744 | 30,160 | 23,046 | 10,111 | 126,405 | 508,516 | 188,703 | 18,863 | 976,216 |
| May | 2,401,909 | 13,873 | 30,412 | 23,421 | 10,009 | 127,276 | 505,506 | 188,389 | 17,482 | 980,716 |
| June | 2,474,736 | 14,420 | 29,830 | 23,404 | 10,041 | 133,498 | 520,577 | 197,142 | 20,489 | 1,022,270 |
| July | 2,474,826 | 14,386 | 30,549 | 23,386 | 9,959 | 134,119 | 517,866 | 198,020 | 20,492 | 1,026,351 |
| Aug | 2,452,553 | 14,396 | 30,770 | 23,704 | 9,990 | 132,114 | 515,514 | 194,961 | 17,386 | 1,009,408 |
| Sept | 2,492,141 | 13,660 | 30,277 | 23,690 | 10,014 | 135,801 | 538,381 | 197,137 | 17,289 | 1,034,114 |

| End of fiscal year or month | Federal Savings and Loan Corporation, Resolution Fund | Federal Supplementary Medical Insurance Trust Fund | Government Life Insurance Fund | Highway Trust Fund | National Service Life Insurance Fund | Postal Service Fund | Railroad Retirement Account | Treasury deposit funds | Unemployment Trust Fund | Other |
|-----------------------------|---|--|--------------------------------|--------------------|--------------------------------------|---------------------|-----------------------------|------------------------|-------------------------|---------|
| | (11) | (12) | (13) | (14) | (15) | (16) | (17) | (18) | (19) | (20) |
| 1997..... | 1,806 | 34,464 | - | 22,341 | 12,023 | 860 | 17,486 | 74 | 61,880 | 222,933 |
| 1998..... | 2,087 | 39,502 | - | 17,926 | 12,008 | 1,000 | 19,764 | 71 | 70,598 | 239,878 |
| 1999..... | 2,304 | 26,528 | - | 28,083 | 11,954 | - | 22,347 | 71 | 77,357 | 264,153 |
| 2000..... | 2,508 | 45,075 | - | 31,023 | 11,804 | 1,086 | 22,628 | 62 | 86,399 | 266,154 |
| 2001..... | 2,650 | 41,978 | - | 24,115 | 11,639 | - | 24,983 | - | 88,638 | 297,775 |
| 2000 - Sept | 2,508 | 45,075 | - | 31,023 | 11,804 | 1,086 | 22,628 | 62 | 86,399 | 266,154 |
| Oct | 2,428 | 45,133 | - | 30,269 | 11,727 | - | 22,708 | 62 | 85,477 | 293,484 |
| Nov | 2,441 | 44,346 | - | 30,859 | 11,653 | - | 22,756 | 18 | 86,897 | 298,244 |
| Dec | 2,455 | 42,846 | - | 24,545 | 11,581 | 600 | 22,722 | 18 | 85,269 | 293,727 |
| 2001 - Jan. | 2,468 | 45,055 | - | 25,316 | 11,914 | 403 | 22,764 | - | 85,902 | 294,657 |
| Feb. | 2,477 | 45,579 | - | 26,023 | 11,827 | - | 22,838 | - | 85,941 | 297,044 |
| Mar. | 2,487 | 45,560 | - | 25,712 | 11,727 | - | 22,950 | - | 83,139 | 297,854 |
| Apr. | 2,513 | 46,763 | - | 25,896 | 11,643 | - | 23,448 | - | 81,894 | 297,706 |
| May | 2,521 | 45,174 | - | 26,767 | 11,559 | - | 24,528 | - | 91,182 | 303,094 |
| June | 2,546 | 44,286 | - | 26,546 | 11,894 | - | 24,816 | - | 91,621 | 301,356 |
| July | 2,569 | 45,431 | - | 26,173 | 11,814 | - | 24,944 | - | 89,896 | 298,871 |
| Aug. | 2,577 | 48,917 | - | 26,155 | 11,735 | - | 24,999 | - | 91,107 | 298,820 |
| Sept | 2,650 | 41,978 | - | 24,115 | 11,639 | - | 24,983 | - | 88,638 | 297,775 |

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 | | | | | | Other (7) |
|-----------------------------|--------------------------|--|--|--|---|-----------------------|-----|--------------|
| | | Federal Savings and Loan Insurance Corporation, Resolution Fund (2) | Department of Housing and Urban Development Federal Housing Administration (3) | Farm Credit System Financial Assistance Corp. (4) | Other independent Tennessee Valley Authority (5) | Postal Service (6) | | |
| 1997 | 33,173 | 95 | 68 | 1,261 | 27,386 | 3,898 | 465 | |
| 1998 | 29,359 | 63 | 174 | 1,261 | 26,685 | 717 | 458 | |
| 1999 | 28,505 | 63 | 114 | 863 | 26,378 | 634 | 451 | |
| 2000 | 27,672 | 63 | 227 | 775 | 25,987 | 51 | 569 | |
| 2001 | 27,011 | 63 | 231 | 775 | 25,381 | - | 561 | |
| 2000 - Sept | 27,672 | 63 | 227 | 775 | 25,987 | 51 | 569 | |
| Oct | 27,214 | 63 | 237 | 775 | 25,517 | 51 | 570 | |
| Nov | 27,249 | 63 | 239 | 775 | 25,549 | 51 | 572 | |
| Dec | 27,377 | 63 | 255 | 775 | 25,660 | 51 | 573 | |
| 2001 - Jan | 27,158 | 63 | 275 | 775 | 25,420 | 51 | 574 | |
| Feb | 26,879 | 63 | 291 | 775 | 25,135 | 51 | 564 | |
| Mar | 26,818 | 63 | 307 | 775 | 25,057 | 51 | 565 | |
| Apr | 26,788 | 63 | 315 | 775 | 25,018 | 51 | 566 | |
| May | 26,671 | 63 | 201 | 775 | 25,064 | - | 568 | |
| June | 27,099 | 63 | 204 | 775 | 25,489 | - | 569 | |
| July | 26,937 | 63 | 210 | 775 | 25,319 | - | 570 | |
| Aug | 26,617 | 63 | 224 | 775 | 24,995 | - | 560 | |
| Sept | 27,011 | 63 | 231 | 775 | 25,381 | - | 561 | |

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

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

| End of fiscal year or month | Amount outstanding privately held (1) | Maturity classes | | | | | | Average length ¹ (7) |
|-----------------------------|--|----------------------|------------------|-------------------|--------------------|-------------------------|--------|------------------------------------|
| | | Within 1 year (2) | 1-5 years (3) | 5-10 years (4) | 10-20 years (5) | 20 years or more (6) | | |
| 1996 | 3,011,185 | 1,058,558 | 1,212,258 | 306,643 | 111,360 | 322,366 | 5 yrs. | 3 mos. |
| 1997 | 2,998,846 | 1,017,913 | 1,206,993 | 321,622 | 154,205 | 298,113 | 5 yrs. | 4 mos. |
| 1998 | 2,856,637 | 940,572 | 1,105,175 | 319,331 | 157,347 | 334,212 | 5 yrs. | 8 mos. |
| 1999 | 2,728,011 | 915,145 | 962,644 | 378,163 | 149,703 | 322,356 | 5 yrs. | 9 mos. |
| 2000 | 2,469,152 | 858,903 | 791,540 | 355,382 | 167,082 | 296,246 | 5 yrs. | 10 mos. |
| 2000 - Sept. | 2,469,152 | 858,903 | 791,540 | 355,382 | 167,082 | 296,246 | 5 yrs. | 10 mos. |
| Oct | 2,451,427 | 847,999 | 784,391 | 354,418 | 164,211 | 300,407 | 5 yrs. | 10 mos. |
| Nov | 2,491,065 | 908,769 | 773,442 | 345,276 | 164,211 | 299,365 | 5 yrs. | 9 mos. |
| Dec | 2,423,503 | 871,579 | 746,162 | 344,615 | 162,096 | 299,050 | 5 yrs. | 10 mos. |
| 2001 - Jan | 2,428,525 | 879,611 | 741,178 | 348,632 | 162,096 | 297,008 | 5 yrs. | 9 mos. |
| Feb | 2,434,842 | 876,447 | 749,391 | 342,160 | 169,386 | 297,457 | 5 yrs. | 10 mos. |
| Mar | 2,430,055 | 902,824 | 722,106 | 342,556 | 168,191 | 294,378 | 5 yrs. | 9 mos. |
| Apr | 2,317,798 | 806,690 | 712,551 | 340,779 | 164,662 | 293,116 | 5 yrs. | 11 mos. |
| May | 2,294,130 | 789,827 | 716,107 | 333,361 | 173,218 | 281,617 | 6 yrs. | 0 mos. |
| June | 2,260,841 | 781,923 | 693,530 | 333,618 | 170,990 | 280,779 | 6 yrs. | 0 mos. |
| July | 2,282,982 | 824,863 | 691,268 | 319,016 | 169,852 | 277,983 | 5 yrs. | 10 mos. |
| Aug | 2,353,208 | 902,150 | 673,169 | 329,438 | 174,653 | 273,798 | 5 yrs. | 9 mos. |
| Sept | 2,328,302 | 900,178 | 650,522 | 329,247 | 174,653 | 273,702 | 5 yrs. | 9 mos. |

¹ Beginning September 1976, the maturity distribution and average length were calculated on the interest-bearing marketable debt privately held. Inflation-indexed notes (first offered in 1997) are excluded from the average length calculation. Published data were changed for the end of the fiscal years back through 1967.

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

FEDERAL DEBT

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

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

| End of fiscal year or month | Statutory debt limit (1) | Debt subject to limit | | | Securities outstanding subject to limit | | Securities not subject to limit (7) |
|-----------------------------|-----------------------------|-----------------------|--------------------|--------------------------------|---|-------------------|--|
| | | Total (2) | Public debt (3) | Other debt ¹ (4) | Public debt (5) | Other debt (6) | |
| 2001 - Jan | 5,950,000 | 5,636,375 | 5,636,231 | 144 | 5,716,071 | 144 | 79,840 |
| Feb | 5,950,000 | 5,655,895 | 5,655,754 | 140 | 5,735,859 | 140 | 80,105 |
| Mar | 5,950,000 | 5,692,496 | 5,692,323 | 173 | 5,773,740 | 173 | 81,416 |
| Apr. | 5,950,000 | 5,580,508 | 5,580,327 | 181 | 5,661,348 | 181 | 81,021 |
| May | 5,950,000 | 5,573,705 | 5,573,513 | 193 | 5,656,182 | 193 | 82,669 |
| June | 5,950,000 | 5,644,978 | 5,644,783 | 195 | 5,726,815 | 195 | 82,033 |
| July | 5,950,000 | 5,639,073 | 5,638,873 | 201 | 5,718,303 | 201 | 79,430 |
| Aug | 5,950,000 | 5,691,120 | 5,690,906 | 214 | 5,769,876 | 214 | 78,969 |
| Sept | 5,950,000 | 5,732,802 | 5,732,581 | 222 | 5,807,463 | 222 | 75,099 |

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) | |
| 1997 | 5,950,000 | 5,327,624 | 5,327,556 | 68 | 5,323,010 | 68 | 4,546 |
| 1998 | 5,950,000 | 5,439,447 | 5,439,281 | 166 | 5,432,833 | 166 | 6,448 |
| 1999 | 5,950,000 | 5,567,694 | 5,567,588 | 106 | 5,559,616 | 106 | 7,972 |
| 2000 | 5,950,000 | 5,591,625 | 5,591,407 | 218 | 5,540,373 | 218 | 51,034 |
| 2001 | 5,950,000 | 5,732,802 | 5,732,581 | 222 | 5,807,463 | 222 | 75,099 |
| 2000 - Sept | 5,950,000 | 5,591,625 | 5,591,407 | 218 | 5,540,373 | 218 | 51,034 |
| Oct. | 5,950,000 | 5,575,670 | 5,575,441 | 229 | 5,566,722 | 229 | 8,719 |
| Nov | 5,950,000 | 5,626,550 | 5,626,319 | 231 | 5,617,677 | 231 | 8,642 |
| Dec | 5,950,000 | 5,580,455 | 5,580,208 | 247 | 5,537,104 | 247 | 43,104 |

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

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

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

| End of fiscal year or month | 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) |
| | | | | | | |
| 1997 | 133,301 | 9,818 | 12,925 | 6676 | 157 | 670 |
| 1998 | 154,155 | 19,937 | 13,295 | 7808 | 203 | 642 |
| 1999 | 182,988 | 32,625 | 13,837 | 8506 | 261 | 761 |
| 2000 | 191,596 | 27,323 | 14,690 | 9413 | 305 | 729 |
| 2001 | 205,328 | 28,817 | 15,128 | 10,168 | 336 | 970 |
| 2000 - Sept. | 191,596 | 27,323 | 14,690 | 9,413 | 305 | 729 |
| Oct. | 200,258 | 32,149 | 14,425 | 9,413 | 305 | 725 |
| Nov. | 182,032 | 14,808 | 14,376 | 9,413 | 305 | 725 |
| Dec. | 186,407 | 17,455 | 14,421 | 9,423 | 320 | 725 |
| 2001 - Jan. | 195,339 | 21,257 | 15,028 | 9,423 | 320 | 725 |
| Feb. | 196,484 | 22,506 | 15,074 | 9,423 | 320 | 739 |
| Mar. | 200,210 | 23,934 | 15,074 | 9,423 | 361 | 739 |
| Apr. | 205,299 | 24,762 | 15,571 | 10,509 | 361 | 739 |
| May. | 205,508 | 25,134 | 15,571 | 10,509 | 361 | 739 |
| June | 203,413 | 26,350 | 15,270 | 10,509 | 361 | 935 |
| July. | 221,728 | 26,533 | 15,270 | 10,509 | 361 | 935 |
| Aug. | 225,777 | 31,680 | 15,250 | 10,509 | 361 | 935 |
| Sept. | 205,328 | 28,817 | 15,128 | 10,168 | 336 | 970 |

| End of fiscal year or month | Department of Education (7) | Department of Energy | | Department of Housing and Urban Development | | Department of the Treasury (11) | Department of Veterans Affairs (12) |
|-----------------------------|--------------------------------|--|---------------------------------------|---|--------|------------------------------------|--|
| | | Bonneville Power Administration (8) | Federal Housing Administration (9) | Other Housing programs (10) | | | |
| | | | | | | | |
| 1997 | 23,532 | 2,499 | 3,639 | 6,174 | 34,944 | * | |
| 1998 | 35,610 | 2,499 | 6,579 | 5,293 | 34,036 | - | |
| 1999 | 52,440 | 2,515 | 7,996 | 4,628 | 28,115 | - | |
| 2000 | 65,716 | 2,513 | 7,155 | 3,653 | 27,836 | - | |
| 2001 | 77,448 | 2,689 | 4,544 | 3,103 | 27,862 | - | |
| 2000 - Sept. | 65,716 | 2,513 | 7,155 | 3,653 | 27,836 | - | |
| Oct. | 70,616 | 2,513 | 7,155 | 3,653 | 26,279 | - | |
| Nov. | 70,616 | 2,513 | 7,155 | 3,653 | 25,169 | - | |
| Dec. | 70,616 | 2,513 | 7,155 | 3,653 | 25,574 | - | |
| 2001 - Jan. | 75,963 | 2,648 | 7,155 | 3,653 | 24,347 | - | |
| Feb. | 75,963 | 2,648 | 7,155 | 3,653 | 23,923 | - | |
| Mar. | 76,158 | 2,648 | 7,155 | 3,653 | 24,351 | - | |
| Apr. | 79,311 | 2,648 | 7,155 | 3,653 | 24,075 | - | |
| May. | 79,311 | 2,648 | 7,155 | 3,653 | 23,742 | - | |
| June | 79,311 | 2,723 | 7,155 | 3,653 | 23,236 | - | |
| July. | 85,200 | 2,723 | 7,155 | 3,653 | 22,509 | - | |
| Aug. | 82,928 | 2,773 | 7,155 | 3,653 | 22,788 | - | |
| Sept | 77,448 | 2,689 | 4,544 | 3,103 | 27,862 | - | |

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

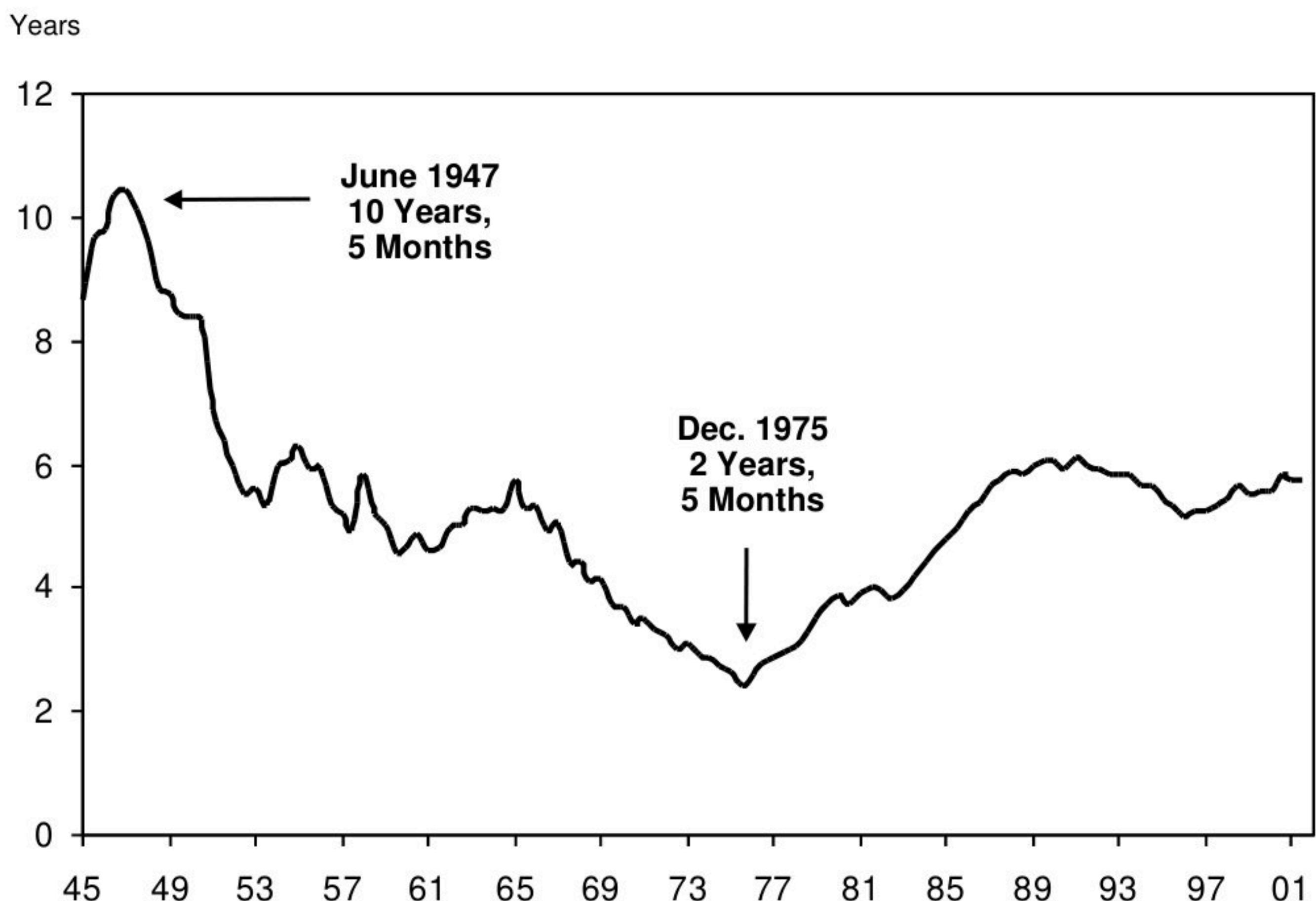
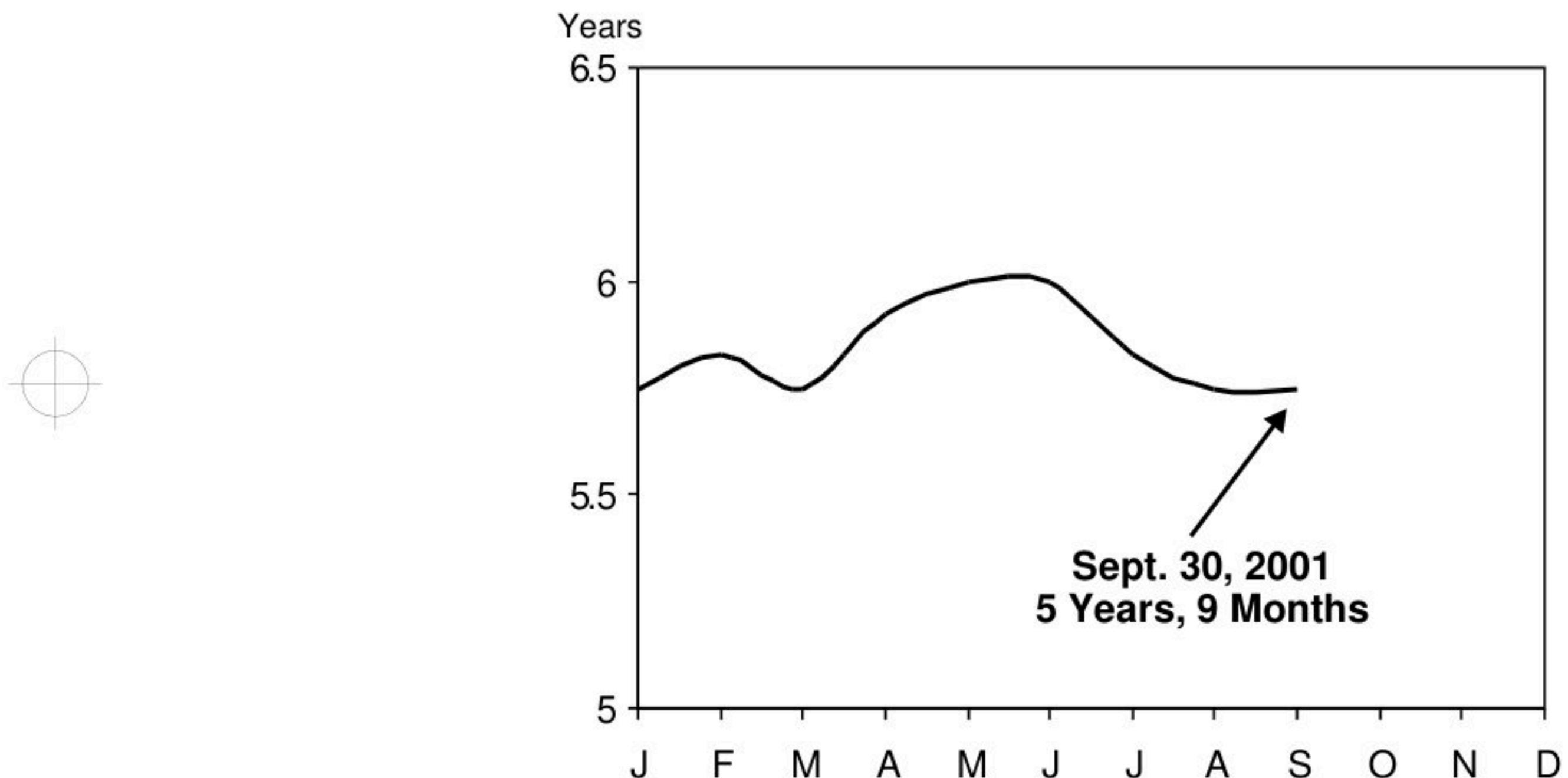
[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

| End of fiscal year or month | Department of Veterans Affairs, con. Loan Guaranty Fund (13) | Export-Import Bank of the United States (14) | Railroad Retirement Board (15) | Small Business Administration (16) | Other (17) |
|-----------------------------|--|---|-----------------------------------|---------------------------------------|---------------|
| 1997 | 2,028 | 3,140 | 5,039 | 9,406 | 12,651 |
| 1998 | - | 3,956 | 4,993 | 9,559 | 9,745 |
| 1999 | - | 6,603 | 4,848 | 9,825 | 10,030 |
| 2000 | - | 6,683 | 4,874 | 10,012 | 10,694 |
| 2001 | - | 7,045 | 5,012 | 10,087 | 12,120 |
| 2000 - Sept | - | 6,683 | 4,874 | 10,012 | 10,694 |
| Oct | - | 6,683 | 5,129 | 10,012 | 11,201 |
| Nov. | - | 6,683 | 5,365 | 10,012 | 11,241 |
| Dec. | - | 6,683 | 5,635 | 9,329 | 12,908 |
| 2001 - Jan | - | 6,683 | 5,912 | 9,329 | 12,897 |
| Feb. | - | 6,683 | 6,165 | 9,329 | 12,905 |
| Mar. | - | 7,327 | 6,430 | 10,083 | 12,876 |
| Apr. | - | 6,854 | 6,694 | 10,083 | 12,884 |
| May | - | 7,004 | 6,934 | 10,083 | 12,666 |
| June | - | 7,054 | 4,200 | 10,083 | 12,575 |
| July. | - | 7,082 | 4,467 | 10,083 | 25,251 |
| Aug. | - | 7,067 | 4,733 | 10,083 | 25,865 |
| Sept | - | 7,045 | 5,012 | 10,087 | 12,120 |

* Less than \$500,000.

CHARTS FD-A.—Average Length of Privately Held Marketable Debt

(Charts are plotted from figures provided by the Office of Market Finance. See Table FD-5.)



INTRODUCTION: Public Debt Operations

Chapter 31 of Title 31 of the United States Code allows the Secretary of Treasury to borrow money by issuing Treasury securities. The Secretary determines the terms and conditions of issue, conversion, maturity, payment and interest rate. New issues of Treasury notes mature in 2 to 10 years. Bonds mature in more than 10 years from the issue date. Each outstanding marketable security is listed in the "Monthly Statement of the Public Debt of the United States." The information in this section of the "Treasury Bulletin" pertains only to marketable Treasury securities.

- Table **PDO-1** provides a maturity schedule of interest-bearing marketable Treasury notes and bonds. All unmatured Treasury notes and bonds are listed in maturity order, from earliest to latest. A separate breakout is provided for the combined holdings of the Government accounts and Federal Reserve Banks (FRBs), so that the "all other investors" category includes all private holdings.

- Table **PDO-2** presents the results of weekly auctions of 4-, 13- and 26-week bills. Treasury bills mature each Thursday. Issues of 4- and 13-week bills are *reopenings* of 26-week bills. Issues of *cash management bills* also are presented. High yields on accepted tenders and the dollar value of total bids are presented, with the dollar value of awards made on both competitive and noncompetitive bases.

To encourage the participation of individuals and smaller institutions, Treasury accepts noncompetitive tenders of up to \$1 million for bills and \$5 million for notes and bonds in each auction of securities.

- Table **PDO-3** lists the results of auctions of marketable securities, other than weekly bills, in chronological order over the past 2 years.
- Table **PDO-4** indicates the total amount of marketable securities allotted to each class of investor. The FRBs tally into investor classes the tenders in each auction of marketable securities other than weekly auctions of 4-, 13- and 26-week bills.

TREASURY FINANCING: JULY-SEPTEMBER

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

On July 23, 2001, Treasury announced plans to begin regular weekly offerings of 4-week bills. The first 4-week bill was announced July 30, auctioned July 31 and issued August 2.

JULY

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

On July 5, 2001, Treasury announced it would auction \$5,000 million of 9-1/2 year inflation-indexed notes to raise cash.

The 9-1/2-year 3-1/2 percent inflation-indexed notes of Series A-2011 were dated January 15, 2001, and issued July 16, 2001. They are due January 15, 2011, with interest payable on January 15 and July 15 until maturity. Accrued interest of \$0.09511 per \$1,000 covering the period from July 15, to July 16, 2001, was payable with each accepted tender.

Treasury received tenders for the notes before 12 noon eastern daylight saving time (e.d.s.t.) for noncompetitive tenders and before 1 p.m. e.d.s.t. for competitive tenders on July 11. Tenders totaled \$9,505 million; Treasury accepted \$5,000 million at the high yield of 3.500 percent with an equivalent adjusted price of 101.863. Treasury accepted in full, all competitive tenders at yields lower than 3.500 percent. Tenders at the high yield were allotted 86.09 percent. The median yield was 3.468 percent, and the low yield was 3.430 percent. Noncompetitive tenders totaled \$111 million. Competitive

tenders accepted from private investors totaled \$4,889 million. The minimum par amount required for STRIPS of inflation-indexed notes is \$1,000.

Auction of 2-Year Notes

On July 18, Treasury announced it would auction \$12,000 million of 2-year notes of Series S-2003. The issue was to refund \$28,510 million of securities maturing July 31 and to pay down about \$16,510 million.

The notes of Series S-2003 were dated and issued July 31, 2001. They are due July 31, 2003, with interest payable on January 31 and July 31 until maturity. Treasury set an interest rate of 3-7/8 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 July 25. Tenders totaled \$29,506 million; Treasury accepted \$12,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.965 percent with the equivalent price of \$99.829. Tenders at the high yield were allotted 45.37 percent. The median yield was 3.940 percent, and the low yield was 3.900 percent. Noncompetitive tenders totaled \$1,085 million. Competitive tenders accepted from private investors totaled \$10,915 million.

In addition to the \$12,000 million of tenders accepted in the auction process, Treasury accepted \$4,000 million from Federal Reserve Banks (FRBs) for their own accounts.

The minimum par amount required for STRIPS of notes of Series S-2003 is \$1,000.

TREASURY FINANCING: JULY-SEPTEMBER, con.

Cash Management Bills

On June 28, 2001, Treasury announced that it would auction \$13,000 million of 9-day bills to be issued July 3, 2001, and to mature July 12, 2001. The issue was to raise new cash. Treasury auctioned the bills on July 2, 2001. Tenders totaled \$40,000 million; Treasury accepted \$13,000 million. The high bank discount rate was 3.75 percent.

Debt Buyback Operations

In the debt buyback operation held on July 19, 2001, for settlement on July 23, Treasury received \$6,079 million of offers. It accepted \$1,500 million par amount for a total price paid of \$1,746 million (less accrued interest).

In the debt buyback operation held on July 26, 2001, for settlement on July 30, Treasury received \$6,078 million of offers. It accepted \$1,000 million par amount for a total price paid of \$1,384 million (less accrued interest).

AUGUST

August Quarterly Financing

On August 1, Treasury announced it would auction \$11,000 million of 4-3/4-year notes of Series E-2006; \$11,000 million of 10-year notes of Series C-2011; and \$5,000 million of 29-1/2-year bonds of February 2031. The issue was to refund \$11,885 million of Treasury securities maturing August 15 and to raise about \$15,115 million of new cash.

The 4-3/4-year 4-5/8 percent notes of Series E-2006 were dated May 15, 2001 and issued August 15, 2001. They are due May 15, 2006, with interest payable on November 15 and May 15 until maturity. Accrued interest of \$11.56250 per \$1,000, covering the period from May 15 to August 15, 2001, was payable with each accepted tender.

Treasury received tenders for the notes before 12 noon e.d.s.t. for noncompetitive tenders and before 1 p.m. e.d.s.t. for competitive tenders on August 7. Tenders totaled \$23,626 million; Treasury accepted \$11,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.670 percent with an equivalent price of 99.797. Treasury accepted in full all competitive tenders at yields lower than 4.670 percent. Tenders at the high yield were allotted 95.66 percent. The median yield was 4.651 percent, and the low yield was 4.600 percent. Noncompetitive tenders totaled \$178 million. Competitive tenders accepted from private investors totaled \$10,822 million.

In addition to the \$11,000 million of tenders accepted in the auction process, Treasury accepted \$623 million from FRBs for their own accounts. The minimum par amount required for STRIPS of Series E-2006 is \$1,000.

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

Treasury received tenders for the notes before 12 noon e.d.s.t. for noncompetitive tenders and before 1 p.m. e.d.s.t. for

competitive tenders on August 8. Tenders totaled \$31,352 million; Treasury accepted \$11,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.078 percent with an equivalent price of 99.394. Treasury accepted in full all competitive tenders at yields lower than 5.078. Tenders at the high yield were allotted 63.72 percent. The median yield was 5.070 percent, and the low yield was 5.030 percent. Noncompetitive tenders totaled \$108 million. Competitive tenders accepted from private investors totaled \$10,892 million.

In addition to the \$11,000 million of tenders accepted in the auction process, Treasury accepted \$1,043 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series C-2011 is \$1,000.

The 29-1/2-year 5-3/8 percent bonds of February 2031 were dated February 15, 2001 and issued August 15, 2001. They are due February 15, 2031, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the bonds before 12 noon e.d.s.t. for noncompetitive tenders and before 1 p.m. e.d.s.t. for competitive tenders on August 9. Tenders totaled \$10,805 million; Treasury accepted \$5,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.520 percent with an equivalent price of 97.900. Treasury accepted in full all competitive tenders at yields lower than 5.520 percent. Tenders at the high yield were allotted 7.10 percent. The median yield was 5.472 percent, and the low yield was 5.400 percent. Noncompetitive tenders totaled \$32 million. Competitive tenders accepted from private investors totaled \$4,968 million.

In addition to the \$5,000 million of tenders accepted in the auction process, Treasury accepted \$540 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of February 2031 is \$1,000.

Auction of 2-Year Notes

On August 22, the Treasury announced that it would auction \$14,000 million of 2-year notes. The issue was to refund \$28,397 million of securities maturing August 31 and to pay down about \$14,397 million.

The notes of Series T-2003 were dated and issued August 31, 2001. They are due August 31, 2003, with interest payable on February 28 and August 31 until maturity. Treasury set an interest rate of 3-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.d.s.t. for noncompetitive tenders and before 1 p.m. e.d.s.t. for competitive tenders on August 29. Tenders totaled \$30,314 million; Treasury accepted \$14,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.685 percent with an equivalent price of 99.885. Tenders at the high yield were allotted 31.45 percent. Treasury accepted in full all competitive tenders at yields lower than 3.685 percent. The median yield was 3.650 percent, and the low yield was 3.620 percent. Noncompetitive tenders totaled \$1,095 million. Competitive tenders accepted from private investors totaled \$12,905 million.

TREASURY FINANCING: JULY-SEPTEMBER, con.

In addition to the \$14,000 million of tenders accepted in the auction process, Treasury accepted \$4,667 million from FRBs for their own accounts.

Debt Buyback Operations

In the debt buyback operation held on August 16, 2001, for settlement on August 20, Treasury received \$10,451 million of offers. It accepted \$1,750 million par amount for a total price paid of \$2,475 million (less accrued interest).

In the debt buyback operation held on August 23, 2001, for settlement on August 27, Treasury received \$6,764 million of offers. It accepted \$1,750 million par amount for a total price paid of \$2,364 million (less accrued interest).

SEPTEMBER

Auction of 2-Year Notes

On September 19, Treasury announced it would auction \$17,000 million of 2-year notes. The issue was to refund \$27,178 million of securities maturing September 30 and to pay down about \$10,178 million.

The notes of Series U-2003 were dated September 30, 2001 and issued October 1, 2001. They are due September 30, 2003, with interest payable on March 31 and September 30 until maturity. Treasury set an interest rate of 2-3/4 percent after determining which tenders were accepted on a yield auction basis. Accrued interest of \$0.07555 per \$1,000, covering the period from September 30, to October 1, 2001, was payable with each accepted tender.

Treasury received tenders for the notes before 12 noon e.d.s.t. for noncompetitive tenders and before 1 p.m. e.s.t. for competitive tenders on September 26. Tenders totaled \$41,181 million; Treasury accepted \$17,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.869 percent with an equivalent price of 99.770. Treasury accepted in full all competitive tenders at yields lower than 2.869 percent. Tenders at the high yield were allotted 49.03 percent. The median yield was 2.820 percent, and the low yield was 2.790 percent. Noncompetitive tenders totaled \$919 million. Competitive tenders accepted from private investors totaled \$16,081 million.

In addition to the \$17,000 million of tenders accepted in the auction process, Treasury accepted \$5,667 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series U-2003 is \$1,000.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 2001

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

| Date of final maturity | Description (1) | Issue date (2) | Total (3) | Amount of maturities | |
|------------------------|-----------------------------|-------------------|--------------|--|-------------------------------|
| | | | | U.S. Govern- ment accounts and Federal Re- serve Banks (4) | Held by |
| | | | | | All other investors (5) |
| 2001 | | | | | |
| Oct. 31..... | 6-1/4%-P note | 10/31/96 | 14,640 | 2,433 | 12,207 |
| Oct. 31..... | ¹ 5-7/8%-AE note | 11/01/99 | 19,196 | 3,710 | 15,486 |
| Nov. 15..... | 15-3/4% bond | 10/07/81 | 1,753 | 291 | 1,463 |
| Nov. 15..... | ¹ 7-1/2%-D note | 11/15/91 | 24,226 | 4,101 | 20,126 |
| Nov. 30..... | 5-7/8%-Q note | 12/02/96 | 33,505 | 5,167 | 28,337 |
| Dec. 31..... | 6-1/8%-R note | 12/31/96 | 31,166 | 6,166 | 25,000 |
| | Total | | 124,486 | 21,868 | 102,619 |
| 2002 | | | | | |
| Jan. 31..... | 6-1/4%-C note | 01/31/97 | 13,453 | 1,411 | 12,043 |
| Jan. 31..... | ¹ 6-3/8%-R note | 01/31/00 | 19,381 | 4,141 | 15,241 |
| Feb. 15, 02-07..... | 7-5/8% bond | 02/15/77 | 4,234 | 1,566 | 2,668 |
| Feb. 15..... | 14-1/4% bond | 01/06/82 | 1,759 | 281 | 1,478 |
| Feb. 28..... | 6-1/4%-D note | 02/28/97 | 13,800 | 2,066 | 11,734 |
| Feb. 28..... | ¹ 6-1/2%-S note | 02/29/00 | 16,563 | 4,101 | 12,463 |
| Mar. 31..... | 6-5/8%-E note | 03/31/97 | 14,301 | 2,221 | 12,081 |
| Mar. 31..... | ¹ 6-1/2%-T note | 03/31/00 | 17,238 | 3,947 | 13,291 |
| Apr. 30..... | 6-5/8%-F note | 04/30/97 | 14,475 | 2,235 | 12,240 |
| Apr. 30..... | ¹ 6-3/8%-U note | 05/01/00 | 17,391 | 3,872 | 13,519 |
| May 15..... | ¹ 7-1/2%-A note | 05/15/92 | 11,714 | 2,291 | 9,424 |
| May 31..... | 6-1/2%-G note | 06/02/97 | 13,504 | 1,803 | 11,701 |
| May 31..... | ¹ 6-5/8%-V note | 05/31/00 | 14,872 | 4,356 | 10,516 |
| June 30..... | 6-1/4%-H note | 06/30/97 | 13,059 | 1,787 | 11,272 |
| June 30..... | ¹ 6-3/8%-W note | 06/30/00 | 14,321 | 4,378 | 9,943 |
| July 15..... | ¹ 3-5/8%-J note | 07/15/97 | 18,641 | 998 | 17,643 |
| July 31..... | 6%-K note | 07/31/97 | 12,231 | 785 | 11,446 |
| July 31..... | ¹ 6-1/4%-X note | 07/31/00 | 15,058 | 4,522 | 10,536 |
| Aug. 15..... | ¹ 6-3/8%-B note | 08/17/92 | 23,859 | 4,181 | 19,678 |
| Aug. 31..... | 6-1/4%-L note | 09/02/97 | 12,732 | 1,247 | 11,485 |
| Aug. 31..... | ¹ 6-1/8%-Y note | 08/31/00 | 15,072 | 3,951 | 11,121 |
| Sept. 30..... | ¹ 5-7/8%-M note | 09/30/97 | 12,807 | 1,623 | 11,183 |
| Sept. 30..... | ¹ 6%-Z note | 10/02/00 | 15,144 | 4,543 | 10,601 |
| Oct. 31..... | ¹ 5-3/4%-N note | 10/31/97 | 26,594 | 5,262 | 21,332 |
| Nov. 15, 02-07..... | 7-7/8% bond | 11/15/77 | 1,495 | 389 | 1,106 |
| Nov. 15..... | 11-5/8% bond | 09/29/82 | 2,753 | 686 | 2,067 |
| Nov. 30..... | ¹ 5-3/4%-P note | 12/01/97 | 12,121 | 1,491 | 10,630 |
| Nov. 30..... | ¹ 5-5/8%-AC note | 11/30/00 | 15,059 | 3,674 | 11,384 |
| Dec. 31..... | ¹ 5-5/8%-Q note | 12/31/97 | 12,052 | 1,019 | 11,034 |
| Dec. 31..... | ¹ 5-1/8%-AD note | 01/02/01 | 14,822 | 4,216 | 10,606 |
| | Total | | 410,504 | 79,039 | 331,465 |
| 2003 | | | | | |
| Jan. 31..... | ¹ 5-1/2%-C note | 02/02/98 | 13,101 | 1,807 | 11,293 |
| Jan. 31..... | ¹ 4-3/4%-L note | 01/31/01 | 15,453 | 4,017 | 11,435 |
| Feb. 15..... | 10-3/4% bond | 01/04/83 | 3,007 | 831 | 2,175 |
| Feb. 15..... | ¹ 6-1/4%-A note | 02/16/93 | 23,563 | 2,672 | 20,891 |
| Feb. 28..... | ¹ 5-1/2%-D note | 03/02/98 | 13,670 | 2,507 | 11,164 |
| Feb. 28..... | ¹ 4-5/8%-M note | 02/28/01 | 14,685 | 3,667 | 11,018 |
| Mar. 31..... | ¹ 5-1/2%-E note | 03/31/98 | 14,173 | 3,389 | 10,784 |
| Mar. 31..... | ¹ 4-1/4%-N note | 04/02/01 | 14,675 | 3,776 | 10,899 |
| Apr. 30..... | ¹ 5-3/4%-F note | 04/30/98 | 12,573 | 3,063 | 9,510 |
| Apr. 30..... | ¹ 4%-P note | 04/30/01 | 13,339 | 3,568 | 9,770 |
| May 15..... | 10-3/4% bond | 04/04/83 | 3,249 | 869 | 2,380 |
| May 31..... | ¹ 5-1/2%-G note | 06/01/98 | 13,132 | 2,268 | 10,864 |
| 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 | 2,255 | 10,872 |
| June 30..... | ¹ 3-7/8%-R note | 06/30/01 | 14,671 | 3,667 | 11,004 |

See footnote at end of table.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 2001, con.

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

| Date of final maturity | Description (1) | Issue date (2) | Total (3) | Amount of maturities | |
|------------------------|--------------------|-------------------|--------------|---|----------------------------|
| | | | | Held by | |
| | | | | U.S. Government accounts and Federal Reserve Banks (4) | All other investors (5) |
| 2003 con. | | | | | |
| July 31..... | 1 3-7/8%-S note | 07/31/01 | 16,003 | 4,000 | 12,003 |
| Aug. 15, 03-08..... | 8-3/8% bond | 08/15/78 | 2,103 | 789 | 1,314 |
| Aug. 15..... | 11-1/8% bond | 07/05/83 | 3,501 | 860 | 2,641 |
| Aug. 15..... | 15-3/4%-B note | 08/16/93 | 28,011 | 4,659 | 23,352 |
| Aug. 15..... | 15-1/4%-J note | 08/17/98 | 19,852 | 3,468 | 16,384 |
| Aug. 31..... | 1 3-5/8%-T note | 08/31/01 | 18,665 | 4,667 | 13,998 |
| Nov. 15, 03-08..... | 8-3/4% bond | 11/15/78 | 5,230 | 1,666 | 3,564 |
| Nov. 15..... | 11-7/8% bond | 10/05/83 | 7,260 | 1,769 | 5,491 |
| Nov. 15..... | 4-1/4%-K note | 11/16/98 | 18,626 | 1,538 | 17,087 |
| | Total | | 315,000 | 65,254 | 249,746 |
| 2004 | | | | | |
| Feb. 15..... | 1 5-7/8%-A note | 02/15/94 | 12,955 | 710 | 12,245 |
| Feb. 15..... | 1 4-3/4%-E note | 02/16/99 | 17,823 | 2,274 | 15,549 |
| May 15, 04-09..... | 9-1/8% bond | 05/15/79 | 4,606 | 1,111 | 3,495 |
| May 15..... | 12-3/8% bond | 04/05/84 | 3,755 | 868 | 2,887 |
| May 15..... | 1 7-1/4%-B note | 05/16/94 | 14,440 | 2,977 | 11,463 |
| May 15..... | 1 5-1/4%-F note | 05/17/99 | 18,925 | 2,721 | 16,205 |
| Aug. 15..... | 13-3/4% bond | 07/10/84 | 4,000 | 923 | 3,078 |
| Aug. 15..... | 1 7-1/4%-C note | 08/15/94 | 13,346 | 1,312 | 12,034 |
| Aug. 15..... | 1 6%-G note | 08/16/99 | 18,090 | 1,658 | 16,432 |
| Nov. 15, 04-09..... | 10-3/8% bond | 11/15/79 | 4,201 | 1,076 | 3,125 |
| Nov. 15..... | 1 11-5/8% bond | 10/30/84 | 8,302 | 1,855 | 6,447 |
| Nov. 15..... | 1 7-7/8%-D note | 11/15/94 | 14,374 | 3,234 | 11,140 |
| Nov. 15..... | 1 5-7/8%-H note | 11/15/99 | 32,658 | 4,015 | 28,643 |
| | Total | | 167,476 | 24,733 | 142,743 |
| 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 | 2,745 | 11,090 |
| May 15, 05-10..... | 10% bond | 05/15/80 | 2,987 | 1,177 | 1,811 |
| May 15..... | 1 12% bond | 04/02/85 | 4,261 | 846 | 3,414 |
| May 15..... | 1 6-1/2%-B note | 05/15/95 | 14,740 | 2,216 | 12,524 |
| May 15..... | 1 6-3/4%-E note | 05/15/00 | 28,562 | 4,441 | 24,121 |
| Aug. 15..... | 1 10-3/4% bond | 07/02/85 | 9,270 | 1,915 | 7,355 |
| Aug. 15..... | 1 6-1/2%-C note | 08/15/95 | 15,003 | 2,178 | 12,824 |
| 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 | 2,055 | 13,155 |
| Nov. 15..... | 1 5-3/4%-F note | 11/15/00 | 28,063 | 3,683 | 24,380 |
| | Total | | 138,326 | 23,375 | 114,951 |
| 2006 | | | | | |
| Feb. 15..... | 1 9-3/8% bond | 01/15/86 | 4,756 | 923 | 3,833 |
| 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 | 3,170 | 12,846 |
| 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 | 4,538 | 18,203 |
| Oct. 15..... | 1 6-1/2%-D note | 10/15/96 | 22,460 | 4,372 | 18,088 |
| Nov. 15, 06-11..... | 14% bond | 11/16/81 | 4,048 | 975 | 3,073 |
| | Total | | 116,876 | 20,792 | 96,084 |
| 2007 | | | | | |
| Jan. 15..... | 1 3-3/8%-A note | 02/06/97 | 17,656 | 1,704 | 15,952 |
| Feb. 15..... | 1 6-1/4%-B note | 02/18/97 | 13,104 | 1,252 | 11,852 |
| May 15..... | 1 6-5/8%-C note | 05/15/97 | 13,958 | 2,419 | 11,540 |

See footnote at end of table.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 2001, con.

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

| Date of final maturity | Description (1) | Issue date (2) | Total (3) | Amount of maturities | |
|------------------------|----------------------------|-------------------|--------------|---|----------------------------|
| | | | | Held by | |
| | | | | U.S. Government accounts and Federal Reserve Banks (4) | All other investors (5) |
| 2007 con. | | | | | |
| Aug. 15 | ¹ 6-1/8%-D note | 08/15/97 | 25,637 | 4,407 | 21,230 |
| Nov. 15, 07-12 | 10-3/8% bond | 11/15/82 | 10,303 | 1,919 | 8,385 |
| | Total | | 80,658 | 11,700 | 68,958 |
| 2008 | | | | | |
| Jan. 15 | ¹ 3-5/8%-A note | 01/15/98 | 18,473 | 1,899 | 16,573 |
| Feb. 15 | ¹ 5-1/2%-B note | 02/17/98 | 13,583 | 1,730 | 11,853 |
| May 15 | ¹ 5-5/8%-C note | 05/15/98 | 27,191 | 4,831 | 22,360 |
| Aug. 15, 08-13 | 12% bond | 08/15/83 | 12,607 | 3,041 | 9,566 |
| Nov. 15 | 4-3/4%-D note | 11/16/98 | 25,083 | 3,411 | 21,672 |
| | Total | | 96,937 | 14,911 | 82,025 |
| 2009 | | | | | |
| Jan. 15 | ¹ 3-7/8%-A note | 01/15/99 | 17,213 | 978 | 16,235 |
| 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 | 2,276 | 12,519 |
| Aug. 15, 09-14 | 12-1/2% bond | 08/15/84 | 4,781 | 906 | 3,875 |
| Aug. 15 | ¹ 6%-C note | 08/16/99 | 27,400 | 4,269 | 23,131 |
| Nov. 15, 09-14 | 1 11-3/4% bond | 11/15/84 | 6,006 | 1,195 | 4,811 |
| | Total | | 74,675 | 10,493 | 64,183 |
| 2010 | | | | | |
| Jan. 15 | ¹ 4-1/4%-A note | 01/18/00 | 11,945 | 552 | 11,393 |
| Feb. 15 | ¹ 6-1/2%-B note | 02/15/00 | 23,356 | 3,801 | 19,555 |
| Aug. 15 | ¹ 5-3/4%-C note | 08/15/00 | 22,438 | 2,529 | 19,909 |
| | Total | | 57,738 | 6,882 | 50,856 |
| 2011 | | | | | |
| Jan. 15 | ¹ 3-1/2%-A note | 01/16/01 | 11,221 | 168 | 11,052 |
| Feb. 15 | 15%-B note | 02/15/01 | 23,436 | 3,428 | 20,008 |
| Aug. 15 | 15%-C note | 08/15/01 | 12,046 | 1,043 | 11,003 |
| | Total | | 46,703 | 4,639 | 42,063 |
| 2015 | | | | | |
| Feb. 15 | ¹ 11-1/4% bond | 02/15/85 | 10,808 | 1,846 | 8,963 |
| Aug. 15 | ¹ 10-5/8% bond | 08/15/85 | 4,064 | 1,167 | 2,897 |
| Nov. 15 | ¹ 9-7/8% bond | 11/29/85 | 5,642 | 1,007 | 4,635 |
| | Total | | 20,514 | 4,020 | 16,494 |
| 2016 | | | | | |
| Feb. 15 | 1 9-1/4% bond | 02/18/86 | 5,698 | 1,037 | 4,661 |
| May 15 | 1 7-1/4% bond | 05/15/86 | 18,824 | 1,099 | 17,724 |
| Nov. 15 | 1 7-1/2% bond | 11/17/86 | 18,824 | 1,656 | 17,168 |
| | Total | | 43,346 | 3,792 | 39,554 |
| 2017 | | | | | |
| May 15 | ¹ 8-3/4% bond | 05/15/87 | 15,644 | 2,755 | 12,889 |
| Aug. 15 | ¹ 8-7/8% bond | 08/17/87 | 11,696 | 2,058 | 9,638 |
| | Total | | 27,341 | 4,813 | 22,528 |

See footnote at end of table.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 2001, con.

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

| Date of final maturity | Description (1) | Issue date (2) | Total (3) | Amount of maturities | |
|------------------------|--------------------|-------------------|--------------|--|-------------------------------|
| | | | | U.S. Govern- ment accounts and Federal Re- serve Banks (4) | Held by |
| | | | | | All other investors (5) |
| 2018 | | | | | |
| May 15..... | 1 9-1/8% bond | 05/16/88 | 7,072 | 1,240 | 5,833 |
| Nov. 15 | 1 9% bond | 11/22/88 | 7,614 | 970 | 6,644 |
| | Total | | 14,687 | 2,210 | 12,477 |
| 2019 | | | | | |
| Feb. 15 | 1 8-7/8% bond | 02/15/89 | 13,744 | 2,373 | 11,371 |
| Aug. 15 | 1 8-1/8% bond | 08/15/89 | 19,016 | 2,670 | 16,346 |
| | Total | | 32,760 | 5,043 | 27,717 |
| 2020 | | | | | |
| Feb. 15 | 1 8-1/2% bond | 02/15/90 | 9,781 | 1,486 | 8,295 |
| May 15..... | 1 8-3/4% bond | 05/15/90 | 8,057 | 1,502 | 6,556 |
| Aug. 15 | 1 8-3/4% bond | 08/15/90 | 17,724 | 2,601 | 15,123 |
| | Total..... | | 35,563 | 5,589 | 29,974 |
| 2021 | | | | | |
| Feb. 15 | 1 7-7/8% bond | 02/15/91 | 10,218 | 1,319 | 8,898 |
| May 15..... | 1 8-1/8% bond | 05/15/91 | 10,219 | 1,618 | 8,601 |
| Aug. 15 | 1 8-1/8% bond | 08/15/91 | 10,067 | 1,658 | 8,409 |
| Nov. 15 | 1 8% bond | 11/15/91 | 30,697 | 3,891 | 26,806 |
| | Total | | 61,201 | 8,486 | 52,716 |
| 2022 | | | | | |
| Aug. 15 | 1 7-1/4% bond | 08/17/92 | 10,238 | 1,013 | 9,225 |
| Nov. 15 | 1 7-5/8% bond | 11/16/92 | 7,747 | 1,601 | 6,146 |
| | Total | | 17,984 | 2,614 | 15,371 |
| 2023 | | | | | |
| Feb. 15 | 1 7-1/8% bond | 02/16/93 | 16,202 | 2,636 | 13,567 |
| Aug. 15 | 1 6-1/4% bond | 08/16/93 | 22,659 | 1,609 | 21,051 |
| | Total | | 38,861 | 4,244 | 34,617 |
| 2024 | | | | | |
| Nov. 15 | 1 7-1/2% bond | 08/15/94 | 9,704 | 1,615 | 8,089 |
| | Total | | 9,704 | 1,615 | 8,089 |
| 2025 | | | | | |
| Feb. 15 | 1 7-5/8% bond | 02/15/95 | 10,454 | 1,594 | 8,861 |
| Aug. 15 | 1 6-7/8% bond | 08/15/95 | 11,410 | 1,800 | 9,611 |
| | Total | | 21,864 | 3,393 | 18,471 |
| 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 | 9,683 | 1,614 | 8,069 |
| Nov. 15 | 1 6-1/2% bond | 11/15/96 | 10,993 | 1,724 | 9,269 |
| | Total | | 33,515 | 4,502 | 29,013 |
| 2027 | | | | | |
| Feb. 15 | 1 6-5/8% bond | 02/18/97 | 10,211 | 1,453 | 8,758 |
| Aug. 15 | 1 6-3/8% bond | 08/15/97 | 9,966 | 1,640 | 8,326 |

See footnote at end of table.

**TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities
Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 2001, con.**

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

| Date of final maturity | Description (1) | Issue date (2) | Total (3) | Amount of maturities | |
|------------------------|--------------------|-------------------|--------------|--|-------------------------------|
| | | | | Held by | |
| | | | | U.S. Govern- ment accounts and Federal Re- serve Banks (4) | All other investors (5) |
| 2027 con. | | | | | |
| Nov. 15 | 1 6-1/8% bond | 11/17/97 | 22,046 | 3,349 | 18,698 |
| | Total | | 42,223 | 6,441 | 35,782 |
| 2028 | | | | | |
| Apr. 15 | 1 3-5/8% bond | 04/15/98 | 18,448 | 2,004 | 16,443 |
| 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 | 1,280 | 9,667 |
| | Total | | 41,171 | 5,056 | 36,115 |
| 2029 | | | | | |
| Feb. 15 | 1 5-1/4% bond | 02/16/99 | 11,350 | 1,655 | 9,695 |
| Apr. 15 | 1 3-7/8% bond | 04/15/99 | 21,297 | 1,812 | 19,484 |
| Aug. 15 | 1 6-1/8% bond | 08/16/99 | 11,179 | 1,075 | 10,104 |
| | Total | | 43,825 | 4,542 | 39,283 |
| 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 |

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

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

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

| Issue date | Description of new issue | | | Amounts of bids accepted | | | On total competitive bids accepted | | | | | | | | | | | |
|--------------------------------------|--------------------------|---|-------------------------|---------------------------|----------------------|---------------------------------------|------------------------------------|------------------------------|---|--|--|--|--|--|--|--|--|--|
| | Maturity date | Number of days to maturity ¹ | Amount of bids tendered | Total amount ² | On competitive basis | On non-competitive basis ³ | High price per hundred | High discount rate (percent) | High investment rate (percent) ⁴ | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | |
| Regular weekly: | | | | | | | | | | | | | | | | | | |
| (4 week, 13 week and 26 week) | | | | | | | | | | | | | | | | | | |
| 2001 - July 5 | 2001 - Oct. 4 | 91 | 29,025.7 | 20,429.2 | 13,521.5 | 1,478.6 | 99.095 | 3.580 | 3.663 | | | | | | | | | |
| | 2002 - Jan. 3 | 182 | 25,564.7 | 17,079.4 | 10,377.4 | 1,622.9 | 98.231 | 3.500 | 3.612 | | | | | | | | | |
| 12 | 2001 - Oct. 11 | 91 | 30,820.1 | 20,414.2 | 13,496.7 | 1,503.4 | 99.100 | 3.560 | 3.643 | | | | | | | | | |
| | 2002 - Jan. 10 | 182 | 29,723.7 | 17,071.0 | 10,694.0 | 1,306.2 | 98.231 | 3.500 | 3.612 | | | | | | | | | |
| 19 | 2001 - Oct. 18 | 91 | 40,781.7 | 20,196.8 | 13,463.8 | 1,536.3 | 99.103 | 3.550 | 3.630 | | | | | | | | | |
| | 2002 - Jan. 17 | 182 | 34,586.7 | 18,364.3 | 11,524.0 | 1,476.1 | 98.236 | 3.490 | 3.601 | | | | | | | | | |
| 26 | 2001 - Oct. 25 | 91 | 41,217.1 | 19,868.5 | 13,407.6 | 1,592.5 | 99.120 | 3.480 | 3.561 | | | | | | | | | |
| | 2002 - Jan. 24 | 182 | 39,177.7 | 19,579.1 | 12,747.7 | 1,252.7 | 98.261 | 3.440 | 3.549 | | | | | | | | | |
| Aug. 2 | 2001 - Aug. 30 | 28 | 36,427.1 | 12,689.6 | 9,982.5 | 17.6 | 99.721 | 3.590 | 3.647 | | | | | | | | | |
| | Nov. 1 | 91 | 37,394.6 | 18,396.9 | 13,194.5 | 1,805.8 | 99.120 | 3.480 | 3.561 | | | | | | | | | |
| | 2002 - Jan. 31 | 182 | 36,421.5 | 18,689.0 | 12,238.8 | 1,761.2 | 98.291 | 3.380 | 3.487 | | | | | | | | | |
| 9 | 2001 - Sept. 6 | 28 | 29,147.2 | 10,503.7 | 9,988.2 | 12.0 | 99.723 | 3.560 | 3.621 | | | | | | | | | |
| | Nov. 8 | 91 | 35,971.2 | 19,650.6 | 13,258.4 | 1,741.8 | 99.133 | 3.430 | 3.508 | | | | | | | | | |
| | 2002 - Feb. 7 | 182 | 34,895.5 | 19,539.1 | 12,736.0 | 1,264.4 | 98.306 | 3.350 | 3.456 | | | | | | | | | |
| 16 | 2001 - Sept. 13 | 28 | 29,584.7 | 11,916.4 | 10,983.2 | 17.0 | 99.730 | 3.470 | 3.529 | | | | | | | | | |
| | Nov. 15 | 91 | 36,228.6 | 19,158.1 | 13,306.7 | 1,693.5 | 99.153 | 3.350 | 3.426 | | | | | | | | | |
| | 2002 - Feb. 14 | 182 | 36,618.8 | 19,210.2 | 12,378.8 | 1,621.4 | 98.352 | 3.260 | 3.360 | | | | | | | | | |
| 23 | 2001 - Sept. 20 | 28 | 31,792.0 | 14,330.3 | 12,988.3 | 11.8 | 99.735 | 3.405 | 3.464 | | | | | | | | | |
| | Nov. 23 | 92 | 33,769.1 | 19,087.7 | 13,480.0 | 1,520.1 | 99.149 | 3.330 | 3.405 | | | | | | | | | |
| | 2002 - Feb. 21 | 182 | 28,505.7 | 19,216.6 | 12,834.6 | 1,165.5 | 98.337 | 3.290 | 3.392 | | | | | | | | | |
| 30 | 2001 - Sept. 27 | 28 | 33,000.9 | 15,050.9 | 13,975.0 | 25.0 | 99.730 | 3.470 | 3.529 | | | | | | | | | |
| | Nov. 29 | 91 | 39,591.9 | 21,852.4 | 13,495.7 | 1,504.3 | 99.153 | 3.350 | 3.426 | | | | | | | | | |
| | 2002 - Feb. 28 | 182 | 32,490.4 | 17,942.2 | 11,548.3 | 1,451.7 | 98.337 | 3.290 | 3.392 | | | | | | | | | |
| Sept. 6 | 2001 - Oct. 4 | 28 | 38,735.7 | 14,008.5 | 11,978.5 | 21.8 | 99.733 | 3.430 | 3.490 | | | | | | | | | |
| | Dec. 6 | 91 | 33,151.7 | 18,483.2 | 12,554.2 | 1,446.0 | 99.151 | 3.360 | 3.434 | | | | | | | | | |
| | 2002 - Mar. 7 | 182 | 26,928.8 | 18,142.8 | 11,795.3 | 1,204.9 | 98.327 | 3.310 | 3.412 | | | | | | | | | |
| 13 | 2001 - Dec. 13 | 91 | 33,300.2 | 18,399.5 | 12,606.0 | 1,394.0 | 99.196 | 3.180 | 3.251 | | | | | | | | | |
| | 2002 - Mar. 14 | 182 | 32,031.9 | 16,526.9 | 10,571.8 | 1,428.3 | 98.423 | 3.120 | 3.213 | | | | | | | | | |
| 20 | 2001 - Oct. 18 | 28 | 24,027.1 | 13,730.5 | 11,975.6 | 24.6 | 99.825 | 2.250 | 2.285 | | | | | | | | | |
| | Dec. 20 | 91 | 36,677.6 | 18,321.5 | 12,493.1 | 1,506.9 | 99.353 | 2.560 | 2.612 | | | | | | | | | |
| | 2002 - Mar. 21 | 182 | 30,792.3 | 16,523.4 | 10,884.9 | 1,115.3 | 98.701 | 2.570 | 2.639 | | | | | | | | | |
| 27 | 2001 - Oct. 25 | 28 | 24,175.8 | 12,077.3 | 9,983.5 | 16.5 | 99.809 | 2.450 | 2.495 | | | | | | | | | |
| | Dec. 27 | 91 | 28,744.2 | 18,546.1 | 12,123.1 | 1,876.9 | 99.398 | 2.380 | 2.429 | | | | | | | | | |
| | 2002 - Mar. 28 | 182 | 29,476.4 | 16,509.5 | 10,128.6 | 1,871.4 | 98.807 | 2.360 | 2.421 | | | | | | | | | |

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 | Description of securities ¹ | Period to final maturity (years, months, days) ² | | Amount tendered | Amount accepted ^{3,4} | Accepted yield and equivalent price for notes and bonds |
|--------------|------------|--|--|------|-----------------|-----------------------------------|---|
| | | (1) | (2) | (3) | (4) | (5) | (6) |
| 10/11/00 | 10/16/00 | 3-7/8% bond—04/15/29-reopening | 28y | 6m | 9,923 | 5,000 | 3.953 - 103.628 |
| 10/25/00 | 10/31/00 | 5-3/4% note—10/31/02-N | 2y | | 31,654 | 14,839 | 5.845 - 99.823 |
| 10/31/00 | 11/01/00 | 6.38% bill—12/21/00 | | 50d | 52,233 | 32,021 | |
| 11/07/00 | 11/15/00 | 5-3/4% note—11/15/05-F | 5y | | 24,635 | 15,804 | 5.870 - 99.486 |
| 11/08/00 | 11/15/00 | 5-3/4% note—08/15/10-C-reopening | 9y | 9m | 23,105 | 10,075 | 5.865 - 99.134 |
| 11/14/00 | 11/15/00 | 6.37% bill—12/18/00 | | 33d | 36,160 | 12,035 | |
| 11/28/00 | 11/30/00 | 5.710% bill—11/29/01 | | 364d | 26,695 | 12,512 | |
| 11/29/00 | 11/30/00 | 5-5/8% note—11/30/02-AC | 2y | | 36,474 | 15,048 | 5.695 - 99.869 |
| 11/30/00 | 12/01/00 | 6.45% bill—12/15/00 | | 14d | 67,780 | 36,033 | |
| 12/27/00 | 01/02/01 | 5-1/8% note—12/31/02-AD | 2y | | 29,928 | 14,834 | 5.130 - 99.990 |
| 01/02/01 | 01/02/01 | 6.44% bill—01/16/01 | | 14d | 62,790 | 30,013 | |
| 01/10/01 | 01/16/01 | 3-1/2% note—01/15/11-A | 10y | | 10,110 | 6,000 | 3.522 - 99.818 |
| 01/24/01 | 01/31/01 | 4-3/4% note—01/31/03-L | 2y | | 31,792 | 15,437 | 4.760 - 99.981 |
| 02/06/01 | 02/15/01 | 5-3/4% note—11/15/05-F-reopening | 4y | 9m | 23,236 | 12,279 | 4.904 - 103.527 |
| 02/07/01 | 02/15/01 | 5% note—02/15/11-B | 10y | | 24,031 | 11,975 | 5.067 - 99.479 |
| 02/08/01 | 02/15/01 | 5-3/8% bond—02/15/31 | 30y | | 20,374 | 10,887 | 5.460 - 98.753 |
| 02/21/01 | 02/28/01 | 4-5/8% note—02/28/03-M | 2y | | 29,901 | 14,675 | 4.685 - 99.887 |
| 02/27/01 | 02/28/01 | 4.95% bill—04/19/01 | | 50d | 46,911 | 28,036 | |
| 02/27/01 | 03/01/01 | 4.240% bill—02/28/02 | | 364d | 21,270 | 12,759 | |
| 02/28/01 | 03/02/01 | 5.39% bill—03/15/01 | | 13d | 55,963 | 26,027 | |
| 03/27/01 | 03/29/01 | 4.93% bill—04/19/01 | | 21d | 59,555 | 40,010 | |
| 03/28/01 | 04/02/01 | 4-1/4% note—03/31/03-N | 2y | | 34,377 | 14,674 | 4.300 - 99.905 |
| 04/02/01 | 04/03/01 | 5.00% bill—04/16/01 | | 13d | 72,768 | 35,049 | |
| 04/18/01 | 04/19/01 | 4.49% bill—04/23/01 | | 4d | 67,120 | 39,000 | |
| 04/25/01 | 04/30/01 | 4% note—04/30/03-P | 2y | | 30,201 | 13,336 | 4.124 - 99.764 |
| 05/08/01 | 05/15/01 | 4-5/8% note—05/15/06-E | 5y | | 29,541 | 16,175 | 4.660 - 99.845 |
| 05/09/01 | 05/15/01 | 5% note—02/15/11-B-reopening | 9y | 9m | 25,482 | 11,457 | 5.189 - 98.551 |
| 05/30/01 | 05/31/01 | 4-1/4% note—05/31/03-Q | 2y | | 29,215 | 13,333 | 4.327 - 99.854 |
| 05/30/01 | 05/31/01 | 3.95% bill—06/14/01 | | 14d | 59,815 | 20,001 | |
| 05/31/01 | 06/01/01 | 3.97% bill—06/15/01 | | 14d | 68,950 | 35,000 | |
| 06/27/01 | 07/02/01 | 3-7/8% note—06/30/03-R | 2y | | 28,560 | 14,667 | 3.990 - 99.781 |
| 07/02/01 | 07/03/01 | 3.75% bill—07/12/01 | | 9d | 40,000 | 13,000 | |
| 07/11/01 | 07/16/01 | 3-1/2% note—11/15/11-A-reopening | 9y | 6m | 9,505 | 5,000 | 3.500 - 101.863 |
| 07/25/01 | 07/31/01 | 3-7/8% note—07/31/03-S | 2y | | 33,506 | 16,000 | 3.965 - 99.829 |
| 08/07/01 | 08/15/01 | 4-5/8% note—05/15/06-E-reopening | 4y | 9m | 24,249 | 11,624 | 4.670 - 99.797 |
| 08/08/01 | 08/15/01 | 5% note—08/15/11-C | 10y | | 32,395 | 12,043 | 5.078 - 99.394 |
| 08/09/01 | 08/15/01 | 5-3/8% bond—02/15/31-reopening | 29y | 6m | 11,345 | 5,540 | 5.520 - 97.900 |
| 08/29/01 | 08/31/01 | 3-5/8% note—08/13/03-T | 2y | | 34,981 | 18,667 | 3.685 - 99.885 |
| 09/26/01 | 10/01/01 | 2-3/4% note—09/30/03-U | 2y | | 46,848 | 22,667 | 2.869 - 99.770 |

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

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

| Date of financing | Description of securities | Total issue (1) | Federal Reserve Banks (2) | Depository institutions ¹ (3) | Individuals ² (4) | Dealers and brokers (5) | Private pension and retirement funds (6) | Investment funds (7) | Insurance companies (8) | Foreign and international (9) | Other ³ (10) |
|-------------------|----------------------------------|--------------------|------------------------------|---|---------------------------------|----------------------------|---|-------------------------|----------------------------|----------------------------------|----------------------------|
| 01/18/00 | 4-1/4% note—1/15/10-A | 6,318 | 316 | 602 | 68 | 2,552 | 37 | 2,335 | 5 | 400 | 3 |
| 01/31/00 | 6-3/8% note—1/31/02-R | 19,381 | 4,045 | 392 | 1,513 | 11,409 | 2 | 168 | * | 1,820 | 32 |
| 02/15/00 | 5-7/8% note—11/15/04-H-reopening | 14,252 | 1,130 | 81 | 897 | 9,961 | * | 98 | * | 1,854 | 231 |
| 02/15/00 | 6-1/2% note—2/15/10-B | 12,278 | 1,170 | 75 | 488 | 8,713 | * | 562 | - | 1,145 | 125 |
| 02/15/00 | 6-1/4% bond—5/15/30 | 11,269 | 1,170 | 232 | 127 | 7,749 | - | 1,475 | - | 223 | 293 |
| 02/29/00 | 6-1/2% note—2/28/02-S | 16,563 | 3,219 | 217 | 1,425 | 8,937 | 7 | 760 | 2 | 1,795 | 201 |
| 03/31/00 | 6-1/2% note—3/31/02-T | 17,238 | 3,515 | 337 | 1,849 | 8,897 | 1 | 300 | 1 | 2,047 | 291 |
| 05/01/00 | 6-3/8% note—4/30/02-U | 17,391 | 3,869 | 291 | 1,638 | 9,065 | 3 | 473 | * | 2,020 | 32 |
| 05/15/00 | 6-3/4% note—5/15/05-E | 15,426 | 2,357 | 109 | 995 | 10,466 | 2 | 193 | 1 | 1,230 | 73 |
| 05/15/00 | 6-1/2% note—2/15/10-B-reopening | 11,078 | 2,570 | 111 | 210 | 6,668 | * | 644 | * | 839 | 36 |
| 05/31/00 | 6-5/8% note—5/31/02-V | 14,872 | 3,838 | 67 | 1,845 | 7,674 | 1 | 125 | 1 | 1,296 | 25 |
| 06/30/00 | 6-3/8% note—6/30/02-W | 14,321 | 3,109 | 58 | 1,517 | 7,831 | 7 | 112 | 1 | 1,476 | 210 |
| 07/17/00 | 4-1/4% note—1/15/10-A | 5,003 | - | 1 | 403 | 2,537 | 292 | 1,468 | - | 293 | 9 |
| 07/31/00 | 6-1/4% note—7/31/02-X | 15,058 | 3,333 | 64 | 1,249 | 8,020 | * | 27 | 2 | 2,053 | 310 |
| 08/15/00 | 6-3/4% note—5/15/05-E-reopening | 13,137 | 2,085 | 55 | 634 | 8,249 | * | 78 | - | 2,030 | 6 |
| 08/15/00 | 5-3/4% note—8/15/00-C | 12,360 | 1,254 | 21 | 88 | 9,214 | * | 247 | - | 1,186 | 350 |
| 08/15/00 | 6-1/4% bond—5/15/30-reopening | 5,774 | 724 | 20 | 11 | 3,131 | - | 1,576 | - | 50 | 262 |
| 08/31/00 | 6-1/8% note—8/31/02-Y | 15,072 | 3,333 | 61 | 1,355 | 8,091 | 16 | 2 | * | 1,945 | 269 |
| 10/02/00 | 6% note—9/30/02-Z | 15,144 | 3,275 | 40 | 1,215 | 6,251 | 1 | 2,155 | * | 2,150 | 57 |
| 10/16/00 | 3-7/8% bond—4/15/29-reopening | 5,001 | - | 15 | 70 | 1,927 | 525 | 2,132 | - | 330 | 2 |
| 10/31/00 | 5-3/4% note—10/31/02-N | 14,857 | 3,333 | 115 | 944 | 7,886 | - | 776 | * | 1,791 | 12 |
| 11/15/00 | 5-3/4% note—11/15/02-F | 15,812 | 2,404 | 7 | 365 | 11,066 | * | 268 | - | 1,640 | 62 |
| 11/15/00 | 5-3/4% note—8/15/10-C-reopening | 10,078 | 1,275 | * | 45 | 7,819 | - | 30 | - | 889 | 20 |
| 11/30/00 | 5-5/8% note—11/30/02-AC | 15,059 | 3,333 | 35 | 881 | 4,274 | 7 | 1,006 | * | 5,450 | 73 |
| 01/02/01 | 5-1/8% note—12/31/02-AD | 14,822 | 3,333 | 56 | 924 | 7,344 | 9 | 512 | 2 | 2,606 | 36 |
| 01/16/01 | 3-1/2% note—1/15/11-A | 6,001 | - | 3 | 262 | 3,979 | 205 | 1,154 | 10 | 128 | 260 |
| 01/31/01 | 4-3/4% note—1/31/03-L | 15,453 | 3,333 | 60 | 948 | 7,989 | 1 | 226 | 1 | 2,885 | 10 |
| 02/15/01 | 5-3/4% note—11/15/05-F-reopening | 12,251 | 1,279 | 5 | 317 | 9,154 | 1 | 1,214 | * | 280 | 1 |
| 02/15/01 | 5% note—2/15/01-B | 11,976 | 971 | 11 | 89 | 8,865 | * | 860 | - | 1,155 | 25 |
| 02/15/31 | 5-3/8% bond—2/15/31 | 10,887 | 883 | - | 45 | 5,404 | * | 4,252 | - | 238 | 65 |
| 02/28/01 | 4-5/8% note—2/28/03-M | 14,685 | 3,667 | 27 | 883 | 5,996 | - | 2,216 | 3 | 1,875 | 18 |
| 04/02/01 | 4-1/4% note—3/31/03-N | 14,675 | 3,667 | 60 | 2,083 | 5,990 | 1 | 1,025 | * | 1,841 | 8 |

See footnotes at end of table.

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

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

| Date of financing | Description of securities | Total issue | Federal Reserve Banks | Depository institutions ¹ | Individuals ² | Dealers and brokers | Private pension and retirement funds | Investment funds | Insurance companies | Foreign and international | Other ³ |
|-------------------|---------------------------------|-------------|-----------------------|--------------------------------------|--------------------------|---------------------|--------------------------------------|------------------|---------------------|---------------------------|--------------------|
| | | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) |
| 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—08/31/03-T | 18,665 | 4,667 | 51 | 1,042 | 9,875 | 15 | 662 | 1 | 2,309 | 43 |
| 10/01/01 | 2-3/4% note—09/30/03-U | 22,675 | 5,667 | 138 | 893 | 10,361 | 1 | 128 | * | 5,475 | 12 |
| 10/05/01 | 5% note—08/15/11-C-reopening | 6,000 | - | - | * | 4,651 | - | 1,112 | - | 175 | 62 |
| 10/15/01 | 3-3/8% bond—04/13/32 | 5,000 | - | 4 | 88 | 2,065 | 370 | 1,826 | 54 | 338 | 255 |

¹ Less than \$500,000.

² Depository institutions include banks.

³ Includes partnerships and personal trust accounts.

⁴ Residual.

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

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

| Date of financing | Date of maturity (1) | High rate (percent) (2) | Total amount issued (3) | Allotments by investor class | | | | | | | | |
|-------------------|-------------------------|-------------------------------|----------------------------|------------------------------|---|---------------------------------|----------------------------|-------------------------------|-------------------------|-----------------------------|-----------------------------------|--------------------------------|
| | | | | Federal Reserve Banks (4) | Depository institutions ¹ (5) | Individuals ² (6) | Dealers and brokers (7) | Pension and retirement (8) | Investment funds (9) | Insurance companies (10) | Foreign and international (11) | All other ³ (12) |
| 06/01/00 | 05/31/01 | 6.000 | 13,616 | 3,605 | 11 | 656 | 6,155 | 1 | 308 | 1 | 2,365 | 514 |
| 08/31/00 | 08/30/01 | 5.880 | 13,033 | 3,027 | 12 | 457 | 7,710 | 2 | 51 | * | 1,761 | 13 |
| 11/30/00 | 11/29/01 | 5.710 | 12,517 | 2,508 | 7 | 282 | 7,388 | * | 242 | - | 2,081 | 9 |
| 03/01/01 | 02/28/02 | 4.240 | 12,763 | 2,757 | 15 | 1,132 | 7,930 | 1 | 286 | 2 | 601 | 39 |

¹ Less than \$500,000.

² Depository institutions include banks.

³ Includes partnerships and personal trust accounts.

⁴ Residual.

Note.—This series of bills has been discontinued.

For detail of offerings, see table PDO-3.

** Beginning July 1999, different procedures and categories are used to classify the bids by type of investor.

INTRODUCTION: Savings Bonds and Notes

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

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

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

TABLE SBN-1.—Sales and Redemptions by Series, Cumulative through Sept. 30, 2001

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

| Series | Sales ¹ (1) | Accrued discount (2) | Sales plus accrued discount (3) | Redemptions ¹ (4) | Amount outstanding | |
|-------------------------------|---------------------------|----------------------------|---------------------------------------|---------------------------------|----------------------------------|--|
| | | | | | Interest- bearing debt (5) | Matured non- interest-bearing debt (6) |
| Savings bonds: | | | | | | |
| Series A-D ² | 3,949 | 1,054 | 5,003 | 5,002 | - | 1 |
| Series E, EE, H and HH..... | 364,157 | 221,683 | 585,840 | 381,539 | 173,859 | 6,619 |
| Series I..... | 5,352 | 217 | 5,569 | 186 | 5,656 | - |
| Series F and G..... | 28,396 | 1,125 | 29,521 | 29,517 | - | 3 |
| Series J and K..... | 3,556 | 198 | 3,754 | 3,753 | - | - |
| Savings notes | 862 | 710 | 1,572 | 1,306 | - | 132 |
| Total..... | 406,272 | 224,987 | 631,259 | 421,303 | 179,515 | 6,755 |

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) | Total (4) | Redemptions | | | Amount outstanding | |
|------------------------|--------------|----------------------------|--|--------------|------------------------------------|---|----------------------------------|---|--|
| | | | | | Sales price ¹ (5) | Accrued discount ¹ (6) | Interest- bearing debt (7) | Matured non-interest- bearing debt (8) | |
| Fiscal years: | | | | | | | | | |
| 1935-95 | 370,682 | 173,465 | 544,147 | 360,585 | 279,529 | 80,996 | 181,529 | 1,997 | |
| 1996 | 5,936 | 9,822 | 15,758 | 2,495 | 7,234 | 5,261 | 184,423 | 2,292 | |
| 1997 | 5,334 | 9,083 | 14,417 | 2,084 | 8,435 | 5,968 | 182,589 | 3,601 | |
| 1998 | 4,765 | 9,141 | 13,906 | 14,338 | 6,897 | 7,441 | 180,744 | 5,091 | |
| 1999 | 6,530 | 8,394 | 14,924 | 16,614 | 8,072 | 6,781 | 166,529 | 6,169 | |
| 2000 | 5,645 | 6,940 | 12,585 | 14,511 | 7,050 | 5,864 | 177,659 | 6,544 | |
| Calendar years: | | | | | | | | | |
| 1935-97 | 392,209 | 215,309 | 607,518 | 410,423 | 308,019 | 102,404 | 181,133 | 5,359 | |
| 1998 | 4,870 | 9,156 | 14,026 | 13,254 | 6,577 | 6,677 | 180,254 | 6,273 | |
| 1999 | 6,054 | 8,788 | 14,842 | 14,523 | 8,510 | 6,013 | 179,277 | 7,005 | |
| 2000 | 4,446 | 5,621 | 10,067 | 12,018 | 5,835 | 6,183 | 177,604 | 6,630 | |
| 2000 - Sept | 540 | 641 | 1,181 | 1,189 | 575 | 483 | 177,659 | 6,544 | |
| Oct | 546 | 789 | 1,335 | 1,144 | 556 | 462 | 177,884 | 6,493 | |
| Nov | 563 | 617 | 1,180 | 1,043 | 508 | 422 | 178,079 | 6,418 | |
| Dec | 637 | 665 | 1,302 | 1,039 | 485 | 459 | 176,802 | 7,794 | |
| 2001 - Jan | 719 | 781 | 1,499 | 1,693 | 838 | 692 | 176,772 | 7,607 | |
| Feb | 558 | 694 | 1,252 | 1,129 | 488 | 360 | 177,049 | 7,430 | |
| Mar | 698 | 662 | 1,359 | 1,203 | 561 | 433 | 177,305 | 7,299 | |
| Apr | 820 | 805 | 1,625 | 1,209 | 538 | 579 | 177,783 | 7,207 | |
| May | 708 | 612 | 1,320 | 1,130 | 506 | 519 | 178,054 | 7,087 | |
| June | 624 | 657 | 1,281 | 1,072 | 490 | 491 | 178,329 | 6,985 | |
| July | 718 | 767 | 1,485 | 1,146 | 544 | 504 | 178,715 | 6,900 | |
| Aug | 746 | 685 | 1,430 | 1,196 | 566 | 541 | 179,000 | 6,811 | |
| Sept | 707 | 647 | 1,355 | 842 | 400 | 362 | 179,515 | 6,751 | |

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) | Total (4) | Redemptions | | | Amount outstanding | | | | | |
|------------------------|--------------|----------------------------|--|--------------|-----------------------|----------------------------|---|----------------------------------|---|--|--|--|--|
| | | | | | Sales price (5) | Accrued discount (6) | Exchange of E bonds for H and HH bonds (7) | Interest- bearing debt (8) | Matured non-interest- bearing debt (9) | | | | |
| Series E and EE | | | | | | | | | | | | | |
| Fiscal years: | | | | | | | | | | | | | |
| 1941-95 | 329,121 | 169,936 | 499,057 | 302,428 | 223,816 | 77,650 | 17,980 | 170,005 | 1,977 | | | | |
| 1996 | 6,035 | 9,708 | 15,743 | 11,809 | 6,480 | 5,315 | 1,173 | 172,483 | 2,276 | | | | |
| 1997 | 5,334 | 9,067 | 14,401 | 8,435 | 7,541 | 6,456 | 1,254 | 169,969 | 3,584 | | | | |
| 1998 | 4,765 | 9,141 | 13,906 | 14,136 | 6,954 | 7,182 | 1,190 | 180,744 | 5,091 | | | | |
| 1999 | 4,630 | 8,349 | 12,979 | 12,407 | 6,744 | 7,500 | 1,090 | 166,529 | 6,169 | | | | |
| 2000 | 3,848 | 6,899 | 10,747 | 11,161 | 5,853 | 6,583 | 924 | 162,749 | 6,525 | | | | |
| Calendar years: | | | | | | | | | | | | | |
| 1941-97 | 342,127 | 202,456 | 544,583 | 336,971 | 248,824 | 94,839 | 21,937 | 168,802 | 5,359 | | | | |
| 1998 | 4,870 | 9,152 | 14,022 | 14,123 | 6,669 | 6,326 | 1,981 | 167,375 | 6,250 | | | | |
| 1999 | 5,460 | 8,774 | 14,234 | 13,804 | 6,171 | 6,435 | 1,101 | 165,702 | 6,983 | | | | |
| 2000 | 2,961 | 5,590 | 8,551 | 8,805 | 4,801 | 11,462 | 369 | 162,876 | 6,610 | | | | |
| 2000 - Sept | 336 | 633 | 1,177 | 1,103 | 483 | 542 | 78 | 162,749 | 6,525 | | | | |
| Oct | 334 | 780 | 1,331 | 1,057 | 462 | 520 | 74 | 162,807 | 6,448 | | | | |
| Nov | 351 | 607 | 1,178 | 963 | 422 | 468 | 73 | 162,799 | 6,377 | | | | |
| Dec | 414 | 652 | 1,243 | 1,023 | 463 | 499 | 69 | 161,386 | 7,739 | | | | |
| 2001 - Jan | 396 | 767 | 1,488 | 1,578 | 714 | 810 | 97 | 161,053 | 7,560 | | | | |
| Feb | 319 | 679 | 1,251 | 1,030 | 382 | 597 | 94 | 161,101 | 7,386 | | | | |
| Mar | 375 | 646 | 1,356 | 1,106 | 454 | 579 | 114 | 161,029 | 7,259 | | | | |
| Apr | 414 | 788 | 1,624 | 1,114 | 431 | 579 | 105 | 161,131 | 7,140 | | | | |
| May | 318 | 595 | 1,317 | 1,035 | 398 | 519 | 118 | 161,000 | 7,030 | | | | |
| June | 336 | 658 | 1,279 | 978 | 382 | 491 | 106 | 160,986 | 6,934 | | | | |
| July | 379 | 767 | 1,483 | 1,052 | 435 | 504 | 113 | 161,027 | 6,853 | | | | |
| Aug | 351 | 685 | 1,428 | 1,102 | 457 | 541 | 104 | 160,918 | 6,768 | | | | |
| Sept | 320 | 647 | 1,344 | 784 | 330 | 362 | 93 | 161,044 | 6,710 | | | | |

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 | | | Exchange of E bonds for H and HH bonds (7) | Interest- bearing debt (8) | Matured non-interest- bearing debt (9) |
|------------------------|--------------|----------------------------|--|--------------|-----------------------|----------------------------|---|----------------------------------|---|
| | | | | Total (4) | Sales price (5) | Accrued discount (6) | | | |
| Series H and HH | | | | | | | | | |
| Fiscal years: | | | | | | | | | |
| 1952-95..... | 13,556 | - | 13,556 | 19,727 | 19,727 | - | 17,980 | 170,005 | 1,977 |
| 1996 | 16 | - | 16 | 744 | 744 | - | 1,173 | 11,940 | 16 |
| 1997 | 10 | - | 10 | 893 | 893 | - | 1,254 | 12,294 | 17 |
| 1998 | 56 | - | 56 | 941 | 941 | - | 1,108 | 12,541 | 19 |
| 1999 | 167 | - | 167 | 1,280 | 1,280 | - | 1,080 | 12,813 | 19 |
| 2000 | 165 | - | 165 | 1,154 | 1,154 | - | 924 | 12,759 | 20 |
| Calendar years: | | | | | | | | | |
| 1952-97..... | 13,546 | - | 13,546 | 22,313 | 22,313 | - | 21,671 | 12,331 | 23 |
| 1998 | 68 | - | 68 | 906 | 906 | - | 857 | 12,594 | 23 |
| 1999 | 40 | - | 40 | 820 | 820 | - | 1,101 | 12,869 | 22 |
| 2000 | 38 | - | 38 | 863 | 863 | - | 758 | 12,770 | 20 |
| 2000 - Sept..... | 4 | - | 4 | 86 | 86 | - | 78 | 12,759 | 20 |
| Oct..... | 3 | - | 3 | 88 | 88 | - | 74 | 12,724 | 45 |
| Nov | 2 | - | 2 | 80 | 80 | - | 73 | 12,723 | 41 |
| Dec | 59 | - | 59 | 15 | 15 | - | 69 | 12,704 | 56 |
| 2001 - Jan..... | 12 | - | 12 | 115 | 115 | - | 97 | 12,705 | 48 |
| Feb | - | - | - | 99 | 99 | - | 94 | 12,704 | 44 |
| Mar | 3 | - | 3 | 97 | 97 | - | 114 | 12,722 | 40 |
| Apr | 1 | - | 1 | 94 | 94 | - | 105 | 12,705 | 67 |
| May | 4 | - | 4 | 96 | 96 | - | 118 | 12,733 | 57 |
| June..... | 2 | - | 2 | 94 | 94 | - | 106 | 12,750 | 51 |
| July | 1 | - | 1 | 94 | 94 | - | 113 | 12,773 | 47 |
| Aug | 3 | - | 3 | 93 | 93 | - | 104 | 12,790 | 43 |
| Sept..... | 11 | - | 11 | 58 | 58 | - | 93 | 12,815 | 41 |
| Series I | | | | | | | | | |
| Fiscal years: | | | | | | | | | |
| 1999-00..... | 1,730 | 41 | 1,771 | 49 | 49 | - | - | 2,152 | - |
| Calendar years: | | | | | | | | | |
| 1998 | 117 | - | 117 | - | - | - | - | 117 | - |
| 1999 | 568 | 1 | 569 | 14 | 14 | - | - | 469 | - |
| 2000 | 1,118 | 31 | 1,149 | 35 | 35 | - | - | 1,958 | - |
| 2000 - Sept..... | 200 | 7 | 207 | 6 | 6 | - | - | 2,152 | - |
| Oct..... | 208 | 9 | 217 | 7 | 7 | - | - | 2,353 | - |
| Nov..... | 209 | 11 | 220 | 6 | 6 | - | - | 2,556 | - |
| Dec..... | 163 | 12 | 175 | 7 | 7 | - | - | 2,712 | - |
| 2001 - Jan..... | 311 | 13 | 324 | 10 | 10 | - | - | 3,014 | - |
| Feb..... | 238 | 15 | 253 | 8 | 8 | - | - | 3,244 | - |
| Mar..... | 320 | 16 | 336 | 10 | 10 | - | - | 3,554 | - |
| Apr..... | 406 | 16 | 422 | 12 | 12 | - | - | 3,948 | - |
| May | 386 | 18 | 404 | 13 | 13 | - | - | 4,321 | - |
| June..... | 286 | 19 | 305 | 14 | 14 | - | - | 4,593 | - |
| July..... | 338 | 20 | 358 | 15 | 15 | - | - | 4,916 | - |
| Aug..... | 392 | 22 | 414 | 16 | 16 | - | - | 5,292 | - |
| Sept..... | 376 | 24 | 400 | 13 | 13 | - | - | 5,656 | - |

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

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

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

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

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

| End of fiscal year or month | Total Federal securities outstanding (1) | Total outstanding (2) | Public debt securities | | | Public issues held by Federal Reserve Banks (6) |
|-----------------------------------|--|-----------------------------|------------------------|---|----------------------|--|
| | | | Total (3) | Held by U.S. Government accounts Marketable (4) | Nonmarketable (5) | |
| 2001 - Jan | 5,743,229 | 5,716,071 | 2,328,662 | 460 | 2,328,202 | 533,216 |
| Feb | 5,762,738 | 5,735,859 | 2,333,753 | 460 | 2,333,293 | 538,811 |
| Mar | 5,800,558 | 5,773,740 | 2,339,354 | 460 | 2,338,894 | 542,176 |
| Apr | 5,688,136 | 5,661,348 | 2,363,973 | 460 | 2,363,513 | 544,455 |
| May | 5,682,853 | 5,656,182 | 2,379,862 | 460 | 2,379,402 | 545,667 |
| June | 5,753,914 | 5,726,815 | 2,452,639 | 460 | 2,452,179 | 552,164 |
| July | 5,745,240 | 5,718,303 | 2,452,358 | 460 | 2,451,898 | 554,293 |
| Aug | 5,796,493 | 5,769,876 | 2,429,635 | 460 | 2,429,175 | 560,005 |
| Sept | 5,834,474 | 5,807,463 | 2,468,757 | 460 | 2,468,297 | 559,636 |

| End of fiscal year or month | Public debt securities, con. | | | Agency securities | | |
|-----------------------------------|------------------------------|-------------------|----------------------|------------------------------|--|---|
| | Held by private investors | | | Total outstanding (10) | Held by U.S. Government accounts and Federal Reserve Banks (11) | Held by private investors (12) |
| | Total (7) | Marketable (8) | Nonmarketable (9) | | | |
| 2001 - Jan | 2,854,193 | 2,443,652 | 410,540 | 27,158 | 51 | 27,107 |
| Feb | 2,863,295 | 2,449,987 | 413,309 | 26,879 | 51 | 26,828 |
| Mar | 2,892,210 | 2,475,233 | 416,977 | 26,818 | 51 | 26,767 |
| Apr | 2,752,920 | 2,332,957 | 419,963 | 26,788 | 51 | 26,737 |
| May | 2,730,653 | 2,309,290 | 421,363 | 26,671 | - | 26,671 |
| June | 2,722,012 | 2,303,111 | 418,901 | 27,099 | - | 27,099 |
| July | 2,711,652 | 2,298,132 | 413,521 | 26,937 | - | 26,937 |
| Aug | 2,780,236 | 2,368,367 | 411,869 | 26,617 | - | 26,617 |
| Sept | 2,779,070 | 2,370,630 | 408,441 | 27,011 | - | 26,011 |

* 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) | Total outstanding (2) | Interest-bearing public debt securities | | | Public issues held by Federal Reserve Banks (6) | |
|-----------------------------------|--|-----------------------------|---|---|---|--|--------|
| | | | Held by U.S. Government accounts | | | | |
| | | | Total (3) | Marketable (4) | Nonmarketable (5) | | |
| 1997 | 5,446,320 | 5,407,528 | 1,596,765 | 1,254 | 1,595,511 | 436,496 | |
| 1998 | 5,555,552 | 5,518,681 | 1,763,860 | 1,254 | 1,762,606 | 458,131 | |
| 1999 | 5,684,776 | 5,647,241 | 1,988,674 | 1,123 | 1,987,551 | 496,472 | |
| 2000 | 5,701,850 | 5,622,092 | 2,235,710 | 461 | 2,235,249 | 511,413 | |
| 2001 | 5,834,474 | 5,807,463 | 2,468,757 | 460 | 2,468,297 | 559,636 | |
| 2000 - June | 5,714,216 | 5,675,889 | 2,190,225 | 459 | 2,189,766 | 504,950 | |
| July | 5,686,531 | 5,648,865 | 2,197,056 | 461 | 2,196,595 | 506,103 | |
| Aug | 5,705,463 | 5,667,989 | 2,206,153 | 461 | 2,205,692 | 510,182 | |
| Sept | 5,701,850 | 5,622,092 | 2,235,710 | 461 | 2,235,249 | 511,413 | |
| Oct | 5,684,542 | 5,647,557 | 2,248,622 | 461 | 2,248,161 | 526,994 | |
| Nov | 5,736,948 | 5,700,007 | 2,258,481 | 461 | 2,258,020 | 530,201 | |
| Dec | 5,689,593 | 5,618,061 | 2,248,675 | 461 | 2,248,214 | 532,815 | |
| <hr/> | | | | | | | |
| End of fiscal year or month | Interest-bearing public debt securities, con. | | | Matured public debt and debt bearing no interest | Agency securities Held by U.S. Government | | |
| | Held by private investors | | | | accounts and Federal Reserve Banks | | |
| | Total (7) | Marketable (8) | Nonmarketable (9) | (10) | Total outstanding (11) | Held by private investors (13) | |
| 1997 | 3,374,267 | 3,001,866 | 372,401 | 5,618 | 33,173 | 7,098 | 26,075 |
| 1998 | 3,296,690 | 2,871,645 | 425,045 | 7,512 | 29,359 | 3,917 | 25,442 |
| 1999 | 3,162,094 | 2,735,403 | 426,691 | 9,030 | 28,505 | 634 | 27,871 |
| 2000 | 2,874,969 | 2,480,878 | 394,092 | 52,086 | 27,672 | 51 | 27,621 |
| 2001 | 2,779,070 | 2,370,630 | 408,441 | - | 27,011 | - | 27,011 |
| 2000 - June | 2,980,714 | 2,565,321 | 415,392 | 10,050 | 28,278 | 51 | 28,227 |
| July | 2,945,706 | 2,539,547 | 406,159 | 9,943 | 27,724 | 51 | 27,673 |
| Aug | 2,951,654 | 2,545,893 | 405,762 | 9,833 | 27,641 | 51 | 27,590 |
| Sept | 2,874,969 | 2,480,878 | 394,092 | 52,086 | 27,672 | 51 | 27,621 |
| Oct | 2,871,941 | 2,466,427 | 405,514 | 9,770 | 27,214 | 51 | 27,163 |
| Nov | 2,911,325 | 2,506,065 | 405,259 | 9,693 | 27,249 | 51 | 27,198 |
| Dec | 2,836,571 | 2,433,609 | 402,962 | 44,155 | 27,377 | 51 | 27,326 |

OWNERSHIP OF FEDERAL SECURITIES

TABLE OFS-2.—Estimated Ownership of U.S. Treasury Securities

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

| End of month | Total public debt ¹ (1) | Federal Reserve and Government accounts ² (2) | Total privately held (3) | Depository institutions ^{3,4} (4) | U.S. savings bonds ⁵ (5) | Pension funds ³ | | | State and local governments ³ (10) | Foreign and international ⁸ (11) | Other investors ⁹ (12) | |
|------------------|---------------------------------------|---|-----------------------------|---|--|-----------------------------|---|---|--|--|--------------------------------------|-------|
| | | | | | | Private ⁶ (6) | State and local governments ⁶ (7) | Insurance companies ³ (8) | | | | |
| 1990 - Mar | 3,052.0 | 935.4 | 2,116.6 | 218.8 | 119.9 | 116.6 | 139.0 | 132.3 | 142.7 | 401.1 | 445.4 | 400.8 |
| June | 3,143.8 | 1,003.8 | 2,140.0 | 214.2 | 121.9 | 122.6 | 144.6 | 133.7 | 141.2 | 405.0 | 451.0 | 405.7 |
| Sept. | 3,233.3 | 1,026.0 | 2,207.3 | 214.8 | 123.9 | 126.5 | 146.4 | 136.4 | 147.6 | 407.3 | 463.8 | 440.7 |
| Dec | 3,364.8 | 1,059.5 | 2,305.3 | 206.5 | 126.2 | 129.7 | 144.5 | 138.2 | 162.8 | 410.6 | 487.1 | 499.8 |
| 1991 - Mar | 3,465.2 | 1,104.6 | 2,360.6 | 222.5 | 129.7 | 122.9 | 153.4 | 147.2 | 186.1 | 415.6 | 492.0 | 491.2 |
| June | 3,538.0 | 1,139.1 | 2,398.9 | 231.5 | 133.2 | 122.8 | 155.0 | 156.8 | 180.1 | 416.8 | 502.0 | 500.7 |
| Sept. | 3,665.3 | 1,166.9 | 2,498.4 | 251.7 | 135.4 | 126.2 | 140.2 | 171.4 | 199.5 | 430.2 | 506.3 | 537.6 |
| Dec | 3,801.7 | 1,223.2 | 2,578.5 | 271.5 | 138.1 | 126.9 | 141.7 | 181.8 | 221.8 | 435.5 | 520.9 | 540.3 |
| 1992 - Mar | 3,881.3 | 1,215.5 | 2,665.8 | 300.5 | 142.0 | 116.9 | 140.7 | 188.4 | 227.9 | 460.0 | 536.4 | 553.0 |
| June | 3,984.7 | 1,272.3 | 2,712.4 | 315.1 | 145.4 | 116.7 | 146.7 | 192.8 | 235.2 | 435.6 | 558.2 | 566.7 |
| Sept. | 4,064.6 | 1,282.4 | 2,782.2 | 337.1 | 150.3 | 120.0 | 166.4 | 194.8 | 245.1 | 429.3 | 562.8 | 576.5 |
| Dec | 4,177.0 | 1,329.7 | 2,847.3 | 348.3 | 157.3 | 121.1 | 172.3 | 197.5 | 259.5 | 418.2 | 576.7 | 596.4 |
| 1993 - Mar | 4,230.6 | 1,328.6 | 2,902.0 | 362.6 | 163.6 | 112.1 | 171.2 | 208.0 | 261.5 | 434.0 | 585.9 | 603.2 |
| June | 4,352.0 | 1,400.6 | 2,951.4 | 361.0 | 166.5 | 111.6 | 176.9 | 217.8 | 269.2 | 441.2 | 596.8 | 610.4 |
| Sept. | 4,411.5 | 1,422.2 | 2,989.3 | 366.2 | 169.1 | 125.1 | 188.7 | 229.4 | 283.9 | 434.0 | 619.1 | 573.9 |
| Dec | 4,535.7 | 1,476.1 | 3,059.6 | 373.0 | 171.9 | 119.3 | 186.3 | 234.5 | 294.0 | 447.8 | 650.3 | 582.5 |
| 1994 - Mar | 4,575.9 | 1,476.0 | 3,099.9 | 397.4 | 175.0 | 119.6 | 195.0 | 233.4 | 278.0 | 443.4 | 661.1 | 597.0 |
| June | 4,645.8 | 1,547.5 | 3,098.3 | 383.9 | 177.1 | 128.9 | 193.4 | 238.1 | 271.6 | 425.2 | 659.9 | 620.3 |
| Sept. | 4,692.8 | 1,562.8 | 3,130.0 | 364.0 | 178.6 | 135.9 | 191.9 | 243.7 | 265.3 | 398.2 | 682.0 | 670.4 |
| Dec | 4,800.2 | 1,622.6 | 3,177.6 | 339.6 | 180.5 | 139.4 | 192.1 | 240.1 | 273.0 | 370.0 | 667.3 | 775.6 |
| 1995 - Mar | 4,864.1 | 1,619.3 | 3,244.8 | 352.9 | 181.4 | 141.1 | 203.1 | 244.2 | 273.1 | 350.5 | 707.0 | 791.6 |
| June | 4,951.4 | 1,690.1 | 3,261.3 | 340.0 | 182.6 | 142.0 | 197.2 | 245.0 | 263.9 | 313.7 | 762.5 | 814.6 |
| Sept. | 4,974.0 | 1,688.0 | 3,286.0 | 330.8 | 183.5 | 141.4 | 193.0 | 245.2 | 272.6 | 304.3 | 820.4 | 794.8 |
| Dec | 4,988.7 | 1,681.0 | 3,307.7 | 315.4 | 185.0 | 142.0 | 191.7 | 241.5 | 286.5 | 289.8 | 835.2 | 820.6 |
| 1996 - Mar | 5,117.8 | 1,731.1 | 3,386.7 | 322.1 | 185.8 | 143.7 | 198.9 | 239.4 | 310.4 | 283.6 | 908.1 | 794.7 |
| June | 5,161.1 | 1,806.7 | 3,354.4 | 318.7 | 186.5 | 143.9 | 208.2 | 229.5 | 306.5 | 283.3 | 929.7 | 748.1 |
| Sept. | 5,224.8 | 1,831.6 | 3,393.2 | 310.9 | 186.8 | 140.5 | 202.4 | 226.8 | 308.4 | 263.8 | 993.4 | 760.2 |
| Dec | 5,323.2 | 1,892.0 | 3,431.2 | 296.6 | 187.0 | 139.3 | 203.5 | 214.1 | 315.8 | 257.0 | 1,102.1 | 715.8 |
| 1997 - Mar | 5,380.9 | 1,928.7 | 3,452.2 | 317.3 | 186.5 | 140.6 | 203.7 | 182.2 | 310.6 | 250.6 | 1,157.6 | 703.1 |
| June | 5,376.2 | 1,998.9 | 3,377.3 | 300.2 | 186.3 | 141.0 | 209.3 | 183.6 | 305.4 | 243.3 | 1,182.7 | 625.5 |
| Sept. | 5,413.1 | 2,011.5 | 3,401.6 | 292.8 | 186.2 | 141.6 | 219.7 | 187.3 | 311.4 | 237.7 | 1,230.5 | 594.3 |
| Dec | 5,502.4 | 2,087.8 | 3,414.6 | 300.3 | 186.5 | 142.5 | 216.9 | 176.6 | 321.5 | 239.3 | 1,241.6 | 589.5 |
| 1998 - Mar | 5,542.4 | 2,104.9 | 3,437.5 | 308.2 | 186.3 | 142.8 | 211.9 | 169.4 | 325.1 | 238.1 | 1,250.5 | 605.2 |
| June | 5,547.9 | 2,198.6 | 3,349.3 | 290.7 | 186.0 | 145.2 | 214.8 | 160.6 | 319.4 | 258.5 | 1,256.0 | 518.1 |
| Sept. | 5,526.2 | 2,213.0 | 3,313.2 | 244.4 | 186.0 | 150.6 | 211.2 | 151.3 | 319.7 | 266.4 | 1,224.2 | 559.4 |
| Dec | 5,614.2 | 2,280.2 | 3,334.0 | 237.3 | 186.7 | 139.1 | 217.7 | 144.5 | 343.2 | 269.3 | 1,278.7 | 517.5 |
| 1999 - Mar | 5,651.6 | 2,324.1 | 3,327.5 | 246.5 | 186.5 | 140.0 | 218.4 | 140.3 | 351.7 | 272.5 | 1,272.3 | 499.3 |
| June | 5,638.8 | 2,439.6 | 3,199.2 | 240.6 | 186.5 | 139.5 | 222.5 | 136.3 | 334.9 | 279.1 | 1,258.8 | 401.0 |
| Sept. | 5,656.3 | 2,480.9 | 3,175.4 | 239.9 | 186.2 | 139.0 | 217.3 | 130.6 | 338.3 | 271.6 | 1,281.4 | 371.1 |
| Dec | 5,776.1 | 2,542.2 | 3,233.9 | 246.4 | 186.4 | 138.5 | 211.2 | 123.4 | 348.4 | 266.8 | 1,268.7 | 444.1 |
| 2000 - Mar | 5,773.4 | 2,590.6 | 3,182.8 | 234.9 | 185.3 | 137.8 | 211.1 | 120.0 | 339.8 | 257.2 | 1,273.9 | 422.8 |
| June | 5,685.9 | 2,698.6 | 2,987.4 | 219.3 | 184.6 | 139.6 | 210.5 | 116.5 | 322.7 | 256.4 | 1,249.1 | 288.7 |
| Sept. | 5,674.2 | 2,737.9 | 2,936.2 | 218.3 | 184.3 | 139.7 | 200.7 | 113.8 | 324.4 | 241.9 | 1,224.9 | 288.2 |
| Dec | 5,662.2 | 2,781.8 | 2,880.4 | 198.9 | 184.8 | 137.7 | 195.7 | 110.2 | 338.7 | 236.2 | 1,201.3 | 276.9 |
| 2001 - Mar | 5,773.7 | 2,880.9 | 2,892.9 | 187.2 | 184.8 | 131.2 | 195.3 | 101.9 | 348.8 | 224.0 | 1,196.1 | 323.6 |
| June | 5,726.8 | 3,004.2 | 2,722.6 | 192.2 | 185.5 | 129.2 | 191.0 | 92.9 | 352.4 | 216.5 | 1,167.1 | 195.8 |
| Sept. | 5,807.5 | 3,027.8 | 2,779.7 | n.a. | 186.5 | n.a. | n.a. | n.a. | n.a. | n.a. | p 1,170.0 | 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.

INTRODUCTION: Market Yields

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

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

The Treasury uses quotations obtained by the FRB of New York to derive the yield curve, based on semiannual interest payments and read at constant maturity points to develop a consistent data series. Yields on Treasury bills are coupon equivalent yields of bank *discount rates* at which Treasury bills trade in the market. The Board of Governors of the Federal Reserve System publishes the Treasury constant maturity data series in its weekly H.15 press release.

On July 31, 2001, Treasury expanded its constant maturity index to include a 1-month constant maturity yield. Therefore, table MY-1 now includes the new 1-month maturity.

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

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

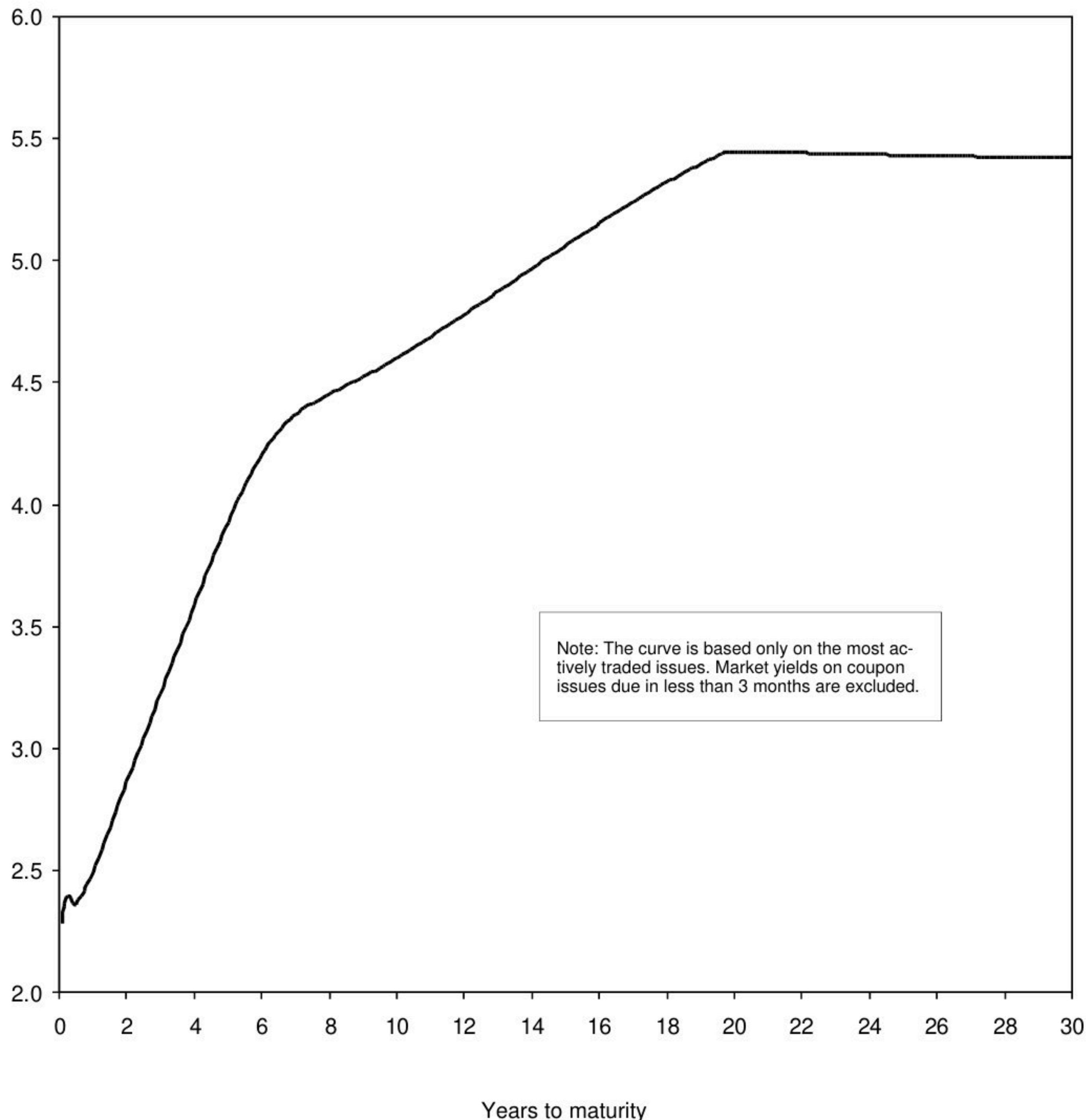
[In percentages. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

| Period | 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) | 30-yr. (10) |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|----------------|
| Monthly average: | | | | | | | | | | |
| 2000 - Oct..... | n.a. | 6.29 | 6.32 | 6.01 | 5.91 | 5.85 | 5.78 | 5.84 | 5.74 | 5.80 |
| Nov..... | n.a. | 6.36 | 6.34 | 6.09 | 5.88 | 5.79 | 5.70 | 5.78 | 5.72 | 5.78 |
| Dec..... | n.a. | 5.94 | 5.92 | 5.60 | 5.35 | 5.26 | 5.17 | 5.28 | 5.24 | 5.49 |
| 2001 - Jan..... | n.a. | 5.29 | 5.15 | 4.81 | 4.76 | 4.77 | 4.86 | 5.13 | 5.16 | 5.54 |
| Feb..... | n.a. | 5.01 | 4.89 | 4.68 | 4.66 | 4.71 | 4.89 | 5.10 | 5.10 | 5.45 |
| Mar..... | n.a. | 4.54 | 4.44 | 4.30 | 4.34 | 4.43 | 4.64 | 4.88 | 4.89 | 5.34 |
| Apr..... | n.a. | 3.97 | 3.99 | 3.98 | 4.23 | 4.42 | 4.76 | 5.03 | 5.14 | 5.65 |
| May..... | n.a. | 3.70 | 3.74 | 3.78 | 4.26 | 4.51 | 4.93 | 5.24 | 5.39 | 5.78 |
| June..... | n.a. | 3.57 | 3.56 | 3.58 | 4.08 | 4.35 | 4.81 | 5.14 | 5.28 | 5.67 |
| July..... | n.a. | 3.59 | 3.56 | 3.62 | 4.04 | 4.31 | 4.76 | 5.06 | 5.24 | 5.61 |
| Aug..... | 3.53 | 3.44 | 3.39 | 3.47 | 3.76 | 4.04 | 4.57 | 4.84 | 4.97 | 5.48 |
| Sept..... | 2.68 | 2.69 | 2.71 | 2.82 | 3.12 | 3.45 | 4.12 | 4.51 | 4.73 | 5.48 |
| End of month: | | | | | | | | | | |
| 2000 - Oct..... | n.a. | 6.38 | 6.36 | 6.12 | 5.94 | 5.87 | 5.83 | 5.87 | 5.77 | 5.79 |
| Nov..... | n.a. | 6.21 | 6.18 | 5.92 | 5.61 | 5.52 | 5.42 | 5.50 | 5.48 | 5.60 |
| Dec..... | n.a. | 5.89 | 5.70 | 5.32 | 5.11 | 5.06 | 4.99 | 5.16 | 5.12 | 5.46 |
| 2001 - Jan..... | n.a. | 4.99 | 4.83 | 4.60 | 4.62 | 4.67 | 4.85 | 5.08 | 5.19 | 5.54 |
| Feb..... | n.a. | 4.85 | 4.70 | 4.47 | 4.41 | 4.48 | 4.70 | 4.93 | 4.92 | 5.34 |
| Mar..... | n.a. | 4.30 | 4.09 | 4.09 | 4.18 | 4.33 | 4.62 | 4.86 | 4.93 | 5.46 |
| Apr..... | n.a. | 3.95 | 3.97 | 3.94 | 4.30 | 4.55 | 4.97 | 5.22 | 5.35 | 5.78 |
| May..... | n.a. | 3.63 | 3.59 | 3.63 | 4.22 | 4.49 | 4.94 | 5.27 | 5.43 | 5.78 |
| June..... | n.a. | 3.65 | 3.63 | 3.72 | 4.25 | 4.52 | 4.97 | 5.28 | 5.42 | 5.75 |
| July..... | 3.67 | 3.54 | 3.47 | 3.53 | 3.79 | 4.06 | 4.57 | 4.86 | 5.07 | 5.51 |
| Aug..... | 3.40 | 3.37 | 3.31 | 3.41 | 3.64 | 3.91 | 4.46 | 4.72 | 4.85 | 5.39 |
| Sept..... | 2.28 | 2.40 | 2.36 | 2.49 | 2.86 | 3.22 | 3.93 | 4.37 | 4.60 | 5.42 |

* Rates are from the Treasury yields curve.

CHART MY-A.—Yields of Treasury Securities, September 28, 2001*

Based on closing bid quotations (in percentages)



Years to maturity

* Source: Office of Market Finance

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

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

| Period | Treasury 30-yr. bonds (1) | New Aa corporate bonds ¹ (2) | New Aa municipal bonds ² (3) |
|---|------------------------------------|--|--|
| MONTHLY SERIES—AVERAGES OF DAILY OR WEEKLY SERIES | | | |
| 1990 | | | |
| Jan. | 8.26 | 9.56 | 6.95 |
| Feb. | 8.50 | 9.68 | 7.03 |
| Mar. | 8.56 | 9.79 | 7.09 |
| Apr. | 8.76 | 10.02 | 7.26 |
| May. | 8.73 | 9.97 | 7.14 |
| June | 8.46 | 9.69 | 6.98 |
| July | 8.50 | 9.72 | 7.03 |
| Aug. | 8.86 | 10.05 | 7.13 |
| Sept. | 9.03 | 10.17 | 7.15 |
| Oct. | 8.86 | 10.09 | 7.24 |
| Nov. | 8.54 | 9.79 | 6.87 |
| Dec. | 8.24 | 9.55 | 6.85 |
| 1991 | | | |
| Jan. | 8.27 | 9.60 | 7.00 |
| Feb. | 8.03 | 9.14 | 6.61 |
| Mar. | 8.29 | 9.14 | 6.88 |
| Apr. | 8.21 | 9.07 | 6.81 |
| May. | 8.27 | 9.13 | 6.78 |
| June | 8.47 | 9.37 | 6.90 |
| July | 8.45 | 9.38 | 6.89 |
| Aug. | 8.14 | 8.88 | 6.66 |
| Sept. | 7.95 | 8.79 | 6.58 |
| Oct. | 7.93 | 8.81 | 6.44 |
| Nov. | 7.92 | 8.72 | 6.37 |
| Dec. | 7.70 | 8.55 | 6.43 |
| 1992 | | | |
| Jan. | 7.58 | 8.36 | 6.29 |
| Feb. | 7.85 | 8.63 | 6.42 |
| Mar. | 7.97 | 8.62 | 6.59 |
| Apr. | 7.96 | 8.59 | 6.54 |
| May. | 7.89 | 8.57 | 6.39 |
| June | 7.84 | 8.45 | 6.32 |
| July | 7.60 | 8.19 | 5.90 |
| Aug. | 7.39 | 7.96 | 5.81 |
| Sept. | 7.34 | 7.99 | 6.05 |
| Oct. | 7.53 | 8.17 | 6.18 |
| Nov. | 7.61 | 8.25 | 6.22 |
| Dec. | 7.44 | 8.12 | 6.02 |
| 1993 | | | |
| Jan. | 7.34 | 7.91 | 6.05 |
| Feb. | 7.09 | 7.73 | 5.74 |
| Mar. | 6.82 | 7.39 | 5.54 |
| Apr. | 6.85 | 7.48 | 5.64 |
| May. | 6.92 | 7.52 | 5.61 |
| June | 6.81 | 7.48 | 5.54 |
| July | 6.63 | 7.35 | 5.40 |
| Aug. | 6.32 | 7.04 | 5.50 |
| Sept. | 6.00 | 6.88 | 5.44 |
| Oct. | 5.94 | 6.88 | 5.23 |
| Nov. | 6.21 | 7.17 | 5.19 |
| Dec. | 6.25 | 7.22 | 5.27 |

See footnotes at end of table.

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

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

| Period | Treasury 30-yr. bonds (1) | New Aa corporate bonds ¹ (2) | New Aa municipal bonds ² (3) |
|--|------------------------------------|--|--|
| MONTHLY SERIES—AVERAGES OF DAILY OR WEEKLY SERIES | | | |
| 1994 | | | |
| Jan | 6.29 | 7.16 | 5.19 |
| Feb | 6.49 | 7.27 | 5.16 |
| Mar | 6.91 | 7.64 | 5.47 |
| Apr | 7.27 | 7.95 | 5.59 |
| May | 7.41 | 8.17 | 5.79 |
| June | 7.40 | 8.16 | 5.96 |
| July | 7.58 | 8.30 | 6.11 |
| Aug | 7.49 | 8.25 | 6.07 |
| Sept | 7.71 | 8.48 | 6.10 |
| Oct | 7.94 | 8.76 | 6.31 |
| Nov | 8.08 | 8.89 | 6.79 |
| Dec | 7.87 | 8.66 | 6.63 |
| 1995 | | | |
| Jan | 7.85 | 8.59 | 6.48 |
| Feb | 7.61 | 8.39 | 6.09 |
| Mar | 7.45 | 8.23 | 5.91 |
| Apr | 7.36 | 8.10 | 5.80 |
| May | 6.95 | 7.68 | 5.75 |
| June | 6.57 | 7.42 | 5.61 |
| July | 6.72 | 7.54 | 5.69 |
| Aug | 6.86 | 7.75 | 5.81 |
| Sept | 6.55 | 7.42 | 5.75 |
| Oct | 6.37 | 7.29 | 5.80 |
| Nov | 6.26 | 7.20 | 5.56 |
| Dec | 6.06 | 7.02 | 5.46 |
| 1996 | | | |
| Jan | 6.05 | 7.00 | 5.41 |
| Feb | 6.24 | 7.14 | 5.41 |
| Mar | 6.60 | 7.58 | 5.57 |
| Apr | 6.79 | 7.81 | 5.72 |
| May | 6.93 | 7.87 | 5.73 |
| June | 7.06 | 8.00 | 5.82 |
| July | 7.03 | 7.97 | 5.82 |
| Aug | 6.84 | 7.68 | 5.69 |
| Sept | 7.03 | 7.84 | 5.62 |
| Oct | 6.81 | 7.69 | 5.53 |
| Nov | 6.48 | 7.43 | 5.47 |
| Dec | 6.55 | 7.45 | 5.47 |
| 1997 | | | |
| Jan | 6.83 | 7.62 | 5.53 |
| Feb | 6.69 | 7.54 | 5.40 |
| Mar | 6.93 | 7.85 | 5.59 |
| Apr | 7.09 | 8.04 | 5.73 |
| May | 6.94 | 7.90 | 5.53 |
| June | 6.77 | 7.71 | 5.39 |
| July | 6.51 | 7.44 | 5.27 |
| Aug | 6.58 | 7.30 | 5.27 |
| Sept | 6.50 | 7.04 | 5.25 |
| Oct | 6.33 | 6.90 | 5.26 |
| Nov | 6.11 | 6.79 | 5.23 |
| Dec | 5.99 | 6.68 | 5.07 |

See footnotes at end of table.

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

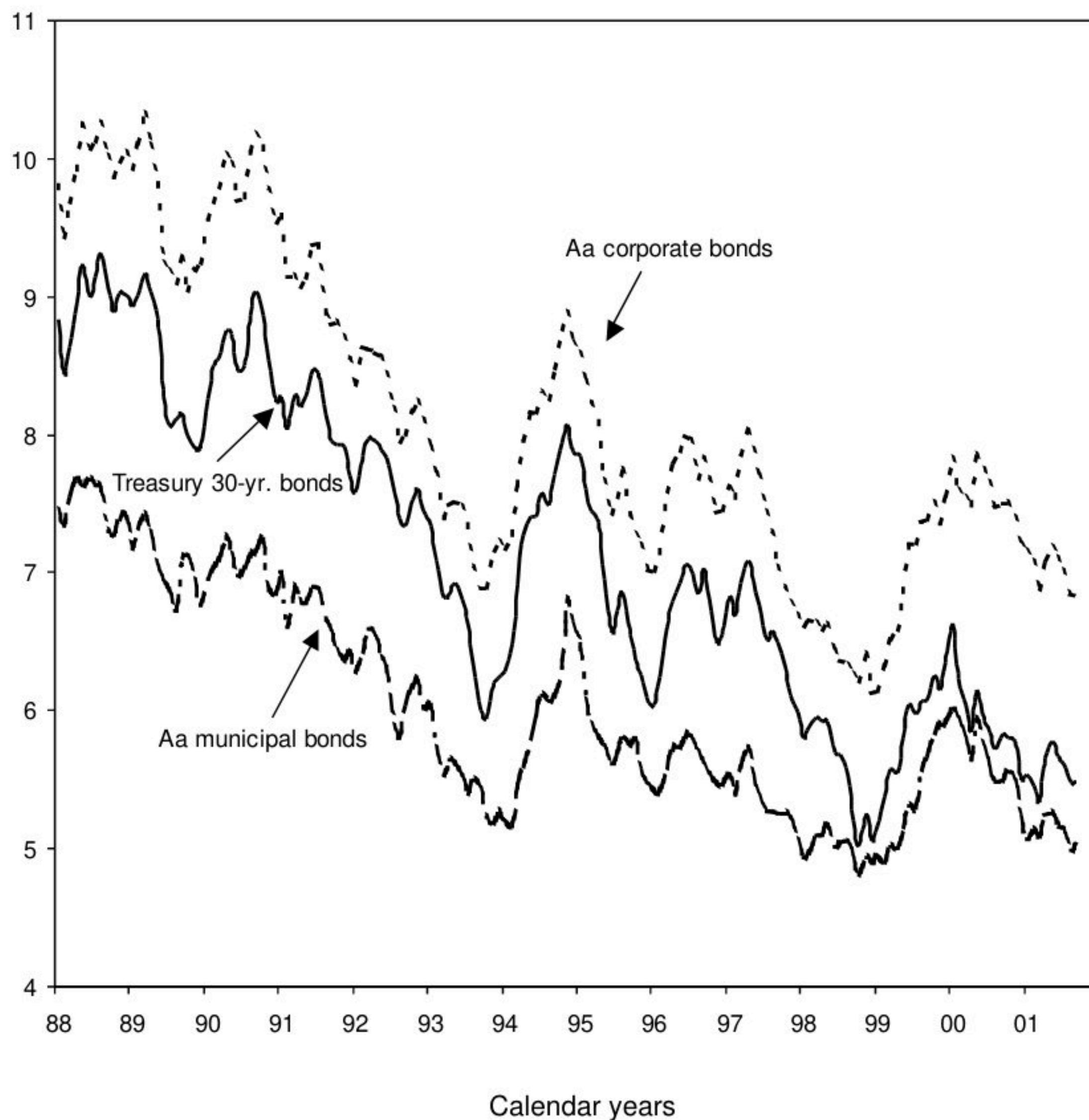
[In percentages. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

| Period | Treasury 30-yr. bonds (1) | New Aa corporate bonds ¹ (2) | New Aa municipal bonds ² (3) |
|--|------------------------------------|--|--|
| MONTHLY SERIES—AVERAGES OF DAILY OR WEEKLY SERIES | | | |
| 1998 | | | |
| Jan | 5.81 | 6.62 | 4.93 |
| Feb | 5.89 | 6.66 | 4.96 |
| Mar | 5.95 | 6.63 | 5.10 |
| Apr | 5.92 | 6.59 | 5.10 |
| May | 5.93 | 6.63 | 5.17 |
| June | 5.70 | 6.43 | 5.01 |
| July | 5.68 | 6.36 | 5.04 |
| Aug | 5.54 | 6.34 | 5.06 |
| Sept. | 5.20 | 6.26 | 4.94 |
| Oct. | 5.01 | 6.21 | 4.82 |
| Nov. | 5.25 | 6.42 | 4.93 |
| Dec. | 5.06 | 6.13 | 4.90 |
| 1999 | | | |
| Jan | 5.16 | 6.14 | 4.94 |
| Feb | 5.37 | 6.33 | 4.89 |
| Mar | 5.58 | 6.52 | 5.02 |
| Apr | 5.55 | 6.58 | 5.00 |
| May | 5.81 | 6.86 | 5.15 |
| June | 6.04 | 7.21 | 5.31 |
| July | 5.98 | 7.20 | 5.30 |
| Aug | 6.07 | 7.36 | 5.56 |
| Sept. | 6.07 | 7.38 | 5.67 |
| Oct. | 6.26 | 7.51 | 5.84 |
| Nov. | 6.15 | 7.35 | 5.90 |
| Dec. | 6.35 | 7.55 | 5.91 |
| 2000 | | | |
| Jan | 6.63 | 7.83 | 6.02 |
| Feb | 6.23 | 7.59 | 5.95 |
| Mar | 6.05 | 7.54 | 5.80 |
| Apr | 5.85 | 7.49 | 5.64 |
| May | 6.15 | 7.85 | 5.94 |
| June | 5.93 | 7.75 | 5.74 |
| July | 5.85 | 7.66 | 5.59 |
| Aug | 5.72 | 7.47 | 5.48 |
| Sept. | 5.83 | 7.50 | 5.50 |
| Oct. | 5.80 | 7.50 | 5.56 |
| Nov. | 5.78 | 7.41 | 5.50 |
| Dec. | 5.49 | 7.21 | 5.23 |
| 2001 | | | |
| Jan. | 5.54 | 7.15 | 5.07 |
| Feb. | 5.45 | 7.08 | 5.14 |
| Mar. | 5.34 | 6.87 | 5.08 |
| 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 |

¹ Treasury series based on 3-week moving average of reoffering yields of new corporate bonds rated Aa by Moody's Investors Service with an original maturity of at least 20 years.² Index of new reoffering yields on 20-year general obligations rated Aa by Moody's Investors Service. Source: U.S. Treasury, 1980-90; Moody's, January 1991 to present.

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

Monthly averages (in percentages)



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, September 30, 2001

| [Source: Financial Management Service] | | | | | |
|--|--------------------------------|--------------------------|---|----------------------|----------------------------------|
| Currency | Total currency and coin (1) | Total currency (2) | Federal Reserve notes ¹ (3) | U.S. notes (4) | Currency no longer issued (5) |
| Amounts outstanding..... | \$775,494,947,728 | \$743,054,930,030 | \$742,537,901,304 | \$264,096,116 | \$252,932,610 |
| Less amounts held by: | | | | | |
| The Treasury..... | 398,232,325 | 18,387,218 | 18,171,875 | 20,739 | 194,604 |
| FRBs | 163,060,928,672 | 161,919,687,024 | 161,919,685,954 | - | 1,070 |
| Amounts in circulation..... | <u>\$612,035,786,731</u> | <u>\$581,116,855,788</u> | <u>\$580,600,043,475</u> | <u>\$264,075,377</u> | <u>\$252,736,936</u> |

| Coins ² | Total (1) | Dollars ³ (2) | Fractional coins (3) |
|-----------------------------|-------------------------|-----------------------------|-------------------------|
| Amounts outstanding..... | \$32,440,017,698 | \$3,464,471,398 | \$28,975,546,300 |
| Less amounts held by: | | | |
| The Treasury..... | 379,845,107 | 321,351,107 | 58,494,000 |
| FRBs | 1,141,241,648 | 257,910,770 | 883,330,878 |
| Amounts in circulation..... | <u>\$30,918,930,943</u> | <u>\$2,885,209,521</u> | <u>\$28,033,721,422</u> |

See footnotes following table USCC-2.

TABLE USCC-2.—Amounts Outstanding and in Circulation, September 30, 2001

[Source: Financial Management Service]

| Currency in circulation by denomination | Total (1) | Federal Reserve notes ¹ (2) | U.S. notes (3) | Currency no longer issued (4) |
|---|-------------------|---|-------------------|-------------------------------------|
| \$1 | \$7,379,383,555 | \$7,232,853,924 | \$143,481 | \$146,386,150 |
| \$2 | 1,253,135,888 | 1,120,745,846 | 132,377,466 | 12,576 |
| \$5 | 8,636,765,065 | 8,496,726,405 | 109,833,210 | 30,205,450 |
| \$10 | 13,885,276,020 | 13,863,270,260 | 5,950 | 21,999,810 |
| \$20 | 94,010,258,560 | 93,990,154,040 | 3,380 | 20,101,140 |
| \$50 | 54,227,168,200 | 54,215,677,900 | - | 11,490,300 |
| \$100 | 401,410,332,400 | 401,366,627,600 | 21,711,800 | 21,993,000 |
| \$500 | 143,019,500 | 142,831,500 | - | 188,000 |
| \$1,000 | 166,321,000 | 166,116,000 | - | 205,000 |
| \$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 | \$581,116,855,788 | \$580,600,043,475 | \$264,075,377 | \$252,736,936 |

| Comparative totals of currency and coins in circulation—selected dates | Amount (in millions) (1) | Per capita ⁵ (2) |
|--|-----------------------------|--------------------------------|
| Sept. 30, 2001..... | \$612,036 | \$2,197.86 |
| Aug. 31, 2001..... | 613,279 | 2,204.21 |
| July 31, 2001..... | 604,277 | 2,173.74 |
| July 31, 1999..... | 533,492 | 1,953.25 |
| Sept. 30, 1995..... | 409,272 | 1,553.15 |
| Sept. 30, 1990..... | 278,903 | 1,105.14 |
| Sept. 30, 1985..... | 187,337 | 782.45 |
| Sept. 30, 1980..... | 129,916 | 581.48 |
| June 30, 1975 | 81,196 | 380.08 |
| June 30, 1970 | 54,351 | 265.39 |
| June 30, 1965 | 39,719 | 204.14 |
| June 30, 1960 | 32,064 | 177.47 |
| June 30, 1955 | 30,229 | 182.90 |

¹ Issued on or after July 1, 1929.² Excludes coins sold to collectors at premium prices.³ Includes \$481,781,898 in standard silver dollars.⁴ Represents value of certain partial denominations not presented for redemption.⁵ Based on Bureau of the Census estimates of population.

INTRODUCTION: International Financial Statistics

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

- Table IFS-1 shows reserve assets of the United States, including its gold stock, *special drawing rights* held in the Special Drawing Account in the *International Monetary Fund*

(IMF), holdings of convertible foreign currencies and reserve position in the IMF.

- Table IFS-2 contains statistics on liabilities to *foreign official institutions*, and selected liabilities to all other *foreigners*, which are used in the U.S. balance of payments statistics.

- Table IFS-3 shows nonmarketable bonds and notes that the Treasury issues to official institutions and other residents of foreign countries.

TABLE IFS-1.—U.S. Reserve Assets

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

| End of calendar year or month | Total reserve assets ¹ (1) | Gold stock ² (2) | Special drawing rights ^{1,3} (3) | Foreign currencies ⁴ (4) | Reserve position in International Monetary Fund ^{1,5,6} (5) |
|-------------------------------|--|--------------------------------|--|--|---|
| 1996 | 75,089 | 11,048 | 10,312 | 38,294 | 15,435 |
| 1997 | 69,954 | 11,047 | 10,027 | 30,809 | 18,071 |
| 1998 | 81,761 | 11,046 | 10,603 | 36,001 | 24,111 |
| 1999 | 71,516 | 11,048 | 10,336 | 32,182 | 17,950 |
| 2000 - Oct | 65,257 | 11,046 | 10,169 | 30,514 | 13,528 |
| Nov | 65,523 | 11,046 | 10,369 | 30,617 | 13,491 |
| Dec | 67,647 | 11,046 | 10,539 | 31,238 | 14,824 |
| 2001 Jan | 67,542 | 11,046 | 10,497 | 30,920 | 15,079 |
| Feb | 66,486 | 11,046 | 10,641 | 30,692 | 14,107 |
| Mar | 64,222 | 11,046 | 10,379 | 29,020 | 13,777 |
| Apr | 64,731 | 11,046 | 10,420 | 29,449 | 13,816 |
| May | 65,254 | 11,044 | 10,481 | 29,446 | 14,283 |
| Jun | 64,847 | 11,044 | 10,409 | 28,775 | 14,619 |
| July | 65,736 | 11,044 | 10,518 | 29,209 | 14,965 |
| Aug | 67,852 | 11,044 | 10,913 | 30,598 | 15,297 |
| Sept | 70,963 | 11,045 | 10,919 | 30,595 | 18,404 |
| Oct | 69,707 | 11,045 | 10,827 | 30,048 | 17,787 |

¹ Beginning July 1974, the International Monetary Fund (IMF) adopted a technique for valuing the special drawing right (SDR) based on a weighted average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and reserve position in the IMF also are valued on this basis beginning July 1974.

² Treasury values its gold stock at \$42.2222 per fine troy ounce and pursuant to 31 United States Code 5117 (b) issues gold certificates to the Federal Reserve at the same rate against all gold held.

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

⁴ Includes holdings of Treasury and Federal Reserve System; beginning November 1978, these are valued at current market exchange rates or, where appropriate, at such other rates as may be agreed upon by the parties to the transactions.

⁵ The United States has the right to purchase foreign currencies equivalent to its reserve position in the IMF automatically if needed. Under appropriate conditions, the United States could purchase additional amounts related to the U.S. quota.

⁶ Includes an SDR \$361 million loan to the IMF under the General Arrangements to Borrow in July 1998, and an SDR \$619 million loan to the IMF under the New Arrangements to Borrow in December 1998.

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

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

| End of calendar year or month | Liabilities to foreign countries | | | | | | | | | | |
|--|------------------------------------|--------------|---|---|--|--|--|--------------|--|--|---|
| | Official institutions ¹ | | | | | Liabilities to other foreigners | | | | | |
| | Total (1) | Total (2) | Liabilities reported by banks in United States (3) | Marketable U.S. Treasury bonds and notes ² (4) | Nonmarket- able U.S. Treasury bonds and notes ³ (5) | Other readily market- able liabilities ⁴ (6) | Liabilities to banks ⁵ (7) | Total (8) | Liabilities reported by banks in the United States (9) | Marketable U.S. Treasury bonds and notes ^{2,6} (10) | Liabilities to non- monetary international and regional organiza- tions ⁷ (11) |
| 1996 | 2,126,967 | 727,596 | 312,019 | 384,045 | 5,968 | 25,564 | 796,578 | 586,381 | 141,322 | 445,059 | 16,412 |
| 1997 | 2,452,208 | 749,295 | 283,685 | 428,004 | 5,994 | 31,612 | 931,575 | 757,193 | 172,405 | 584,788 | 14,145 |
| 1998 | 2,556,272 | 736,407 | 260,060 | 432,127 | 6,074 | 38,146 | 985,825 | 817,793 | 190,558 | 627,235 | 16,247 |
| 1999 | 2,616,564 | 783,440 | 295,024 | 422,266 | 6,111 | 60,039 | 988,032 | 824,639 | 198,061 | 626,578 | 20,453 |
| 2000 - Sept. r | 2,649,537 | 826,186 | 299,838 | 427,013 | 5,247 | 94,088 | 1,000,464 | 803,258 | 207,962 | 595,296 | 19,629 |
| Oct. r | 2,706,505 | 826,401 | 301,738 | 419,863 | 5,280 | 99,520 | 1,034,310 | 824,470 | 225,198 | 599,272 | 21,324 |
| Nov. r | 2,710,067 | 825,732 | 303,308 | 414,896 | 5,313 | 102,215 | 1,044,737 | 818,469 | 228,189 | 590,280 | 21,129 |
| Dec. r | 2,696,735 | 821,882 | 297,603 | 415,964 | 5,348 | 102,967 | 1,049,745 | 807,640 | 228,332 | 579,308 | 17,468 |
| 2001 - Jan. r | 2,744,895 | 842,354 | 313,591 | 418,190 | 4,923 | 105,650 | 1,084,298 | 802,930 | 233,973 | 568,957 | 15,313 |
| Feb. r | 2,718,199 | 840,670 | 310,765 | 418,857 | 4,953 | 106,095 | 1,050,999 | 810,520 | 235,055 | 575,465 | 16,010 |
| Mar. r | 2,710,116 | 841,469 | 309,805 | 419,106 | 4,984 | 107,574 | 1,047,868 | 803,658 | 223,543 | 580,115 | 17,121 |
| Apr. r | 2,727,237 | 830,985 | 302,545 | 410,066 | 5,017 | 113,357 | 1,054,130 | 824,652 | 249,014 | 575,638 | 17,470 |
| May | 2,734,799 | 813,011 | 281,854 | 410,979 | 5,049 | 115,129 | 1,078,091 | 824,147 | 246,591 | 577,556 | 19,550 |
| June | 2,735,384 | 811,056 | 283,666 | 407,736 | 5,081 | 114,573 | 1,074,320 | 829,949 | 252,387 | 577,562 | 20,059 |
| July | 2,722,254 | 820,448 | 295,146 | 406,995 | 4,846 | 113,461 | 1,062,206 | 821,930 | 255,295 | 566,635 | 17,670 |
| Aug. p | 2,714,677 | 813,989 | 289,471 | 407,338 | 4,805 | 112,375 | 1,060,054 | 821,186 | 250,304 | 570,882 | 19,448 |
| Sept. p | 2,695,128 | 826,399 | 297,496 | 409,887 | 4,036 | 114,980 | 1,033,418 | 815,620 | 249,356 | 566,264 | 19,691 |

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

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

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

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

| End of calendar year or month | Grand total (1) | Total (2) | Payable in dollars | | |
|-------------------------------|--------------------|--------------|-------------------------------|----------------------------|-------------------------------|
| | | | Argentina ¹ (3) | Mexico ² (4) | Venezuela ³ (5) |
| 1996 | 5,968 | 5,968 | 1,015 | 3,835 | 1,118 |
| 1997 | 5,994 | 5,994 | 1,091 | 3,692 | 1,211 |
| 1998 | 6,074 | 6,074 | 1,172 | 3,991 | 911 |
| 1999 | 6,111 | 6,111 | 1,259 | 4,313 | 539 |
| 2000 - Sept..... | 5,247 | 5,247 | 1,222 | 3,452 | 573 |
| Oct..... | 5,280 | 5,280 | 1,229 | 3,474 | 577 |
| Nov | 5,313 | 5,313 | 1,236 | 3,497 | 580 |
| Dec | 5,348 | 5,348 | 1,244 | 3,520 | 584 |
| 2001 - Jan..... | 4,923 | 4,923 | 1,252 | 3,083 | 588 |
| Feb | 4,953 | 4,953 | 1,259 | 3,102 | 592 |
| Mar | 4,984 | 4,984 | 1,266 | 3,122 | 596 |
| Apr..... | 5,017 | 5,017 | 1,274 | 3,143 | 600 |
| May | 5,049 | 5,049 | 1,281 | 3,164 | 604 |
| June..... | 5,081 | 5,081 | 1,289 | 3,184 | 608 |
| July | 4,846 | 4,846 | 1,029 | 3,205 | 612 |
| Aug | 4,805 | 4,805 | 963 | 3,226 | 616 |
| Sept..... | 4,036 | 4,036 | 968 | 2,448 | 620 |

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 \$4,536 million.

² Includes the current value of the following zero-coupon, Treasury bond issues to the government of Mexico: Beginning March 1988, 20-year maturity issue with remaining face value of

\$1,508 million that was retired in full in April 1997; and beginning March 1990, 30-year maturity issue with remaining face value of \$10,112 million.

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

INTRODUCTION: Capital Movements

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

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

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

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

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

Banks and other depository institutions, and some brokers and dealers, file monthly reports covering their dollar liabilities to, and dollar claims on, foreigners in a number of countries. Twice a year, June 30 and December 31, they also report the same liabilities and claims items attributed to foreigners in countries not shown separately on the monthly reports. Quar-

terly reports are filed for liabilities and claims denominated in foreign currencies. Beginning January 2001, the geographical detail of the international banking transactions forms was changed to add lines for Luxembourg, the combined Channel Islands and Isle of Man, the Caribbean region, New Zealand, and the European Central Bank. In addition, the British West Indies line was replaced with a line for the Cayman Islands. At the same time, the exemption level applicable to the banking reports was raised from \$15 million to \$50 million. The new exemption level is also subject to the provision that reportable amounts for any one country do not exceed \$25 million.

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

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

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

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

- **Section I** presents liabilities to foreigners reported by U.S. banks and other depository institutions, as well as brokers and dealers. Dollar liabilities are reported monthly; those denominated in foreign currencies are reported quarterly. Respondents report certain of their own liabilities and a wide range of their custody liabilities to foreigners. Beginning with the June 2001 issue, new table CM-I-1 replaces former tables CM-I-1 and CM-I-2 and includes new breakouts of liabilities arising under repurchase agreements and from foreign ownership of short-term securities issued by U.S. Government and Federally-sponsored agencies. The remaining tables in this section have been renumbered accordingly.

- **Section II** presents claims on foreigners reported by U.S. banks and other depository institutions, brokers and 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 has been revised to include a new breakout of claims on foreigners arising under resale agreements.

- **Section III** contains supplementary data on dollar liabilities to, and dollar claims on, countries not listed separately on the monthly reports submitted by banks, other depository institutions, brokers and dealers in the United States. The supplementary reports are filed semiannually as of the end of June and December.

- **Section IV** shows the liabilities to, and claims on, unaffiliated foreigners of exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions and brokers), and other nonbanking enterprises in the United States. Information does not include accounts of nonbanking enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies. These are reported by business enterprises to Commerce on its direct investment forms. Data exclude claims on foreigners held through banks in the United States.

- **Section V** contains information on transactions with foreigners in long-term domestic and foreign securities as reported by banks, brokers and other entities in the United States. The data cover transactions executed in the United

States for the accounts of foreigners and transactions executed abroad for the accounts of reporting institutions and their domestic customers. This includes transactions in newly issued securities as well as transactions in and redemptions of outstanding issues. However, the data do not include nonmarketable Treasury bonds and notes shown in table IFS-3.

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

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

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

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

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

| Type of Liability | year | Calendar | | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | | Mar. r | Apr. r | May r | June | July | Aug. | Sept. p |
| Total liabilities to all foreigners | 1,589,315 | 1,595,000 | 1,620,016 | 1,622,698 | 1,627,252 | 1,626,963 | 1,616,103 | 1,596,639 |
| Payable in dollars | 1,511,380 | 1,505,606 | 1,530,622 | 1,533,304 | 1,519,682 | 1,519,393 | 1,508,533 | 1,489,069 |
| Foreign official institutions ¹ | 297,603 | 309,805 | 302,545 | 281,854 | 283,666 | 295,146 | 289,471 | 297,496 |
| Demand deposits | 3,952 | 3,511 | 2,552 | 2,522 | 2,465 | 2,169 | 2,934 | 3,042 |
| Time deposits | 35,573 | 27,959 | 31,985 | 26,625 | 32,752 | 28,121 | 26,441 | 31,971 |
| U.S. Treasury bills and certificates | 153,010 | 155,204 | 144,158 | 137,933 | 139,195 | 143,288 | 151,850 | 153,899 |
| Short-term U.S. agency obligations | n.a. | 53,295 | 51,107 | 43,193 | 40,301 | 39,971 | 40,727 | 39,961 |
| Other liabilities | 105,068 | 69,836 | 72,743 | 71,581 | 68,953 | 81,597 | 67,519 | 68,623 |
| Unaffiliated foreign banks and other foreigners | 516,278 | 523,664 | 543,884 | 539,551 | 552,423 | 545,101 | 543,582 | 530,771 |
| Demand deposits | 29,372 | 30,384 | 27,644 | 26,586 | 30,340 | 27,731 | 30,715 | 31,184 |
| Time deposits | 146,064 | 148,996 | 152,253 | 151,456 | 143,665 | 144,947 | 146,609 | 144,407 |
| U.S. Treasury bills and certificates | 24,584 | 16,390 | 16,374 | 17,984 | 17,262 | 17,481 | 18,663 | 19,098 |
| Short-term U.S. agency obligations | n.a. | 18,022 | 18,292 | 19,100 | 19,646 | 21,368 | 21,957 | 22,051 |
| Other liabilities | 316,258 | 309,872 | 329,321 | 324,425 | 341,510 | 333,574 | 325,638 | 314,031 |
| Banks' own foreign offices..... | 684,957 | 659,847 | 671,360 | 697,231 | 669,775 | 667,891 | 662,266 | 647,993 |
| International and regional organizations ² | 12,542 | 12,290 | 12,833 | 14,668 | 13,818 | 11,255 | 13,214 | 12,809 |
| Demand deposits | 41 | 23 | 14 | 15 | 28 | 50 | 21 | 36 |
| Time deposits | 6,246 | 5,302 | 5,301 | 3,532 | 4,228 | 2,896 | 2,738 | 2,299 |
| U.S. Treasury bills and certificates | 252 | 229 | 170 | 105 | 68 | 78 | 92 | 118 |
| Short-term U.S. agency obligations | n.a. | 137 | 144 | 132 | 134 | 132 | 117 | 102 |
| Other liabilities | 6,003 | 6,599 | 7,204 | 10,884 | 9,360 | 8,099 | 10,246 | 10,254 |
| Payable in foreign currencies ³ | 77,935 | 89,394 | 89,394 | 89,394 | 107,570 | 107,570 | 107,570 | 107,570 |
| Sector: | | | | | | | | |
| Banks and other foreigners | 76,843 | 87,901 | 87,901 | 87,901 | 104,510 | 104,510 | 104,510 | 104,510 |
| International and regional organizations... | 1,092 | 1,493 | 1,493 | 1,493 | 3,060 | 3,060 | 3,060 | 3,060 |
| Major foreign currencies: | | | | | | | | |
| Canadian dollars | n.a. | n.a. | n.a. | n.a. | 7,087 | 7,087 | 7,087 | 7,087 |
| Euro | n.a. | n.a. | n.a. | n.a. | 38,866 | 38,866 | 38,866 | 38,866 |
| U.K. pounds sterling | n.a. | n.a. | n.a. | n.a. | 9,356 | 9,356 | 9,356 | 9,356 |
| Japanese yen | n.a. | n.a. | n.a. | n.a. | 38,125 | 38,125 | 38,125 | 38,125 |
| Memoranda: | | | | | | | | |
| Banks' own liabilities to foreigners payable in dollars | 1,077,606 | 1,076,302 | 1,093,322 | 1,115,113 | 1,096,127 | 1,099,081 | 1,077,761 | 1,057,226 |
| Collateralized by repurchase agreements ... | - | 129,671 | 119,577 | 119,901 | 126,508 | 138,328 | 132,705 | 111,109 |
| Foreign official institutions | - | 45,721 | 44,893 | 41,746 | 43,302 | 49,151 | 39,849 | 44,839 |
| Foreign banks and other foreigners | n.a. | 82,853 | 73,533 | 76,611 | 82,078 | 88,583 | 91,859 | 65,362 |
| International and regional organizations... | - | 1,097 | 1,151 | 1,544 | 1,128 | 594 | 997 | 908 |
| Liabilities to foreigners reported by IBFs | 429,404 | 408,412 | 423,739 | 442,273 | 432,712 | 431,521 | 402,976 | 395,254 |
| Payable in dollars | 384,543 | 359,652 | 374,979 | 393,513 | 378,510 | 377,319 | 348,774 | 341,052 |
| Payable in foreign currencies | 44,861 | 48,760 | 48,760 | 48,760 | 54,202 | 54,202 | 54,202 | 54,202 |
| Custody liabilities of domestic customers payable in dollars | 433,774 | 429,304 | 437,300 | 418,191 | 423,555 | 420,312 | 430,772 | 431,843 |

¹ Includes Bank for International Settlements.

² Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.

³ Data as of preceding quarter for non-quarter-end months.

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

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

| Country | Calendar year | | | 2001 | | | | |
|--|---------------|---------|---------|---------|---------|---------|---------|---------|
| | 1998 | 1999 | 2000 r | May r | June | July | Aug. | Sept. p |
| Europe: | | | | | | | | |
| Austria | 3,474 | 2,960 | 2,755 | 2,805 | 2,396 | 2,410 | 2,740 | 2,768 |
| Belgium ¹ | 45,004 | 46,078 | 34,230 | 6,136 | 6,576 | 7,364 | 6,930 | 6,730 |
| Bulgaria | 776 | 472 | 367 | 344 | 314 | 264 | 1,261 | 264 |
| Czech Republic | 323 | 790 | 626 | 721 | 715 | 729 | 616 | 855 |
| Denmark | 1,720 | 2,357 | 3,134 | 3,038 | 3,152 | 2,685 | 3,383 | 3,332 |
| Finland | 2,098 | 1,749 | 1,412 | 1,144 | 2,395 | 1,574 | 1,003 | 1,267 |
| France | 49,839 | 58,317 | 41,275 | 46,680 | 49,676 | 52,309 | 49,261 | 47,863 |
| Germany | 30,898 | 29,004 | 41,421 | 35,585 | 42,662 | 42,640 | 38,068 | 30,689 |
| Greece | 2,085 | 3,877 | 2,042 | 1,667 | 1,740 | 2,375 | 2,694 | 2,527 |
| Hungary | 911 | 871 | 1,127 | 760 | 707 | 729 | 840 | 717 |
| Ireland | 8,485 | 7,691 | 8,115 | 14,254 | 16,097 | 15,464 | 14,160 | 13,178 |
| Italy | 10,103 | 9,756 | 6,755 | 7,841 | 8,383 | 7,493 | 6,377 | 7,419 |
| Luxembourg ¹ | n.a. | n.a. | n.a. | 15,765 | 15,437 | 15,044 | 14,887 | 15,541 |
| Netherlands | 12,163 | 9,365 | 7,587 | 12,628 | 11,258 | 13,009 | 13,174 | 12,782 |
| Norway | 788 | 1,363 | 2,310 | 2,588 | 4,585 | 3,541 | 3,962 | 3,566 |
| Poland | 6,053 | 4,274 | 3,649 | 2,993 | 3,313 | 3,579 | 3,526 | 3,864 |
| Portugal | 3,788 | 2,501 | 2,529 | 2,142 | 2,356 | 2,731 | 2,559 | 2,663 |
| Romania | 311 | 768 | 850 | 1,597 | 1,841 | 1,714 | 1,693 | 1,697 |
| Russia ² | 2,441 | 5,476 | 19,052 | 21,366 | 22,847 | 23,974 | 22,695 | 22,950 |
| Spain | 16,991 | 11,091 | 8,236 | 8,651 | 7,835 | 7,397 | 7,709 | 9,350 |
| Sweden | 3,237 | 4,744 | 6,506 | 5,403 | 5,552 | 4,156 | 3,278 | 3,805 |
| Switzerland | 53,891 | 64,092 | 76,307 | 95,190 | 75,048 | 67,871 | 55,077 | 41,505 |
| Turkey | 4,358 | 7,972 | 7,636 | 7,237 | 5,516 | 6,223 | 7,097 | 6,232 |
| United Kingdom | 202,280 | 190,706 | 187,165 | 162,493 | 172,920 | 163,920 | 164,834 | 165,931 |
| Channel Islands and Isle of Man ³ | n.a. | n.a. | n.a. | 34,839 | 35,228 | 35,252 | 35,979 | 36,306 |
| Yugoslavia ⁴ | 233 | 286 | 282 | 306 | 297 | 395 | 297 | 321 |
| Other Europe | 14,384 | 14,778 | 16,518 | 14,621 | 13,829 | 19,316 | 21,587 | 24,498 |
| Total Europe | 476,634 | 481,338 | 481,886 | 508,794 | 512,675 | 504,158 | 485,687 | 468,620 |
| Canada | 34,708 | 40,579 | 36,975 | 32,368 | 31,288 | 31,693 | 33,413 | 31,432 |
| Latin America: | | | | | | | | |
| Argentina | 19,037 | 18,650 | 19,500 | 12,664 | 16,501 | 13,313 | 11,277 | 15,156 |
| Brazil | 16,483 | 12,944 | 11,726 | 12,009 | 13,755 | 15,538 | 17,310 | 18,148 |
| Chile | 5,047 | 7,095 | 5,946 | 5,748 | 5,536 | 5,488 | 5,367 | 5,785 |
| Colombia | 4,639 | 5,685 | 4,561 | 4,773 | 4,647 | 4,413 | 4,598 | 4,465 |
| Ecuador | 1,575 | 1,959 | 2,117 | 2,145 | 1,987 | 2,151 | 2,176 | 2,123 |
| Guatemala | 1,338 | 1,632 | 1,619 | 1,609 | 1,530 | 1,545 | 1,481 | 1,457 |
| Mexico | 38,644 | 32,263 | 33,041 | 33,793 | 34,803 | 36,151 | 39,397 | 38,886 |
| Panama | 3,869 | 4,420 | 4,353 | 3,703 | 3,571 | 3,751 | 3,729 | 3,819 |
| Peru | 843 | 1,143 | 1,444 | 1,547 | 1,618 | 1,603 | 1,530 | 1,470 |
| Uruguay | 2,522 | 2,393 | 3,036 | 3,349 | 3,050 | 3,004 | 3,017 | 2,708 |
| Venezuela | 20,202 | 20,459 | 24,984 | 27,148 | 27,277 | 27,941 | 27,306 | 22,105 |
| Other Latin America ⁵ | 9,808 | 10,916 | 10,094 | 6,908 | 6,488 | 6,943 | 6,826 | 6,410 |
| Total Latin America | 124,007 | 119,559 | 122,421 | 115,396 | 120,763 | 121,841 | 124,014 | 122,532 |
| Caribbean: | | | | | | | | |
| Bahamas | 126,029 | 139,425 | 191,061 | 191,552 | 188,470 | 184,845 | 185,764 | 179,258 |
| Bermuda | 7,279 | 8,005 | 9,763 | 7,218 | 7,902 | 8,316 | 7,505 | 7,619 |
| British West Indies ⁶ | 309,090 | 331,546 | 382,868 | n.a. | n.a. | n.a. | n.a. | n.a. |
| Cayman Islands ⁶ | n.a. | n.a. | n.a. | 400,791 | 401,522 | 417,709 | 423,157 | 410,021 |
| Cuba | 62 | 75 | 90 | 84 | 85 | 88 | 45 | 154 |
| Jamaica | 604 | 547 | 828 | 1,136 | 999 | 1,011 | 1,003 | 994 |
| Netherlands Antilles | 5,308 | 4,205 | 5,454 | 3,412 | 3,904 | 3,219 | 3,282 | 4,517 |
| Trinidad and Tobago | 475 | 601 | 904 | 1,246 | 1,284 | 1,265 | 1,440 | 1,422 |
| Other Caribbean ⁵ | n.a. | n.a. | n.a. | 11,709 | 12,389 | 10,340 | 9,738 | 10,830 |
| Total Caribbean | 448,847 | 484,404 | 590,968 | 617,148 | 616,555 | 626,793 | 631,934 | 614,815 |

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 | | | 2001 | | | | |
|--|---------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | 1998 | 1999 | 2000 r | May r | June | July | Aug. | Sept. p |
| Asia: | | | | | | | | |
| China: | | | | | | | | |
| Mainland | 13,441 | 12,325 | 16,531 | 23,156 | 15,390 | 15,586 | 16,023 | 16,886 |
| Taiwan..... | 12,748 | 13,644 | 17,374 | 18,143 | 19,886 | 23,105 | 22,796 | 22,271 |
| Hong Kong..... | 21,779 | 28,260 | 27,011 | 27,558 | 29,375 | 27,038 | 24,033 | 24,782 |
| India | 5,372 | 7,368 | 4,542 | 4,284 | 4,043 | 4,413 | 4,076 | 4,024 |
| Indonesia | 8,326 | 6,571 | 8,514 | 10,602 | 10,568 | 11,631 | 11,990 | 11,929 |
| Israel | 7,756 | 7,489 | 8,099 | 8,295 | 8,717 | 8,731 | 7,736 | 8,839 |
| Japan | 193,202 | 170,614 | 162,454 | 157,361 | 156,461 | 153,641 | 151,694 | 168,841 |
| Korea | 12,525 | 12,991 | 8,049 | 5,976 | 6,792 | 7,412 | 7,092 | 7,769 |
| Lebanon | 1,190 | 1,212 | 681 | 722 | 569 | 739 | 744 | 735 |
| Malaysia | 2,392 | 3,851 | 2,335 | 2,010 | 2,138 | 1,672 | 2,276 | 1,550 |
| Pakistan | 847 | 813 | 1,024 | 1,160 | 1,227 | 1,288 | 1,421 | 1,474 |
| Philippines | 3,564 | 3,806 | 2,320 | 1,688 | 1,481 | 1,660 | 1,794 | 1,887 |
| Singapore..... | 24,838 | 32,840 | 28,648 | 20,269 | 20,165 | 20,737 | 18,952 | 21,337 |
| Syria..... | 40 | 55 | 59 | 50 | 42 | 41 | 59 | 39 |
| Thailand | 7,363 | 6,052 | 3,212 | 3,311 | 3,321 | 3,386 | 3,768 | 3,352 |
| Oil-exporting countries ⁷ | 17,068 | 22,565 | 24,909 | 20,457 | 21,660 | 20,325 | 21,677 | 21,979 |
| Other Asia | 3,975 | 5,387 | 5,312 | 5,399 | 5,217 | 5,242 | 5,946 | 5,654 |
| Total Asia | 336,426 | 335,843 | 321,074 | 310,441 | 307,052 | 306,647 | 302,077 | 323,348 |
| Africa: | | | | | | | | |
| Congo (formerly Zaire)..... | 5 | 14 | 4 | 7 | 14 | 5 | 5 | 2 |
| Egypt | 1,343 | 2,023 | 2,621 | 2,220 | 2,267 | 3,526 | 3,647 | 3,014 |
| Ghana | 213 | 147 | 188 | 107 | 108 | 159 | 241 | 183 |
| Liberia | 269 | 423 | 318 | 237 | 229 | 245 | 216 | 247 |
| Morocco | 97 | 179 | 148 | 116 | 102 | 118 | 165 | 235 |
| South Africa | 1,539 | 1,497 | 1,011 | 708 | 716 | 862 | 1,347 | 833 |
| Oil-exporting countries ⁸ | 3,177 | 3,010 | 4,141 | 4,823 | 4,727 | 4,431 | 3,921 | 4,513 |
| Other Africa | 2,492 | 2,280 | 2,535 | 2,498 | 2,560 | 2,971 | 2,791 | 2,721 |
| Total Africa | 9,135 | 9,573 | 10,966 | 10,716 | 10,723 | 12,317 | 12,333 | 11,748 |
| Other countries: | | | | | | | | |
| Australia | 5,528 | 8,408 | 10,109 | 10,538 | 9,941 | 8,144 | 9,376 | 6,908 |
| New Zealand ⁹ | n.a. | n.a. | n.a. | 465 | 872 | 511 | 527 | 447 |
| All other | 1,158 | 1,413 | 1,281 | 670 | 504 | 543 | 468 | 420 |
| Total other countries | 6,686 | 9,821 | 11,390 | 11,673 | 11,317 | 9,198 | 10,371 | 7,775 |
| Total foreign countries | 1,436,443 | 1,481,117 | 1,575,680 | 1,606,536 | 1,610,373 | 1,612,647 | 1,599,829 | 1,580,270 |
| International and regional organizations: | | | | | | | | |
| International | 10,648 | 13,758 | 12,193 | 14,458 | 15,895 | 13,300 | 15,149 | 15,283 |
| European regional | 577 | 504 | 453 | 282 | 238 | 228 | 241 | 260 |
| Latin American regional | 750 | 1,150 | 740 | 886 | 418 | 441 | 509 | 569 |
| Caribbean regional ¹⁰ | n.a. | n.a. | n.a. | 300 | 42 | 72 | 57 | 40 |
| Asian regional | 477 | 607 | 175 | 167 | 202 | 220 | 191 | 164 |
| African regional | 67 | 141 | 74 | 69 | 84 | 55 | 127 | 53 |
| Middle Eastern regional | - | - | - | - | - | - | - | - |
| Total international and regional | 12,519 | 16,160 | 13,635 | 16,162 | 16,879 | 14,316 | 16,274 | 16,369 |
| Grand total | 1,448,962 | 1,497,277 | 1,589,315 | 1,622,698 | 1,627,252 | 1,626,963 | 1,616,103 | 1,596,639 |

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

TABLE CM-I-3.—Total Liabilities by Type and Country, Sept. 30, 2001, Preliminary

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

| Country | Liabilities payable in dollars | | | | | | | | | | | | | | Memorandum Negotiable CDs held for all foreigners | |
|--|--|--------------------|--|---|---------------------|--------|---|---|----------|-------------------------|---|-------------------|-------|--------|--|--|
| | Total liabilities | | | To foreign official institutions and unaffiliated foreign banks | | | | | | To all other foreigners | | | | | | |
| | Payable in foreign currencies ¹ | | Totals | Deposits | | | Short-term U.S. Treasury obligations ³ | Liabilities to banks' own foreign offices | Deposits | | Short-term U.S. Treasury obligations ³ | Other liabilities | | | | |
| | Total | Payable in dollars | Payable in foreign currencies ¹ | Banks' own liabilities | Custody liabilities | Demand | Time ² | (8) | (9) | (10) | (11) | (12) | (13) | (14) | (15) | |
| Country | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) | (15) | |
| Europe: | | | | | | | | | | | | | | | | |
| Austria | 2,768 | 2,398 | 370 | 1,920 | 478 | 84 | 499 | 228 | 1,361 | 9 | 21 | 157 | 3 | 36 | 23 | |
| Belgium | 6,730 | 6,424 | 306 | 5,162 | 1,262 | 119 | 326 | 354 | 4,410 | 545 | 52 | 248 | 36 | 334 | 96 | |
| Bulgaria | 264 | 264 | - | 152 | 112 | 9 | 24 | 110 | 102 | 11 | 3 | 3 | 1 | 1 | - | |
| Czech Republic | 855 | 819 | 36 | 378 | 441 | 34 | 55 | 412 | 174 | 37 | 10 | 86 | 11 | - | - | |
| Denmark | 3,332 | 3,243 | 89 | 3,116 | 127 | 76 | 25 | 45 | 2,868 | 38 | 92 | 11 | 63 | 25 | 2 | |
| Finland | 1,267 | 1,267 | - | 439 | 828 | 152 | 50 | 267 | 749 | 25 | 12 | 11 | 1 | - | 560 | |
| France | 47,863 | 38,264 | 9,599 | 19,040 | 19,224 | 354 | 1,622 | 15,523 | 6,427 | 9,482 | 218 | 421 | 40 | 4,177 | 669 | |
| Germany | 30,689 | 20,385 | 10,304 | 14,397 | 5,988 | 554 | 2,540 | 542 | 6,094 | 5,929 | 350 | 931 | 157 | 3,288 | 4,754 | |
| Greece | 2,527 | 2,440 | 87 | 1,280 | 1,160 | 54 | 159 | 1,080 | 477 | 48 | 64 | 466 | 5 | 87 | 45 | |
| Hungary | 717 | 713 | 4 | 158 | 555 | 27 | - | 325 | 337 | 4 | 8 | 12 | - | - | - | |
| Ireland | 13,178 | 13,026 | 152 | 4,543 | 8,483 | 178 | 187 | 18 | 617 | 362 | 185 | 244 | 359 | 10,876 | 893 | |
| Italy | 7,419 | 5,803 | 1,616 | 5,529 | 274 | 318 | 680 | 186 | 2,863 | 1,088 | 141 | 390 | 20 | 117 | 9 | |
| Luxembourg | 15,541 | 15,065 | 476 | 6,848 | 8,217 | 343 | 1,053 | 981 | 2,853 | 3,563 | 134 | 431 | 439 | 5,268 | 456 | |
| Netherlands | 12,782 | 11,145 | 1,637 | 6,775 | 4,370 | 391 | 730 | 903 | 1,196 | 2,573 | 641 | 425 | 95 | 4,191 | 40 | |
| Norway | 3,566 | 3,565 | 1 | 3,531 | 34 | 67 | - | 5 | 3,107 | 19 | 12 | 26 | 1 | 328 | 1 | |
| Poland | 3,864 | 3,847 | 17 | 1,099 | 2,748 | 24 | 205 | 1,733 | 1,583 | 271 | 6 | 25 | - | - | - | |
| Portugal | 2,663 | 2,594 | 69 | 707 | 1,887 | 42 | 116 | 1,815 | 212 | 55 | 128 | 193 | 4 | 29 | 4 | |
| Romania | 1,697 | 1,693 | 4 | 373 | 1,320 | 7 | 1 | 1,030 | 622 | 17 | 4 | 11 | - | 1 | - | |
| Russia ⁴ | 22,950 | 22,942 | 8 | 3,966 | 18,976 | 421 | 94 | 3,650 | 18,365 | 323 | 15 | 67 | - | 7 | 5 | |
| Spain | 9,350 | 8,927 | 423 | 6,590 | 2,337 | 186 | 414 | 939 | 5,005 | 598 | 115 | 934 | 13 | 723 | 296 | |
| Sweden | 3,805 | 3,760 | 45 | 1,158 | 2,602 | 96 | 14 | 962 | 1,368 | 107 | 48 | 85 | 156 | 924 | 1,397 | |
| Switzerland | 41,505 | 39,576 | 1,929 | 33,523 | 6,053 | 479 | 1,131 | 2,170 | 5,738 | 27,530 | 250 | 473 | 1,347 | 458 | 423 | |
| Turkey | 6,232 | 6,203 | 29 | 1,657 | 4,546 | 77 | 136 | 4,503 | 1,040 | 318 | 20 | 90 | 10 | 9 | - | |
| United Kingdom | 165,931 | 139,218 | 26,713 | 127,455 | 11,763 | 3,009 | 18,051 | 593 | 12,323 | 85,128 | 1,096 | 1,896 | 1,192 | 15,930 | 2,662 | |
| Channel Islands and Isle of Man ⁵ | 36,306 | 36,072 | 234 | 36,042 | 30 | 12 | 1 | - | 143 | 35,717 | 28 | 120 | 7 | 44 | - | |
| Yugoslavia ⁶ | 321 | 321 | - | 321 | - | 11 | 51 | - | 157 | - | 1 | 18 | - | 83 | - | |
| Other Europe | 24,498 | 24,118 | 380 | 12,079 | 12,039 | 196 | 3,065 | 10,557 | 9,828 | 121 | 41 | 211 | 30 | 69 | 1 | |
| Total Europe | 468,620 | 414,092 | 54,528 | 298,238 | 115,854 | 7,320 | 31,229 | 48,931 | 90,019 | 173,918 | 3,695 | 7,985 | 3,990 | 47,005 | 12,336 | |
| Canada | 31,432 | 26,117 | 5,315 | 19,637 | 6,480 | 267 | 1,917 | 2,873 | 4,317 | 8,320 | 810 | 1,382 | 668 | 5,563 | 385 | |
| Latin America: | | | | | | | | | | | | | | | | |
| Argentina | 15,156 | 15,140 | 16 | 13,639 | 1,501 | 144 | 5,315 | 264 | 946 | 349 | 863 | 5,911 | 217 | 1,131 | 169 | |
| Brazil | 18,148 | 16,981 | 1,167 | 15,163 | 1,818 | 163 | 4,662 | 839 | 3,757 | 1,792 | 689 | 4,562 | 118 | 399 | 157 | |
| Chile | 5,785 | 5,740 | 45 | 5,100 | 640 | 111 | 410 | 55 | 1,512 | 600 | 388 | 2,253 | 88 | 323 | 272 | |
| Colombia | 4,465 | 4,449 | 16 | 3,957 | 492 | 31 | 325 | - | 727 | 29 | 414 | 2,657 | 134 | 132 | 335 | |
| Ecuador | 2,123 | 2,117 | 6 | 2,047 | 70 | 34 | 61 | - | 96 | 113 | 262 | 1,448 | 11 | 92 | 37 | |
| Guatemala | 1,457 | 1,442 | 15 | 1,363 | 79 | 50 | 100 | 2 | 243 | 1 | 143 | 861 | - | 42 | 16 | |
| Mexico | 38,886 | 37,432 | 1,454 | 29,517 | 7,915 | 157 | 4,708 | 3,760 | 6,766 | 6,018 | 1,648 | 11,468 | 545 | 2,362 | 869 | |
| Panama | 3,819 | 3,773 | 46 | 3,114 | 659 | 102 | 216 | - | 304 | 397 | 157 | 1,948 | 134 | 515 | 96 | |
| Peru | 1,470 | 1,466 | 4 | 1,434 | 32 | 11 | 80 | - | 119 | 70 | 103 | 1,049 | 1 | 33 | 16 | |
| Uruguay | 2,708 | 2,684 | 24 | 2,357 | 327 | 49 | 234 | 80 | 393 | 736 | 100 | 815 | 46 | 231 | 55 | |
| Venezuela | 22,105 | 21,768 | 337 | 14,930 | 6,838 | 193 | 2,005 | 5,730 | 1,278 | 135 | 1,408 | 10,479 | 44 | 496 | 94 | |
| Other Latin America | 6,410 | 6,378 | 32 | 6,031 | 347 | 196 | 1,599 | 104 | 1,292 | 160 | 305 | 2,451 | 10 | 261 | 58 | |
| Total Latin America | 122,532 | 119,370 | 3,162 | 98,652 | 20,718 | 1,241 | 19,715 | 10,834 | 17,433 | 10,400 | 6,480 | 45,902 | 1,348 | 6,017 | 2,174 | |
| Caribbean: | | | | | | | | | | | | | | | | |
| Bahamas | 179,258 | 178,257 | 1,001 | 167,154 | 11,103 | 117 | 1,394 | 219 | 10,652 | 158,303 | 196 | 2,369 | 571 | 4,436 | 360 | |
| Bermuda | 7,619 | 7,533 | 86 | 4,201 | 3,332 | 39 | 132 | 178 | 2,048 | 236 | 248 | 740 | 431 | 3,481 | 239 | |
| Cayman Islands | 410,021 | 392,938 | 1 | | | | | | | | | | | | | |

CAPITAL MOVEMENTS

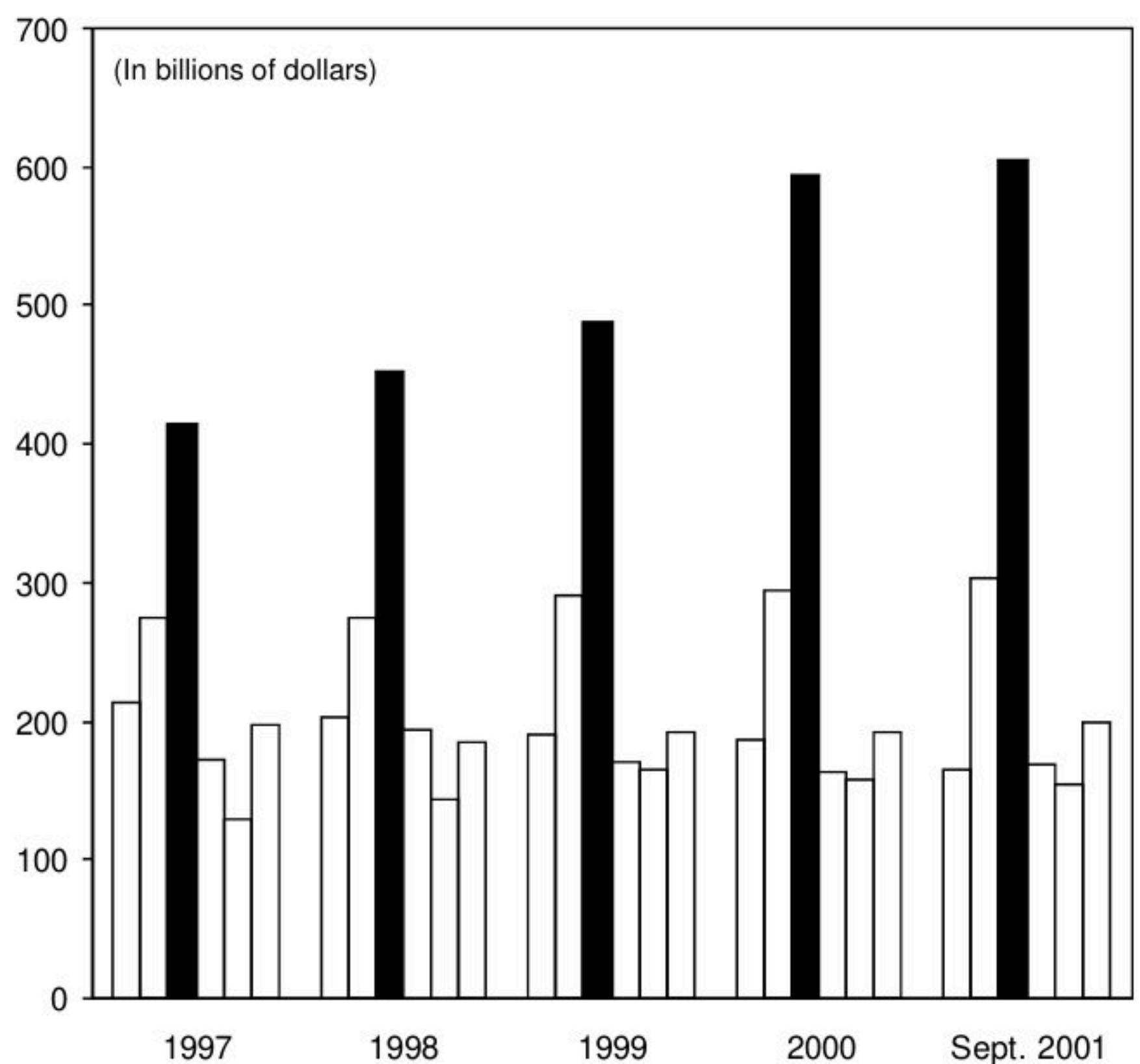
TABLE CM-I-3.—Total Liabilities by Type and Country, Sept. 30, 2001, Preliminary, con.

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

| Country | Liabilities payable in dollars | | | | | | | | | | | | | | Memorandum Negotiable CDs held for all foreigners (15) | |
|---|--|--------------------|---------|---|---------|--------|------------------------|---------------------|---|---|----------|--------|---|-------------------|--|--|
| | Total liabilities | | | To foreign official institutions and unaffiliated foreign banks | | | | | | To all other foreigners | | | | | | |
| | Payable in foreign currencies ¹ | | Total | Totals | | | Deposits | | Short-term U.S. Treasury obligations ³ | Liabilities to banks' own foreign offices | Deposits | | Short-term U.S. Treasury obligations ³ | Other liabilities | | |
| | Total | Payable in dollars | (1) | (2) | (3) | (4) | Banks' own liabilities | Custody liabilities | Demand | Time ² | (8) | (9) | (10) | Demand | Time ² | |
| Country | (1) | (2) | (3) | (4) | (5) | (6) | (7) | | | | (11) | (12) | (13) | (14) | (15) | |
| Asia: | | | | | | | | | | | | | | | | |
| China: | | | | | | | | | | | | | | | | |
| Mainland | 16,886 | 16,886 | - | 8,428 | 8,458 | 764 | 1,413 | 1,119 | 11,963 | 827 | 81 | 494 | 17 | 208 | 27 | |
| Taiwan | 22,271 | 22,247 | 24 | 19,144 | 3,103 | 276 | 5,960 | 2,595 | 8,992 | 847 | 294 | 2,957 | 22 | 304 | 200 | |
| Hong Kong..... | 24,782 | 24,587 | 195 | 17,076 | 7,511 | 723 | 1,869 | 186 | 9,176 | 7,345 | 354 | 2,280 | 62 | 2,592 | 42 | |
| India..... | 4,024 | 4,024 | - | 1,795 | 2,229 | 196 | 58 | 1,075 | 1,433 | 677 | 86 | 168 | - | 331 | 9 | |
| Indonesia..... | 11,929 | 11,928 | 1 | 1,486 | 10,442 | 193 | 297 | 10,415 | 309 | 231 | 182 | 286 | - | 15 | 6 | |
| Israel | 8,839 | 8,818 | 21 | 4,209 | 4,609 | 129 | 64 | 4,377 | 1,500 | 508 | 103 | 1,918 | 14 | 205 | 46 | |
| Japan..... | 168,841 | 149,452 | 19,389 | 63,397 | 86,055 | 2,165 | 15,907 | 66,239 | 9,653 | 36,082 | 879 | 1,362 | 160 | 17,005 | 2,590 | |
| Korea..... | 7,769 | 7,723 | 46 | 3,780 | 3,943 | 317 | 225 | 2,638 | 1,822 | 2,002 | 54 | 199 | 1 | 465 | 28 | |
| Lebanon..... | 735 | 735 | - | 714 | 21 | 27 | 25 | - | 550 | 8 | 10 | 94 | 13 | 8 | 7 | |
| Malaysia..... | 1,550 | 1,500 | 50 | 1,334 | 166 | 130 | 21 | 104 | 682 | 364 | 12 | 179 | - | 8 | 5 | |
| Pakistan..... | 1,474 | 1,465 | 9 | 1,302 | 163 | 52 | 48 | 55 | 439 | 748 | 24 | 59 | - | 40 | 27 | |
| Philippines..... | 1,887 | 1,884 | 3 | 1,726 | 158 | 231 | 68 | 47 | 830 | 301 | 84 | 290 | 3 | 30 | 10 | |
| Singapore | 21,337 | 19,255 | 2,082 | 17,867 | 1,388 | 671 | 4,953 | 594 | 1,735 | 10,285 | 208 | 456 | 79 | 274 | 39 | |
| Syria..... | 39 | 39 | - | 37 | 2 | 7 | - | - | 7 | - | 2 | 21 | - | 2 | 2 | |
| Thailand..... | 3,352 | 3,347 | 5 | 1,016 | 2,331 | 147 | 9 | 2,107 | 337 | 309 | 33 | 219 | 139 | 47 | 8 | |
| Other Asia | 27,633 | 26,493 | 1,140 | 19,772 | 6,721 | 1,069 | 2,386 | 3,514 | 10,096 | 7,964 | 244 | 536 | 225 | 459 | 676 | |
| Total Asia | 323,348 | 300,383 | 22,965 | 163,083 | 137,300 | 7,097 | 33,303 | 95,065 | 59,524 | 68,498 | 2,650 | 11,518 | 735 | 21,993 | 3,722 | |
| Africa: | | | | | | | | | | | | | | | | |
| Congo (formerly Zaire) .. | 2 | 2 | - | 2 | - | - | - | - | - | - | 1 | 1 | - | - | - | |
| Egypt | 3,014 | 3,014 | - | 1,363 | 1,651 | 115 | 103 | 1,430 | 692 | 198 | 10 | 413 | 1 | 52 | 39 | |
| Ghana | 183 | 183 | - | 183 | - | 15 | 29 | - | 121 | - | 5 | 11 | - | 2 | - | |
| Liberia | 247 | 220 | 27 | 153 | 67 | 2 | - | - | 2 | - | 5 | 144 | 8 | 59 | 7 | |
| Morocco | 235 | 235 | - | 232 | 3 | 20 | - | - | 187 | - | 6 | 20 | - | 2 | - | |
| South Africa..... | 833 | 810 | 23 | 748 | 62 | 57 | 3 | - | 332 | 166 | 84 | 101 | 1 | 66 | 5 | |
| Other Africa | 7,234 | 7,145 | 89 | 5,708 | 1,437 | 801 | 1,546 | 1,324 | 2,337 | 482 | 165 | 238 | 20 | 232 | 13 | |
| Total Africa | 11,748 | 11,609 | 139 | 8,389 | 3,220 | 1,010 | 1,681 | 2,754 | 3,671 | 846 | 276 | 928 | 30 | 413 | 64 | |
| Other countries: | | | | | | | | | | | | | | | | |
| Australia..... | 6,908 | 6,822 | 86 | 2,400 | 4,422 | 510 | 51 | 1,535 | 3,050 | 411 | 846 | 90 | 53 | 276 | 1,480 | |
| New Zealand | 447 | 437 | 10 | 420 | 17 | 45 | 1 | 6 | 248 | 9 | 32 | 85 | - | 11 | - | |
| All other | 420 | 419 | 1 | 368 | 51 | 8 | - | 50 | 135 | 108 | 36 | 81 | - | 1 | 1 | |
| Total other countries..... | 7,775 | 7,678 | 97 | 3,188 | 4,490 | 563 | 52 | 1,591 | 3,433 | 528 | 914 | 256 | 53 | 288 | 1,481 | |
| Total foreign countries | 1,580,270 | 1,475,760 | 104,510 | 1,044,151 | 431,609 | 17,970 | 96,787 | 162,680 | 300,974 | 647,993 | 16,256 | 79,591 | 10,317 | 143,192 | 23,216 | |
| International and regional organizations: | | | | | | | | | | | | | | | | |
| International..... | 15,283 | 12,224 | 3,059 | 12,223 | 1 | - | - | - | - | - | 23 | 2,091 | - | 10,110 | - | |
| European regional | 260 | 259 | 1 | 39 | 220 | - | - | - | - | - | 9 | 7 | 118 | 125 | - | |
| Latin American regional | 569 | 569 | - | 556 | 13 | - | - | - | - | - | 2 | 163 | - | 404 | 12 | |
| Caribbean regional | 40 | 40 | - | 40 | - | - | - | - | - | - | - | - | - | 40 | - | |
| Asian regional | 164 | 164 | - | 164 | - | - | - | - | - | - | 1 | 1 | - | 162 | - | |
| African regional | 53 | 53 | - | 53 | - | - | - | - | - | - | 1 | 37 | - | 15 | - | |
| Middle Eastern regional | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Total international and regional | 16,369 | 13,309 | 3,060 | 13,075 | 234 | - | - | - | - | - | 36 | 2,299 | 118 | 10,856 | 12 | |
| Grand total | 1,596,639 | 1,489,069 | 107,570 | 1,057,226 | 431,843 | 17,970 | 96,787 | 162,680 | 300,974 | 647,993 | 16,292 | 81,890 | 10,435 | 154,048 | 23,228 | |

¹ These data as of June 30, 2001.² Excludes negotiable time certificates of deposit, which are included in "Other Liabilities."³ U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amount to \$1,972 million.⁴ Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."⁵ Before January 2001, data included in United Kingdom.⁶ Includes Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: since December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and since June 1994 for the former Yugoslav Republic of Macedonia.

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



In the first nine months of 2001, U.S. banking liabilities increased \$7 billion, following a \$92 billion increase last year. In both years, the increases were due to increases opposite the Caribbean financial centers.

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

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

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

| Country | Calendar years | | | | |
|---|----------------|-----------|-----------|-----------|------------|
| | 1997 | 1998 | 1999 | 2000 | Sept. 2001 |
| United Kingdom..... | 212,790 | 202,280 | 190,706 | 187,165 | 165,931 |
| All other Europe..... | 274,671 | 274,354 | 290,632 | 294,721 | 302,689 |
| Caribbean banking centers ^{1,2} | 414,642 | 451,575 | 487,601 | 593,499 | 605,234 |
| Japan..... | 172,352 | 193,202 | 170,614 | 162,454 | 168,841 |
| All other Asia..... | 128,650 | 143,224 | 165,229 | 158,620 | 154,507 |
| Subtotal..... | 1,203,105 | 1,264,635 | 1,304,782 | 1,396,459 | 1,397,202 |
| All other countries..... | 197,446 | 184,327 | 192,495 | 192,856 | 199,437 |
| Grand total | 1,400,551 | 1,448,962 | 1,497,277 | 1,589,315 | 1,596,639 |

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

SECTION II.—Claims on Foreigners Reported by Banks in the United States**TABLE CM-II-1.—Total Claims by Type**

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

| Type of claim | Calendar year 1998 | 1999 | | 2000 | | | 2001 | |
|--|-----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | | Dec. | Mar. r | June r | Sept. r | Dec. r | Mar. | June p |
| Total claims | 974,771 | 1,033,128 | 1,106,134 | 1,115,285 | 1,105,021 | 1,177,315 | 1,296,774 | 1,284,302 |
| Payable in dollars..... | 875,891 | 944,937 | 1,020,889 | 1,028,621 | 1,025,543 | 1,095,899 | 1,202,490 | 1,185,758 |
| Banks' own claims on foreigners..... | 734,995 | 793,139 | 823,085 | 844,105 | 855,492 | 904,697 | 980,742 | 990,698 |
| Foreign public borrowers | 19,925 | 30,527 | 31,856 | 36,081 | 35,152 | 33,221 | 46,347 | 47,495 |
| Unaffiliated foreign banks: | | | | | | | | |
| Deposits..... | 27,230 | 34,538 | 24,377 | 22,371 | 23,765 | 23,886 | 19,948 | 22,106 |
| Other | 78,976 | 62,648 | 65,599 | 66,331 | 63,023 | 71,391 | 81,770 | 69,307 |
| Own foreign offices | 484,535 | 529,682 | 566,207 | 575,022 | 592,669 | 630,137 | 670,952 | 686,065 |
| All other foreigners | 124,329 | 135,744 | 135,046 | 144,300 | 140,883 | 146,062 | 161,725 | 165,725 |
| Claims of banks' domestic customers | 140,896 | 151,798 | 197,804 | 184,516 | 170,051 | 191,202 | 221,748 | 195,060 |
| Deposits..... | 79,363 | 88,006 | 129,765 | 106,464 | 87,882 | 100,327 | 116,370 | 97,778 |
| Negotiable and readily transferable instruments | 47,914 | 51,161 | 56,032 | 62,975 | 70,334 | 78,147 | 92,013 | 81,034 |
| Collections and other | 13,619 | 12,631 | 12,007 | 15,077 | 11,835 | 12,728 | 13,365 | 16,248 |
| Payable in foreign currencies..... | 98,880 | 88,191 | 85,245 | 86,664 | 79,478 | 81,416 | 94,284 | 98,544 |
| Banks' own claims on foreigners of which | 78,162 | 67,365 | 63,492 | 67,862 | 60,355 | 57,005 | 73,179 | 77,400 |
| Canadian dollars | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | - | 5,405 |
| Euros | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | - | 31,582 |
| U.K. pounds sterling..... | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | - | 10,412 |
| Japanese yen..... | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | - | 9,526 |
| Claims of banks' domestic customers of which | 20,718 | 20,826 | 21,753 | 18,802 | 19,123 | 24,411 | 21,105 | 21,144 |
| Canadian dollars | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | - | 811 |
| Euros | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | - | 6,378 |
| U.K. pounds sterling..... | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | - | 2,114 |
| Japanese yen..... | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | - | 874 |
| Memoranda: | | | | | | | | |
| Claims reported by IBFs | 252,310 | 274,611 | 305,714 | 294,048 | 307,145 | 309,008 | 325,559 | 341,561 |
| Payable in dollars..... | 217,416 | 243,765 | 274,265 | 261,072 | 277,410 | 281,762 | 293,841 | 312,627 |
| Payable in foreign currencies..... | 34,894 | 30,846 | 31,449 | 32,976 | 29,735 | 27,246 | 31,718 | 28,934 |
| Customer liability on acceptances..... | 4,520 | 4,553 | 4,462 | 5,055 | 4,701 | 4,258 | 2,993 | 3,054 |
| Collateralized by resale agreements .. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 134,083 | 129,693 |
| Foreign public borrowers | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 27,964 | 28,463 |
| Foreign banks and other foreigners .. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 103,575 | 96,770 |
| International and regional orgs.... | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 2,544 | 4,460 |
| Claims with remaining maturity of 1 year or less: | | | | | | | | |
| On foreign public borrowers | 10,095 | 18,328 | 19,250 | 21,001 | 19,713 | 17,443 | 21,615 | 23,206 |
| On all other unaffiliated foreigners .. | 176,431 | 169,566 | 156,163 | 160,641 | 154,226 | 168,648 | 173,436 | 168,500 |
| Claims with remaining maturity of more than 1 year: | | | | | | | | |
| On foreign public borrowers | 9,798 | 11,933 | 12,729 | 15,025 | 14,886 | 15,108 | 24,301 | 23,730 |
| On all other unaffiliated foreigners .. | 54,094 | 67,255 | 68,394 | 72,065 | 73,621 | 72,798 | 88,264 | 86,536 |

TABLE CM-II-2.—Total Claims by Country

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

| Country | Calendar year 1998 | 1999 | | 2000 | | | 2001 | |
|---|-----------------------|---------|---------|---------|---------|---------|---------|---------|
| | | Dec. | Mar. r | June r | Sept. r | Dec. r | Mar. | June p |
| Europe: | | | | | | | | |
| Austria | 2,744 | 4,651 | 6,539 | 5,601 | 6,570 | 4,862 | 4,728 | 4,405 |
| Belgium 1 | 11,989 | 15,774 | 15,246 | 12,692 | 10,769 | 9,957 | 6,962 | 6,200 |
| Bulgaria | 3 | 7 | 4 | 3 | 6 | 23 | 7 | 2 |
| Czech Republic | 162 | 152 | 113 | 183 | 140 | 139 | 179 | 130 |
| Denmark | 4,367 | 3,223 | 2,393 | 4,840 | 5,310 | 4,923 | 7,086 | 6,693 |
| Finland | 1,292 | 2,426 | 2,520 | 3,272 | 4,258 | 8,691 | 7,924 | 9,173 |
| France | 27,708 | 36,433 | 42,141 | 41,877 | 38,826 | 53,007 | 62,158 | 70,406 |
| Germany | 46,117 | 58,385 | 68,707 | 62,081 | 57,955 | 70,564 | 82,015 | 83,506 |
| Greece | 1,072 | 1,165 | 1,296 | 1,115 | 1,079 | 1,247 | 784 | 868 |
| Hungary | 54 | 37 | 44 | 33 | 46 | 41 | 25 | 19 |
| Ireland | 5,495 | 4,612 | 6,741 | 7,830 | 6,196 | 6,970 | 5,264 | 3,852 |
| Italy | 13,064 | 12,765 | 11,032 | 13,592 | 11,126 | 12,586 | 10,743 | 12,410 |
| Luxembourg 1 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 3,884 | 8,529 |
| Netherlands | 15,875 | 19,928 | 22,917 | 22,913 | 23,089 | 22,974 | 30,918 | 24,961 |
| Norway | 1,560 | 1,160 | 2,630 | 3,036 | 5,613 | 5,655 | 9,013 | 7,301 |
| Poland | 706 | 1,219 | 435 | 403 | 240 | 434 | 397 | 192 |
| Portugal | 866 | 1,927 | 1,539 | 2,217 | 2,195 | 2,105 | 1,934 | 2,106 |
| Romania | 59 | 68 | 66 | 64 | 79 | 80 | 91 | 61 |
| Russia 2 | 858 | 731 | 725 | 763 | 661 | 690 | 1,147 | 1,091 |
| Spain | 7,760 | 5,400 | 4,702 | 5,029 | 4,163 | 4,531 | 7,529 | 5,392 |
| Sweden | 9,196 | 8,508 | 14,407 | 15,326 | 15,295 | 15,985 | 19,379 | 18,847 |
| Switzerland | 53,678 | 85,388 | 120,883 | 96,171 | 105,416 | 87,736 | 111,214 | 124,159 |
| Turkey | 3,781 | 9,906 | 9,596 | 4,741 | 4,254 | 4,455 | 4,369 | 3,983 |
| United Kingdom | 162,874 | 172,345 | 186,718 | 210,736 | 209,012 | 223,976 | 258,891 | 256,100 |
| Channel Islands and Isle of Man 3 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 3,352 | 3,276 |
| Yugoslavia 4 | 62 | 50 | 50 | 49 | 49 | 50 | 49 | 49 |
| Other Europe | 5,430 | 9,515 | 8,529 | 8,957 | 9,307 | 7,029 | 8,376 | 6,605 |
| Total Europe | 376,772 | 455,775 | 529,973 | 523,524 | 521,654 | 548,710 | 648,418 | 660,316 |
| Canada | 73,578 | 56,906 | 61,729 | 62,337 | 54,604 | 55,929 | 64,491 | 68,016 |
| Latin America: | | | | | | | | |
| Argentina | 10,909 | 11,486 | 11,477 | 11,803 | 12,322 | 12,938 | 12,640 | 13,260 |
| Brazil | 18,195 | 18,733 | 17,260 | 18,971 | 20,184 | 22,130 | 21,362 | 22,959 |
| Chile | 8,498 | 6,743 | 6,666 | 6,311 | 6,114 | 6,067 | 6,118 | 5,603 |
| Colombia | 6,671 | 4,543 | 3,954 | 3,808 | 3,870 | 4,388 | 4,044 | 3,657 |
| Ecuador | 1,461 | 780 | 701 | 626 | 640 | 651 | 550 | 538 |
| Guatemala | 1,149 | 1,162 | 1,205 | 1,255 | 1,252 | 1,279 | 1,198 | 1,229 |
| Mexico | 24,011 | 19,160 | 17,948 | 17,798 | 17,374 | 18,247 | 18,191 | 17,874 |
| Panama | 3,742 | 3,512 | 3,126 | 3,289 | 3,040 | 3,239 | 3,235 | 3,389 |
| Peru | 3,296 | 2,559 | 2,251 | 2,492 | 2,719 | 2,823 | 2,827 | 2,579 |
| Uruguay | 1,156 | 822 | 786 | 641 | 744 | 702 | 458 | 446 |
| Venezuela | 3,217 | 3,720 | 3,799 | 3,601 | 3,593 | 3,749 | 3,450 | 3,124 |
| Other Latin America 5 | 5,109 | 5,135 | 5,376 | 5,260 | 4,969 | 5,277 | 3,571 | 3,103 |
| Total Latin America | 87,414 | 78,355 | 74,549 | 75,855 | 76,821 | 81,490 | 77,644 | 77,761 |
| Caribbean: | | | | | | | | |
| Bahamas | 100,955 | 112,826 | 111,906 | 112,818 | 109,297 | 132,681 | 121,521 | 110,733 |
| Bermuda | 5,418 | 8,117 | 7,476 | 6,369 | 6,530 | 9,485 | 8,280 | 6,799 |
| British West Indies 6 | 187,464 | 210,411 | 212,021 | 216,609 | 219,416 | 237,947 | n.a. | n.a. |
| Cayman Islands 6 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 250,537 | 241,420 |
| Netherlands Antilles | 6,816 | 6,051 | 6,415 | 6,513 | 5,783 | 5,812 | 6,961 | 5,802 |
| Trinidad and Tobago | 461 | 609 | 637 | 685 | 599 | 609 | 710 | 949 |
| Other Caribbean 5 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 5,200 | 4,380 |
| Total Caribbean | 301,361 | 338,313 | 338,787 | 343,290 | 341,966 | 386,889 | 393,557 | 370,384 |

See footnotes at end of table.

TABLE CM-II-2.—Total Claims by Country, con.

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

| Country | Calendar year 1998 | 1999 | | 2000 | | | 2001 | | |
|--|-----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|--|
| | | Dec. | Mar. r | June r | Sept. r | Dec. r | Mar. | June p | |
| Asia: | | | | | | | | | |
| China: | | | | | | | | | |
| Mainland | 1,297 | 2,160 | 3,203 | 1,719 | 1,558 | 1,668 | 1,426 | 4,453 | |
| Taiwan..... | 1,196 | 1,639 | 1,369 | 1,763 | 3,150 | 2,720 | 1,985 | 2,657 | |
| Hong Kong..... | 10,408 | 6,580 | 5,215 | 5,320 | 7,203 | 7,346 | 11,459 | 9,539 | |
| India..... | 1,600 | 1,874 | 1,880 | 2,047 | 2,144 | 2,346 | 1,962 | 1,763 | |
| Indonesia..... | 2,239 | 1,853 | 1,903 | 1,905 | 2,034 | 1,944 | 2,042 | 1,972 | |
| Israel | 4,586 | 5,061 | 6,559 | 4,632 | 4,127 | 5,588 | 5,196 | 5,149 | |
| Japan..... | 55,170 | 34,627 | 33,064 | 37,908 | 39,825 | 39,185 | 45,397 | 39,858 | |
| Korea..... | 8,432 | 9,625 | 11,894 | 16,187 | 14,708 | 8,069 | 12,485 | 11,454 | |
| Lebanon..... | 35 | 29 | 27 | 55 | 36 | 39 | 63 | 58 | |
| Malaysia..... | 1,096 | 1,092 | 1,136 | 1,031 | 1,047 | 849 | 986 | 869 | |
| Pakistan..... | 645 | 405 | 526 | 670 | 742 | 165 | 426 | 547 | |
| Philippines..... | 1,664 | 1,466 | 1,718 | 1,918 | 1,545 | 1,833 | 1,240 | 1,874 | |
| Singapore..... | 7,591 | 3,988 | 2,809 | 3,778 | 3,108 | 4,576 | 2,821 | 1,768 | |
| Syria..... | 1 | - | 3 | 1 | 2 | 12 | 2 | 3 | |
| Thailand..... | 1,885 | 1,556 | 1,181 | 1,289 | 1,123 | 1,404 | 1,308 | 1,598 | |
| Oil-exporting countries ⁷ | 20,132 | 15,502 | 12,588 | 12,996 | 10,838 | 10,627 | 10,301 | 10,308 | |
| Other Asia | 281 | 437 | 511 | 332 | 310 | 324 | 274 | 314 | |
| Total Asia | 118,258 | 87,894 | 85,586 | 93,551 | 93,500 | 88,695 | 99,373 | 94,184 | |
| Africa: | | | | | | | | | |
| Congo (formerly Zaire)..... | 1 | 25 | 2 | 3 | 1 | - | - | - | |
| Egypt..... | 320 | 308 | 320 | 272 | 199 | 228 | 367 | 551 | |
| Ghana..... | 26 | 22 | 18 | 16 | 18 | 18 | 90 | 20 | |
| Liberia | 627 | 513 | 553 | 525 | 591 | 545 | 356 | 476 | |
| Morocco..... | 446 | 377 | 304 | 287 | 290 | 241 | 229 | 211 | |
| South Africa..... | 768 | 714 | 473 | 827 | 400 | 378 | 604 | 579 | |
| Oil-exporting countries ⁸ | 936 | 277 | 198 | 431 | 917 | 477 | 221 | 147 | |
| Other Africa | 379 | 276 | 282 | 285 | 280 | 357 | 393 | 324 | |
| Total Africa | 3,503 | 2,512 | 2,150 | 2,646 | 2,696 | 2,244 | 2,260 | 2,308 | |
| Other countries: | | | | | | | | | |
| Australia..... | 9,459 | 8,308 | 8,466 | 9,056 | 8,313 | 8,245 | 7,521 | 5,824 | |
| New Zealand ⁹ | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 509 | 614 | |
| All other | 806 | 486 | 585 | 303 | 602 | 427 | 153 | 182 | |
| Total other countries..... | 10,265 | 8,794 | 9,051 | 9,359 | 8,915 | 8,672 | 8,183 | 6,620 | |
| Total foreign countries | 971,151 | 1,028,549 | 1,101,825 | 1,110,562 | 1,100,156 | 1,172,629 | 1,293,926 | 1,279,589 | |
| International and regional orgs.: | | | | | | | | | |
| International..... | 3,499 | 4,555 | 4,294 | 4,677 | 4,544 | 4,582 | 2,794 | 4,252 | |
| European regional | 42 | 10 | - | 5 | 42 | - | 10 | 8 | |
| Latin American regional | 79 | 14 | 15 | 41 | 78 | 104 | 44 | 105 | |
| Caribbean regional ¹⁰ | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | - | - | |
| Asian regional | - | - | - | - | 201 | - | - | 348 | |
| African regional | - | - | - | - | - | - | - | - | |
| Middle Eastern regional | - | - | - | - | - | - | - | - | |
| Total international and regional | 3,620 | 4,579 | 4,309 | 4,723 | 4,865 | 4,686 | 2,848 | 4,713 | |
| Grand total | 974,771 | 1,033,128 | 1,106,134 | 1,115,285 | 1,105,021 | 1,177,315 | 1,296,774 | 1,284,302 | |

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

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, June 30, 2001

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

| Country | Reporting banks' own claims | | | | | | Claims of banks' domestic customers | | |
|---|-----------------------------|-------------------------|---|------------------------|-------------------------------|---|-------------------------------------|--------------------|-------------------------------|
| | Total claims | Total banks' own claims | On foreign public borrowers and unaffiliated foreigners | On own foreign offices | Payable in foreign currencies | Memorandum Customers' liability on acceptances | Total | Payable in dollars | Payable in foreign currencies |
| | | | | | | | (7) | (8) | (9) |
| Europe: | | | | | | | | | |
| Austria | 4,405 | 3,294 | 2,868 | 2 | 424 | - | 1,111 | 1,060 | 51 |
| Belgium 1 | 6,200 | 4,385 | 3,781 | 473 | 131 | - | 1,815 | 1,654 | 161 |
| Bulgaria | 2 | - | - | - | - | - | 2 | 2 | - |
| Czech Republic | 130 | 130 | 69 | 56 | 5 | - | - | - | - |
| Denmark | 6,693 | 2,946 | 1,506 | 762 | 678 | - | 3,747 | 3,673 | 74 |
| Finland | 9,173 | 8,844 | 246 | 8,214 | 384 | - | 329 | 268 | 61 |
| France | 70,406 | 59,192 | 10,161 | 38,674 | 10,357 | 8 | 11,214 | 9,690 | 1,524 |
| Germany | 83,506 | 62,008 | 14,434 | 36,808 | 10,766 | 4 | 21,498 | 18,552 | 2,946 |
| Greece | 868 | 722 | 313 | - | 409 | 7 | 146 | 146 | - |
| Hungary | 19 | 16 | - | 10 | 6 | - | 3 | - | 3 |
| Ireland | 3,852 | 3,387 | 2,356 | 340 | 691 | - | 465 | 336 | 129 |
| Italy | 12,410 | 10,498 | 4,005 | 4,106 | 2,387 | 2 | 1,912 | 1,680 | 232 |
| Luxembourg 1 | 8,529 | 2,251 | 960 | 325 | 966 | 9 | 6,278 | 1,527 | 4,751 |
| Netherlands | 24,961 | 19,598 | 10,859 | 6,134 | 2,605 | 1 | 5,363 | 5,249 | 114 |
| Norway | 7,301 | 6,531 | 6,502 | - | 29 | - | 770 | 753 | 17 |
| Poland | 192 | 188 | 146 | 15 | 27 | - | 4 | 1 | 3 |
| Portugal | 2,106 | 1,712 | 877 | 427 | 408 | - | 394 | 365 | 29 |
| Romania | 61 | 61 | 54 | - | 7 | - | - | - | - |
| Russia 2 | 1,091 | 922 | 911 | - | 11 | - | 169 | 13 | 156 |
| Spain | 5,392 | 4,555 | 2,259 | 1,335 | 961 | 1 | 837 | 802 | 35 |
| Sweden | 18,847 | 11,334 | 3,031 | 8,018 | 285 | - | 7,513 | 7,126 | 387 |
| Switzerland | 124,159 | 113,871 | 4,446 | 107,046 | 2,379 | 18 | 10,288 | 10,088 | 200 |
| Turkey | 3,983 | 2,645 | 2,432 | 98 | 115 | 125 | 1,338 | 1,258 | 80 |
| United Kingdom | 256,100 | 180,079 | 45,426 | 116,294 | 18,359 | - | 76,021 | 69,971 | 6,050 |
| Channel Islands and Isle of Man 3 | 3,276 | 3,276 | 979 | 2,296 | 1 | - | - | - | - |
| Yugoslavia 4 | 49 | 49 | 49 | - | - | - | - | - | - |
| Other Europe | 6,605 | 2,200 | 1,906 | 8 | 286 | - | 4,405 | 4,141 | 264 |
| Total Europe | 660,316 | 504,694 | 120,576 | 331,441 | 52,677 | 175 | 155,622 | 138,355 | 17,267 |
| Canada | 68,016 | 56,787 | 12,678 | 37,475 | 6,634 | 7 | 11,229 | 10,054 | 1,175 |
| Latin America: | | | | | | | | | |
| Argentina | 13,260 | 12,682 | 10,534 | 1,389 | 759 | 19 | 578 | 471 | 107 |
| Brazil | 22,959 | 21,989 | 14,310 | 7,228 | 451 | 204 | 970 | 748 | 222 |
| Chile | 5,603 | 5,540 | 5,313 | 138 | 89 | 3 | 63 | 63 | - |
| Colombia | 3,657 | 3,645 | 3,513 | 128 | 4 | 12 | 12 | 11 | 1 |
| Ecuador | 538 | 527 | 476 | 47 | 4 | 3 | 11 | 11 | - |
| Guatemala | 1,229 | 1,218 | 1,093 | 106 | 19 | 17 | 11 | 11 | - |
| Mexico | 17,874 | 17,572 | 17,305 | 80 | 187 | 225 | 302 | 266 | 36 |
| Panama | 3,389 | 3,287 | 1,972 | 1,114 | 201 | 24 | 102 | 102 | - |
| Peru | 2,579 | 2,573 | 2,084 | 482 | 7 | 13 | 6 | 6 | - |
| Uruguay | 446 | 415 | 321 | 77 | 17 | - | 31 | 31 | - |
| Venezuela | 3,124 | 3,108 | 2,934 | 48 | 126 | 10 | 16 | 16 | - |
| Other Latin America 5 | 3,103 | 3,078 | 2,797 | 274 | 7 | 40 | 25 | 25 | - |
| Total Latin America | 77,761 | 75,634 | 62,652 | 11,111 | 1,871 | 570 | 2,127 | 1,761 | 366 |
| Caribbean: | | | | | | | | | |
| Bahamas | 110,733 | 107,861 | 6,861 | 98,911 | 2,089 | 8 | 2,872 | 2,872 | - |
| Bermuda | 6,799 | 5,884 | 5,794 | 8 | 82 | - | 915 | 914 | 1 |
| Cayman Islands 6 | 241,420 | 208,938 | 42,010 | 158,139 | 8,789 | 18 | 32,482 | 32,278 | 204 |
| Cuba | - | - | - | - | - | - | - | - | - |
| Jamaica | 301 | 301 | 270 | 31 | - | - | - | - | - |
| Netherlands Antilles | 5,802 | 5,791 | 1,351 | 4,398 | 42 | - | 11 | 10 | 1 |
| Trinidad and Tobago | 949 | 946 | 592 | 354 | - | 1 | 3 | - | 3 |
| Other Caribbean 5 | 4,380 | 4,379 | 2,918 | 922 | 539 | 12 | 1 | 1 | - |
| Total Caribbean | 370,384 | 334,100 | 59,796 | 262,763 | 11,541 | 39 | 36,284 | 36,075 | 209 |

See footnotes at end of table.

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, June 30, 2001, con.

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

| Country | Total claims (1) | Reporting banks' own claims | | | | | | Claims of banks' domestic customers | | |
|---|---------------------|-----------------------------------|--|------------------------------------|--|-------------------|----------------|-------------------------------------|--|--|
| | | Total banks' own claims (2) | On foreign public bor- rowers and unaffiliated foreigners (3) | On own for- eign offices (4) | Payable in foreign currencies (5) | Memorandum (6) | Total (7) | Payable in dollars (8) | Payable in foreign currencies (9) | |
| | | | | | | | | | | |
| Asia: | | | | | | | | | | |
| China: | | | | | | | | | | |
| Mainland | 4,453 | 4,392 | 4,341 | 46 | 5 | 26 | 61 | 60 | 1 | |
| Taiwan | 2,657 | 2,597 | 2,073 | 451 | 73 | 3 | 60 | 23 | 37 | |
| Hong Kong..... | 9,539 | 9,458 | 6,958 | 2,291 | 209 | 12 | 81 | 67 | 14 | |
| India..... | 1,763 | 1,635 | 1,422 | 212 | 1 | 11 | 128 | 122 | 6 | |
| Indonesia..... | 1,972 | 1,967 | 1,876 | 56 | 35 | 2 | 5 | 5 | - | |
| Israel | 5,149 | 2,418 | 1,846 | 571 | 1 | 1 | 2,731 | 2,729 | 2 | |
| Japan..... | 39,858 | 34,428 | 6,002 | 26,336 | 2,090 | 39 | 5,430 | 3,706 | 1,724 | |
| Korea..... | 11,454 | 11,292 | 8,746 | 2,512 | 34 | 1,954 | 162 | 72 | 90 | |
| Lebanon..... | 58 | 48 | 45 | 3 | - | - | 10 | 10 | - | |
| Malaysia..... | 869 | 846 | 694 | 144 | 8 | 2 | 23 | 7 | 16 | |
| Pakistan..... | 547 | 546 | 70 | 476 | - | - | 1 | 1 | - | |
| Philippines | 1,874 | 1,866 | 1,795 | 36 | 35 | 31 | 8 | 8 | - | |
| Singapore | 1,768 | 1,711 | 1,277 | 295 | 139 | - | 57 | 33 | 24 | |
| Syria..... | 3 | 2 | 2 | - | - | - | 1 | 1 | - | |
| Thailand..... | 1,598 | 1,569 | 734 | 807 | 28 | 7 | 29 | 19 | 10 | |
| Other Asia | 10,622 | 10,314 | 1,514 | 7,296 | 1,504 | 41 | 308 | 308 | - | |
| Total Asia | 94,184 | 85,089 | 39,395 | 41,532 | 4,162 | 2,129 | 9,095 | 7,171 | 1,924 | |
| Africa: | | | | | | | | | | |
| Congo (formerly Zaire).... | - | - | - | - | - | - | - | - | - | |
| Egypt..... | 551 | 532 | 281 | 249 | 2 | 41 | 19 | 19 | - | |
| Ghana | 20 | 11 | 11 | - | - | 1 | 9 | 9 | - | |
| Liberia | 476 | 476 | 476 | - | - | - | - | - | - | |
| Morocco..... | 211 | 200 | 174 | 1 | 25 | - | 11 | 11 | - | |
| South Africa..... | 579 | 540 | 423 | 105 | 12 | 38 | 39 | 27 | 12 | |
| Other Africa | 471 | 412 | 381 | 31 | - | 1 | 59 | 59 | - | |
| Total Africa | 2,308 | 2,171 | 1,746 | 386 | 39 | 81 | 137 | 125 | 12 | |
| Other countries: | | | | | | | | | | |
| Australia..... | 5,824 | 4,274 | 2,784 | 1,337 | 153 | 52 | 1,550 | 1,378 | 172 | |
| New Zealand ⁷ | 614 | 602 | 278 | 1 | 323 | - | 12 | 1 | 11 | |
| All other | 182 | 49 | 30 | 19 | - | 1 | 133 | 133 | - | |
| Total other countries..... | 6,620 | 4,925 | 3,092 | 1,357 | 476 | 53 | 1,695 | 1,512 | 183 | |
| Total foreign countries | 1,279,589 | 1,063,400 | 299,935 | 686,065 | 77,400 | 3,054 | 216,189 | 195,053 | 21,136 | |
| International and regional orgs.: | | | | | | | | | | |
| International..... | 4,252 | 4,245 | 4,245 | - | - | - | 7 | 7 | - | |
| European regional..... | 8 | - | - | - | - | - | 8 | - | 8 | |
| Latin American regional... | 105 | 105 | 105 | - | - | - | - | - | - | |
| Caribbean regional ⁸ | - | - | - | - | - | - | - | - | - | |
| Asian regional | 348 | 348 | 348 | - | - | - | - | - | - | |
| African regional | - | - | - | - | - | - | - | - | - | |
| Middle Eastern regional..... | - | - | - | - | - | - | - | - | - | |
| Total international and regional | 4,713 | 4,698 | 4,698 | - | - | - | 15 | 7 | 8 | |
| Grand total | 1,284,302 | 1,068,098 | 304,633 | 686,065 | 77,400 | 3,054 | 216,204 | 195,060 | 21,144 | |

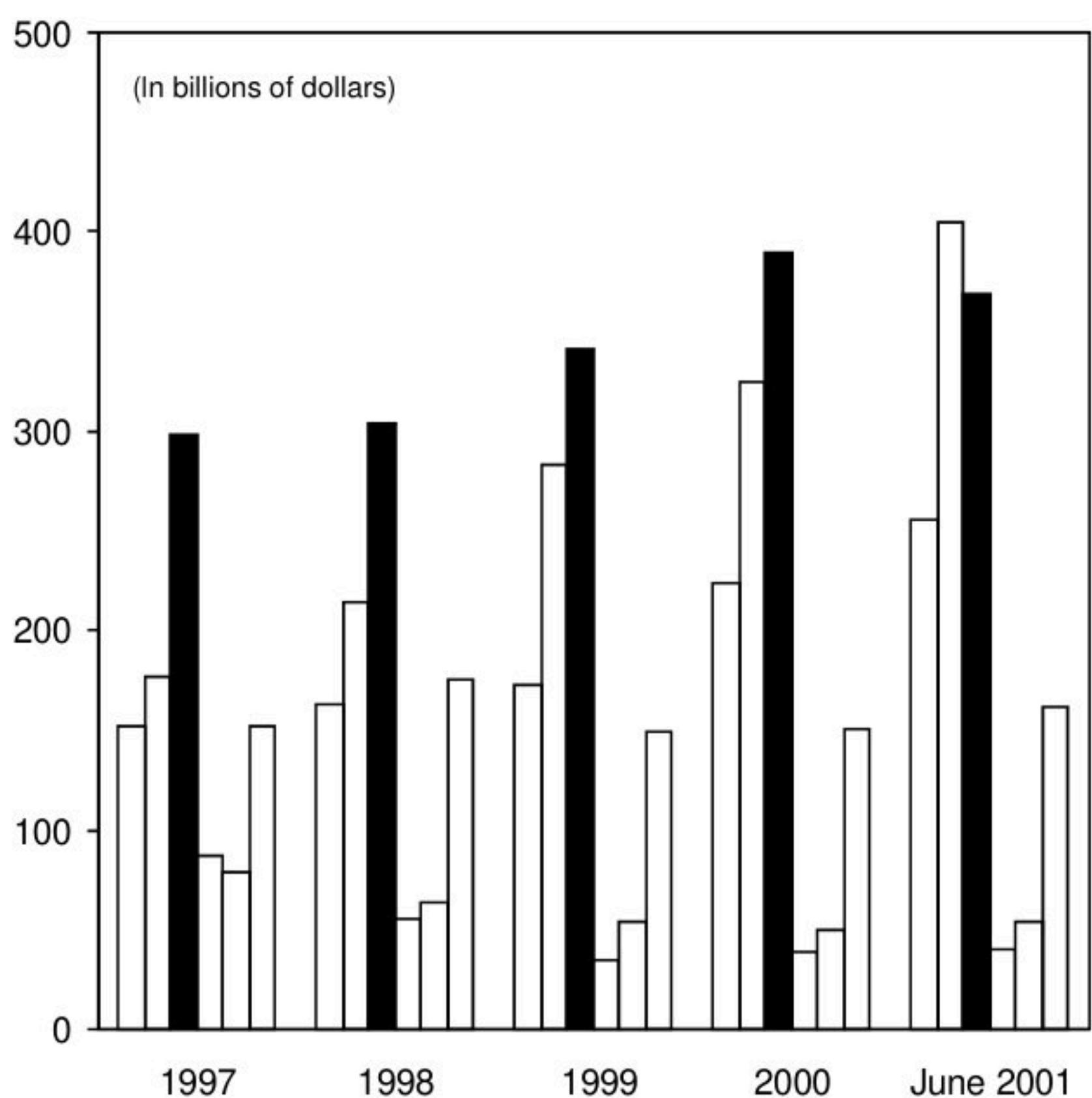
¹ Before January 2001, combined data reported for Belgium-Luxembourg.² Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."³ Before January 2001, data included in United Kingdom.⁴ Includes Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: since December 1992 for

Bosnia and Herzegovina, Croatia and Slovenia; and since June 1994 for the Former Yugoslav Republic of Macedonia.

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

CHART CM-B.—U.S. Claims on Foreigners

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



In the first half of 2001, U.S. banking claims on foreigners increased \$107 billion, due to a \$112 billion increase opposite Europe. Last year, 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 over three-quarters of U.S. claims currently are reported opposite the United Kingdom, "All other Europe," and the banking centers in the Caribbean. Foreigners domiciled in Asia hold less than 10 percent of U.S. claims, down from 20 percent at the end of 1996.

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

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

| Country | Calendar years | | | | |
|--|----------------|---------|-----------|-----------|-----------|
| | 1997 | 1998 | 1999 | 2000 | June 2001 |
| United Kingdom | 151,645 | 162,874 | 172,345 | 223,976 | 256,100 |
| All other Europe..... | 176,991 | 213,888 | 283,430 | 324,734 | 404,216 |
| Caribbean banking centers ^{1,2} | 297,995 | 304,395 | 340,917 | 389,164 | 368,143 |
| Japan | 86,759 | 55,170 | 34,627 | 39,185 | 39,858 |
| All other Asia..... | 79,301 | 63,088 | 53,267 | 49,510 | 54,326 |
| Subtotal..... | 792,691 | 799,415 | 884,586 | 1,026,569 | 1,122,643 |
| All other countries..... | 151,390 | 175,356 | 148,542 | 150,746 | 161,659 |
| Grand total | 944,081 | 974,771 | 1,033,128 | 1,177,315 | 1,284,302 |

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 | | 2001 | Calendar year | | 2001 |
| | 1999 | 2000 | June | 1999 | 2000 | June |
| Other Europe: | | | | | | |
| Cyprus | 332 | 140 | 238 | 63 | 42 | n.a. |
| Iceland | 63 | 116 | 73 | 11 | 13 | 11 |
| Monaco | 179 | 161 | 169 | n.a. | n.a. | 61 |
| Other Latin America and Caribbean: | | | | | | |
| Aruba | 295 | 366 | 141 | n.a. | n.a. | n.a. |
| Barbados | 1,693 | 1,306 | 1,402 | 813 | 629 | 829 |
| Belize | 103 | 149 | 187 | n.a. | 42 | 71 |
| Bolivia | 726 | 800 | 760 | 582 | 367 | 341 |
| Costa Rica | 1,403 | 1,374 | 1,381 | 586 | 647 | 769 |
| Dominica | 66 | 51 | 86 | 13 | 37 | 9 |
| Dominican Republic | 1,760 | 1,617 | 1,550 | 787 | 952 | 965 |
| El Salvador | 982 | 633 | 744 | 965 | 1,029 | 1,060 |
| French West Indies and French Guiana | 52 | 51 | 77 | 7 | n.a. | n.a. |
| Haiti | 345 | 297 | 327 | 16 | 53 | 33 |
| Honduras | 1,537 | 1,674 | 1,779 | 328 | 287 | 262 |
| Nicaragua | 114 | 127 | 127 | 60 | 98 | 97 |
| Paraguay | 886 | 824 | 857 | 98 | 88 | 100 |
| Suriname | 178 | 173 | 217 | 67 | 50 | n.a. |
| Other Asia: | | | | | | |
| Afghanistan | 61 | 55 | 59 | - | - | - |
| Burma | 5 | 5 | 5 | - | - | - |
| Jordan | 512 | 391 | 423 | 59 | 66 | 84 |
| Macau | n.a. | 62 | 54 | n.a. | n.a. | - |
| Sri Lanka | 221 | 208 | 284 | n.a. | 29 | 55 |
| Yemen | 368 | 325 | 339 | n.a. | 4 | - |
| Other Africa: | | | | | | |
| Angola | 203 | 390 | 526 | n.a. | n.a. | n.a. |
| Cameroon | 19 | 23 | 17 | 8 | 7 | n.a. |
| Ethiopia | n.a. | 137 | 178 | n.a. | n.a. | n.a. |
| Guinea | 28 | 40 | 48 | - | - | n.a. |
| Ivory Coast | 55 | 74 | 56 | n.a. | 20 | n.a. |
| Kenya | 228 | 116 | 122 | 22 | 5 | 12 |
| Madagascar | 26 | n.a. | n.a. | - | n.a. | - |
| Mauritius | 125 | 116 | 188 | 4 | n.a. | n.a. |
| Mozambique | 110 | 199 | 118 | 3 | n.a. | - |
| Niger | 4 | 3 | n.a. | n.a. | n.a. | - |
| Rwanda | 57 | 66 | 41 | n.a. | n.a. | - |
| Senegal | 32 | 18 | 17 | n.a. | 16 | n.a. |
| Somalia | 16 | 13 | 13 | - | - | - |
| Sudan | 11 | 12 | 11 | n.a. | n.a. | - |
| Tanzania | 214 | 294 | 188 | n.a. | 3 | 2 |
| Tunisia | 124 | 66 | 65 | n.a. | 100 | 103 |
| Uganda | 121 | 95 | 79 | n.a. | 1 | - |
| Zambia | 52 | 107 | 66 | n.a. | n.a. | - |
| Zimbabwe | 73 | 56 | 63 | n.a. | n.a. | n.a. |
| All other: | | | | | | |
| New Zealand ¹ | 774 | 718 | n.a. | 215 | 148 | n.a. |
| Papua New Guinea | n.a. | n.a. | n.a. | 27 | 27 | 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 | | | 2000 | | | 2001 | |
|-------------------------------------|---------------|--------|--------|--------|--------|--------|---------|--------|
| | 1997 | 1998 | 1999 | June | Sept. | Dec. | Mar. | June p |
| Total liabilities..... | 57,382 | 46,570 | 53,020 | 70,534 | 76,644 | 73,904 | 73,823 | 68,519 |
| Payable in dollars | 41,543 | 36,668 | 37,605 | 47,864 | 51,451 | 48,931 | 46,694 | 42,225 |
| Financial | 12,630 | 10,371 | 13,883 | 22,803 | 26,159 | 25,246 | 23,369 | 18,061 |
| Commercial: | | | | | | | | |
| Trade payables | 9,599 | 10,133 | 11,720 | 12,691 | 12,936 | 12,162 | 10,789 | 12,077 |
| Advance receipts and other | 19,314 | 16,164 | 12,002 | 12,370 | 12,356 | 11,523 | 12,536 | 12,087 |
| Payable in foreign currencies | 15,839 | 9,902 | 15,415 | 22,670 | 25,193 | 24,973 | 27,129 | 26,294 |
| Financial | 14,247 | 8,884 | 14,097 | 21,265 | 23,736 | 22,173 | 24,607 | 24,253 |
| Commercial: | | | | | | | | |
| Trade payables | 1,305 | 845 | 1,114 | 1,073 | 982 | 2,131 | 1,692 | 1,136 |
| Advance receipts and other | 287 | 173 | 204 | 332 | 475 | 669 | 830 | 905 |
| Total claims | 68,128 | 77,462 | 76,642 | 80,731 | 94,803 | 90,157 | 108,706 | 98,038 |
| Payable in dollars | 62,173 | 72,171 | 69,170 | 72,300 | 82,872 | 79,558 | 95,933 | 88,258 |
| Financial: | | | | | | | | |
| Deposits..... | 21,060 | 28,549 | 16,373 | 15,361 | 27,974 | 21,015 | 26,944 | 27,380 |
| Other | 11,806 | 14,049 | 18,593 | 22,384 | 20,541 | 25,142 | 37,480 | 27,862 |
| Commercial: | | | | | | | | |
| Trade receivables..... | 26,157 | 25,743 | 30,624 | 29,590 | 29,568 | 30,007 | 27,782 | 28,833 |
| Advance payments and other..... | 3,150 | 3,830 | 3,580 | 4,965 | 4,789 | 3,394 | 3,727 | 4,183 |
| Payable in foreign currencies | 5,955 | 5,291 | 7,472 | 8,431 | 11,931 | 10,599 | 12,773 | 9,780 |
| Financial: | | | | | | | | |
| Deposits..... | 1,849 | 1,650 | 2,193 | 2,101 | 2,954 | 2,359 | 2,175 | 2,207 |
| Other | 2,244 | 2,012 | 3,072 | 4,457 | 6,834 | 4,515 | 7,419 | 4,472 |
| Commercial: | | | | | | | | |
| Trade receivables..... | 1,379 | 1,459 | 1,978 | 1,693 | 1,962 | 3,097 | 2,414 | 2,336 |
| Advance payments and other..... | 483 | 170 | 229 | 180 | 181 | 628 | 765 | 765 |

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 | | | | 2000 | | | 2001 | |
|--|---------------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 1996 | 1997 | 1998 | 1999 | June | Sept. | Dec. | Mar. | June p |
| Europe: | | | | | | | | | |
| Austria..... | 67 | 112 | 118 | 112 | 95 | 131 | 111 | 147 | 138 |
| Belgium-Luxembourg..... | 1,111 | 852 | 357 | 171 | 341 | 370 | 440 | 363 | 395 |
| Bulgaria..... | 2 | 5 | 3 | - | 2 | 1 | 2 | 2 | 1 |
| Czech Republic..... | 22 | 38 | 105 | 26 | 26 | 25 | 7 | 9 | 7 |
| Denmark..... | 93 | 170 | 132 | 105 | 131 | 173 | 149 | 118 | 107 |
| Finland..... | 161 | 281 | 83 | 48 | 47 | 42 | 91 | 61 | 76 |
| France..... | 1,771 | 2,189 | 2,017 | 2,331 | 2,413 | 2,015 | 2,459 | 2,242 | 1,887 |
| Germany..... | 2,836 | 3,232 | 3,455 | 3,105 | 2,619 | 3,155 | 3,215 | 3,606 | 3,480 |
| Greece..... | 72 | 89 | 120 | 141 | 223 | 356 | 400 | 464 | 321 |
| Hungary..... | 12 | 13 | 3 | 9 | 5 | 11 | 8 | 8 | 6 |
| Ireland..... | 449 | 1,136 | 1,307 | 827 | 2,513 | 1,184 | 1,216 | 1,216 | 1,161 |
| Italy..... | 911 | 923 | 1,177 | 749 | 1,515 | 1,537 | 1,773 | 1,557 | 1,690 |
| Netherlands..... | 1,322 | 933 | 1,835 | 2,503 | 2,597 | 2,464 | 2,316 | 2,518 | 2,106 |
| Norway..... | 424 | 242 | 188 | 266 | 185 | 195 | 286 | 314 | 362 |
| Poland..... | 30 | 7 | 11 | 46 | 81 | 48 | 42 | 52 | 40 |
| Portugal..... | 33 | 36 | 29 | 34 | 16 | 15 | 16 | 17 | 12 |
| Romania..... | 9 | 165 | 149 | 159 | 184 | 180 | 178 | 24 | 22 |
| Russia ¹ | 105 | 115 | 82 | 251 | 122 | 34 | 91 | 57 | 40 |
| Spain..... | 222 | 334 | 546 | 501 | 478 | 381 | 468 | 742 | 298 |
| Sweden..... | 204 | 244 | 171 | 158 | 147 | 145 | 117 | 102 | 111 |
| Switzerland..... | 1,323 | 936 | 654 | 773 | 702 | 825 | 606 | 726 | 790 |
| Turkey..... | 129 | 285 | 211 | 384 | 511 | 543 | 408 | 327 | 166 |
| United Kingdom..... | 21,464 | 15,753 | 9,677 | 19,592 | 24,445 | 31,552 | 29,209 | 31,504 | 28,457 |
| Yugoslavia ² | 9 | 6 | 8 | 11 | 7 | 8 | 11 | 25 | 30 |
| Other Europe..... | 165 | 159 | 181 | 201 | 220 | 196 | 182 | 163 | 193 |
| Total Europe..... | 32,946 | 28,255 | 22,619 | 32,503 | 39,625 | 45,586 | 43,801 | 46,364 | 41,896 |
| Canada..... | 2,491 | 3,549 | 2,083 | 2,059 | 2,767 | 2,138 | 2,344 | 2,343 | 2,671 |
| Latin America and Caribbean: | | | | | | | | | |
| Argentina..... | 272 | 219 | 118 | 169 | 202 | 186 | 146 | 89 | 76 |
| Bahamas..... | 299 | 157 | 21 | 23 | 88 | 120 | 37 | 23 | 71 |
| Bermuda..... | 347 | 432 | 299 | 157 | 1,316 | 1,559 | 2,020 | 2,117 | 828 |
| Brazil..... | 274 | 363 | 304 | 271 | 265 | 299 | 262 | 265 | 300 |
| British West Indies..... | 1,044 | 616 | 967 | 540 | 485 | 520 | 482 | 474 | 429 |
| Chile..... | 160 | 150 | 111 | 64 | 99 | 61 | 52 | 97 | 124 |
| Colombia..... | 123 | 120 | 72 | 141 | 156 | 76 | 131 | 86 | 113 |
| Cuba..... | 5 | - | 5 | 27 | 18 | 19 | 20 | 14 | 14 |
| Ecuador..... | 27 | 22 | 19 | 58 | 70 | 40 | 32 | 18 | 4 |
| Guatemala..... | 12 | 30 | 12 | 6 | 18 | 20 | 10 | 7 | 8 |
| Jamaica..... | 16 | 18 | 12 | 13 | 20 | 15 | 16 | 5 | 8 |
| Mexico..... | 682 | 591 | 406 | 912 | 1,099 | 1,114 | 867 | 823 | 782 |
| Netherlands Antilles..... | 53 | 23 | 44 | 19 | 24 | 16 | 32 | 20 | 18 |
| Panama..... | 12 | 16 | 16 | 67 | 69 | 27 | 32 | 35 | 49 |
| Peru..... | 44 | 30 | 35 | 28 | 23 | 25 | 24 | 20 | 21 |
| Trinidad and Tobago..... | 144 | 75 | 34 | 15 | 12 | 11 | 36 | 29 | 41 |
| Uruguay..... | 6 | 20 | 8 | 8 | 7 | 7 | 27 | 5 | 6 |
| Venezuela..... | 329 | 262 | 204 | 305 | 239 | 124 | 286 | 244 | 219 |
| Other Latin America and Caribbean..... | 393 | 418 | 426 | 379 | 1,271 | 1,651 | 1,994 | 1,445 | 1,299 |
| Total Latin America and Caribbean..... | 4,242 | 3,562 | 3,113 | 3,202 | 5,481 | 5,890 | 6,506 | 5,816 | 4,410 |

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 | | | | 2000 | | | 2001 | |
|--|---------------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 1996 | 1997 | 1998 | 1999 | June | Sept. | Dec. | Mar. | June p |
| Asia: | | | | | | | | | |
| China: | | | | | | | | | |
| Mainland | 990 | 1,250 | 708 | 627 | 781 | 526 | 497 | 686 | 665 |
| Taiwan..... | 697 | 936 | 898 | 1,175 | 1,096 | 985 | 970 | 938 | 1,036 |
| Hong Kong..... | 610 | 750 | 388 | 223 | 790 | 430 | 640 | 455 | 1,133 |
| India..... | 181 | 170 | 387 | 519 | 330 | 284 | 309 | 168 | 179 |
| Indonesia..... | 314 | 213 | 154 | 83 | 89 | 111 | 81 | 42 | 55 |
| Israel | 205 | 176 | 228 | 160 | 185 | 633 | 468 | 142 | 210 |
| Japan..... | 10,483 | 8,602 | 7,439 | 5,751 | 8,224 | 6,780 | 8,973 | 7,188 | 5,674 |
| Korea..... | 1,558 | 1,150 | 945 | 543 | 2,477 | 3,165 | 941 | 959 | 1,013 |
| Lebanon..... | 72 | 29 | 27 | 56 | 55 | 52 | 53 | 53 | 55 |
| Malaysia..... | 586 | 766 | 141 | 118 | 102 | 238 | 162 | 168 | 266 |
| Pakistan..... | 77 | 60 | 33 | 37 | 85 | 75 | 96 | 94 | 117 |
| Philippines | 110 | 222 | 169 | 169 | 104 | 105 | 114 | 116 | 977 |
| Singapore..... | 908 | 1,252 | 1,240 | 917 | 2,093 | 2,785 | 2,280 | 1,962 | 2,191 |
| Syria..... | 61 | 23 | 15 | 8 | 24 | 10 | 27 | 21 | 6 |
| Thailand..... | 473 | 405 | 362 | 165 | 218 | 203 | 203 | 205 | 134 |
| Oil-exporting countries ³ | 2,193 | 3,138 | 2,852 | 2,555 | 3,494 | 3,714 | 2,844 | 3,374 | 3,095 |
| Other Asia | 327 | 211 | 141 | 217 | 271 | 357 | 290 | 295 | 217 |
| Total Asia | 19,845 | 19,353 | 16,127 | 13,323 | 20,418 | 20,453 | 18,948 | 16,866 | 17,023 |
| Africa: | | | | | | | | | |
| Congo (formerly Zaire)..... | - | - | - | 9 | 1 | 1 | - | 1 | 122 |
| Egypt..... | 198 | 90 | 39 | 86 | 115 | 154 | 166 | 227 | 173 |
| Ghana | 29 | 28 | 9 | 1 | 3 | 4 | 6 | 6 | 5 |
| Liberia | - | 1 | 9 | 2 | - | 16 | 18 | 19 | 39 |
| Morocco..... | 21 | 49 | 41 | 31 | 10 | 12 | 11 | 12 | 24 |
| South Africa..... | 154 | 255 | 189 | 138 | 141 | 130 | 135 | 112 | 117 |
| Oil-exporting countries ⁴ | 532 | 408 | 393 | 499 | 575 | 663 | 483 | 566 | 539 |
| Other Africa | 144 | 103 | 142 | 212 | 138 | 288 | 181 | 167 | 157 |
| Total Africa | 1,078 | 934 | 822 | 978 | 983 | 1,268 | 1,000 | 1,110 | 1,176 |
| Other countries: | | | | | | | | | |
| Australia..... | 945 | 911 | 949 | 634 | 294 | 324 | 344 | 317 | 369 |
| All other | 125 | 810 | 852 | 300 | 930 | 929 | 898 | 968 | 918 |
| Total other countries..... | 1,070 | 1,721 | 1,801 | 934 | 1,224 | 1,253 | 1,242 | 1,285 | 1,287 |
| Total foreign countries | 61,672 | 57,374 | 46,565 | 52,975 | 70,498 | 76,588 | 73,841 | 73,784 | 68,463 |
| International and regional orgs.: | | | | | | | | | |
| International..... | 55 | - | - | 1 | - | - | 1 | - | - |
| European regional | 55 | 8 | 5 | 44 | 36 | 56 | 45 | 39 | 40 |
| Latin American regional | - | - | - | - | - | - | - | - | 16 |
| Asian regional | - | - | - | - | - | - | 9 | - | - |
| African regional | - | - | - | - | - | - | 8 | - | - |
| Middle Eastern regional | - | - | - | - | - | - | - | - | - |
| Total international and regional | 110 | 8 | 5 | 45 | 36 | 56 | 63 | 39 | 56 |
| Grand total | 61,782 | 57,382 | 46,570 | 53,020 | 70,534 | 76,644 | 73,904 | 73,823 | 68,519 |

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

TABLE CM-IV-3.—Total Liabilities by Type and Country, June 30, 2001, Preliminary

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

| Country | Total liabilities (1) | Financial liabilities | | | Commercial liabilities (5) |
|--|--------------------------|-----------------------|---------------------------|---|----------------------------------|
| | | Total (2) | Payable in dollars (3) | Payable in foreign currencies (4) | |
| Europe: | | | | | |
| Austria | 138 | 1 | - | 1 | 137 |
| Belgium-Luxembourg. | 395 | 98 | 98 | - | 297 |
| Bulgaria | 1 | - | - | - | 1 |
| Czech Republic | 7 | 3 | 3 | - | 4 |
| Denmark | 107 | - | - | - | 107 |
| Finland | 76 | 59 | 7 | 52 | 17 |
| France | 1,887 | 1,222 | 520 | 702 | 665 |
| Germany | 3,480 | 2,463 | 1,659 | 804 | 1,017 |
| Greece | 321 | 7 | 6 | 1 | 314 |
| Hungary | 6 | 1 | 1 | - | 5 |
| Ireland | 1,161 | 995 | 285 | 710 | 166 |
| Italy | 1,690 | 599 | 11 | 588 | 1,091 |
| Netherlands | 2,106 | 1,763 | 1,755 | 8 | 343 |
| Norway | 362 | 3 | 3 | - | 359 |
| Poland | 40 | - | - | - | 40 |
| Portugal | 12 | 3 | 3 | - | 9 |
| Romania. | 22 | - | - | - | 22 |
| Russia ¹ | 40 | 18 | 6 | 12 | 22 |
| Spain | 298 | 43 | 37 | 6 | 255 |
| Sweden | 111 | 3 | 1 | 2 | 108 |
| Switzerland | 790 | 93 | 80 | 13 | 697 |
| Turkey | 166 | 7 | 7 | - | 159 |
| United Kingdom | 28,457 | 25,751 | 7,118 | 18,633 | 2,706 |
| Yugoslavia ² | 30 | - | - | - | 30 |
| Other Europe | 193 | 41 | 36 | 5 | 152 |
| Total Europe | 41,896 | 33,173 | 11,636 | 21,537 | 8,723 |
| Canada | 2,671 | 628 | 624 | 4 | 2,043 |
| Latin America and Caribbean: | | | | | |
| Argentina | 76 | 9 | 9 | - | 67 |
| Bahamas | 71 | 40 | 40 | - | 31 |
| Bermuda | 828 | 461 | 461 | - | 367 |
| Brazil | 300 | 21 | 19 | 2 | 279 |
| British West Indies | 429 | 408 | 408 | - | 21 |
| Chile. | 124 | 8 | 8 | - | 116 |
| Colombia | 113 | 10 | 9 | 1 | 103 |
| Cuba | 14 | - | - | - | 14 |
| Ecuador | 4 | - | - | - | 4 |
| Guatemala | 8 | - | - | - | 8 |
| Jamaica | 8 | 2 | 2 | - | 6 |
| Mexico | 782 | 20 | 13 | 7 | 762 |
| Netherlands Antilles. | 18 | 10 | 10 | - | 8 |
| Panama | 49 | - | - | - | 49 |
| Peru | 21 | 1 | 1 | - | 20 |
| Trinidad and Tobago | 41 | 5 | 5 | - | 36 |
| Uruguay | 6 | - | - | - | 6 |
| Venezuela | 219 | 1 | - | 1 | 218 |
| Other Latin America and Caribbean. | 1,299 | 1,122 | 1,118 | 4 | 177 |
| Total Latin America and Caribbean | 4,410 | 2,118 | 2,103 | 15 | 2,292 |

See footnotes at end of table.

TABLE CM-IV-3.—Total Liabilities by Type and Country, June 30, 2001, 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) | Payable in dollars (3) | Payable in foreign currencies (4) | Commercial liabilities (5) | |
| Asia: | | | | | | |
| China: | | | | | | |
| Mainland | 665 | 55 | 55 | - | 610 | |
| Taiwan | 1,036 | 34 | 2 | 32 | 1,002 | |
| Hong Kong | 1,133 | 901 | 901 | - | 232 | |
| India | 179 | 5 | 2 | 3 | 174 | |
| Indonesia | 55 | 4 | 4 | - | 51 | |
| Israel | 210 | 1 | 1 | - | 209 | |
| Japan | 5,674 | 3,297 | 1,328 | 1,969 | 2,377 | |
| Korea | 1,013 | 9 | 6 | 3 | 1,004 | |
| Lebanon | 55 | 6 | 6 | - | 49 | |
| Malaysia | 266 | - | - | - | 266 | |
| Pakistan | 117 | - | - | - | 117 | |
| Philippines | 977 | 861 | 859 | 2 | 116 | |
| Singapore | 2,191 | 440 | 419 | 21 | 1,751 | |
| Syria | 6 | - | - | - | 6 | |
| Thailand | 134 | 1 | - | 1 | 133 | |
| Other Asia | 3,312 | 25 | 23 | 2 | 3,287 | |
| Total Asia | 17,023 | 5,639 | 3,606 | 2,033 | 11,384 | |
| Africa: | | | | | | |
| Congo (formerly Zaire) | 122 | - | - | - | 122 | |
| Egypt | 173 | 6 | 5 | 1 | 167 | |
| Ghana | 5 | - | - | - | 5 | |
| Liberia | 39 | 38 | 38 | - | 1 | |
| Morocco | 24 | - | - | - | 24 | |
| South Africa | 117 | 1 | - | 1 | 116 | |
| Other Africa | 696 | 16 | 16 | - | 680 | |
| Total Africa | 1,176 | 61 | 59 | 2 | 1,115 | |
| Other countries: | | | | | | |
| Australia | 369 | 73 | 8 | 65 | 296 | |
| All other | 918 | 606 | 9 | 597 | 312 | |
| Total other countries | 1,287 | 679 | 17 | 662 | 608 | |
| Total foreign countries | 68,463 | 42,298 | 18,045 | 24,253 | 26,165 | |
| International and regional orgs.: | | | | | | |
| International | - | - | - | - | - | |
| European regional | 40 | - | - | - | 40 | |
| Latin American regional | 16 | 16 | 16 | - | - | |
| Asian regional | - | - | - | - | - | |
| African regional | - | - | - | - | - | |
| Middle Eastern regional | - | - | - | - | - | |
| Total international and regional | 56 | 16 | 16 | - | 40 | |
| Grand total | 68,519 | 42,314 | 18,061 | 24,253 | 26,205 | |

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 | | | | 2000 | | | 2001 | |
|---|---------------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 1996 | 1997 | 1998 | 1999 | June | Sept. | Dec. | Mar. | June p |
| Europe: | | | | | | | | | |
| Austria | 159 | 126 | 146 | 208 | 257 | 297 | 498 | 490 | 491 |
| Belgium-Luxembourg | 411 | 734 | 899 | 845 | 742 | 697 | 748 | 825 | 679 |
| Bulgaria | 19 | 32 | 11 | 6 | 13 | 21 | 6 | 8 | 18 |
| Czech Republic | 34 | 42 | 67 | 26 | 42 | 43 | 67 | 54 | 76 |
| Denmark | 101 | 155 | 81 | 310 | 156 | 234 | 229 | 148 | 284 |
| Finland | 173 | 211 | 244 | 261 | 257 | 212 | 224 | 254 | 311 |
| France | 2,338 | 2,811 | 3,035 | 3,203 | 3,985 | 4,398 | 4,301 | 6,621 | 4,549 |
| Germany | 1,613 | 2,041 | 2,126 | 2,464 | 2,481 | 2,855 | 2,830 | 3,160 | 3,165 |
| Greece | 148 | 386 | 316 | 487 | 441 | 327 | 332 | 391 | 397 |
| Hungary | 17 | 62 | 66 | 54 | 54 | 47 | 47 | 46 | 52 |
| Ireland | 274 | 277 | 244 | 340 | 494 | 589 | 616 | 719 | 863 |
| Italy | 1,039 | 1,466 | 1,257 | 1,284 | 1,190 | 1,193 | 1,114 | 1,307 | 1,422 |
| Netherlands | 1,055 | 1,274 | 1,342 | 2,658 | 3,226 | 3,796 | 3,125 | 3,070 | 1,926 |
| Norway | 251 | 303 | 165 | 273 | 201 | 252 | 308 | 237 | 236 |
| Poland | 108 | 124 | 111 | 62 | 61 | 66 | 67 | 75 | 67 |
| Portugal | 92 | 78 | 153 | 91 | 121 | 106 | 83 | 106 | 62 |
| Romania | 14 | 7 | 20 | 11 | 15 | 9 | 16 | 19 | 15 |
| Russia ¹ | 239 | 221 | 232 | 293 | 398 | 340 | 373 | 184 | 133 |
| Spain | 645 | 623 | 527 | 715 | 905 | 903 | 860 | 1,346 | 1,162 |
| Sweden | 372 | 504 | 565 | 339 | 321 | 368 | 360 | 317 | 299 |
| Switzerland | 1,116 | 988 | 897 | 1,253 | 1,186 | 1,310 | 1,462 | 1,225 | 1,125 |
| Turkey | 222 | 379 | 236 | 464 | 591 | 419 | 700 | 392 | 976 |
| United Kingdom | 10,868 | 13,997 | 12,535 | 13,388 | 16,605 | 21,384 | 20,402 | 24,740 | 19,753 |
| Yugoslavia ² | 6 | 11 | 14 | 17 | 45 | 37 | 15 | 19 | 15 |
| Other Europe | 214 | 267 | 251 | 360 | 402 | 289 | 291 | 293 | 485 |
| Total Europe | 21,528 | 27,119 | 25,540 | 29,412 | 34,189 | 40,192 | 39,074 | 46,046 | 38,561 |
| Canada | 5,607 | 5,973 | 5,120 | 5,310 | 9,049 | 10,470 | 8,078 | 8,239 | 8,287 |
| Latin America and Caribbean: | | | | | | | | | |
| Argentina | 617 | 688 | 893 | 896 | 891 | 826 | 1,109 | 1,001 | 924 |
| Bahamas | 1,588 | 2,335 | 427 | 1,613 | 703 | 1,433 | 1,390 | 581 | 857 |
| Bermuda | 415 | 352 | 575 | 401 | 415 | 409 | 395 | 2,136 | 1,076 |
| Brazil | 2,771 | 2,475 | 1,859 | 2,381 | 2,560 | 2,549 | 2,784 | 2,621 | 3,253 |
| British West Indies | 15,726 | 10,571 | 24,492 | 12,280 | 7,802 | 15,777 | 12,733 | 16,496 | 12,674 |
| Chile | 374 | 327 | 320 | 263 | 313 | 329 | 302 | 272 | 339 |
| Colombia | 422 | 424 | 279 | 349 | 335 | 326 | 351 | 278 | 303 |
| Cuba | 5 | - | - | - | 1 | - | 1 | 1 | 2 |
| Ecuador | 107 | 101 | 103 | 82 | 57 | 83 | 66 | 57 | 64 |
| Guatemala | 98 | 93 | 88 | 85 | 73 | 93 | 106 | 73 | 101 |
| Jamaica | 40 | 52 | 45 | 52 | 34 | 82 | 126 | 85 | 123 |
| Mexico | 1,585 | 1,929 | 2,790 | 3,476 | 3,613 | 3,892 | 3,955 | 3,877 | 4,053 |
| Netherlands Antilles | 114 | 153 | 37 | 45 | 97 | 37 | 84 | 65 | 96 |
| Panama | 109 | 145 | 173 | 168 | 194 | 201 | 244 | 206 | 173 |
| Peru | 201 | 147 | 183 | 148 | 112 | 122 | 171 | 84 | 91 |
| Trinidad and Tobago | 25 | 20 | 55 | 46 | 45 | 53 | 59 | 35 | 47 |
| Uruguay | 42 | 49 | 59 | 68 | 70 | 60 | 35 | 43 | 21 |
| Venezuela | 388 | 612 | 456 | 487 | 544 | 480 | 415 | 323 | 387 |
| Other Latin America and Caribbean | 681 | 820 | 1,176 | 1,325 | 2,807 | 727 | 842 | 5,734 | 5,968 |
| Total Latin America and Caribbean | 25,308 | 21,293 | 34,010 | 24,165 | 20,666 | 27,479 | 25,168 | 33,968 | 30,552 |

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 | | | | 2000 | | | 2001 | |
|--|---------------|--------|--------|--------|--------|--------|--------|---------|--------|
| | 1996 | 1997 | 1998 | 1999 | June | Sept. | Dec. | Mar. | June p |
| Asia: | | | | | | | | | |
| China: | | | | | | | | | |
| Mainland | 992 | 1,076 | 825 | 760 | 1,012 | 1,034 | 1,096 | 1,143 | 1,140 |
| Taiwan | 511 | 814 | 770 | 1,097 | 1,345 | 1,338 | 1,299 | 1,290 | 1,201 |
| Hong Kong | 669 | 562 | 331 | 400 | 861 | 458 | 593 | 662 | 1,402 |
| India | 402 | 439 | 348 | 599 | 553 | 664 | 661 | 664 | 650 |
| Indonesia | 665 | 704 | 417 | 408 | 446 | 376 | 407 | 336 | 369 |
| Israel | 323 | 347 | 327 | 336 | 527 | 393 | 458 | 515 | 639 |
| Japan | 3,038 | 2,799 | 2,875 | 5,336 | 3,291 | 3,800 | 4,427 | 6,426 | 4,850 |
| Korea | 822 | 988 | 1,084 | 1,378 | 1,432 | 1,542 | 1,745 | 2,215 | 1,691 |
| Lebanon | 41 | 37 | 26 | 14 | 25 | 40 | 36 | 18 | 22 |
| Malaysia | 560 | 547 | 492 | 516 | 672 | 733 | 743 | 722 | 694 |
| Pakistan | 99 | 44 | 37 | 23 | 110 | 23 | 37 | 43 | 54 |
| Philippines | 245 | 144 | 148 | 258 | 141 | 127 | 106 | 99 | 870 |
| Singapore | 781 | 779 | 734 | 1,041 | 984 | 832 | 1,065 | 1,015 | 1,222 |
| Syria | 7 | 11 | 12 | 5 | 5 | 8 | 11 | 5 | 3 |
| Thailand | 288 | 280 | 489 | 651 | 192 | 153 | 344 | 351 | 380 |
| Oil-exporting countries ³ | 993 | 1,118 | 1,144 | 1,648 | 1,283 | 1,284 | 1,104 | 1,036 | 1,130 |
| Other Asia | 161 | 157 | 160 | 152 | 216 | 183 | 195 | 165 | 239 |
| Total Asia | 10,597 | 10,846 | 10,219 | 14,622 | 13,095 | 12,988 | 14,327 | 16,705 | 16,556 |
| Africa: | | | | | | | | | |
| Congo (formerly Zaire) | 13 | 3 | 1 | - | 2 | 2 | - | 7 | - |
| Egypt | 155 | 286 | 136 | 186 | 236 | 223 | 266 | 280 | 279 |
| Ghana | 15 | 9 | 14 | 6 | 28 | 26 | 5 | 7 | 7 |
| Liberia | 29 | 8 | 11 | 3 | 8 | - | 2 | 21 | 40 |
| Morocco | 27 | 28 | 29 | 35 | 42 | 27 | 49 | 25 | 25 |
| South Africa | 277 | 322 | 272 | 323 | 266 | 272 | 266 | 365 | 314 |
| Oil-exporting countries ⁴ | 180 | 134 | 181 | 186 | 199 | 395 | 237 | 207 | 189 |
| Other Africa | 224 | 209 | 226 | 178 | 305 | 234 | 258 | 284 | 296 |
| Total Africa | 920 | 999 | 870 | 917 | 1,086 | 1,179 | 1,083 | 1,196 | 1,150 |
| Other countries: | | | | | | | | | |
| Australia | 1,536 | 1,485 | 1,398 | 1,889 | 2,105 | 2,005 | 2,041 | 1,917 | 1,952 |
| All other | 265 | 390 | 286 | 351 | 536 | 485 | 359 | 453 | 513 |
| Total other countries | 1,801 | 1,875 | 1,684 | 2,240 | 2,641 | 2,490 | 2,400 | 2,370 | 2,465 |
| Total foreign countries | 65,761 | 68,105 | 77,443 | 76,639 | 80,726 | 94,798 | 90,130 | 108,524 | 97,571 |
| International and regional orgs.: | | | | | | | | | |
| International | 60 | 18 | 15 | 2 | - | - | 2 | - | 2 |
| European regional | 58 | 5 | 3 | - | 4 | 4 | 4 | 175 | 448 |
| Latin American regional | 2 | - | - | - | - | - | - | - | 6 |
| Asian regional | 13 | - | - | - | - | - | 12 | - | 10 |
| African regional | 3 | - | 1 | 1 | 1 | 1 | 2 | - | 1 |
| Middle Eastern regional | - | - | - | - | - | - | 7 | 7 | - |
| Total international and regional | 136 | 23 | 19 | 3 | 5 | 5 | 27 | 182 | 467 |
| Grand total | 65,897 | 68,128 | 77,462 | 76,642 | 80,731 | 94,803 | 90,157 | 108,706 | 98,038 |

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

for the Former Yugoslav Republic of Macedonia.

³ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates (Trucial States).⁴ Includes Algeria, Gabon, Libya and Nigeria.

TABLE CM-IV-5.—Total Claims by Type and Country, June 30, 2001, Preliminary

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

| Country | Total claims (1) | Financial claims | | | |
|--|---------------------|------------------|-------------------------------|--|--------------------------|
| | | Total (2) | Denominated in dollars (3) | Denominated in foreign currencies (4) | Commercial claims (5) |
| Europe: | | | | | |
| Austria | 491 | 361 | 361 | - | 130 |
| Belgium-Luxembourg | 679 | 262 | 252 | 10 | 417 |
| Bulgaria | 18 | - | - | - | 18 |
| Czech Republic | 76 | 30 | 30 | - | 46 |
| Denmark | 284 | 179 | 179 | - | 105 |
| Finland | 311 | 13 | 12 | 1 | 298 |
| France | 4,549 | 1,376 | 1,151 | 225 | 3,173 |
| Germany | 3,165 | 1,163 | 835 | 328 | 2,002 |
| Greece | 397 | 217 | 216 | 1 | 180 |
| Hungary | 52 | 1 | 1 | - | 51 |
| Ireland | 863 | 495 | 486 | 9 | 368 |
| Italy | 1,422 | 469 | 246 | 223 | 953 |
| Netherlands | 1,926 | 1,072 | 863 | 209 | 854 |
| Norway | 236 | 158 | 133 | 25 | 78 |
| Poland | 67 | - | - | - | 67 |
| Portugal | 62 | 4 | 1 | 3 | 58 |
| Romania | 15 | - | - | - | 15 |
| Russia ¹ | 133 | 59 | 58 | 1 | 74 |
| Spain | 1,162 | 464 | 415 | 49 | 698 |
| Sweden | 299 | 96 | 93 | 3 | 203 |
| Switzerland | 1,125 | 653 | 633 | 20 | 472 |
| Turkey | 976 | 825 | 823 | 2 | 151 |
| United Kingdom | 19,753 | 15,913 | 13,062 | 2,851 | 3,840 |
| Yugoslavia ² | 15 | - | - | - | 15 |
| Other Europe | 485 | 165 | 114 | 51 | 320 |
| Total Europe | 38,561 | 23,975 | 19,964 | 4,011 | 14,586 |
| Canada | 8,287 | 4,787 | 4,287 | 500 | 3,500 |
| Latin America and Caribbean: | | | | | |
| Argentina | 924 | 393 | 381 | 12 | 531 |
| Bahamas | 857 | 818 | 812 | 6 | 39 |
| Bermuda | 1,076 | 426 | 424 | 2 | 650 |
| Brazil | 3,253 | 1,877 | 1,874 | 3 | 1,376 |
| British West Indies | 12,674 | 12,539 | 12,539 | - | 135 |
| Chile | 339 | 40 | 39 | 1 | 299 |
| Colombia | 303 | 82 | 78 | 4 | 221 |
| Cuba | 2 | - | - | - | 2 |
| Ecuador | 64 | 5 | 5 | - | 59 |
| Guatemala | 101 | 25 | 25 | - | 76 |
| Jamaica | 123 | 59 | 56 | 3 | 64 |
| Mexico | 4,053 | 2,633 | 2,530 | 103 | 1,420 |
| Netherlands Antilles | 96 | 56 | 56 | - | 40 |
| Panama | 173 | 47 | 47 | - | 126 |
| Peru | 91 | 5 | 5 | - | 86 |
| Trinidad and Tobago | 47 | - | - | - | 47 |
| Uruguay | 21 | 2 | 2 | - | 19 |
| Venezuela | 387 | 66 | 59 | 7 | 321 |
| Other Latin America and Caribbean | 5,968 | 5,360 | 5,348 | 12 | 608 |
| Total Latin America and Caribbean | 30,552 | 24,433 | 24,280 | 153 | 6,119 |

See footnotes at end of table.

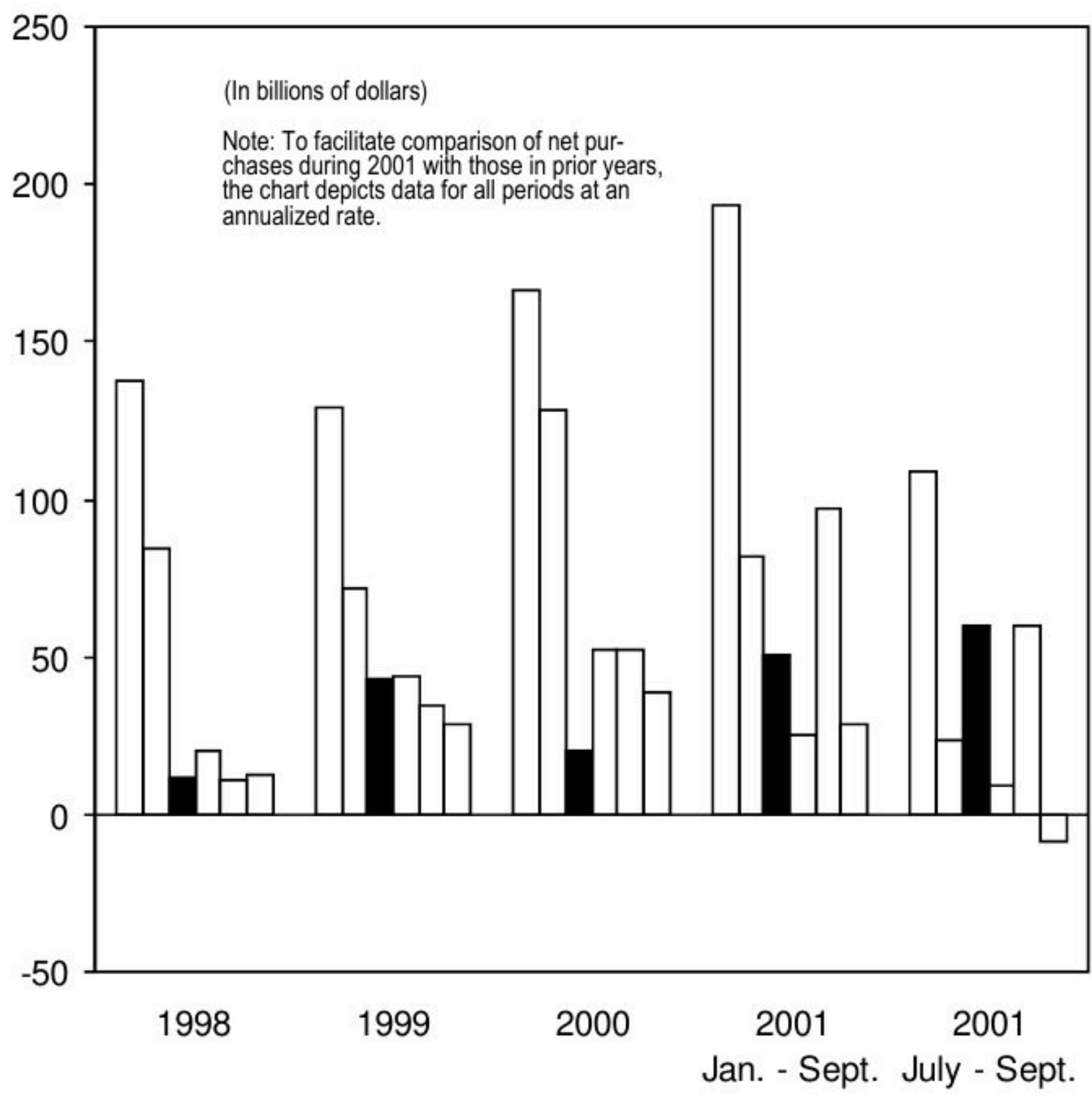
TABLE CM-IV-5.—Total Claims by Type and Country, June 30, 2001, Preliminary, con.

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

| Country | Total claims (1) | Financial claims | | | | |
|--|---------------------|------------------|-------------------------------|--|--------------------------|--|
| | | Total (2) | Denominated in dollars (3) | Denominated in foreign currencies (4) | Commercial claims (5) | |
| Asia: | | | | | | |
| China: | | | | | | |
| Mainland | 1,140 | 249 | 246 | 3 | 891 | |
| Taiwan..... | 1,201 | 234 | 8 | 226 | 967 | |
| Hong Kong | 1,402 | 1,015 | 873 | 142 | 387 | |
| India | 650 | 335 | 93 | 242 | 315 | |
| Indonesia | 369 | 145 | 144 | 1 | 224 | |
| Israel..... | 639 | 216 | 213 | 3 | 423 | |
| Japan | 4,850 | 1,698 | 463 | 1,235 | 3,152 | |
| Korea | 1,691 | 968 | 968 | - | 723 | |
| Lebanon | 22 | - | - | - | 22 | |
| Malaysia..... | 694 | 439 | 374 | 65 | 255 | |
| Pakistan | 54 | 4 | 4 | - | 50 | |
| Philippines | 870 | 788 | 788 | - | 82 | |
| Singapore | 1,222 | 359 | 342 | 17 | 863 | |
| Syria..... | 3 | - | - | - | 3 | |
| Thailand | 380 | 217 | 205 | 12 | 163 | |
| Other Asia | 1,369 | 162 | 159 | 3 | 1,207 | |
| Total Asia..... | 16,556 | 6,829 | 4,880 | 1,949 | 9,727 | |
| Africa: | | | | | | |
| Congo (formerly Zaire)..... | - | - | - | - | - | |
| Egypt | 279 | 77 | 74 | 3 | 202 | |
| Ghana..... | 7 | - | - | - | 7 | |
| Liberia..... | 40 | 34 | 34 | - | 6 | |
| Morocco | 25 | 1 | 1 | - | 24 | |
| South Africa | 314 | 214 | 200 | 14 | 100 | |
| Other Africa | 485 | 150 | 149 | 1 | 335 | |
| Total Africa | 1,150 | 476 | 458 | 18 | 674 | |
| Other countries: | | | | | | |
| Australia | 1,952 | 682 | 656 | 26 | 1,270 | |
| All other | 513 | 314 | 292 | 22 | 199 | |
| Total other countries | 2,465 | 996 | 948 | 48 | 1,469 | |
| Total foreign countries..... | 97,571 | 61,496 | 54,817 | 6,679 | 36,075 | |
| International and regional orgs.: | | | | | | |
| International | 2 | - | - | - | 2 | |
| European regional | 448 | 425 | 425 | - | 23 | |
| Latin American regional | 6 | - | - | - | 6 | |
| Asian regional..... | 10 | - | - | - | 10 | |
| African regional | 1 | - | - | - | 1 | |
| Middle Eastern regional | - | - | - | - | - | |
| Total international and regional | 467 | 425 | 425 | - | 42 | |
| Grand total | 98,038 | 61,921 | 55,242 | 6,679 | 36,117 | |

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



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

The data present aggregate net purchases on an annual basis for 1998 through 2000, as well as activity for the first three quarters of 2001. The figures show that foreigners' annual net purchases (gross purchases minus gross sales) of U.S. securities have maintained an extremely high level since 1998.

Annual net foreign purchases of U.S. securities first surpassed \$100 billion in 1993. In 2000, net foreign purchases of U.S. securities set a new record, surpassing the previous one set in 1997. For the year, net acquisitions (including stock swaps) amounted to \$478 billion, of which over \$300 billion was reported opposite Europe. Net purchases accelerated in the first half of 2001, and even after slowing in the third quarter, are still on pace to surpass last year's record amount.

| Country | Calendar years | | | | |
|--|----------------|---------|---------|----------------------|----------------------|
| | 1998 | 1999 | 2000 | 2001 Jan. - Sept. | 2001 July - Sept. |
| United Kingdom..... | 137,970 | 129,014 | 166,290 | 145,019 | 27,134 |
| All other Europe..... | 84,047 | 71,492 | 128,577 | 61,248 | 5,900 |
| Caribbean banking centers ^{1,2} | 11,738 | 43,142 | 19,883 | 38,118 | 14,983 |
| Japan..... | 20,261 | 43,366 | 52,006 | 18,724 | 2,219 |
| All other Asia..... | 11,050 | 34,168 | 52,151 | 72,745 | 22,526 |
| Subtotal..... | 265,066 | 321,182 | 418,907 | 335,854 | 72,762 |
| All other countries..... | 12,725 | 28,979 | 38,921 | 21,699 | -2,155 |
| Grand total | 277,791 | 350,161 | 457,828 | 357,553 | 70,607 |

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

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

TABLE CM-V-1.—U.S. Transactions with Foreigners in Long-Term Domestic Securities by Type

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

| Calendar year or month | Marketable Treasury bonds and notes | | | | | | U.S. Government corporations and federally sponsored agencies | | |
|---------------------------------|-------------------------------------|------------------------------|-------------------------|-----------------------------------|--------------------------------|----------------------------|---|--------------------------------|----------------------------|
| | Net foreign purchases | | | | | | | | |
| | Foreign countries | | | | | | | | |
| Calendar year or month | Total (1) | Official institutions (2) | Other foreigners (3) | International and regional (4) | Gross foreign purchases (5) | Gross foreign sales (6) | Net foreign purchases (7) | Gross foreign purchases (8) | Gross foreign sales (9) |
| 1997 | 184,171 | 43,959 | 139,729 | 483 | 4,865,145 | 4,680,974 | 49,853 | 259,296 | 209,443 |
| 1998 | 49,039 | 4,123 | 42,447 | 2,469 | 5,154,155 | 5,105,116 | 56,802 | 524,384 | 467,582 |
| 1999 | -9,953 | -9,861 | -657 | 565 | 4,288,138 | 4,298,091 | 92,200 | 486,000 | 393,800 |
| 2000 | -54,032 | -6,302 | -47,270 | -460 | 3,870,511 | 3,924,543 | 152,842 | 728,930 | 576,088 |
| 2001 - Jan. - Sept. p | -19,632 | -6,077 | -13,044 | -511 | 3,814,223 | 3,833,855 | 114,561 | 831,055 | 716,494 |
| 2000 - Sept | -8,807 | -6,626 | -2,406 | 225 | 287,803 | 296,610 | 16,397 | 64,605 | 48,208 |
| Oct | -2,989 | -7,150 | 3,976 | 185 | 352,223 | 355,212 | 18,186 | 64,319 | 46,133 |
| Nov | -14,106 | -4,967 | -8,992 | -147 | 303,634 | 317,740 | 18,343 | 72,605 | 54,262 |
| Dec | -9,789 | 1,068 | -10,972 | 115 | 336,144 | 345,933 | 9,930 | 75,999 | 66,069 |
| 2001 - Jan. r | -8,658 | 2,226 | -10,351 | -533 | 470,697 | 479,355 | 13,274 | 86,121 | 72,847 |
| Feb. r | 7,214 | 667 | 6,508 | 39 | 409,898 | 402,684 | 9,527 | 80,292 | 70,765 |
| Mar. r | 4,897 | 249 | 4,650 | -2 | 446,523 | 441,626 | 19,544 | 104,309 | 84,765 |
| Apr. | -13,711 | -9,040 | -4,477 | -194 | 434,782 | 448,493 | 15,470 | 88,033 | 72,563 |
| May | 3,076 | 913 | 1,918 | 245 | 464,403 | 461,327 | 6,950 | 85,083 | 78,133 |
| June | -3,445 | -3,243 | 6 | -208 | 391,897 | 395,342 | 16,906 | 91,203 | 74,297 |
| July | -11,494 | -741 | -10,927 | 174 | 382,161 | 393,655 | 12,476 | 85,388 | 72,912 |
| Aug. p | 4,410 | 343 | 4,247 | -180 | 426,540 | 422,130 | 11,986 | 99,896 | 87,910 |
| Sept. p | -1,921 | 2,549 | -4,618 | 148 | 387,322 | 389,243 | 8,428 | 110,730 | 102,302 |

| Calendar year or month | Corporate and other securities | | | | | |
|---------------------------------|--------------------------------|---------------------------------|-----------------------------|-------------------------------|---------------------------------|-----------------------------|
| | Bonds ¹ | | | Stocks | | |
| | Net foreign purchases (10) | Gross foreign purchases (11) | Gross foreign sales (12) | Net foreign purchases (13) | Gross foreign purchases (14) | Gross foreign sales (15) |
| 1997 | 84,358 | 350,873 | 266,515 | 69,597 | 1,097,958 | 1,028,361 |
| 1998 | 121,930 | 381,262 | 259,332 | 50,020 | 1,573,696 | 1,523,676 |
| 1999 | 160,392 | 368,692 | 208,300 | 107,522 | 2,340,659 | 2,233,137 |
| 2000 | 184,128 | 479,456 | 295,328 | 174,890 | 3,605,196 | 3,430,306 |
| 2001 - Jan. - Sept. p | 178,274 | 554,503 | 376,229 | 84,350 | 2,280,483 | 2,196,133 |
| 2000 - Sept | 13,762 | 41,779 | 28,017 | 8,559 | 297,677 | 289,118 |
| Oct | 13,388 | 38,941 | 25,553 | 16,336 | 339,995 | 323,659 |
| Nov | 19,019 | 42,353 | 23,334 | 9,054 | 284,909 | 275,855 |
| Dec | 19,052 | 43,126 | 24,074 | 11,127 | 286,161 | 275,034 |
| 2001 - Jan. r | 13,709 | 52,121 | 38,412 | 23,778 | 300,629 | 276,851 |
| Feb. r | 29,501 | 67,337 | 37,836 | 9,444 | 258,233 | 248,789 |
| Mar. r | 26,703 | 65,541 | 38,838 | 7,428 | 284,292 | 276,864 |
| Apr. | 21,955 | 60,897 | 38,942 | 6,625 | 249,747 | 243,122 |
| May | 33,432 | 84,445 | 51,013 | 17,330 | 276,934 | 259,604 |
| June | 15,558 | 66,954 | 51,396 | 10,439 | 259,635 | 249,196 |
| July | 14,367 | 53,453 | 39,086 | 11,475 | 244,897 | 233,422 |
| Aug. p | 12,722 | 57,746 | 45,024 | 7,400 | 229,427 | 222,027 |
| Sept. p | 10,327 | 46,009 | 35,682 | -9,569 | 176,689 | 186,258 |

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. | Foreign bonds | | | Foreign stocks | | |
|---------------------------------|---|---------------------------------|-----------------------------------|-----------------------------|---------------------------------|-----------------------------------|-----------------------------|
| | | Net foreign purchases from U.S. | Gross foreign purchases from U.S. | Gross foreign sales to U.S. | Net foreign purchases from U.S. | Gross foreign purchases from U.S. | Gross foreign sales to U.S. |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | |
| 1997 | -89,083 | -48,144 | 1,451,731 | 1,499,875 | -40,939 | 756,018 | 796,957 |
| 1998 | -11,137 | -17,349 | 1,328,250 | 1,345,599 | 6,212 | 929,569 | 923,357 |
| 1999 | 9,964 | -5,676 | 798,267 | 803,943 | 15,640 | 1,177,303 | 1,161,663 |
| 2000 | -17,142 | -4,054 | 958,932 | 962,986 | -13,088 | 1,802,185 | 1,815,273 |
| 2001 - Jan. - Sept. p | -10,755 | 32,177 | 898,260 | 866,083 | -42,932 | 1,103,401 | 1,146,333 |
| 2000 - Sept | 10,051 | 284 | 92,190 | 91,906 | 9,767 | 148,564 | 138,797 |
| Oct. | -1,056 | -3,671 | 98,505 | 102,176 | 2,615 | 152,872 | 150,257 |
| Nov | 13,195 | 8,192 | 94,817 | 86,625 | 5,003 | 141,601 | 136,598 |
| Dec | -5,199 | -1,191 | 83,713 | 84,904 | -4,008 | 135,417 | 139,425 |
| 2001 - Jan. r | -6,060 | -1,922 | 116,783 | 118,705 | -4,138 | 147,311 | 151,449 |
| Feb. r | -1,920 | 1,235 | 102,395 | 101,160 | -3,155 | 130,124 | 133,279 |
| Mar. r | -16,554 | -1,290 | 115,676 | 116,966 | -15,264 | 133,205 | 148,469 |
| Apr. r | 812 | 5,487 | 93,828 | 88,341 | -4,675 | 121,345 | 126,020 |
| May | -5,831 | 2,267 | 101,383 | 99,116 | -8,098 | 136,046 | 144,144 |
| June | -4,244 | 1,048 | 101,950 | 100,902 | -5,292 | 122,243 | 127,535 |
| July | 598 | 5,629 | 91,585 | 85,956 | -5,031 | 115,956 | 120,987 |
| Aug. p | 7,430 | 9,404 | 87,584 | 78,180 | -1,974 | 96,301 | 98,275 |
| Sept. p | 15,014 | 10,319 | 87,076 | 76,757 | 4,695 | 100,870 | 96,175 |

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

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

| Country | Marketable Treasury bonds and notes | | | U.S. Government corporations and Federal agency bonds | | | Corporate bonds | | | Corporate stocks | | |
|--|-------------------------------------|---------------------------|-----------------------------|---|---------------------------|-----------------------------|---------------------------|---------------------------|-----------------------------|----------------------------|----------------------------|------------------------------|
| | Calendar year 2000 (1) | 2001 | | Calendar year 2000 (4) | 2001 | | Calendar year 2000 (7) | 2001 | | Calendar year 2000 (10) | 2001 | |
| | | Jan. through Sept. (2) | July through Sept. p (3) | | Jan. through Sept. (5) | July through Sept. p (6) | | Jan. through Sept. (8) | July through Sept. p (9) | | Jan. through Sept. (11) | July through Sept. p (12) |
| Europe: | | | | | | | | | | | | |
| Austria | -613 | -865 | 23 | 813 | -508 | -282 | 360 | 271 | 54 | 1,076 | 519 | 63 |
| Belgium ¹ | 73 | -645 | -127 | 1,318 | 620 | 471 | 9,451 | 1,834 | 965 | 18,218 | 2,053 | 244 |
| Bulgaria | -10 | 145 | 61 | - | - | - | - | 42 | 3 | - | 28 | -16 |
| Czech Republic | 606 | 236 | 26 | 774 | 6 | - | 186 | 143 | -1 | 14 | 16 | 21 |
| Denmark | -1,373 | -714 | -280 | 965 | 291 | 127 | 409 | 1,249 | 263 | 3,162 | 1,977 | -539 |
| Finland | 368 | -379 | 84 | 272 | 28 | -14 | 341 | 155 | - | 836 | 440 | 46 |
| France | -4,146 | -141 | -2,564 | 58 | 1,402 | -325 | 2,158 | 2,425 | -129 | 5,727 | 6,376 | -264 |
| Germany | -7,304 | -2,405 | -1,016 | 2,489 | 4,668 | 554 | 1,578 | 4,039 | 187 | 31,752 | 6,239 | 1,111 |
| Greece | -371 | -110 | 16 | 133 | 114 | 125 | 78 | 140 | 33 | 804 | -69 | -71 |
| Hungary | -249 | 52 | -85 | 140 | 84 | 51 | 13 | 40 | -10 | 140 | 22 | 11 |
| Ireland | 1,047 | -370 | 463 | 1,577 | -177 | -303 | 2,352 | 857 | -89 | 4,926 | 1,116 | 52 |
| Italy | 2,069 | -1,353 | -961 | 816 | -2,012 | -214 | 308 | 122 | -60 | 12,230 | 1,379 | -1,208 |
| Luxembourg ¹ | n.a. | 216 | -244 | n.a. | 238 | 78 | n.a. | 2,945 | 257 | n.a. | 4,234 | 930 |
| Netherlands | 2,140 | -3,743 | 1,047 | 1,365 | -32 | -444 | -235 | 2,259 | 375 | 4,915 | 7,974 | 1,580 |
| Norway | 1,179 | 1,225 | 1,778 | -365 | 1,563 | -36 | 120 | -99 | -132 | 3,018 | 185 | 68 |
| Poland | -1,526 | -951 | -50 | 121 | 537 | 59 | 26 | 26 | - | 38 | 8 | -5 |
| Portugal | 1,568 | 1,896 | 349 | 35 | -30 | -72 | -28 | 169 | 7 | 96 | 50 | 6 |
| Romania | 239 | -92 | -21 | 176 | -323 | -141 | - | - | - | 1 | -1 | - |
| Russia ² | 379 | 2,135 | 1,483 | 41 | 519 | -801 | -23 | 2 | - | 141 | -2 | -3 |
| Spain | -802 | -2,832 | 137 | 7,176 | 685 | 251 | 42 | 479 | 159 | 4,271 | 676 | 98 |
| Sweden | 1,082 | -1,152 | 1,516 | 598 | 288 | -96 | 1,292 | 279 | 157 | 2,489 | 2,593 | -1 |
| Switzerland | -10,326 | 1,202 | 1,205 | 1,554 | 2,227 | 840 | 2,419 | 2,710 | 28 | 11,960 | 1,911 | -1,056 |
| Turkey | 1,104 | -1,053 | -175 | 1,216 | 11 | 7 | -721 | -17 | - | 65 | -19 | -17 |
| United Kingdom | -33,669 | -9,099 | -10,383 | 30,185 | 32,733 | 10,081 | 111,038 | 91,407 | 18,027 | 58,736 | 29,978 | 9,409 |
| Channel Islands and Isle of Man ³ | n.a. | -16 | -54 | n.a. | 220 | 110 | n.a. | 952 | 292 | n.a. | -491 | -83 |
| Yugoslavia ⁴ | - | n.a. | n.a. | - | n.a. | n.a. | 32 | n.a. | n.a. | -5 | n.a. | n.a. |
| Other Europe | -2,169 | 1,615 | -833 | 1,278 | 108 | 784 | -3,014 | 647 | 145 | 44 | -63 | -78 |
| Total Europe | -50,704 | -17,198 | -8,605 | 52,735 | 43,260 | 10,810 | 128,182 | 113,076 | 20,531 | 164,654 | 67,129 | 10,298 |
| Canada | -550 | -3,592 | -2,956 | 10,111 | 896 | -898 | 3,176 | 1,449 | -693 | 5,956 | 8,561 | 1,814 |
| Latin America: | | | | | | | | | | | | |
| Argentina | -3,374 | 1,255 | -115 | 899 | 1,752 | 312 | 725 | 469 | 178 | 746 | 95 | -27 |
| Brazil | 846 | 1,710 | 1,120 | 903 | 450 | -1,653 | -79 | -138 | 16 | 136 | -150 | -64 |
| Chile | 68 | -285 | 303 | 147 | -2 | 42 | -114 | 374 | 74 | 325 | 145 | 7 |
| Colombia | 842 | -274 | -65 | -92 | 80 | 5 | 549 | 576 | 128 | 210 | 63 | 18 |
| Ecuador | -727 | 6 | 1 | 40 | 30 | 22 | 79 | 87 | 23 | 48 | 57 | 14 |
| Guatemala | - | -25 | -8 | 16 | 26 | 17 | 33 | 37 | 13 | 30 | 14 | 7 |
| Mexico | 2,425 | 175 | -1,268 | 2,838 | 1,585 | 637 | 1,090 | 768 | 264 | 394 | -531 | -270 |
| Panama | -57 | -165 | -63 | 484 | 493 | 217 | 379 | 388 | 163 | 368 | -150 | -55 |
| Peru | -18 | 24 | 3 | 486 | 500 | 250 | 22 | 11 | - | 46 | 19 | 6 |
| Uruguay | -345 | -23 | -26 | 192 | 200 | 168 | 229 | 191 | -7 | 243 | 144 | -38 |
| Venezuela | 1,288 | 313 | 159 | 2,152 | 214 | 30 | 298 | 259 | 6 | 301 | 5 | -16 |
| Other Latin America ⁵ | -844 | 145 | -20 | 2,371 | 639 | 95 | 1,049 | 515 | 96 | 259 | -31 | -6 |
| Total Latin America | 104 | 2,856 | 21 | 10,436 | 5,967 | 142 | 4,260 | 3,537 | 954 | 3,106 | -320 | -424 |
| Caribbean: | | | | | | | | | | | | |
| Bahamas | 353 | -5,068 | -7,537 | -4 | 449 | 436 | 640 | 1,342 | 623 | -1,335 | 1,157 | 91 |
| Bermuda | -7,351 | 1,673 | 1,591 | 6,132 | 6,058 | 3,430 | 10,881 | 16,006 | 5,979 | -10,052 | -10,884 | -3,971 |
| British West Indies ⁶ | -3,386 | n.a. | n.a. | 11,439 | n.a. | n.a. | 12,972 | n.a. | n.a. | -970 | n.a. | n.a. |
| Cayman Islands ⁶ | n.a. | 4,569 | 3,244 | n.a. | 7,075 | 1,614 | n.a. | 19,357 | 3,474 | n.a. | 1,288 | -542 |
| Cuba | - | n.a. | n.a. | - | n.a. | n.a. | - | n.a. | n.a. | - | n.a. | n.a. |
| Jamaica | 7 | 22 | 54 | -7 | 80 | -15 | 37 | 14 | 1 | 35 | 4 | -1 |
| Netherlands Antilles | 5,379 | -6,189 | 6,241 | 1,782 | -116 | 534 | 846 | 424 | 50 | -8,617 | 411 | -536 |
| Trinidad and Tobago | -20 | 17 | - | 16 | -155 | -128 | 14 | 116 | 10 | 21 | -1 | 5 |
| Other Caribbean ⁵ | n.a. | 3,270 | 1,449 | n.a. | -565 | 361 | n.a. | 1,754 | 236 | n.a. | -1,092 | -2,291 |
| Total Caribbean | -5,018 | -1,706 | 5,042 | 19,358 | 12,826 | 6,232 | 25,390 | 39,013 | 10,373 | -20,918 | -9,117 | -7,245 |

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 | | |
|--|-------------------------------------|---------------------------|-----------------------------|---|---------------------------|-----------------------------|---------------------------|---------------------------|-----------------------------|----------------------------|----------------------------|------------------------------|
| | Calendar year 2000 (1) | 2001 | | Calendar year 2000 (4) | 2001 | | Calendar year 2000 (7) | 2001 | | Calendar year 2000 (10) | 2001 | |
| | | Jan. through Sept. (2) | July through Sept. p (3) | | Jan. through Sept. (5) | July through Sept. p (6) | | Jan. through Sept. (8) | July through Sept. p (9) | | Jan. through Sept. (11) | July through Sept. p (12) |
| Asia: | | | | | | | | | | | | |
| China: | | | | | | | | | | | | |
| Mainland | -3,971 | 11,476 | -296 | 18,819 | 19,542 | 3,140 | 808 | 4,424 | 1,686 | -103 | -1 | -4 |
| Taiwan | -10,089 | 2,436 | 859 | 3,877 | 1,953 | 1,697 | 972 | 1,679 | 865 | -147 | 276 | -65 |
| Hong Kong | -341 | 7,487 | 3,555 | 8,669 | 14,441 | 5,833 | 1,853 | 3,399 | 1,119 | 215 | 465 | 285 |
| India | 1,409 | 1,136 | 275 | 119 | -19 | 1 | 28 | 28 | 16 | -6 | -29 | -11 |
| Indonesia | 227 | -5,165 | -1,261 | 8 | -24 | -15 | 15 | 58 | 25 | 158 | 84 | 4 |
| Israel | 671 | 1,194 | -161 | 772 | 410 | 195 | 542 | 331 | 150 | -1,102 | -194 | 18 |
| Japan | 10,580 | -4,992 | -5,141 | 23,802 | 14,730 | 5,105 | 15,554 | 3,832 | 1,054 | 2,070 | 5,154 | 1,201 |
| Korea | 4,827 | -2,312 | -116 | 1,807 | -1,090 | -198 | -795 | 794 | 278 | -160 | -24 | -26 |
| Lebanon | -174 | 24 | 9 | 1 | 1 | -1 | 1 | 19 | 10 | 249 | 18 | 14 |
| Malaysia | -219 | 446 | 450 | 25 | 120 | 90 | 106 | 36 | 41 | 3 | -43 | -17 |
| Pakistan | -2 | 40 | - | 1 | 1 | 1 | 1 | 3 | 2 | 45 | -9 | 2 |
| Philippines | 722 | 378 | -117 | -67 | 230 | 77 | 213 | 230 | 32 | 17 | -33 | -2 |
| Singapore | -6,167 | -8,358 | -90 | 317 | 1,876 | 1,090 | 1,276 | 4,457 | 1,217 | 10,788 | 10,715 | 1,308 |
| Syria | - | - | - | 1 | - | -1 | 1 | - | - | 28 | -9 | - |
| Thailand | 1,202 | 34 | 137 | -16 | 48 | 36 | 51 | 18 | -10 | -58 | -2 | -1 |
| Oil-exporting countries ⁷ | 3,482 | -3,806 | -1,484 | 477 | 634 | 101 | 1,565 | 509 | -460 | 9,189 | 2,166 | 2,011 |
| Other Asia | -519 | -66 | -143 | 15 | -17 | 127 | 18 | -55 | 3 | 497 | 385 | 246 |
| Total Asia | 1,638 | -48 | -3,524 | 58,627 | 52,836 | 17,278 | 22,209 | 19,762 | 6,028 | 21,683 | 18,919 | 4,963 |
| Africa: | | | | | | | | | | | | |
| Congo (formerly Zaire) | - | - | n.a. | - | -1 | n.a. | -2 | - | n.a. | -9 | -1 | n.a. |
| Egypt | -324 | -154 | -115 | 11 | 50 | 17 | -14 | 21 | 11 | -40 | -38 | -6 |
| Ghana | - | n.a. | n.a. | - | n.a. | n.a. | - | n.a. | n.a. | - | n.a. | n.a. |
| Liberia | 323 | -79 | -13 | 772 | -32 | 13 | 17 | 34 | 19 | -20 | -312 | -4 |
| Morocco | -230 | 111 | 111 | 4 | 50 | - | -2 | - | - | -6 | -4 | -4 |
| South Africa | -35 | -94 | -25 | -53 | 4 | 3 | -37 | 150 | 63 | 271 | -142 | -40 |
| Oil-exporting countries ⁸ | - | -2 | -2 | -2 | 149 | 50 | 3 | - | 1 | 63 | -41 | -1 |
| Other Africa | -148 | -26 | -94 | 176 | -143 | -7 | 65 | 181 | 39 | 156 | 222 | 73 |
| Total Africa | -414 | -244 | -138 | 908 | 77 | 76 | 30 | 386 | 133 | 415 | -316 | 18 |
| Other countries: | | | | | | | | | | | | |
| Australia | 1,435 | 615 | 918 | 495 | -1,197 | -784 | 169 | -57 | -188 | 1,437 | -458 | -48 |
| New Zealand ⁹ | n.a. | 19 | -12 | n.a. | -31 | -18 | n.a. | 19 | 17 | n.a. | -31 | -10 |
| All other countries | -63 | 177 | 107 | 216 | 45 | 10 | 738 | 507 | 58 | -1,432 | -169 | -63 |
| Total other countries | 1,372 | 811 | 1,013 | 711 | -1,183 | -792 | 907 | 469 | -113 | 5 | -658 | -121 |
| Total foreign countries | -53,572 | -19,121 | -9,147 | 152,886 | 114,679 | 32,848 | 184,154 | 177,692 | 37,213 | 174,901 | 84,198 | 9,303 |
| International and regional orgs.: | | | | | | | | | | | | |
| International | -483 | -404 | -52 | -45 | -124 | 4 | -5 | 507 | 152 | -47 | 19 | -10 |
| European regional | -122 | -10 | n.a. | -5 | - | n.a. | -46 | 18 | n.a. | - | - | n.a. |
| Latin American regional | 76 | 22 | -4 | 9 | -10 | 1 | -5 | 70 | 51 | 100 | 119 | -1 |
| 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 | 63 | -138 | 198 | 2 | 1 | 37 | - | - | - | 2 | -2 | -1 |
| African regional | 2 | 25 | n.a. | - | 15 | n.a. | 30 | -13 | n.a. | -2 | - | n.a. |
| Middle Eastern regional | 4 | -6 | - | -5 | - | - | - | - | - | -64 | 16 | 15 |
| Total international and regional | -460 | -511 | 142 | -44 | -118 | 42 | -26 | 582 | 203 | -11 | 152 | 3 |
| Grand total | -54,032 | -19,632 | -9,005 | 152,842 | 114,561 | 32,890 | 184,128 | 178,274 | 37,416 | 174,890 | 84,350 | 9,306 |

¹ Before January 2001, combined data reported for Belgium-Luxembourg.

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

³ Before January 2001, data included in United Kingdom.

⁴ Includes Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: since December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and since June 1994 for the Former Yugoslav Republic of Macedonia.

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

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

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

⁸ Includes Algeria, Gabon, Libya, and Nigeria.

⁹ Before January 2001, data included in "All other."

¹⁰ Before January 2001, data included in "Latin American regional."

TABLE CM-V-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Third Quarter 2001, Preliminary

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

| Country | Gross purchases by foreigners from U.S. residents | | | | | | | Gross sales by foreigners to U.S. residents | | | | | | |
|--|---|-------------------------------------|--|---------------------|---------|--------------------|---------|---|-------------------------------------|--|---------------------|---------|--------------------|---------|
| | Domestic securities | | | | | | | Domestic securities | | | | | | |
| | Total purchases | Marketable Treasury bonds and notes | Bonds of U.S. Gov't. and Federal corps. and federally sponsored agencies | Corporate and other | | Foreign securities | | Total sales | Marketable Treasury bonds and notes | Bonds of U.S. Gov't. and Federal corps. and federally sponsored agencies | Corporate and other | | Foreign securities | |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) |
| Europe: | | | | | | | | | | | | | | |
| Austria | 4,073 | 1,823 | 605 | 149 | 952 | 208 | 336 | 4,184 | 1,800 | 887 | 95 | 889 | 180 | 333 |
| Belgium | 10,604 | 3,106 | 869 | 1,826 | 3,113 | 831 | 859 | 8,941 | 3,233 | 398 | 861 | 2,869 | 614 | 966 |
| Bulgaria | 99 | 62 | - | 4 | 7 | - | 26 | 80 | 1 | - | 1 | 23 | 1 | 54 |
| Czech Republic | 1,092 | 1,015 | - | - | 39 | - | 38 | 1,038 | 989 | - | 1 | 18 | - | 30 |
| Denmark | 13,422 | 9,470 | 996 | 818 | 1,257 | 285 | 596 | 14,040 | 9,750 | 869 | 555 | 1,796 | 240 | 830 |
| Finland | 3,361 | 2,047 | 154 | 40 | 423 | 2 | 695 | 3,036 | 1,963 | 168 | 40 | 377 | 40 | 448 |
| France | 98,808 | 60,396 | 3,162 | 2,163 | 21,293 | 3,740 | 8,054 | 100,489 | 62,960 | 3,487 | 2,292 | 21,557 | 2,950 | 7,243 |
| Germany | 76,609 | 36,884 | 5,393 | 1,789 | 17,156 | 7,550 | 7,837 | 75,673 | 37,900 | 4,839 | 1,602 | 16,045 | 7,615 | 7,672 |
| Greece | 1,395 | 526 | 163 | 55 | 309 | 184 | 158 | 1,208 | 510 | 38 | 22 | 380 | 115 | 143 |
| Hungary | 204 | 82 | 77 | - | 25 | - | 20 | 269 | 167 | 26 | 10 | 14 | 7 | 45 |
| Ireland | 67,198 | 41,004 | 4,196 | 1,955 | 13,826 | 1,963 | 4,254 | 66,235 | 40,541 | 4,499 | 2,044 | 13,774 | 1,830 | 3,547 |
| Italy | 30,241 | 10,390 | 747 | 434 | 12,584 | 2,788 | 3,298 | 33,153 | 11,351 | 961 | 494 | 13,792 | 3,126 | 3,429 |
| Luxembourg | 15,600 | 2,227 | 3,325 | 1,394 | 6,571 | 644 | 1,439 | 14,767 | 2,471 | 3,247 | 1,137 | 5,641 | 923 | 1,348 |
| Netherlands | 43,671 | 21,847 | 3,283 | 964 | 10,111 | 1,328 | 6,138 | 40,118 | 20,800 | 3,727 | 589 | 8,531 | 775 | 5,696 |
| Norway | 48,665 | 41,252 | 3,080 | 988 | 853 | 1,723 | 769 | 46,872 | 39,474 | 3,116 | 1,120 | 785 | 1,974 | 403 |
| Poland | 2,404 | 1,986 | 222 | - | 5 | 148 | 43 | 2,336 | 2,036 | 163 | - | 10 | 75 | 52 |
| Portugal | 1,826 | 1,244 | 25 | 36 | 230 | 76 | 215 | 2,713 | 895 | 97 | 29 | 224 | 64 | 1,404 |
| Romania | 995 | 441 | 500 | - | 1 | 50 | 3 | 1,116 | 462 | 641 | - | 1 | 10 | 2 |
| Russia ¹ | 10,774 | 4,833 | 5,823 | 2 | 41 | 18 | 57 | 10,088 | 3,350 | 6,624 | 2 | 44 | 28 | 40 |
| Spain | 18,612 | 11,312 | 701 | 213 | 2,759 | 910 | 2,717 | 17,848 | 11,175 | 450 | 54 | 2,661 | 879 | 2,629 |
| Sweden | 11,919 | 4,153 | 315 | 342 | 4,835 | 1,010 | 1,264 | 10,375 | 2,637 | 411 | 185 | 4,836 | 863 | 1,443 |
| Switzerland | 35,467 | 8,387 | 2,664 | 1,843 | 14,360 | 2,000 | 6,213 | 34,023 | 7,182 | 1,824 | 1,815 | 15,416 | 1,938 | 5,848 |
| Turkey | 789 | 233 | 8 | - | 78 | 79 | 391 | 921 | 408 | 1 | - | 95 | 42 | 375 |
| United Kingdom | 947,292 | 418,498 | 45,516 | 71,544 | 136,934 | 154,346 | 120,454 | 908,999 | 428,881 | 35,435 | 53,517 | 127,525 | 133,927 | 129,714 |
| Channel Islands and Isle of Man ² | 3,335 | 281 | 558 | 610 | 1,215 | 228 | 443 | 3,166 | 335 | 448 | 318 | 1,298 | 163 | 604 |
| Yugoslavia ³ | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Europe | 7,308 | 3,644 | 1,271 | 290 | 979 | 291 | 833 | 7,431 | 4,477 | 487 | 145 | 1,057 | 513 | 752 |
| Total Europe | 1,455,763 | 687,143 | 83,653 | 87,459 | 249,956 | 180,402 | 167,150 | 1,409,119 | 695,748 | 72,843 | 66,928 | 239,658 | 158,892 | 175,050 |
| Canada | 128,202 | 67,221 | 10,726 | 3,255 | 22,420 | 7,268 | 17,312 | 131,134 | 70,177 | 11,624 | 3,948 | 20,606 | 8,584 | 16,195 |
| Latin America: | | | | | | | | | | | | | | |
| Argentina | 7,961 | 640 | 485 | 382 | 701 | 5,069 | 684 | 6,997 | 755 | 173 | 204 | 728 | 4,579 | 558 |
| Brazil | 12,209 | 4,511 | 1,296 | 278 | 396 | 3,049 | 2,679 | 12,738 | 3,391 | 2,949 | 262 | 460 | 3,709 | 1,967 |
| Chile | 3,722 | 1,454 | 75 | 362 | 500 | 1,150 | 181 | 3,228 | 1,151 | 33 | 288 | 493 | 1,138 | 125 |
| Colombia | 2,612 | 823 | 210 | 398 | 277 | 890 | 14 | 2,061 | 888 | 205 | 270 | 259 | 421 | 18 |
| Ecuador | 378 | 2 | 51 | 42 | 234 | 14 | 35 | 373 | 1 | 29 | 19 | 220 | 67 | 37 |
| Guatemala | 138 | 11 | 25 | 29 | 51 | 15 | 7 | 100 | 19 | 8 | 16 | 44 | 4 | 9 |
| Mexico | 13,783 | 5,572 | 753 | 809 | 765 | 2,859 | 3,025 | 12,161 | 6,840 | 116 | 545 | 1,035 | 1,135 | 2,490 |
| Panama | 2,363 | 59 | 402 | 431 | 770 | 526 | 175 | 1,964 | 122 | 185 | 268 | 825 | 357 | 207 |
| Peru | 466 | 26 | 251 | 24 | 41 | 75 | 49 | 234 | 23 | 1 | 24 | 35 | 89 | 62 |
| Uruguay | 1,439 | 256 | 255 | 110 | 295 | 358 | 165 | 1,241 | 282 | 87 | 117 | 333 | 297 | 125 |
| Venezuela | 1,613 | 511 | 199 | 85 | 274 | 460 | 84 | 1,207 | 352 | 169 | 79 | 290 | 238 | 79 |
| Other Latin America | 1,524 | 166 | 277 | 254 | 488 | 265 | 74 | 1,234 | 186 | 182 | 158 | 494 | 123 | 91 |
| Total Latin America | 48,208 | 14,031 | 4,279 | 3,204 | 4,792 | 14,730 | 7,172 | 43,538 | 14,010 | 4,137 | 2,250 | 5,216 | 12,157 | 5,768 |
| Caribbean: | | | | | | | | | | | | | | |
| Bahamas | 46,309 | 20,626 | 1,394 | 3,611 | 11,679 | 4,527 | 4,472 | 52,910 | 28,163 | 958 | 2,988 | 11,588 | 4,362 | 4,851 |
| Bermuda | 180,331 | 45,132 | 10,172 | 12,961 | 90,022 | 13,507 | 8,537 | 172,763 | 43,541 | 6,742 | 6,982 | 93,993 | 12,991 | 8, |

TABLE CM-V-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Third Quarter 2001, Preliminary, con.

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

| Country | Gross purchases by foreigners from U.S. residents | | | | | | | Gross sales by foreigners to U.S. residents | | | | | | |
|--|---|-------------------------------------|--|--|---------------------|---------|--------------------|---|-------------|-------------------------------------|--|--|---------------------|---------|
| | Domestic securities | | | | | | | Domestic securities | | | | | | |
| | Total purchases | Marketable Treasury bonds and notes | Bonds of U.S. Gov't. and Federal Financ-ing Bank | Bonds of U.S. Gov't. corps. and fed-erally spon-sored agencies | Corporate and other | | Foreign securities | Total sales | Total sales | Marketable Treasury bonds and notes | Bonds of U.S. Gov't. and Federal Financ-ing Bank | Bonds of U.S. Gov't. corps. and fed-erally spon-sored agencies | Corporate and other | |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) |
| Asia: | | | | | | | | | | | | | | |
| China: | | | | | | | | | | | | | | |
| Mainland | 37,905 | 27,848 | 6,749 | 2,055 | 265 | 913 | 75 | 32,676 | 28,144 | 3,609 | 369 | 269 | 188 | 97 |
| Taiwan | 10,975 | 3,639 | 2,367 | 1,056 | 1,387 | 901 | 1,625 | 7,394 | 2,780 | 670 | 191 | 1,452 | 122 | 2,179 |
| Hong Kong | 75,789 | 34,890 | 18,100 | 1,541 | 4,675 | 2,165 | 14,418 | 63,247 | 31,335 | 12,267 | 422 | 4,390 | 1,416 | 13,417 |
| India. | 2,311 | 1,942 | 1 | 16 | 121 | 1 | 230 | 2,162 | 1,667 | - | - | 132 | 4 | 359 |
| Indonesia | 2,516 | 417 | 15 | 28 | 112 | 1,677 | 267 | 3,549 | 1,678 | 30 | 3 | 108 | 1,569 | 161 |
| Israel | 5,496 | 2,696 | 286 | 305 | 1,180 | 234 | 795 | 5,215 | 2,857 | 91 | 155 | 1,162 | 167 | 783 |
| Japan | 191,402 | 93,810 | 30,707 | 4,119 | 14,812 | 8,322 | 39,632 | 186,992 | 98,951 | 25,602 | 3,065 | 13,611 | 8,666 | 37,097 |
| Korea | 15,389 | 8,769 | 3,029 | 382 | 66 | 1,763 | 1,380 | 14,656 | 8,885 | 3,227 | 104 | 92 | 475 | 1,873 |
| Lebanon. | 409 | 46 | 3 | 10 | 190 | 149 | 11 | 244 | 37 | 4 | - | 176 | 15 | 12 |
| Malaysia | 2,286 | 1,085 | 149 | 70 | 719 | 96 | 167 | 1,882 | 635 | 59 | 29 | 736 | 17 | 406 |
| Pakistan. | 52 | - | 1 | 2 | 16 | 2 | 31 | 14 | - | - | - | 14 | - | - |
| Philippines | 819 | 435 | 95 | 61 | 65 | 115 | 48 | 810 | 552 | 18 | 29 | 67 | 83 | 61 |
| Singapore | 37,826 | 11,583 | 3,803 | 2,597 | 9,818 | 4,689 | 5,336 | 35,009 | 11,673 | 2,713 | 1,380 | 8,510 | 5,557 | 5,176 |
| Syria | 3 | - | - | - | 2 | 1 | - | 3 | - | 1 | - | 2 | - | - |
| Thailand. | 2,204 | 1,967 | 36 | 25 | 26 | 74 | 76 | 2,015 | 1,830 | - | 35 | 27 | 50 | 73 |
| Other Asia. | 17,432 | 5,429 | 1,866 | 584 | 8,167 | 254 | 1,132 | 16,144 | 7,056 | 1,638 | 1,041 | 5,910 | 109 | 390 |
| Total Asia | 402,814 | 194,556 | 67,207 | 12,851 | 41,621 | 21,356 | 65,223 | 372,012 | 198,080 | 49,929 | 6,823 | 36,658 | 18,438 | 62,084 |
| Africa: | | | | | | | | | | | | | | |
| Congo (formerly Zaire) | 2 | - | - | - | 1 | - | 1 | 2 | - | - | - | 1 | - | 1 |
| Egypt | 185 | 35 | 31 | 14 | 43 | 51 | 11 | 260 | 150 | 14 | 3 | 49 | 35 | 9 |
| Ghana. | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Liberia. | 309 | 35 | 33 | 32 | 161 | 9 | 39 | 298 | 48 | 20 | 13 | 165 | 2 | 50 |
| Morocco. | 186 | 174 | - | - | 12 | - | - | 81 | 63 | - | - | 16 | - | 2 |
| South Africa. | 538 | 59 | 5 | 64 | 119 | 4 | 287 | 538 | 84 | 2 | 1 | 159 | 10 | 282 |
| Other Africa. | 1,603 | 407 | 168 | 88 | 453 | 326 | 161 | 1,724 | 503 | 125 | 48 | 381 | 217 | 450 |
| Total Africa | 2,823 | 710 | 237 | 198 | 789 | 390 | 499 | 2,903 | 848 | 161 | 65 | 771 | 264 | 794 |
| Other countries: | | | | | | | | | | | | | | |
| Australia. | 17,529 | 7,503 | 766 | 1,092 | 2,180 | 1,232 | 4,756 | 17,263 | 6,585 | 1,550 | 1,280 | 2,228 | 1,169 | 4,451 |
| New Zealand. | 429 | 197 | - | 26 | 67 | 34 | 105 | 387 | 209 | 18 | 9 | 77 | 23 | 51 |
| All other countries. . . | 1,272 | 410 | 272 | 104 | 199 | 126 | 161 | 1,202 | 303 | 262 | 46 | 262 | 225 | 104 |
| Total other countries. | 19,230 | 8,110 | 1,038 | 1,222 | 2,446 | 1,392 | 5,022 | 18,852 | 7,097 | 1,830 | 1,335 | 2,567 | 1,417 | 4,606 |
| Total foreign countries. | 2,875,443 | 1,194,819 | 294,822 | 156,936 | 650,754 | 266,117 | 311,995 | 2,782,290 | 1,203,966 | 261,974 | 119,723 | 641,451 | 240,789 | 314,387 |
| International and regional orgs.: | | | | | | | | | | | | | | |
| International. | 1,951 | 472 | 1,043 | 206 | 131 | 57 | 42 | 1,890 | 524 | 1,039 | 54 | 141 | 87 | 45 |
| European regional . . . | 1,144 | - | - | - | - | 66 | 1,078 | 1,014 | - | - | - | - | 17 | 997 |
| Latin American regional | 197 | 14 | 9 | 66 | 93 | 5 | 10 | 141 | 18 | 8 | 15 | 94 | - | 6 |
| Caribbean regional . . . | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Asian regional. | 870 | 718 | 140 | - | 11 | - | 1 | 637 | 520 | 103 | - | 12 | - | 2 |
| African regional. | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Middle Eastern regional | 25 | - | - | - | 24 | - | 1 | 9 | - | - | - | 9 | - | - |
| Total international and regional | 4,187 | 1,204 | 1,192 | 272 | 259 | 128 | 1,132 | 3,691 | 1,062 | 1,150 | 69 | 256 | 104 | 1,050 |
| Grand total | 2,879,630 | 1,196,023 | 296,014 | 157,208 | 651,013 | 266,245 | 313,127 | 2,785,981 | 1,205,028 | 263,124 | 119,792 | 641,707 | 240,893 | 315,437 |

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.

TABLE CM-V-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2000

[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 | | | | | | |
|--|---|--|--|---------------------|-----------|--------------------|-------------|---|-----------|---------|---------|---------------------|--------------------|-----------|
| | Total purchases | Domestic securities | | | | | Total sales | Domestic securities | | | | | | |
| | | Marketable Treasury and Federal Financing Bank bonds and notes | Bonds of U.S. Gov't. corps. and federally sponsored agencies | Corporate and other | | Foreign securities | | Bonds | Stocks | Bonds | Stocks | Corporate and other | Foreign securities | |
| | | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) (14) |
| Europe: | | | | | | | | | | | | | | |
| Austria | 23,559 | 9,868 | 3,211 | 531 | 6,632 | 832 | 2,485 | 21,242 | 10,481 | 2,398 | 171 | 5,556 | 654 | 1,982 |
| Belgium ¹ | 142,661 | 19,686 | 8,563 | 15,125 | 77,185 | 5,674 | 16,428 | 109,141 | 19,613 | 7,245 | 5,674 | 58,967 | 4,225 | 13,417 |
| Bulgaria | 133 | 23 | - | 1 | 40 | 65 | 4 | 129 | 33 | - | 1 | 40 | 32 | 23 |
| Czech Republic . . . | 8,522 | 5,127 | 814 | 186 | 124 | 147 | 2,124 | 7,359 | 4,521 | 40 | - | 110 | 133 | 2,555 |
| Denmark | 30,718 | 10,810 | 3,235 | 1,339 | 9,799 | 1,403 | 4,132 | 27,606 | 12,183 | 2,270 | 930 | 6,637 | 943 | 4,643 |
| Finland | 26,710 | 7,771 | 1,324 | 410 | 2,243 | 118 | 14,844 | 23,550 | 7,403 | 1,052 | 69 | 1,407 | 72 | 13,547 |
| France | 423,294 | 162,996 | 3,748 | 7,229 | 194,423 | 8,082 | 46,816 | 419,499 | 167,142 | 3,690 | 5,071 | 188,696 | 9,526 | 45,374 |
| Germany | 319,830 | 95,317 | 7,656 | 7,395 | 122,398 | 9,213 | 77,851 | 290,624 | 102,621 | 5,167 | 5,817 | 90,646 | 16,845 | 69,528 |
| Greece | 8,238 | 3,149 | 330 | 98 | 3,498 | 123 | 1,040 | 7,610 | 3,520 | 197 | 20 | 2,694 | 239 | 940 |
| Hungary | 2,719 | 1,765 | 364 | 13 | 206 | 14 | 357 | 2,611 | 2,014 | 224 | - | 66 | 31 | 276 |
| Ireland | 277,763 | 166,220 | 14,857 | 5,738 | 39,391 | 21,014 | 30,543 | 263,591 | 165,173 | 13,280 | 3,386 | 34,465 | 16,353 | 30,934 |
| Italy | 199,364 | 60,593 | 4,917 | 2,315 | 93,298 | 4,020 | 34,221 | 181,700 | 58,524 | 4,101 | 2,007 | 81,068 | 3,639 | 32,361 |
| Luxembourg ¹ . . . | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Netherlands | 171,472 | 49,307 | 8,282 | 4,023 | 61,743 | 9,690 | 38,427 | 168,748 | 47,167 | 6,917 | 4,258 | 56,828 | 12,415 | 41,163 |
| Norway | 82,679 | 56,504 | 12,067 | 1,224 | 7,824 | 2,166 | 2,894 | 77,669 | 55,325 | 12,432 | 1,104 | 4,806 | 1,221 | 2,781 |
| Poland | 4,970 | 3,791 | 357 | 26 | 192 | 232 | 372 | 6,218 | 5,317 | 236 | - | 154 | 194 | 317 |
| Portugal | 12,112 | 6,533 | 198 | 79 | 3,225 | 315 | 1,762 | 10,065 | 4,965 | 163 | 107 | 3,129 | 258 | 1,443 |
| Romania | 2,437 | 975 | 1,356 | - | 55 | - | 51 | 2,018 | 736 | 1,180 | - | 54 | - | 48 |
| Russia ² | 17,364 | 3,438 | 12,650 | 4 | 694 | 252 | 326 | 16,838 | 3,059 | 12,609 | 27 | 553 | 194 | 396 |
| Spain | 85,715 | 36,399 | 7,750 | 673 | 17,695 | 4,367 | 18,831 | 72,930 | 37,201 | 574 | 631 | 13,424 | 3,879 | 17,221 |
| Sweden | 68,705 | 23,373 | 1,824 | 2,323 | 24,385 | 1,643 | 15,157 | 61,337 | 22,291 | 1,226 | 1,031 | 21,896 | 1,355 | 13,538 |
| Switzerland | 231,794 | 17,344 | 8,268 | 5,659 | 151,784 | 5,305 | 43,434 | 233,310 | 27,670 | 6,714 | 3,240 | 139,824 | 4,391 | 51,471 |
| Turkey | 43,586 | 4,593 | 1,216 | 77 | 725 | 32,708 | 4,267 | 43,369 | 3,489 | - | 798 | 660 | 32,896 | 5,526 |
| United Kingdom . . | 3,924,639 | 1,589,020 | 171,218 | 254,728 | 734,261 | 499,333 | 676,079 | 3,788,535 | 1,622,689 | 141,033 | 143,690 | 675,525 | 531,201 | 674,397 |
| Channel Islands and Isle of Man ³ . . | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Yugoslavia ⁴ | 71 | - | - | 32 | 16 | 6 | 17 | 68 | - | - | - | 21 | - | 47 |
| Other Europe | 35,144 | 15,712 | 2,978 | 2,237 | 9,282 | 1,476 | 3,459 | 38,965 | 17,881 | 1,700 | 5,251 | 9,238 | 1,392 | 3,503 |
| Total Europe | 6,144,199 | 2,350,314 | 277,183 | 311,465 | 1,561,118 | 608,198 | 1,035,921 | 5,874,732 | 2,401,018 | 224,448 | 183,283 | 1,396,464 | 642,088 | 1,027,431 |
| Canada | 559,374 | 246,033 | 16,351 | 13,093 | 156,702 | 45,641 | 81,554 | 544,569 | 246,583 | 6,240 | 9,917 | 150,746 | 40,712 | 90,371 |
| Latin America: | | | | | | | | | | | | | | |
| Argentina | 43,917 | 1,085 | 1,396 | 2,071 | 5,475 | 29,141 | 4,749 | 43,324 | 4,459 | 497 | 1,346 | 4,729 | 27,702 | 4,591 |
| Brazil | 49,937 | 6,206 | 1,581 | 638 | 3,331 | 20,380 | 17,801 | 51,542 | 5,360 | 678 | 717 | 3,195 | 21,528 | 20,064 |
| Chile | 9,150 | 1,813 | 277 | 746 | 3,208 | 1,785 | 1,321 | 8,819 | 1,745 | 130 | 860 | 2,883 | 1,366 | 1,835 |
| Colombia | 9,133 | 4,486 | 694 | 1,008 | 1,633 | 1,131 | 181 | 7,379 | 3,644 | 786 | 459 | 1,423 | 939 | 128 |
| Ecuador | 1,085 | 16 | 123 | 115 | 758 | 41 | 32 | 1,625 | 743 | 83 | 36 | 710 | 36 | 17 |
| Guatemala | 747 | 22 | 19 | 93 | 503 | 34 | 76 | 634 | 22 | 3 | 60 | 473 | 22 | 54 |
| Mexico | 60,808 | 27,204 | 3,437 | 2,465 | 6,999 | 8,394 | 12,309 | 51,499 | 24,779 | 599 | 1,375 | 6,605 | 7,548 | 10,593 |
| Panama | 12,913 | 306 | 836 | 881 | 8,378 | 1,303 | 1,209 | 11,265 | 363 | 352 | 502 | 8,010 | 928 | 1,110 |
| Peru | 2,040 | 4 | 628 | 30 | 505 | 317 | 556 | 1,222 | 22 | 142 | 8 | 459 | 194 | 397 |
| Uruguay | 5,596 | 701 | 359 | 330 | 2,019 | 1,885 | 302 | 5,186 | 1,046 | 167 | 101 | 1,776 | 1,734 | 362 |
| Venezuela | 12,175 | 1,956 | 2,322 | 458 | 4,450 | 1,489 | 1,500 | 7,509 | 668 | 170 | 160 | 4,149 | 1,064 | 1,298 |
| Other Latin America ⁵ . . . | 17,146 | 3,554 | 3,169 | 1,465 | 6,693 | 1,151 | 1,114 | 14,492 | 4,398 | 798 | 416 | 6,434 | 1,115 | 1,331 |
| Total Latin America . . . | 224,647 | 47,353 | 14,841 | 10,300 | 43,952 | 67,051 | 41,150 | 204,496 | 47,249 | 4,405 | 6,040 | 40,846 | 64,176 | 41,780 |
| Caribbean: | | | | | | | | | | | | | | |
| Bahamas | 145,890 | 52,185 | 3,950 | 6,955 | 51,101 | 11,122 | 20,577 | 148,112 | 51,832 | 3,954 | 6,315 | 52,436 | | |

TABLE CM-V-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2000, con.

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

| Country | Gross purchases by foreigners from U.S. residents | | | | | | Gross sales by foreigners to U.S. residents | | | | | | | |
|---|---|--|--|---------------------|-----------|---------|---|--|--|---------------------|---------|-----------|---------|-----------|
| | Domestic securities | | | | | | Domestic securities | | | | | | | |
| | Total purchases | Marketable Treasury and Federal Financing Bank bonds and notes | Bonds of U.S. Gov't. corps. and federally sponsored agencies | Corporate and other | Bonds | Stocks | Total sales | Marketable Treasury and Federal Financing Bank bonds and notes | Bonds of U.S. Gov't. corps. and federally sponsored agencies | Corporate and other | Bonds | Stocks | | |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) |
| Asia: | | | | | | | | | | | | | | |
| China: | | | | | | | | | | | | | | |
| Mainland | 91,662 | 57,944 | 26,490 | 1,162 | 2,836 | 2,258 | 972 | 74,552 | 61,915 | 7,671 | 354 | 2,939 | 450 | 1,223 |
| Taiwan | 37,108 | 7,289 | 4,794 | 1,026 | 11,081 | 3,166 | 9,752 | 40,500 | 17,378 | 917 | 54 | 11,228 | 404 | 10,519 |
| Hong Kong | 176,510 | 49,480 | 15,910 | 2,555 | 19,399 | 6,699 | 82,467 | 168,384 | 49,821 | 7,241 | 702 | 19,184 | 5,715 | 85,721 |
| India | 9,556 | 5,414 | 124 | 28 | 1,357 | 44 | 2,589 | 8,296 | 4,005 | 5 | - | 1,363 | 57 | 2,866 |
| Indonesia. . . . | 4,774 | 2,535 | 13 | 33 | 978 | 215 | 1,000 | 4,077 | 2,308 | 5 | 18 | 820 | 197 | 729 |
| Israel | 32,469 | 12,629 | 1,000 | 773 | 11,206 | 548 | 6,313 | 33,768 | 11,958 | 228 | 231 | 12,308 | 707 | 8,336 |
| Japan | 894,786 | 349,370 | 104,216 | 22,289 | 116,968 | 42,754 | 259,189 | 821,810 | 338,790 | 80,414 | 6,735 | 114,898 | 38,245 | 242,728 |
| Korea. . . . | 51,618 | 33,809 | 5,863 | 100 | 734 | 2,064 | 9,048 | 46,631 | 28,982 | 4,056 | 895 | 894 | 699 | 11,105 |
| Lebanon | 3,728 | 4 | 1 | 12 | 3,246 | 263 | 202 | 3,442 | 178 | - | 11 | 2,997 | 53 | 203 |
| Malaysia | 3,376 | 582 | 32 | 120 | 593 | 235 | 1,814 | 3,283 | 801 | 7 | 14 | 590 | 310 | 1,561 |
| Pakistan | 678 | - | 1 | 1 | 629 | 3 | 44 | 683 | 2 | - | - | 584 | 11 | 86 |
| Philippines | 6,216 | 3,169 | 248 | 313 | 1,162 | 584 | 740 | 4,928 | 2,447 | 315 | 100 | 1,145 | 162 | 759 |
| Singapore | 156,436 | 64,602 | 9,110 | 5,847 | 39,151 | 11,196 | 26,530 | 146,291 | 70,769 | 8,793 | 4,571 | 28,363 | 10,303 | 23,492 |
| Syria | 225 | - | 1 | 1 | 205 | 5 | 13 | 219 | - | - | - | 177 | - | 42 |
| Thailand | 9,283 | 8,006 | 11 | 65 | 410 | 275 | 516 | 7,996 | 6,804 | 27 | 14 | 468 | 180 | 503 |
| Other Asia | 117,064 | 42,487 | 10,605 | 3,558 | 55,359 | 1,171 | 3,884 | 101,984 | 39,524 | 10,113 | 1,975 | 45,673 | 697 | 4,002 |
| Total Asia | 1,595,489 | 637,320 | 178,419 | 37,883 | 265,314 | 71,480 | 405,073 | 1,466,844 | 635,682 | 119,792 | 15,674 | 243,631 | 58,190 | 393,875 |
| Africa: | | | | | | | | | | | | | | |
| Congo (formerly Zaire) | 35 | - | - | - | 8 | - | 27 | 38 | - | - | 2 | 17 | - | 19 |
| Egypt. . . . | 2,465 | 1,110 | 69 | 58 | 927 | 44 | 257 | 2,781 | 1,434 | 58 | 72 | 967 | 38 | 212 |
| Ghana | 9 | - | - | - | 5 | - | 4 | 5 | - | - | 5 | - | - | - |
| Liberia | 3,135 | 857 | 1,111 | 211 | 825 | 22 | 109 | 2,089 | 534 | 339 | 194 | 845 | 69 | 108 |
| Morocco | 216 | 118 | 7 | - | 80 | 1 | 10 | 477 | 348 | 3 | 2 | 86 | 11 | 27 |
| South Africa | 4,296 | 741 | 12 | 122 | 1,229 | 58 | 2,134 | 3,281 | 776 | 65 | 159 | 958 | 15 | 1,308 |
| Other Africa | 6,049 | 469 | 550 | 109 | 3,006 | 764 | 1,151 | 5,652 | 617 | 376 | 41 | 2,787 | 691 | 1,140 |
| Total Africa | 16,205 | 3,295 | 1,749 | 500 | 6,080 | 889 | 3,692 | 14,323 | 3,709 | 841 | 470 | 5,665 | 824 | 2,814 |
| Other countries: | | | | | | | | | | | | | | |
| Australia | 93,278 | 43,190 | 3,957 | 1,172 | 15,197 | 6,528 | 23,234 | 87,504 | 41,755 | 3,462 | 1,003 | 13,760 | 4,881 | 22,643 |
| New Zealand ⁷ | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| All other countries | 10,671 | 1,590 | 957 | 950 | 2,984 | 2,512 | 1,678 | 11,197 | 1,653 | 741 | 212 | 4,416 | 2,411 | 1,764 |
| Total other countries | 103,949 | 44,780 | 4,914 | 2,122 | 18,181 | 9,040 | 24,912 | 98,701 | 43,408 | 4,203 | 1,215 | 18,176 | 7,292 | 24,407 |
| Total foreign countries | 11,433,070 | 3,865,655 | 728,140 | 479,134 | 3,603,620 | 958,413 | 1,798,108 | 10,991,993 | 3,919,227 | 575,254 | 294,980 | 3,428,719 | 962,152 | 1,811,661 |
| International and regional orgs.: | | | | | | | | | | | | | | |
| International | 5,688 | 3,160 | 694 | 231 | 717 | 259 | 627 | 6,722 | 3,643 | 739 | 236 | 764 | 540 | 800 |
| European regional. . . . | 3,792 | 152 | 52 | 2 | 1 | 231 | 3,354 | 3,401 | 274 | 57 | 48 | 1 | 287 | 2,734 |
| Latin American regional. . . . | 945 | 158 | 42 | 58 | 623 | 6 | 58 | 748 | 82 | 33 | 63 | 523 | - | 47 |
| Caribbean regional ⁸ | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Asian regional | 1,470 | 1,375 | 2 | 1 | 40 | 23 | 29 | 1,387 | 1,312 | - | 1 | 38 | 7 | 29 |
| African regional | 32 | 2 | - | 30 | - | - | - | 2 | - | - | - | 2 | - | - |
| Middle Eastern regional. . . . | 213 | 9 | - | - | 195 | - | 9 | 271 | 5 | 5 | - | 259 | - | 2 |
| Total international and regional. . . . | 12,140 | 4,856 | 790 | 322 | 1,576 | 519 | 4,077 | 12,531 | 5,316 | 834 | 348 | 1,587 | 834 | 3,612 |
| Grand total | 11,445,210 | 3,870,511 | 728,930 | 479,456 | 3,605,196 | 958,932 | 1,802,185 | 11,004,524 | 3,924,543 | 576,088 | 295,328 | 3,430,306 | 962,986 | 1,815,273 |

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.

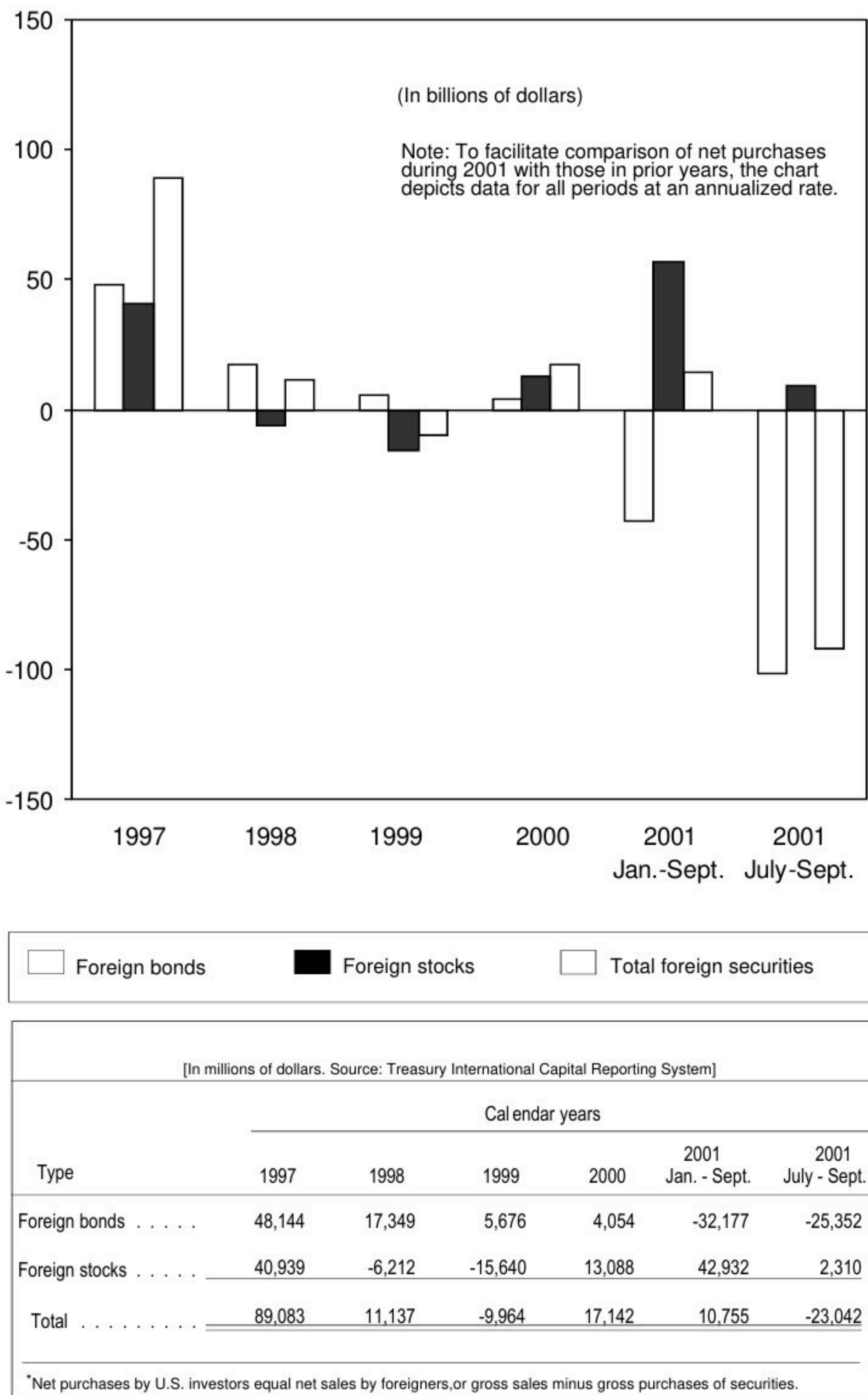
⁵ Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."

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, data included in "Latin American regional."

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



The data on this page represent U.S. investors' purchases and sales of long-term foreign securities as reported to the Treasury International Capital (TIC) reporting system. However, in the past several years, U.S. investors also have acquired a substantial amount of foreign stocks, mostly European, through mergers that involve stock swaps. Net acquisitions through stock swaps amounted to \$96 billion in 1998, \$123 billion in 1999, \$84 billion in 2000, and about \$40 billion in the first three quarters of 2001. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps are not reported under the TIC reporting system.

Including the stock swaps, annual U.S. net purchases of long-term foreign securities have averaged about \$100 billion since the mid-1990s, without much variation from year to year. In the past few years, the acquisitions have been concentrated in foreign stocks, as net purchases of foreign bonds have been negligible, far below the levels of the mid-1990s. In 2000, taking into account the estimated \$84 billion in foreign stocks acquired through mergers, U.S. residents acquired approximately \$97 billion in foreign stocks. In the first three quarters of 2001, U.S. investors' net acquisitions of foreign securities have slowed considerably, weighed down by \$32 billion in net sales of foreign bonds.

INTRODUCTION: Foreign Currency Positions

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

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

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

half the notional amount of foreign exchange options bought and sold.

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

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

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

SECTION I.—Canadian Dollar Positions**TABLE FCP-I-1.—Weekly Report of Major Market Participants**

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

| Report date | Spot, forward and future contracts | | | Exchange rate (Canadian dollars per U.S. dollar) |
|----------------|------------------------------------|-------------|------------------------------|--|
| | Purchased (1) | Sold (2) | Net options positions (3) | |
| 04/04/01 | 369,589 | 374,536 | -958 | 1.573 |
| 04/11/01 | 378,836 | 386,078 | 65 | 1.563 |
| 04/18/01 | 374,735 | 383,132 | -156 | 1.564 |
| 04/25/01 | 370,542 | 376,075 | -147 | 1.552 |
| | | | | |
| 05/02/01 | 362,109 | 368,093 | -710 | 1.533 |
| 05/09/01 | 360,741 | 363,297 | -551 | 1.539 |
| 05/16/01 | 371,022 | 372,050 | 1,130 | 1.538 |
| 05/23/01 | 367,295 | 372,751 | -203 | 1.552 |
| 05/30/01 | 404,472 | 389,631 | 1,847 | 1.546 |
| | | | | |
| 06/06/01 | 378,731 | 380,235 | 911 | 1.527 |
| 06/13/01 | 392,526 | 395,415 | 772 | 1.516 |
| 06/20/01 | 370,216 | 375,002 | 550 | 1.535 |
| 06/27/01 | 369,908 | 373,320 | 565 | 1.518 |
| | | | | |
| 07/04/01 | 357,724 | 364,786 | 668 | 1.510 |
| 07/11/01 | 359,470 | 364,090 | 344 | 1.526 |
| 07/18/01 | 366,342 | 365,282 | -282 | 1.536 |
| 07/25/01 | 364,868 | 362,946 | -193 | 1.537 |
| | | | | |
| 08/01/01 | 363,527 | 361,910 | -666 | 1.538 |
| 08/08/01 | 355,583 | 355,698 | -61 | 1.536 |
| 08/15/01 | 360,849 | 358,936 | -177 | 1.533 |
| 08/22/01 | 333,819 | 333,350 | -326 | 1.543 |
| 08/29/01 | 335,491 | 337,627 | -706 | 1.546 |
| | | | | |
| 09/05/01 | 327,054 | 326,917 | -495 | 1.558 |
| 09/12/01 | 338,768 | 337,286 | -1,032 | 1.560 |
| 09/19/01 | 310,545 | 310,292 | -309 | 1.561 |
| 09/26/01 | 319,999 | 319,780 | -495 | 1.571 |

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 | Options positions | | | | | | | | | | Cross currency interest rate swaps (10) | Exchange rate (Canadian dollars per U.S. dollar) (11) |
|------------------|------------------------------------|----------|-------------------|-----------------|------------|-------------|------------|-------------|--------------------------|---------|---|---|
| | Spot, forward and future contracts | | Non-capital items | | Calls | | Puts | | Net delta equivalent (9) | | | |
| | Purchased (1) | Sold (2) | Assets (3) | Liabilities (4) | Bought (5) | Written (6) | Bought (7) | Written (8) | | | | |
| 1998 - Dec | 290,380 | 290,271 | 58,800 | 51,966 | 45,192 | 52,906 | 47,165 | 42,987 | -4,347 | 158,643 | 1.532 | |
| 1999 - Dec | 301,513 | 299,988 | 48,848 | 46,733 | 29,403 | 32,548 | 24,040 | 25,542 | 43 | n.a. | 1.447 | |
| 2000 - Oct. | 348,003 | 357,793 | 65,566 | 61,648 | 19,131 | 19,985 | 16,168 | 16,653 | 99 | n.a. | 1.523 | |
| Nov | 360,321 | 366,124 | 70,895 | 64,264 | 20,609 | 21,161 | 16,533 | 18,898 | 925 | n.a. | 1.536 | |
| Dec | 368,065 | 351,224 | 73,277 | 69,548 | 19,303 | 20,495 | 18,106 | 19,916 | 1,285 | n.a. | 1.500 | |
| 2001 - Jan. | 374,109 | 378,807 | 81,520 | 78,567 | 19,647 | 21,860 | 22,608 | 24,423 | 889 | n.a. | 1.499 | |
| Feb | 364,880 | 370,510 | 65,016 | 66,865 | 21,773 | 23,567 | 22,732 | 23,722 | -623 | n.a. | 1.537 | |
| Mar | 377,788 | 383,933 | 64,301 | 62,363 | 26,069 | 27,555 | 24,188 | 24,324 | -1,080 | n.a. | 1.578 | |
| Apr | 372,420 | 376,494 | 72,181 | 67,669 | 28,054 | 28,651 | 27,557 | 28,786 | -631 | n.a. | 1.537 | |
| May | 389,815 | 391,440 | 76,282 | 76,382 | 31,550 | 31,906 | 30,862 | 33,767 | 264 | n.a. | 1.539 | |
| June | 370,872 | 372,562 | 85,177 | 86,087 | 32,896 | 32,739 | 31,056 | 31,990 | 772 | n.a. | 1.515 | |
| July | 372,454 | 371,860 | 76,271 | 76,780 | 22,505 | 22,092 | 24,621 | 24,158 | -281 | n.a. | 1.533 | |
| Aug | 335,295 | 334,566 | 73,093 | 72,741 | 27,846 | 27,982 | 31,858 | 32,739 | 80 | n.a. | 1.551 | |
| Sept..... | 318,517 | 317,865 | 70,546 | 73,476 | 26,672 | 27,149 | 29,366 | 30,323 | -487 | n.a. | 1.580 | |

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

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

| Report date | Options positions | | | | | | | | | | Cross currency interest rate swaps (10) | Exchange rate (Canadian dollars per U.S. dollar) (11) |
|------------------|------------------------------------|----------|-------------------|-----------------|------------|-------------|------------|-------------|--------------------------|-------|---|---|
| | Spot, forward and future contracts | | Non-capital items | | Calls | | Puts | | Net delta equivalent (9) | | | |
| | Purchased (1) | Sold (2) | Assets (3) | Liabilities (4) | Bought (5) | Written (6) | Bought (7) | Written (8) | | | | |
| 1998 - Dec | 30,214 | 30,372 | 62,426 | 54,635 | 1,383 | n.a. | 1,853 | 1,292 | -129 | 7,214 | 1.532 | |
| 1999 - Mar | 42,926 | 40,252 | 49,479 | 52,069 | 373 | 229 | 875 | 341 | -2,849 | n.a. | 1.509 | |
| June..... | 26,534 | 26,029 | 50,617 | 45,798 | 378 | n.a. | n.a. | 358 | n.a. | n.a. | 1.463 | |
| Sept..... | 25,629 | 25,735 | 51,562 | 49,931 | 182 | 306 | n.a. | n.a. | n.a. | n.a. | 1.468 | |
| Dec | 22,143 | 23,486 | 63,486 | 65,638 | 168 | n.a. | n.a. | n.a. | n.a. | n.a. | 1.447 | |
| 2000 - Mar | 20,098 | 22,775 | 47,433 | 41,645 | n.a. | n.a. | 894 | n.a. | n.a. | n.a. | 1.449 | |
| June..... | 19,493 | 23,320 | 49,501 | 43,293 | 323 | n.a. | 406 | 290 | -93 | n.a. | 1.481 | |
| Sept..... | 21,192 | 20,521 | 47,212 | 45,754 | 270 | n.a. | 257 | 212 | -62 | n.a. | 1.504 | |
| Dec | 27,747 | 34,920 | 47,126 | 45,544 | 279 | n.a. | 316 | 366 | 36 | n.a. | 1.500 | |
| 2001 - Mar | 21,626 | 30,472 | 46,819 | 43,788 | n.a. | n.a. | 479 | 446 | 71 | n.a. | 1.578 | |
| June..... | 30,328 | 32,853 | 47,860 | 42,721 | 491 | 417 | 550 | 639 | n.a. | n.a. | 1.515 | |

SECTION II.—German Mark Positions

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

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

| Report date | Spot, forward and future contracts | | | Exchange rate (Deutsche marks per U.S. dollar) (4) |
|----------------|------------------------------------|-------------|------------------------------|---|
| | Purchased (1) | Sold (2) | Net options positions (3) | |
| 04/04/01 | 11,820 | 11,173 | n.a. | 2.170 |
| 04/11/01 | 11,736 | 10,963 | n.a. | 2.205 |
| 04/18/01 | 11,715 | 10,996 | n.a. | 2.211 |
| 04/25/01 | 11,633 | 10,920 | n.a. | 2.183 |
| | | | | |
| 05/02/01 | 11,540 | 10,798 | n.a. | 2.190 |
| 05/09/01 | 11,534 | 10,794 | n.a. | 2.211 |
| 05/16/01 | 11,230 | 10,575 | n.a. | 2.216 |
| 05/23/01 | 11,144 | 10,462 | n.a. | 2.284 |
| 05/30/01 | 10,772 | 10,055 | n.a. | 2.282 |
| | | | | |
| 06/06/01 | 10,709 | 10,038 | n.a. | 2.304 |
| 06/13/01 | 10,730 | 10,054 | n.a. | 2.289 |
| 06/20/01 | 10,723 | 10,117 | n.a. | 2.289 |
| 06/27/01 | 10,536 | 9,897 | n.a. | 2.274 |
| | | | | |
| 07/04/01 | 10,476 | 9,934 | n.a. | 2.305 |
| 07/11/01 | 10,456 | n.a. | n.a. | 2.277 |
| 07/18/01 | 10,453 | n.a. | n.a. | 2.241 |
| 07/25/01 | 10,447 | n.a. | n.a. | 2.223 |
| | | | | |
| 08/01/01 | 10,434 | n.a. | n.a. | 2.221 |
| 08/08/01 | 10,493 | n.a. | n.a. | 2.224 |
| 08/15/01 | 10,473 | n.a. | n.a. | 2.228 |
| 08/22/01 | 12,095 | n.a. | n.a. | 2.139 |
| 08/29/01 | 10,309 | n.a. | n.a. | 2.150 |
| | | | | |
| 09/05/01 | 10,332 | n.a. | n.a. | 2.207 |
| 09/12/01 | n.a. | n.a. | n.a. | 2.198 |
| 09/19/01 | n.a. | n.a. | n.a. | 2.157 |
| 09/26/01 | 10,196 | n.a. | n.a. | 2.101 |

SECTION II.—German Mark Positions, con.

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

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

| Report date | Options positions | | | | | | | | | | Exchange rate (Deutsche marks per U.S. dollar) |
|-----------------|------------------------------------|-------------|-------------------|--------------------|---------------|----------------|---------------|----------------|----------------------|------------------------------------|---|
| | Spot, forward and future contracts | | Non-capital items | | Calls | | Puts | | Net delta equivalent | Cross currency interest rate swaps | |
| | Purchased (1) | Sold (2) | Assets (3) | Liabilities (4) | Bought (5) | Written (6) | Bought (7) | Written (8) | (9) | (10) | |
| 1998 - Dec..... | 2,137,633 | 2,095,888 | 275,795 | 276,946 | 538,892 | 569,968 | 535,282 | 564,736 | 5,041 | 434,747 | 1.942 |
| 1999 - Dec..... | 27,357 | 35,643 | 8,371 | 11,700 | 9,254 | 11,991 | 14,709 | 11,246 | n.a. | n.a. | 1.970 |
| 2000 - Oct..... | 14,333 | n.a. | n.a. | n.a. | n.a. | 3,948 | n.a. | 3,542 | n.a. | n.a. | 2.304 |
| Nov..... | 13,709 | n.a. | n.a. | n.a. | n.a. | 4,029 | n.a. | 3,644 | n.a. | n.a. | 2.243 |
| Dec..... | 11,153 | n.a. | 20,075 | 23,477 | 2,332 | 2,922 | 6,418 | 3,327 | n.a. | n.a. | 2.077 |
| 2001 - Jan..... | 12,459 | n.a. | 19,182 | 19,652 | 2,080 | 2,823 | n.a. | 2,660 | n.a. | n.a. | 2.089 |
| Feb..... | 11,879 | n.a. | 19,111 | 19,503 | n.a. | 2,334 | n.a. | 2,718 | n.a. | n.a. | 2.119 |
| Mar..... | 11,612 | 11,041 | n.a. | n.a. | 1,320 | n.a. | n.a. | 2,663 | n.a. | n.a. | 2.117 |
| Apr..... | 11,342 | 10,779 | n.a. | n.a. | 1,253 | n.a. | n.a. | 2,407 | n.a. | n.a. | 2.205 |
| May..... | 10,803 | 10,052 | n.a. | n.a. | 1,244 | n.a. | n.a. | 2,222 | n.a. | n.a. | 2.314 |
| June..... | 10,252 | n.a. | n.a. | n.a. | 1,086 | n.a. | n.a. | 2,149 | n.a. | n.a. | 2.303 |
| July..... | 10,543 | n.a. | n.a. | n.a. | 1,108 | n.a. | n.a. | 2,117 | n.a. | n.a. | 2.234 |
| Aug..... | 10,209 | n.a. | n.a. | n.a. | 1,243 | n.a. | n.a. | 2,090 | n.a. | n.a. | 2.147 |
| Sept..... | n.a. | n.a. | n.a. | n.a. | 1,173 | n.a. | n.a. | 2,436 | n.a. | n.a. | 2.149 |

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

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

SECTION III.—Japanese Yen Positions**TABLE FCP-III-1.—Weekly Report of Major Market Participants**

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

| Report date | Spot, forward and future contracts | | | Exchange rate (Japanese yen per U.S. dollar) |
|----------------|------------------------------------|-------------|------------------------------|--|
| | Purchased (1) | Sold (2) | Net options positions (3) | |
| 04/04/01 | 185,572 | 190,544 | 1,371 | 125.46 |
| 04/11/01 | 179,268 | 184,986 | 1,210 | 124.81 |
| 04/18/01 | 184,427 | 189,771 | 1,161 | 122.37 |
| 04/25/01 | 187,119 | 191,798 | 1,137 | 122.34 |
| | | | | |
| 05/02/01 | 181,782 | 186,640 | 1,032 | 121.91 |
| 05/09/01 | 186,536 | 191,077 | 821 | 122.20 |
| 05/16/01 | 183,994 | 188,764 | 747 | 123.65 |
| 05/23/01 | 184,335 | 188,933 | 891 | 119.85 |
| 05/30/01 | 185,680 | 190,529 | 970 | 120.41 |
| | | | | |
| 06/06/01 | 184,227 | 189,830 | 1,102 | 120.36 |
| 06/13/01 | 184,270 | 189,707 | 1,068 | 122.05 |
| 06/20/01 | 178,467 | 184,264 | 900 | 123.72 |
| 06/27/01 | 188,605 | 194,659 | 788 | 124.46 |
| | | | | |
| 07/04/01 | 186,410 | 192,398 | 768 | 124.50 |
| 07/11/01 | 189,708 | 195,879 | 964 | 124.36 |
| 07/18/01 | 184,440 | 190,111 | 920 | 123.93 |
| 07/25/01 | 181,261 | 186,528 | 902 | 123.70 |
| | | | | |
| 08/01/01 | 181,580 | 187,294 | 892 | 124.51 |
| 08/08/01 | 183,544 | 189,332 | 1,232 | 124.87 |
| 08/15/01 | 190,904 | 196,339 | 1,331 | 123.20 |
| 08/22/01 | 179,574 | 185,090 | 1,428 | 120.48 |
| 08/29/01 | 183,195 | 188,146 | 1,376 | 120.21 |
| | | | | |
| 09/05/01 | 182,440 | 188,095 | 1,543 | 120.71 |
| 09/12/01 | 180,177 | 184,940 | 1,334 | 120.76 |
| 09/19/01 | 170,220 | 174,887 | 1,430 | 119.53 |
| 09/26/01 | 175,821 | 180,570 | 1,248 | 117.30 |

SECTION III.—Japanese Yen Positions, con.

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

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

| Report date | Options positions | | | | | | | | | | Cross currency interest rate swaps (10) | Exchange rate (Japanese yen per U.S. dollar) (11) |
|------------------|------------------------------------|----------|-------------------|-----------------|------------|-------------|------------|-------------|----------------------|--------|---|---|
| | Spot, forward and future contracts | | Non-capital items | | Calls | | Puts | | Net delta equivalent | | | |
| | Purchased (1) | Sold (2) | Assets (3) | Liabilities (4) | Bought (5) | Written (6) | Bought (7) | Written (8) | (9) | | | |
| 1998 - Dec | 202,201 | 206,719 | 25,691 | 26,714 | 37,327 | 37,921 | 50,809 | 49,009 | 1,208 | 74,901 | 113.30 | |
| 1999 - Dec | 146,349 | 149,278 | 27,233 | 24,011 | 22,474 | 21,436 | 36,816 | 39,114 | 1,050 | n.a. | 102.31 | |
| 2000 - Oct. | 156,295 | 160,553 | 24,881 | 23,216 | 25,212 | 25,012 | 50,612 | 51,092 | 1,121 | n.a. | 109.14 | |
| Nov | 160,196 | 164,953 | 25,530 | 23,935 | 21,408 | 20,667 | 51,269 | 51,843 | 1,072 | n.a. | 110.40 | |
| Dec | 157,318 | 162,804 | 25,262 | 24,120 | 19,555 | 18,884 | 47,477 | 48,889 | 1,142 | n.a. | 114.42 | |
| 2001 - Jan. | 170,052 | 175,360 | 28,085 | 27,095 | 24,015 | 22,652 | 53,084 | 53,945 | 1,100 | n.a. | 116.42 | |
| Feb | 178,012 | 182,917 | 28,432 | 27,271 | 22,101 | 20,791 | 50,328 | 50,878 | 1,149 | n.a. | 117.38 | |
| Mar | 187,776 | 194,572 | 29,381 | 27,724 | 26,040 | 23,018 | 54,817 | 56,734 | 1,568 | n.a. | 125.54 | |
| Apr | 193,385 | 198,552 | 26,648 | 25,841 | 24,092 | 22,346 | 51,532 | 55,426 | 940 | n.a. | 123.57 | |
| May | 193,276 | 198,316 | 31,383 | 30,042 | 32,459 | 30,105 | 58,925 | 60,316 | 1,106 | n.a. | 119.20 | |
| June | 200,324 | 205,774 | 27,508 | 26,345 | 29,540 | 21,922 | 60,726 | 54,335 | 908 | n.a. | 124.77 | |
| July | 186,735 | 191,954 | 26,456 | 26,241 | 23,345 | 22,692 | 54,659 | 53,837 | 912 | n.a. | 125.09 | |
| Aug | 175,946 | 180,479 | 36,813 | 36,190 | 28,750 | 25,629 | 55,048 | 57,848 | 1,095 | n.a. | 118.79 | |
| Sept. | 181,655 | 186,474 | 33,481 | 34,172 | 28,119 | 27,023 | 55,794 | 56,816 | 1,191 | n.a. | 119.23 | |

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

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

| Report date | Options positions | | | | | | | | | | Cross currency interest rate swaps (10) | Exchange rate (Japanese yen per U.S. dollar) (11) |
|------------------|------------------------------------|----------|-------------------|-----------------|------------|-------------|------------|-------------|----------------------|-------|---|---|
| | Spot, forward and future contracts | | Non-capital items | | Calls | | Puts | | Net delta equivalent | | | |
| | Purchased (1) | Sold (2) | Assets (3) | Liabilities (4) | Bought (5) | Written (6) | Bought (7) | Written (8) | (9) | | | |
| 1998 - Dec | 12,356 | 10,415 | 9,057 | 8,606 | 1,045 | n.a. | 4,031 | 2,412 | -269 | 4,049 | 113.30 | |
| 1999 - Mar | 10,407 | 11,415 | 8,382 | 7,703 | 498 | 1,041 | 1,088 | 748 | 69 | n.a. | 118.90 | |
| June | 11,020 | 12,124 | 9,073 | 9,372 | 669 | 854 | 1,172 | 579 | -84 | n.a. | 121.25 | |
| Sept. | 12,546 | 13,169 | 9,697 | 10,067 | 510 | 947 | 1,580 | 675 | -320 | n.a. | 106.35 | |
| Dec | 8,147 | 8,964 | 9,608 | 9,516 | 410 | 850 | 988 | 542 | n.a. | n.a. | 102.31 | |
| 2000 - Mar | 9,940 | 10,052 | 6,827 | 6,463 | 697 | 1,267 | 1,229 | 821 | n.a. | n.a. | 102.80 | |
| June | 9,614 | 9,295 | 6,647 | 6,352 | 558 | 855 | 992 | 722 | 115 | n.a. | 106.07 | |
| Sept. | 7,826 | 7,612 | 6,232 | 6,901 | 580 | 984 | 1,068 | 748 | 100 | n.a. | 108.21 | |
| Dec | 7,538 | 8,215 | 6,392 | 5,286 | 455 | 663 | 727 | 409 | 16 | n.a. | 114.42 | |
| 2001 - Mar | 11,408 | 11,719 | 6,538 | 6,018 | 473 | 667 | 1,174 | 512 | -84 | n.a. | 125.54 | |
| June | 12,129 | 11,699 | 5,789 | 7,497 | 515 | n.a. | n.a. | 1,049 | 28 | n.a. | 124.77 | |

SECTION IV.—Swiss Franc Positions**TABLE FCP-IV-1.—Weekly Report of Major Market Participants**

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

| Report date | Spot, forward and future contracts | | | Exchange rate (Swiss francs per U.S. dollar) |
|----------------|------------------------------------|-------------|------------------------------|--|
| | Purchased (1) | Sold (2) | Net options positions (3) | |
| 04/04/01 | 464,648 | 457,754 | -2,907 | 1.696 |
| 04/11/01 | 457,676 | 452,398 | -2,289 | 1.711 |
| 04/18/01 | 465,746 | 458,699 | -2,560 | 1.729 |
| 04/25/01 | 474,884 | 467,093 | -2,063 | 1.710 |
| | | | | |
| 05/02/01 | 471,700 | 467,614 | -2,471 | 1.728 |
| 05/09/01 | 496,143 | 491,161 | -3,053 | 1.743 |
| 05/16/01 | 498,036 | 493,953 | -2,576 | 1.735 |
| 05/23/01 | 487,994 | 485,269 | -2,940 | 1.780 |
| 05/30/01 | 481,559 | 476,373 | -2,333 | 1.778 |
| | | | | |
| 06/06/01 | 497,322 | 493,872 | -1,893 | 1.790 |
| 06/13/01 | 499,708 | 495,471 | -1,638 | 1.789 |
| 06/20/01 | 430,975 | 426,531 | -2,120 | 1.784 |
| 06/27/01 | 425,597 | 420,448 | -1,539 | 1.766 |
| | | | | |
| 07/04/01 | 417,225 | 412,590 | -1,540 | 1.798 |
| 07/11/01 | 428,121 | 424,899 | -1,952 | 1.768 |
| 07/18/01 | 449,902 | 446,425 | -929 | 1.724 |
| 07/25/01 | 439,194 | 436,046 | -453 | 1.715 |
| | | | | |
| 08/01/01 | 447,538 | 446,535 | 37 | 1.715 |
| 08/08/01 | 451,356 | 449,443 | -415 | 1.716 |
| 08/15/01 | 441,147 | 440,480 | 364 | 1.713 |
| 08/22/01 | 421,132 | 418,819 | -127 | 1.664 |
| 08/29/01 | 412,376 | 411,233 | 661 | 1.668 |
| | | | | |
| 09/05/01 | 412,395 | 413,385 | -77 | 1.706 |
| 09/12/01 | 412,236 | 412,125 | -529 | 1.700 |
| 09/19/01 | 384,086 | 385,750 | 1,185 | 1.659 |
| 09/26/01 | 389,453 | 391,009 | 1,240 | 1.586 |

SECTION IV.—Swiss Franc Positions, con.

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

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

| Report date | Options positions | | | | | | | | | | Cross currency interest rate swaps (10) | Exchange rate (Swiss francs per U.S. dollar) (11) |
|------------------|------------------------------------|----------|-------------------|-----------------|------------|-------------|------------|-------------|--------------------------|---------|---|---|
| | Spot, forward and future contracts | | Non-capital items | | Calls | | Puts | | Net delta equivalent (9) | | | |
| | Purchased (1) | Sold (2) | Assets (3) | Liabilities (4) | Bought (5) | Written (6) | Bought (7) | Written (8) | | | | |
| 1998 - Dec | 412,893 | 414,305 | 27,126 | 28,145 | 70,475 | 65,812 | 63,977 | 68,190 | 5,605 | 120,584 | 1.375 | |
| 1999 - Dec | 349,124 | 346,571 | 24,262 | 24,361 | 63,446 | 66,092 | 62,096 | 58,039 | -4,618 | n.a. | 1.591 | |
| 2000 - Oct. | 445,195 | 446,969 | 44,711 | 51,168 | 83,680 | 81,501 | 75,315 | 76,735 | -2,119 | n.a. | 1.798 | |
| Nov | 475,265 | 477,843 | 48,580 | 51,858 | 75,301 | 74,948 | 64,606 | 63,180 | -3,199 | n.a. | 1.730 | |
| Dec | 391,980 | 400,664 | 67,268 | 70,627 | 60,340 | 58,622 | 55,933 | 52,641 | -2,020 | n.a. | 1.613 | |
| 2001 - Jan. | 447,647 | 443,017 | 63,925 | 71,067 | 67,744 | 66,291 | 66,222 | 64,934 | -1,214 | n.a. | 1.636 | |
| Feb | 463,309 | 463,207 | 58,303 | 67,451 | 70,041 | 67,494 | 66,720 | 62,967 | -1,599 | n.a. | 1.670 | |
| Mar | 466,813 | 462,215 | 64,769 | 70,358 | 69,598 | 62,917 | 66,583 | 68,260 | -1,436 | n.a. | 1.736 | |
| Apr | 469,703 | 462,665 | 62,361 | 66,898 | 67,041 | 64,125 | 60,632 | 56,051 | -2,658 | n.a. | 1.735 | |
| May | 499,296 | 493,182 | 65,605 | 67,766 | 76,483 | 67,282 | 64,115 | 66,803 | -1,895 | n.a. | 1.797 | |
| June | 430,905 | 427,485 | 55,723 | 59,780 | 63,017 | 56,534 | 62,329 | 60,157 | -1,025 | n.a. | 1.794 | |
| July | 425,747 | 425,111 | 55,661 | 60,539 | 55,354 | 50,837 | 52,559 | 50,838 | -66 | n.a. | 1.728 | |
| Aug | 391,997 | 392,065 | 52,265 | 59,718 | 63,769 | 60,695 | 61,730 | 58,227 | 729 | n.a. | 1.664 | |
| Sept | 369,236 | 374,938 | 53,136 | 60,486 | 74,636 | 67,827 | 65,635 | 65,649 | 2,180 | n.a. | 1.619 | |

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

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

| Report date | Options positions | | | | | | | | | | Cross currency interest rate swaps (10) | Exchange rate (Swiss francs per U.S. dollar) (11) |
|------------------|------------------------------------|----------|-------------------|-----------------|------------|-------------|------------|-------------|--------------------------|--------|---|---|
| | Spot, forward and future contracts | | Non-capital items | | Calls | | Puts | | Net delta equivalent (9) | | | |
| | Purchased (1) | Sold (2) | Assets (3) | Liabilities (4) | Bought (5) | Written (6) | Bought (7) | Written (8) | | | | |
| 1998 - Dec | 29,714 | 27,460 | 25,805 | 17,734 | 2,858 | 2,958 | 1,723 | 1,455 | -58 | 15,491 | 1.375 | |
| 1999 - Mar | 27,949 | 24,485 | n.a. | 19,203 | n.a. | n.a. | 1,184 | 1,076 | -298 | n.a. | 1.482 | |
| June | 29,910 | 31,341 | 25,543 | 21,297 | 1,748 | n.a. | 999 | 839 | -418 | n.a. | 1.551 | |
| Sept | 41,114 | 42,781 | 26,958 | 22,921 | n.a. | n.a. | 4,829 | n.a. | 165 | n.a. | 1.495 | |
| Dec | 28,025 | 30,321 | 25,346 | 22,075 | n.a. | n.a. | 2,416 | 1,886 | -251 | n.a. | 1.591 | |
| 2000 - Mar | 25,551 | 32,822 | 23,732 | 11,470 | n.a. | n.a. | 2,481 | 2,495 | 164 | n.a. | 1.664 | |
| June | 26,881 | 31,379 | 23,355 | 12,740 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 1.634 | |
| Sept | 25,817 | 29,202 | 25,141 | 15,983 | 2,415 | n.a. | n.a. | 3,679 | n.a. | n.a. | 1.727 | |
| Dec | 24,618 | 24,262 | 22,570 | 12,256 | 1,254 | n.a. | n.a. | 1,801 | n.a. | n.a. | 1.613 | |
| 2001 - Mar | 23,288 | 28,769 | 25,139 | 13,346 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 1.736 | |
| June | 28,972 | 36,996 | 23,799 | 11,409 | 755 | n.a. | n.a. | 1,694 | n.a. | n.a. | 1.794 | |

SECTION V.—Sterling Positions**TABLE FCP-V-1.—Weekly Report of Major Market Participants**

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

| Report date | Spot, forward and future contracts | | | Exchange rate (U.S. dollars per pound) |
|----------------|------------------------------------|-------------|------------------------------|--|
| | Purchased (1) | Sold (2) | Net options positions (3) | |
| 04/04/01 | 530,083 | 532,121 | 1,893 | 1.434 |
| 04/11/01 | 518,618 | 519,411 | 1,661 | 1.437 |
| 04/18/01 | 509,405 | 510,155 | 1,521 | 1.427 |
| 04/25/01 | 523,472 | 523,156 | 1,752 | 1.440 |
| 05/02/01 | 505,409 | 507,262 | 1,801 | 1.432 |
| 05/09/01 | 520,660 | 520,644 | 1,400 | 1.421 |
| 05/16/01 | 522,537 | 521,427 | 1,662 | 1.430 |
| 05/23/01 | 514,285 | 515,135 | 1,489 | 1.419 |
| 05/30/01 | 524,145 | 527,741 | 1,694 | 1.426 |
| 06/06/01 | 528,728 | 531,921 | 1,953 | 1.392 |
| 06/13/01 | 557,316 | 557,854 | 1,120 | 1.391 |
| 06/20/01 | 527,403 | 528,713 | 1,702 | 1.398 |
| 06/27/01 | 554,132 | 555,548 | 1,033 | 1.417 |
| 07/04/01 | 537,155 | 539,954 | 889 | 1.407 |
| 07/11/01 | 522,647 | 526,635 | 1,327 | 1.409 |
| 07/18/01 | 519,995 | 524,345 | 1,422 | 1.419 |
| 07/25/01 | 504,873 | 509,525 | 1,454 | 1.428 |
| 08/01/01 | 523,857 | 526,162 | 1,367 | 1.434 |
| 08/08/01 | 545,014 | 547,425 | 854 | 1.433 |
| 08/15/01 | 544,419 | 546,754 | 1,047 | 1.414 |
| 08/22/01 | 521,366 | 524,393 | 713 | 1.448 |
| 08/29/01 | 517,845 | 521,186 | 151 | 1.451 |
| 09/05/01 | 515,843 | 519,618 | 521 | 1.457 |
| 09/12/01 | 508,214 | 513,239 | 775 | 1.455 |
| 09/19/01 | 485,287 | 490,661 | 1,182 | 1.467 |
| 09/26/01 | 493,415 | 493,921 | 1,004 | 1.471 |

SECTION V.—Sterling Positions, con.**TABLE FCP-V-2.—Monthly Report of Major Market Participants**

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

| Report date | Spot, forward and future contracts | | Non-capital items | | Options positions | | | | Cross cur- rency inter- est rate swaps (10) | Exchange rate (U.S. dollars per pound) (11) | |
|------------------|---------------------------------------|-------------|-------------------|--------------------|-------------------|----------------|---------------|----------------|---|---|-------|
| | | | | | Calls | | Puts | | | | |
| | Purchased (1) | Sold (2) | Assets (3) | Liabilities (4) | Bought (5) | Written (6) | Bought (7) | Written (8) | Net delta equivalent (9) | | |
| 1998 - Dec | 451,435 | 436,782 | 90,311 | 83,682 | 62,967 | 59,537 | 84,861 | 81,929 | 1,817 | 106,491 | 1.655 |
| 1999 - Dec | 431,852 | 417,589 | 82,826 | 85,068 | 33,780 | 40,959 | 38,668 | 36,834 | -1,112 | n.a. | 1.618 |
| 2000 - Oct..... | 508,043 | 504,514 | 131,141 | 129,740 | 62,564 | 60,089 | 43,471 | 47,039 | 2,004 | n.a. | 1.449 |
| Nov | 525,924 | 520,714 | 127,240 | 123,787 | 57,386 | 54,895 | 38,298 | 40,369 | 1,819 | n.a. | 1.426 |
| Dec | 481,136 | 476,681 | 132,953 | 130,552 | 52,053 | 49,904 | 34,092 | 35,317 | 1,692 | n.a. | 1.492 |
| 2001 - Jan..... | 532,986 | 534,464 | 128,112 | 120,429 | 56,783 | 56,194 | 38,054 | 39,293 | 2,328 | n.a. | 1.464 |
| Feb | 521,729 | 522,321 | 122,989 | 119,293 | 55,990 | 54,464 | 37,751 | 37,777 | 2,080 | n.a. | 1.445 |
| Mar | 546,986 | 549,756 | 139,233 | 126,469 | 55,661 | 54,272 | 36,644 | 36,537 | 1,962 | n.a. | 1.419 |
| Apr..... | 507,994 | 509,576 | 132,544 | 121,137 | 51,910 | 52,319 | 33,534 | 34,242 | 1,611 | n.a. | 1.430 |
| May | 520,872 | 524,805 | 128,848 | 114,184 | 44,646 | 44,406 | 40,961 | 42,894 | 1,828 | n.a. | 1.418 |
| June..... | 539,244 | 545,753 | 145,806 | 128,126 | 45,060 | 44,399 | 41,658 | 43,666 | 1,234 | n.a. | 1.414 |
| July | 508,693 | 511,810 | 151,850 | 136,514 | 39,555 | 40,400 | 35,607 | 35,878 | 1,538 | n.a. | 1.426 |
| Aug | 498,928 | 501,669 | 159,645 | 143,890 | 40,786 | 42,188 | 38,686 | 39,608 | 957 | n.a. | 1.454 |
| Sept..... | 466,369 | 467,295 | 189,961 | 157,729 | 39,921 | 42,843 | 38,961 | 39,245 | 1,775 | n.a. | 1.469 |

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

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

| Report date | Spot, forward and future contracts | | Non-capital items | | Options positions | | | | Cross cur- rency inter- est rate swaps (10) | Exchange rate (U.S. dollars per pound) (11) | |
|------------------|---------------------------------------|-------------|-------------------|--------------------|-------------------|----------------|---------------|----------------|---|---|-------|
| | | | | | Calls | | Puts | | | | |
| | Purchased (1) | Sold (2) | Assets (3) | Liabilities (4) | Bought (5) | Written (6) | Bought (7) | Written (8) | Net delta equivalent (9) | | |
| 1998 - Dec | 41,798 | 52,331 | 55,012 | 40,001 | 1,785 | 1,655 | 4,116 | 2,774 | -128 | 12,444 | 1.655 |
| 1999 - Mar | 29,752 | 38,797 | 49,526 | 38,258 | 1,339 | 1,970 | 3,120 | 3,484 | -468 | n.a. | 1.612 |
| June | 33,120 | 38,967 | 61,274 | 50,042 | 1,672 | 1,822 | 1,855 | n.a. | -448 | n.a. | 1.577 |
| Sept..... | 29,234 | 40,531 | 55,936 | 43,129 | 904 | 2,315 | 2,717 | n.a. | n.a. | n.a. | 1.647 |
| Dec | 20,076 | 28,844 | 60,608 | 49,434 | 1,095 | 1,514 | 2,415 | n.a. | n.a. | n.a. | 1.618 |
| 2000 - Mar | 26,741 | 30,937 | 40,575 | 33,411 | 1,158 | 1,236 | 2,095 | 1,372 | -758 | n.a. | 1.593 |
| June | 28,019 | 32,192 | 44,947 | 34,944 | 1,581 | 1,505 | 1,702 | 1,275 | -44 | n.a. | 1.517 |
| Sept..... | 29,370 | 30,972 | 43,390 | 22,825 | 1,684 | 1,350 | 3,274 | 1,388 | 25 | n.a. | 1.474 |
| Dec | 26,463 | 30,649 | 70,752 | 33,294 | 2,244 | 1,887 | 2,912 | 1,809 | 144 | n.a. | 1.492 |
| 2001 - Mar | 33,159 | 37,997 | 69,553 | 31,759 | 4,097 | 3,564 | 3,511 | 3,251 | 412 | n.a. | 1.419 |
| June | 37,364 | 37,366 | 41,252 | 33,622 | 4,081 | 3,648 | 4,204 | 3,596 | 314 | n.a. | 1.414 |

SECTION VI.—U.S. Dollar Positions**TABLE FCP-VI-1.—Weekly Report of Major Market Participants**

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

| Report date | Spot, forward and future contracts | | Net options positions (3) | Exchange rate (4) |
|----------------|------------------------------------|-------------|------------------------------|----------------------|
| | Purchased (1) | Sold (2) | | |
| 04/04/01 | 5,456,353 | 5,467,554 | 6,476 | n.a. |
| 04/11/01 | 5,354,357 | 5,361,652 | 3,546 | n.a. |
| 04/18/01 | 5,356,023 | 5,369,230 | 2,885 | n.a. |
| 04/25/01 | 5,404,763 | 5,425,296 | 3,466 | n.a. |
| | | | | |
| 05/02/01 | 5,219,962 | 5,236,221 | 5,381 | n.a. |
| 05/09/01 | 5,307,501 | 5,335,610 | 8,522 | n.a. |
| 05/16/01 | 5,271,273 | 5,294,610 | 4,698 | n.a. |
| 05/23/01 | 5,285,248 | 5,309,850 | 3,362 | n.a. |
| 05/30/01 | 5,291,236 | 5,310,896 | 1,620 | n.a. |
| | | | | |
| 06/06/01 | 5,275,886 | 5,269,080 | 51 | n.a. |
| 06/13/01 | 5,348,408 | 5,362,314 | 2,478 | n.a. |
| 06/20/01 | 5,191,425 | 5,190,140 | 2,593 | n.a. |
| 06/27/01 | 5,332,784 | 5,324,742 | 3,882 | n.a. |
| | | | | |
| 07/04/01 | 5,234,110 | 5,226,004 | 4,551 | n.a. |
| 07/11/01 | 5,229,534 | 5,219,618 | 6,064 | n.a. |
| 07/18/01 | 5,186,700 | 5,178,942 | 6,815 | n.a. |
| 07/25/01 | 5,140,107 | 5,121,009 | 4,102 | n.a. |
| | | | | |
| 08/01/01 | 5,150,211 | 5,128,980 | 5,564 | n.a. |
| 08/08/01 | 5,220,684 | 5,206,087 | 4,873 | n.a. |
| 08/15/01 | 5,342,354 | 5,325,284 | 3,870 | n.a. |
| 08/22/01 | 4,998,609 | 4,973,047 | 407 | n.a. |
| 08/29/01 | 5,075,650 | 5,048,391 | 1,753 | n.a. |
| | | | | |
| 09/05/01 | 5,034,402 | 5,006,415 | 736 | n.a. |
| 09/12/01 | 4,990,616 | 4,958,252 | 2,315 | n.a. |
| 09/19/01 | 4,856,430 | 4,821,968 | -2,743 | n.a. |
| 09/26/01 | 4,943,362 | 4,905,213 | -1,714 | n.a. |

SECTION VI.—U.S. Dollar Positions, con.**TABLE FCP-VI-2.—Monthly Report of Major Market Participants**

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

| Report date | Spot, forward and future contracts | | Non-capital items | | Options positions | | | | Net delta equivalent (9) | Exchange rate (10) |
|-----------------|---------------------------------------|-------------|-------------------|--------------------|-------------------|----------------|---------------|----------------|--------------------------------|--------------------------|
| | Purchased (1) | Sold (2) | Assets (3) | Liabilities (4) | Calls | Puts | | | | |
| | | | | | Bought (5) | Written (6) | Bought (7) | Written (8) | | |
| 1999 - Dec..... | 4,429,626 | 4,470,268 | - | - | 554,465 | 537,876 | 606,475 | 464,834 | 4,031 | n.a. |
| 2000 - Oct..... | 5,043,018 | 5,061,759 | - | - | 782,150 | 748,119 | 655,836 | 633,993 | 5,429 | n.a. |
| Nov..... | 5,176,487 | 5,208,287 | - | - | 770,457 | 722,232 | 586,828 | 570,735 | 7,624 | n.a. |
| Dec..... | 4,903,805 | 4,922,496 | - | - | 696,817 | 665,879 | 549,766 | 523,288 | 5,750 | n.a. |
| 2001 - Jan..... | 5,326,590 | 5,350,533 | - | - | 765,574 | 744,974 | 513,203 | 477,691 | 7,235 | n.a. |
| Feb..... | 5,326,090 | 5,330,088 | - | - | 776,016 | 753,297 | 490,520 | 458,591 | 5,278 | n.a. |
| Mar..... | 5,579,966 | 5,554,172 | - | - | 778,966 | 745,837 | 505,699 | 478,095 | 6,150 | n.a. |
| Apr..... | 5,400,233 | 5,422,373 | - | - | 767,175 | 750,434 | 502,817 | 499,359 | 6,392 | n.a. |
| May..... | 5,398,319 | 5,463,495 | - | - | 836,284 | 822,422 | 572,155 | 565,696 | 2,712 | n.a. |
| June..... | 5,438,873 | 5,439,278 | - | - | 846,810 | 818,069 | 554,864 | 530,405 | 5,563 | n.a. |
| July..... | 5,236,086 | 5,226,660 | - | - | 827,658 | 798,790 | 522,169 | 497,990 | 5,380 | n.a. |
| Aug..... | 4,955,089 | 4,918,782 | - | - | 871,379 | 843,867 | 551,510 | 535,105 | 1,043 | n.a. |
| Sept..... | 4,946,337 | 4,895,539 | - | - | 870,384 | 841,743 | 571,301 | 561,648 | -857 | n.a. |

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

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

| Report date | Spot, forward and future contracts | | Non-capital items | | Options positions | | | | Cross cur- rency in- terest rate swaps (10) | Exchange rate (11) |
|-----------------|---------------------------------------|-------------|-------------------|--------------------|-------------------|----------------|--------------------------------|----------------|---|--------------------------|
| | Purchased (1) | Sold (2) | Assets (3) | Liabilities (4) | Calls | Puts | Net delta equivalent (9) | | | |
| | | | | | Bought (5) | Written (6) | Bought (7) | Written (8) | | |
| 1999 - Mar..... | 344,488 | 346,419 | - | - | 45,081 | n.a. | 24,808 | 31,891 | -2,548 | n.a. |
| June..... | 355,215 | 381,986 | - | - | 30,362 | n.a. | 14,682 | 34,477 | -4,398 | n.a. |
| Sept..... | 369,911 | 399,707 | - | - | 42,136 | n.a. | 16,652 | 32,959 | n.a. | n.a. |
| Dec..... | 314,129 | 346,435 | - | - | 39,682 | n.a. | 13,553 | 48,522 | n.a. | n.a. |
| 2000 - Mar..... | 355,039 | 356,538 | - | - | 39,429 | n.a. | 18,542 | 45,725 | n.a. | n.a. |
| June..... | 352,979 | 378,558 | - | - | 32,348 | 55,153 | 43,881 | 47,262 | 1,031 | n.a. |
| Sept..... | 324,914 | 346,333 | - | - | 19,704 | 28,846 | 24,183 | 29,783 | 116 | n.a. |
| Dec..... | 317,601 | 345,854 | - | - | 18,397 | 22,772 | 20,810 | 20,489 | 1,877 | n.a. |
| 2001 - Mar..... | 371,877 | 391,251 | - | - | 27,156 | 18,228 | 24,062 | 20,503 | 1,938 | n.a. |
| June..... | 358,649 | 418,648 | - | - | 28,326 | n.a. | n.a. | 17,413 | n.a. | n.a. |

SECTION VII.—Euro Positions**TABLE FCP-VII-1.—Weekly Report of Major Market Participants**

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

| Report date | Spot, forward and future contracts | | | Exchange rate (Euros per U.S. dollar) |
|----------------|------------------------------------|-------------|------------------------------|---------------------------------------|
| | Purchased (1) | Sold (2) | Net options positions (3) | |
| 04/04/01 | 2,164,553 | 2,185,854 | -14,361 | 1.110 |
| 04/11/01 | 2,129,402 | 2,159,029 | -12,275 | 1.127 |
| 04/18/01 | 2,143,321 | 2,164,103 | -11,834 | 1.130 |
| 04/25/01 | 2,138,052 | 2,159,189 | -9,372 | 1.116 |
| | | | | |
| 05/02/01 | 2,062,563 | 2,082,836 | -9,265 | 1.120 |
| 05/09/01 | 2,078,286 | 2,100,438 | -8,786 | 1.130 |
| 05/16/01 | 2,066,055 | 2,089,349 | -7,780 | 1.133 |
| 05/23/01 | 2,100,142 | 2,122,812 | -7,893 | 1.168 |
| 05/30/01 | 2,048,569 | 2,074,600 | -6,113 | 1.167 |
| | | | | |
| 06/06/01 | 2,096,465 | 2,121,278 | -7,711 | 1.178 |
| 06/13/01 | 2,132,176 | 2,153,029 | -7,880 | 1.171 |
| 06/20/01 | 2,065,494 | 2,089,644 | -7,870 | 1.170 |
| 06/27/01 | 2,139,265 | 2,154,351 | -8,818 | 1.163 |
| | | | | |
| 07/04/01 | 2,117,059 | 2,135,227 | -6,588 | 1.179 |
| 07/11/01 | 2,083,657 | 2,099,006 | -9,449 | 1.164 |
| 07/18/01 | 2,064,162 | 2,080,526 | -7,820 | 1.146 |
| 07/25/01 | 2,037,625 | 2,064,320 | -6,922 | 1.137 |
| | | | | |
| 08/01/01 | 2,036,926 | 2,067,780 | -6,866 | 1.135 |
| 08/08/01 | 2,047,650 | 2,074,947 | -8,699 | 1.137 |
| 08/15/01 | 2,129,717 | 2,161,792 | -8,450 | 1.139 |
| 08/22/01 | 1,962,215 | 2,004,085 | -6,722 | 1.094 |
| 08/29/01 | 2,022,761 | 2,052,192 | -8,084 | 1.099 |
| | | | | |
| 09/05/01 | 1,963,997 | 2,002,223 | -8,670 | 1.128 |
| 09/12/01 | 1,975,931 | 2,014,415 | -7,923 | 1.124 |
| 09/19/01 | 1,895,603 | 1,930,830 | -6,563 | 1.103 |
| 09/26/01 | 1,919,762 | 1,954,646 | -7,146 | 1.074 |

SECTION VII.—Euro Positions, con.**TABLE FCP-VII-2.—Monthly Report of Major Market Participants**

| Report date | [In millions of euros. Source: Office of Foreign Exchange Operations] | | | | | | | | | |
|------------------|---|-------------|-------------------|--------------------|-------------------|----------------|---------------|----------------|-----------------------------|-----------------------|
| | Spot, forward and future contracts | | Non-capital items | | Options positions | | | | | |
| | Purchased (1) | Sold (2) | Assets (3) | Liabilities (4) | Bought (5) | Written (6) | Bought (7) | Written (8) | Net delta equivalent (9) | Exchange rate (10) |
| 1999 - Dec | 1,452,108 | 1,461,307 | 474,536 | 446,874 | 409,670 | 402,166 | 258,738 | 242,453 | -7,254 | 0.993 |
| 2000 - Oct..... | 2,005,978 | 2,016,298 | 656,950 | 559,093 | 379,876 | 365,534 | 351,453 | 385,327 | -6,529 | 1.178 |
| Nov | 2,121,354 | 2,119,639 | 639,786 | 585,005 | 300,549 | 288,753 | 298,360 | 334,643 | -8,718 | 1.147 |
| Dec | 1,962,446 | 1,957,163 | 657,186 | 619,882 | 262,483 | 249,899 | 257,504 | 278,235 | -10,079 | 1.062 |
| 2001 - Jan..... | 2,177,901 | 2,177,193 | 663,015 | 614,349 | 273,426 | 262,080 | 235,598 | 255,172 | -13,804 | 1.068 |
| Feb | 2,104,913 | 2,123,049 | 658,959 | 625,401 | 260,684 | 242,446 | 234,316 | 254,918 | -13,912 | 1.083 |
| Mar | 2,171,850 | 2,193,360 | 656,005 | 670,869 | 272,403 | 255,746 | 251,019 | 269,228 | -15,516 | 1.137 |
| Apr..... | 2,061,270 | 2,080,334 | 690,217 | 732,851 | 254,806 | 242,306 | 228,240 | 254,410 | -9,379 | 1.127 |
| May | 2,072,166 | 2,086,962 | 732,181 | 763,897 | 261,525 | 253,776 | 286,171 | 320,604 | -7,951 | 1.183 |
| June..... | 2,151,420 | 2,164,496 | 686,946 | 717,479 | 279,516 | 256,091 | 308,994 | 332,860 | -8,673 | 1.177 |
| July | 2,028,684 | 2,060,043 | 767,943 | 766,892 | 306,448 | 290,290 | 351,597 | 388,922 | -7,122 | 1.142 |
| Aug | 1,927,625 | 1,960,117 | 874,835 | 854,433 | 295,185 | 282,873 | 336,373 | 362,094 | -7,952 | 1.098 |
| Sept..... | 1,853,044 | 1,885,728 | 830,216 | 885,265 | 309,785 | 289,310 | 369,299 | 389,436 | -9,737 | 1.099 |

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

| Report date | [In billions of euros. Source: Office of Foreign Exchange Operations] | | | | | | | | | | |
|-----------------|---|-------------|-------------------|--------------------|-------------------|----------------|---------------|----------------|-----------------------------|--|-----------------------|
| | Spot, forward and future contracts | | Non-capital items | | Options positions | | | | | | |
| | Purchased (1) | Sold (2) | Assets (3) | Liabilities (4) | Bought (5) | Written (6) | Bought (7) | Written (8) | Net delta equivalent (9) | Cross currency interest rate swaps (10) | Exchange rate (11) |
| 1999 - Mar..... | 92,802 | 97,957 | 98,287 | 93,539 | 4,212 | 4,265 | 5,228 | 4,413 | -1,083 | n.a. | 0.929 |
| June | 112,045 | 121,089 | 80,972 | 69,409 | 3,878 | 6,839 | 6,310 | 4,308 | -2,644 | n.a. | 0.967 |
| Sept | 144,979 | 139,983 | 113,959 | 93,954 | 6,487 | 5,727 | 6,741 | 4,983 | -3,297 | n.a. | 0.935 |
| Dec | 99,318 | 96,977 | 223,804 | 94,507 | 5,263 | 9,552 | 9,898 | 7,093 | -3,795 | n.a. | 0.993 |
| 2000 - Mar..... | 157,837 | 137,611 | 222,847 | 87,591 | 7,762 | 12,088 | 12,578 | 10,024 | -916 | n.a. | 1.047 |
| June | 152,605 | 143,345 | 226,923 | 87,974 | 10,660 | 11,704 | 13,871 | 12,373 | -447 | n.a. | 1.049 |
| Sept | 144,129 | 147,945 | 229,496 | 88,077 | 11,846 | 12,922 | 21,183 | 16,153 | 1,752 | n.a. | 1.134 |
| Dec | 129,716 | 136,375 | n.a. | 96,884 | 10,791 | 9,851 | 13,261 | 10,361 | 1,483 | n.a. | 1.062 |
| 2001 - Mar..... | 158,727 | 155,397 | n.a. | 131,437 | 10,594 | 9,998 | 11,681 | 13,315 | 1,285 | n.a. | 1.137 |
| June | 167,044 | 170,956 | 180,325 | 136,672 | 16,275 | n.a. | n.a. | 11,562 | n.a. | n.a. | 1.177 |

INTRODUCTION: Exchange Stabilization Fund

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

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

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

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

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

TABLE ESF-1.—Balances as of Mar. 31, 2001, and June 30, 2001

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

| Assets, liabilities and capital | Mar. 31, 2001 | Apr. 1, 2001, through June 30, 2001 | June 30, 2001 |
|--|-------------------|---|-------------------|
| Assets | | | |
| U.S. dollars: | | | |
| Held with Treasury: | | | |
| U.S. Government securities | 10,069,256 | -28,298 | 10,040,958 |
| Special drawing rights ¹ | 10,378,707 | 30,149 | 10,408,856 |
| Foreign exchange and securities: | | | |
| European euro..... | 6,993,507 | -175,623 | 6,817,884 |
| Japanese yen | 7,542,340 | 53,317 | 7,595,657 |
| Accounts receivable | 148,891 | -16,117 | 132,774 |
| Total assets | <u>35,132,701</u> | <u>-136,572</u> | <u>34,996,129</u> |
| Liabilities and capital | | | |
| Current liabilities: | | | |
| Accounts payable | 191,878 | -27,683 | 164,195 |
| Total current liabilities | <u>191,878</u> | <u>-27,683</u> | <u>164,195</u> |
| Other liabilities: | | | |
| SDR certificates | 2,200,000 | - | 2,200,000 |
| SDR allocations | 6,176,589 | -73,492 | 6,103,097 |
| Total other liabilities | <u>8,376,589</u> | <u>-73,492</u> | <u>8,303,097</u> |
| Capital: | | | |
| Capital account | 200,000 | - | 200,000 |
| Net income (+) or loss (-) (see table ESF-2) | 26,364,234 | -35,397 | 26,328,837 |
| Total capital | <u>26,564,234</u> | <u>-35,397</u> | <u>26,528,837</u> |
| Total liabilities and capital | <u>35,132,701</u> | <u>-136,572</u> | <u>34,996,129</u> |

TABLE ESF-2.—Income and Expense

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

| | Current quarter Apr. 1, 2001, through June 30, 2001 | Fiscal year to date Oct. 1, 2000, through June 30, 2001 |
|--|--|--|
| Income and expense | | |
| Profit (+) or loss (-) on: | | |
| Foreign exchange | -208,796 | -1,476,237 |
| Adjustment for change in valuation of SDR holdings and allocations ¹ | -53,230 | -188,146 |
| Interest (+) or net charges (-) on: | | |
| SDRs | 39,275 | 133,921 |
| U.S. Government securities | 107,018 | 422,353 |
| Foreign exchange | 81,087 | 262,772 |
| Commissions | - | - |
| Income from operations | -34,646 | -845,337 |
| Net income (+) or loss (-) | -34,646 | -845,337 |

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

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

INTRODUCTION: Trust Funds

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

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

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

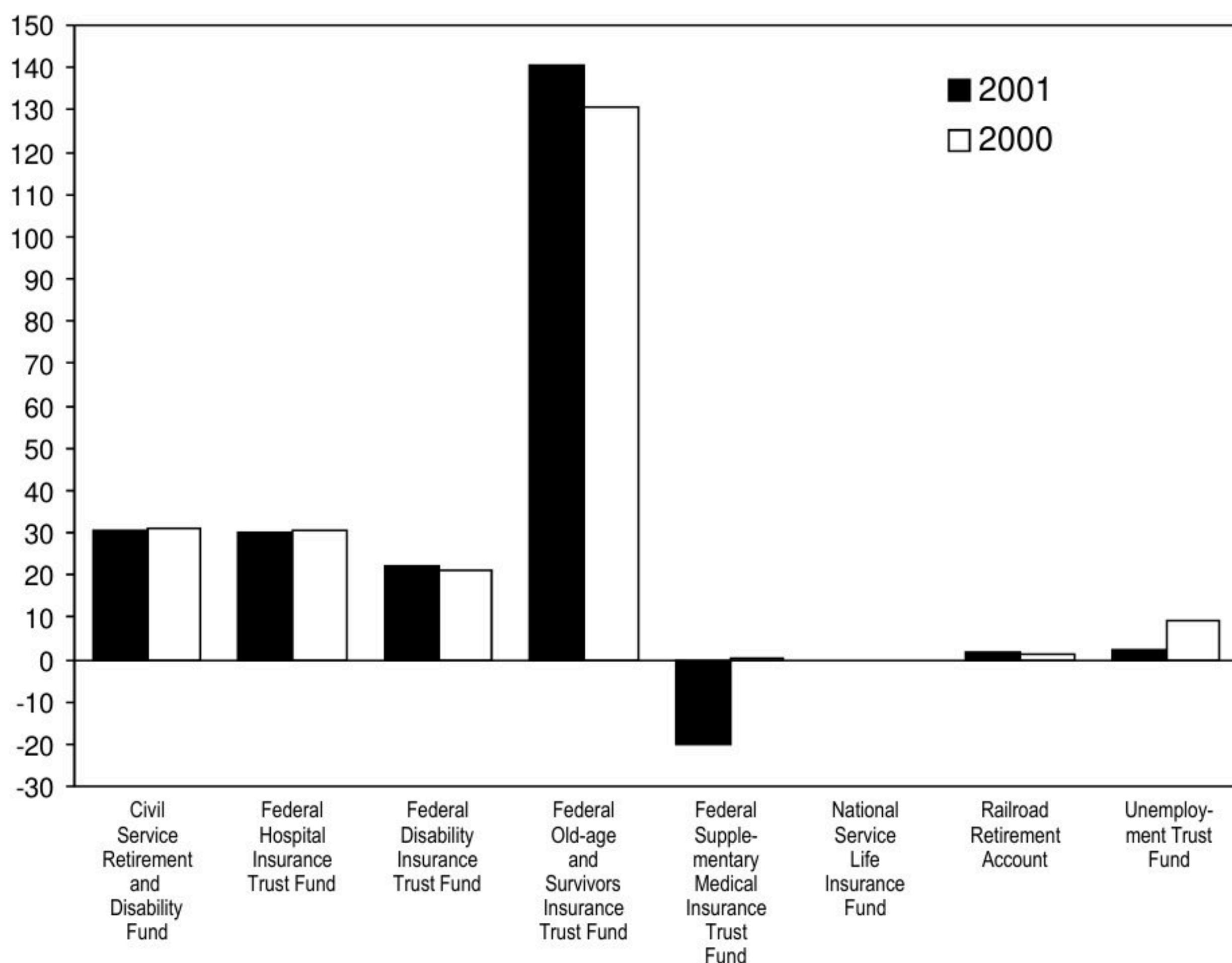
In addition, the Department of Veterans Affairs' Veterans Benefits Administration disburses the National Service Life Insurance Fund. The Department of Labor's Employment and Training Administration is responsible for the Unemployment Trust Fund.

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

The following tables are published in the December issue of the "Treasury Bulletin" each year. Most of the data for the tables came from the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," in which monthly data are published. Estimated figures are based on the "Budget of the United States Government, Fiscal Year 2002," released April 9, 2001.

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

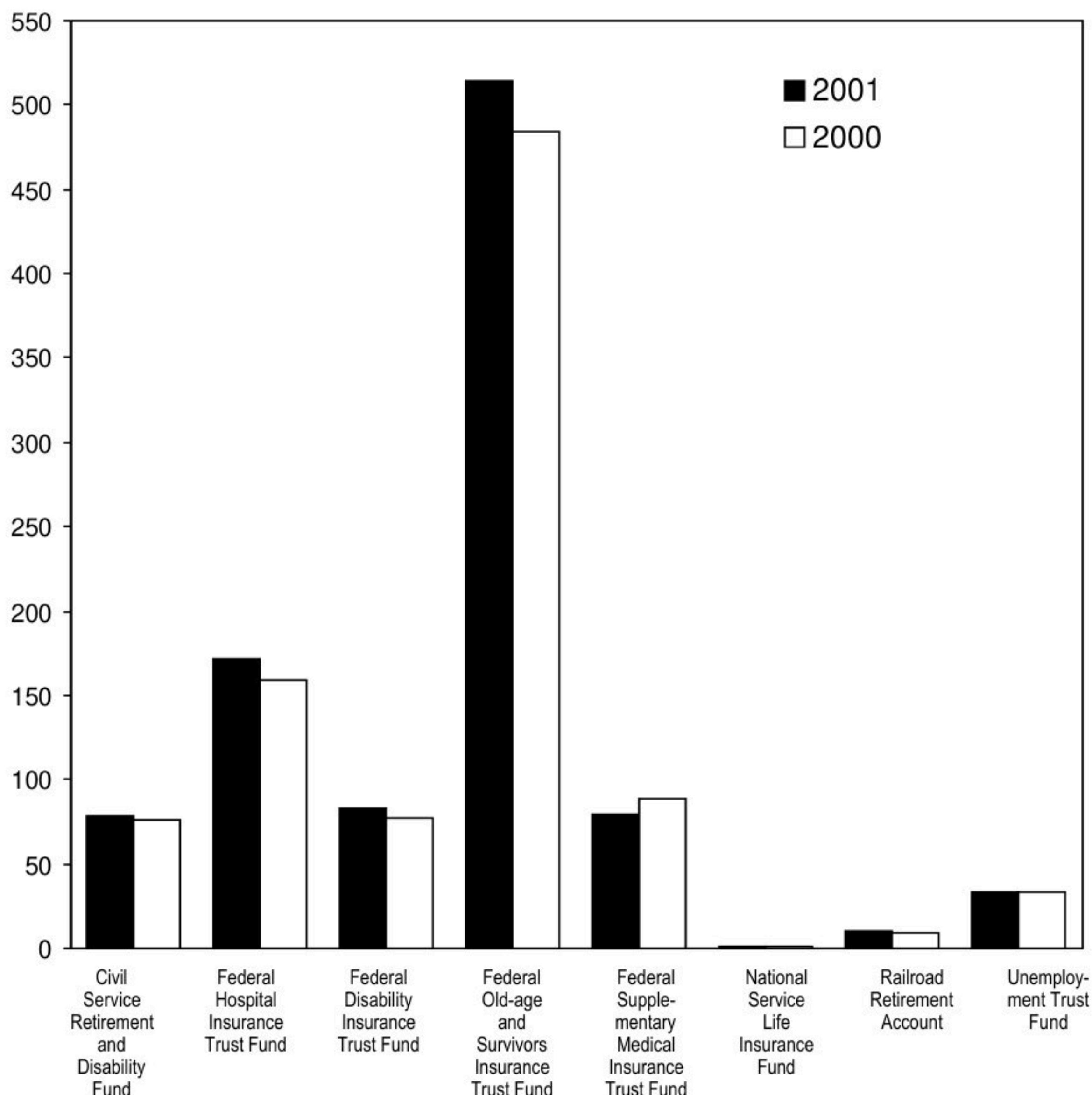
(In billions of dollars)



Source: Financial Management Service

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

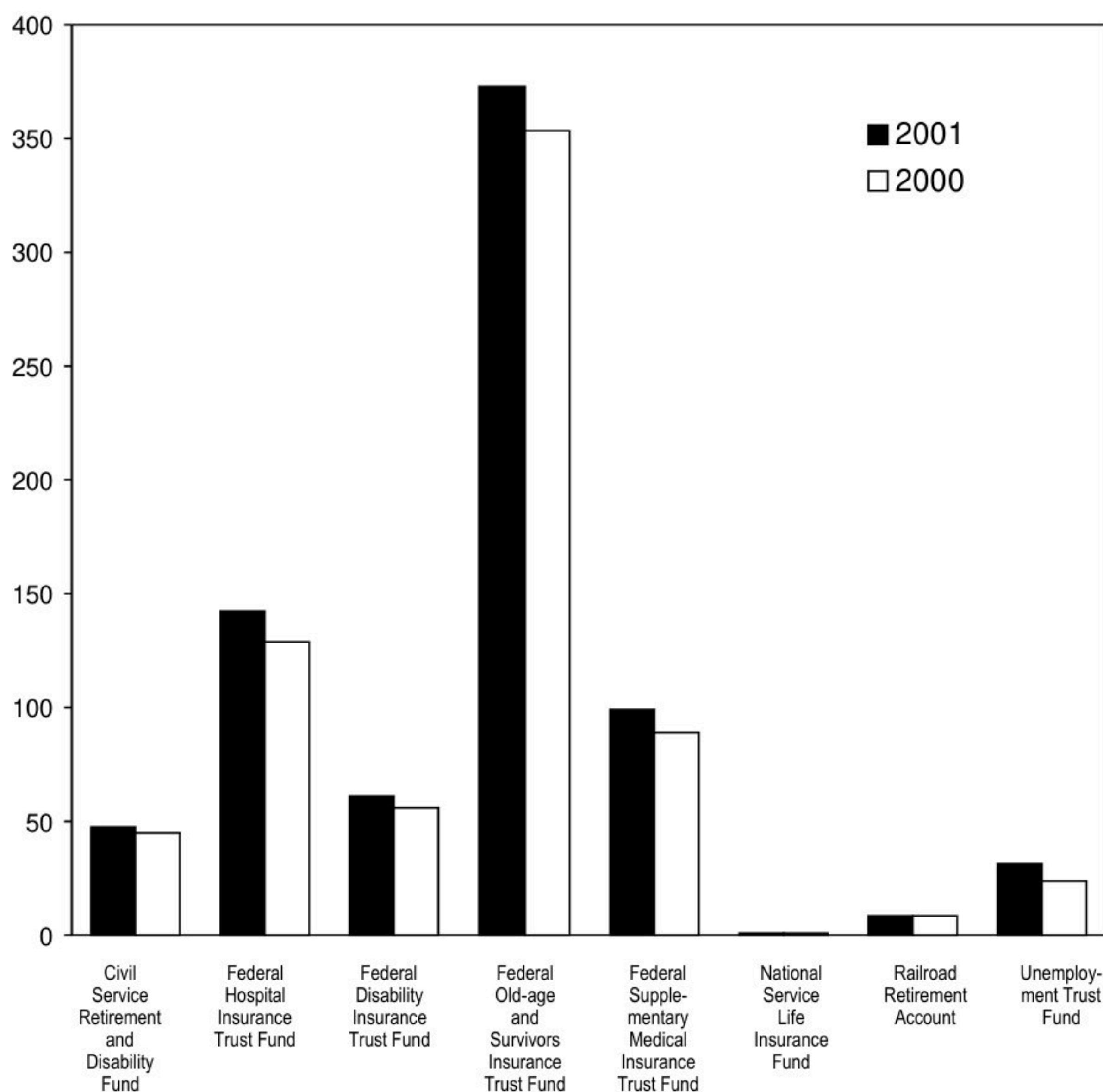
(In billions of dollars)



Source: Financial Management Service

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

(In billions of dollars)



Source: Financial Management Service

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

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

| Fiscal year or month | Total (1) | Receipts | | | | Donations, serv- ice credit pay- ments, and other miscellaneous receipts (5) | Interest and profits on investments (6) |
|-------------------------|--------------|-----------------------------------|------------------------------------|---------------------------------|-----|---|--|
| | | Agencies' contributions (2) | Employees' contributions (3) | Federal contributions (4) | | | |
| 1997..... | 70,228 | 14,133 | 4,205 | 21,254 | 154 | 30,483 | |
| 1998..... | 72,229 | 14,828 | 4,124 | 21,357 | 153 | 31,766 | |
| 1999..... | 74,522 | 15,131 | 4,250 | 21,401 | 161 | 33,579 | |
| 2000..... | 75,968 | 16,091 | 4,541 | 21,557 | 170 | 33,608 | |
| 2001..... | 77,948 | 16,705 | 4,190 | 21,639 | 462 | 34,953 | |
| 2002 - Est..... | 80,824 | 17,595 | 4,208 | 22,465 | 25 | 36,531 | |
| 2000 - Oct | 1,462 | 1,061 | 382 | 4 | 14 | 2 | |
| Nov | 1,604 | 1,165 | 397 | - | 13 | 29 | |
| Dec | 2,030 | 968 | 349 | - | 12 | 702 | |
| 2001 - Jan | 17,930 | 967 | 343 | - | 13 | 16,608 | |
| Feb | 1,473 | 996 | 315 | - | 136 | 27 | |
| Mar | 1,663 | 1,215 | 383 | - | 39 | 26 | |
| Apr..... | 1,387 | 1,004 | 312 | - | 38 | 32 | |
| May | 1,797 | 1,299 | 396 | - | 40 | 63 | |
| June | 18,735 | 991 | 303 | - | 38 | 17,403 | |
| July | 1,371 | 1,018 | 313 | - | 38 | 2 | |
| Aug | 1,645 | 1,201 | 376 | - | 41 | 28 | |
| Sept..... | 26,849 | 4,819 | 321 | 21,639 | 40 | 29 | |
| Fiscal 2001..... | 77,948 | 16,705 | 4,190 | 21,639 | 462 | 34,953 | |

| Fiscal year or month | Total expenditures other than investments (7) | Net increase, or decrease (-), in assets (8) | Assets, end of period | | |
|-------------------------|---|--|-----------------------|---------------------|----------------------------|
| | | | Total (9) | Investments (10) | Unexpended balance (11) |
| 1997..... | 41,723 | 28,505 | 420,965 | 414,404 | 6,561 |
| 1998..... | 43,058 | 29,170 | 450,135 | 446,757 | 3,378 |
| 1999..... | 43,932 | 30,590 | 480,725 | 480,640 | 85 |
| 2000..... | 45,194 | 30,774 | 511,499 | 511,986 | -487 |
| 2001..... | 47,356 | 30,592 | 542,091 | 542,608 | -517 |
| 2002 - Est | 49,640 | 31,184 | 574,372 | 574,372 | - |
| 2000 - Oct | 3,856 | -2,394 | 509,105 | 509,611 | -506 |
| Nov | 3,775 | -2,170 | 506,934 | 507,341 | -407 |
| Dec | 3,768 | -1,738 | 505,196 | 505,003 | 193 |
| 2001 - Jan | 3,974 | 13,956 | 519,152 | 519,635 | -483 |
| Feb | 4,043 | -2,570 | 516,582 | 517,099 | -517 |
| Mar | 3,991 | -2,328 | 514,255 | 514,741 | -486 |
| Apr | 4,034 | -2,647 | 511,607 | 512,976 | -1,369 |
| May | 3,942 | -2,145 | 509,463 | 509,996 | -533 |
| June | 4,003 | 14,732 | 524,195 | 524,727 | -532 |
| July | 4,038 | -2,667 | 521,528 | 522,053 | -525 |
| Aug | 3,966 | -2,321 | 519,207 | 519,739 | -532 |
| Sept | 3,965 | 22,883 | 542,091 | 542,608 | -517 |
| Fiscal 2001 | 47,356 | 30,592 | 542,091 | 542,608 | -517 |

* Less than \$500,000.

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 2002," released by the Office of Management and Budget April 9, 2001.

TABLE TF-2.—Federal Hospital Insurance Trust Fund

| Fiscal year or month | Receipts | | | | | |
|-------------------------|--------------|---------------------------|-------------------------|---------------------------|---|--------------|
| | Total (1) | Net appropriations (2) | Federal payments (3) | Deposits by States (4) | Interest and profits on investments (5) | Other (6) |
| 1997..... | 128,583 | 112,137 | 4,319 | 17 | 9,758 | 2,353 |
| 1998..... | 138,100 | 121,308 | 5,331 | -2 | 9,154 | 2,308 |
| 1999..... | 152,948 | 133,774 | 7,484 | * | 9,287 | 2,402 |
| 2000..... | 159,534 | 137,097 | 9,516 | 2 | 10,469 | 2,450 |
| 2001..... | 171,736 | 151,257 | 5,605 | - | 12,338 | 2,536 |
| 2002 - Est..... | 180,903 | 158,465 | 8,529 | - | 13,715 | 194 |
| 2000 - Oct | 11,234 | 11,022 | 1 | - | 34 | 178 |
| Nov | 12,136 | 11,958 | 1 | - | 14 | 164 |
| Dec | 14,302 | 14,019 | 89 | - | 11 | 183 |
| 2001 - Jan | 21,280 | 13,754 | 1,550 | - | 5,807 | 170 |
| Feb | 10,913 | 10,737 | -20 | - | 26 | 169 |
| Mar | 14,080 | 13,287 | 602 | - | 15 | 175 |
| Apr..... | 16,703 | 15,336 | 1,190 | - | 9 | 168 |
| May | 11,359 | 11,108 | * | - | 69 | 182 |
| June | 22,575 | 14,438 | 1,232 | - | 6,321 | 585 |
| July | 11,210 | 11,024 | 3 | - | 13 | 171 |
| Aug | 11,421 | 11,199 | 1 | - | 11 | 210 |
| Sept..... | 14,523 | 13,378 | 958 | - | 8 | 179 |
| Fiscal 2001..... | 171,736 | 151,257 | 5,605 | - | 12,338 | 2,536 |

| Fiscal year or month | Expenditures other than investments | | | | Net increase, or decrease (-), in assets (11) | Assets, end of period | | |
|-------------------------|-------------------------------------|----------------------------|-----------------------------------|---------------|--|-----------------------|---------------------|-------------------------------|
| | Total (7) | Benefit payments (8) | Administrative expenses (9) | Other (10) | | Total (12) | Investments (13) | Unexpended balance (14) |
| 1997 | 137,378 | 136,175 | 1,179 | 24 | -8,795 | 114,854 | 116,621 | -1,767 |
| 1998 | 136,690 | 135,487 | 1,178 | 25 | 1,410 | 116,264 | 118,250 | -1,986 |
| 1999 | 130,759 | 129,463 | 1,282 | 15 | 22,188 | 138,453 | 153,767 | -15,314 |
| 2000 | 129,195 | 127,934 | 1,253 | 9 | 30,338 | 168,791 | 168,859 | -68 |
| 2001 | 141,975 | 139,356 | 1,425 | 1,194 | 29,761 | 198,552 | 197,137 | 1,415 |
| 2002 - Est | 147,211 | 141,823 | 1,521 | 3,867 | 33,692 | 230,870 | 230,870 | - |
| 2000 - Oct | 10,975 | 10,859 | 110 | 6 | 259 | 169,050 | 168,069 | 981 |
| Nov | 10,913 | 10,772 | 139 | 2 | 1,223 | 170,272 | 169,272 | 1,000 |
| Dec | 11,938 | 11,847 | 90 | 2 | 2,364 | 172,636 | 171,622 | 1,014 |
| 2001 - Jan | 9,656 | 9,534 | 123 | * | 11,624 | 184,260 | 183,507 | 753 |
| Feb | 10,824 | 10,688 | 136 | 1 | 89 | 184,349 | 183,604 | 745 |
| Mar | 15,584 | 15,474 | 109 | 1 | -1,504 | 182,844 | 182,106 | 738 |
| Apr | 9,749 | 9,642 | 110 | -3 | 6,954 | 189,798 | 188,703 | 1,095 |
| May | 12,418 | 12,298 | 118 | 1 | -1,059 | 188,739 | 188,389 | 350 |
| June | 13,221 | 13,095 | 123 | 3 | 9,354 | 198,093 | 197,142 | 951 |
| July | 10,029 | 9,915 | 114 | * | 1,182 | 199,275 | 198,020 | 1,255 |
| Aug | 13,918 | 13,759 | 157 | 2 | -2,497 | 196,778 | 194,961 | 1,817 |
| Sept | 12,749 | 11,473 | 97 | 1,179 | 1,774 | 198,552 | 197,137 | 1,415 |
| Fiscal 2001 | 141,975 | 139,356 | 1,425 | 1,194 | 29,761 | 198,552 | 197,137 | 1,415 |

* Less than \$500,000.

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 2002," released by the Office of Management and Budget April 9, 2001.

TABLE TF-3.—Federal Disability Insurance Trust Fund

| Fiscal year or month | Receipts | | | | | Expenditures other than investments | |
|-------------------------|--------------|-----------------------|------------------------------|---|--------------|-------------------------------------|----------------------------|
| | Total (1) | Appropriations (2) | Deposits by States (3) | Interest and profits on investments (4) | Other (5) | Total (6) | Benefit payments (7) |
| 1997..... | 60,112 | 56,135 | 6 | 3,526 | 446 | 46,701 | 45,430 |
| 1998..... | 62,956 | 57,944 | 1 | 4,432 | 579 | 49,459 | 47,739 |
| 1999..... | 67,792 | 61,884 | * | 5,223 | 684 | 52,142 | 50,488 |
| 2000..... | 77,061 | 69,995 | 4 | 6,265 | 796 | 56,046 | 54,276 |
| 2001..... | 82,980 | 74,609 | - | 7,572 | 799 | 60,831 | 58,219 |
| 2002 - Est..... | 87,835 | 79,140 | - | 8,669 | 26 | 64,710 | 62,787 |
| 2000 - Oct..... | 5,224 | 5,023 | - | 12 | 188 | 4,668 | 4,551 |
| Nov..... | 5,398 | 5,380 | - | 11 | 7 | 4,748 | 4,548 |
| Dec..... | 5,541 | 5,527 | - | 10 | 4 | 5,619 | 4,684 |
| 2001 - Jan..... | 10,867 | 7,097 | - | 3,585 | 185 | 4,914 | 4,831 |
| Feb..... | 5,911 | 5,893 | - | 13 | 5 | 4,935 | 4,824 |
| Mar..... | 6,775 | 6,757 | - | 8 | 9 | 5,084 | 4,908 |
| Apr..... | 8,021 | 7,818 | - | 10 | 194 | 5,061 | 4,923 |
| May..... | 6,058 | 6,025 | - | 16 | 16 | 5,063 | 4,925 |
| June..... | 11,429 | 7,540 | - | 3,886 | 3 | 5,230 | 4,952 |
| July..... | 5,844 | 5,667 | - | 4 | 172 | 5,195 | 5,056 |
| Aug..... | 5,718 | 5,696 | - | 12 | 9 | 10,348 | 10,164 |
| Sept..... | 6,196 | 6,186 | - | 3 | 6 | -35 | -146 |
| Fiscal 2001..... | 82,980 | 74,609 | - | 7,572 | 799 | 60,831 | 58,219 |

| Fiscal year or month | Ex penditures other than investments, con. | | | | | Assets, end of period | | |
|-------------------------|---|-----------------------------------|---------------|--|-----------------------|-----------------------|-------------------------------|--|
| | Payments to railroad retirement account (8) | Administrative expenses (9) | Other (10) | Net increase, or decrease (-), in assets (11) | Assets, end of period | | | |
| | | | | | Total (12) | Investments (13) | Unexpended balance (14) | |
| 1997..... | 59 | 1,160 | 52 | 13,411 | 64,571 | 63,562 | 1,009 | |
| 1998..... | 157 | 1,488 | 76 | 13,497 | 78,068 | 76,996 | 1,072 | |
| 1999..... | 135 | 1,480 | 40 | 15,650 | 93,718 | 92,666 | 1,052 | |
| 2000..... | 159 | 1,575 | 35 | 21,014 | 114,732 | 113,707 | 1,025 | |
| 2001..... | 10 | 1,712 | 890 | 22,149 | 136,882 | 135,842 | 1,040 | |
| 2002 - Est | 185 | 1,651 | 87 | 23,125 | 158,512 | 158,512 | - | |
| 2000 - Oct | - | 107 | 10 | 556 | 115,288 | 114,162 | 1,126 | |
| Nov | - | 195 | 6 | 649 | 115,938 | 114,838 | 1,100 | |
| Dec | - | 94 | 841 | -78 | 115,859 | 114,735 | 1,124 | |
| 2001 - Jan | - | 83 | * | 5,952 | 121,812 | 120,729 | 1,083 | |
| Feb | - | 108 | 2 | 976 | 122,788 | 121,663 | 1,125 | |
| Mar | - | 166 | 10 | 1,691 | 124,479 | 123,396 | 1,083 | |
| Apr | - | 139 | -1 | 2,960 | 127,439 | 126,445 | 994 | |
| May | - | 135 | 3 | 995 | 128,434 | 127,316 | 1,118 | |
| June | 10 | 266 | 3 | 6,199 | 134,633 | 133,538 | 1,095 | |
| July | - | 138 | 1 | 649 | 135,281 | 134,159 | 1,122 | |
| Aug | - | 180 | 5 | -4,630 | 130,651 | 132,154 | -1,503 | |
| Sept | - | 101 | 9 | 6,231 | 136,882 | 135,842 | 1,040 | |
| Fiscal 2001 | 10 | 1,712 | 890 | 22,149 | 136,882 | 135,842 | 1,040 | |

* Less than \$500,000.

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 2002," released by the Office of Management and Budget April 9, 2001.

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

| Fiscal year or month | Receipts | | | | | Expenditures other than investments | | |
|-------------------------|--------------|-----------------------|------------------------------|---------------------------------------|--------------|-------------------------------------|----------------------------|--|
| | Total (1) | Appropriations (2) | Deposits by States (3) | Net earnings on investments (4) | Other (5) | Total (6) | Benefit payments (7) | Payments to rail- road retirement account (8) |
| | | | | | | | | |
| 1997 | 386,485 | 342,013 | 30 | 37,688 | 6,754 | 318,569 | 312,880 | 3,688 |
| 1998 | 415,687 | 364,632 | -5 | 42,197 | 8,863 | 329,769 | 324,274 | 3,662 |
| 1999 | 446,977 | 389,705 | * | 46,847 | 10,425 | 337,916 | 332,383 | 3,681 |
| 2000 | 484,259 | 418,206 | 5 | 53,531 | 12,517 | 353,427 | 347,890 | 3,538 |
| 2001 | 513,871 | 440,811 | * | 61,239 | 11,821 | 373,037 | 367,680 | 3,273 |
| 2002 - Est | 544,455 | 453,853 | - | 67,417 | 23,185 | 392,749 | 384,312 | 3,627 |
| 2000 - Oct..... | 32,610 | 29,580 | - | 71 | 2,959 | 29,880 | 29,618 | - |
| Nov..... | 31,769 | 31,683 | - | 74 | 12 | 29,450 | 29,335 | - |
| Dec..... | 33,917 | 33,837 | - | 65 | 15 | 30,292 | 30,015 | - |
| 2001 - Jan..... | 74,088 | 41,779 | - | 29,331 | 2,978 | 30,963 | 30,687 | - |
| Feb..... | 34,787 | 34,695 | - | 76 | 16 | 30,927 | 30,759 | - |
| Mar..... | 39,940 | 39,856 | - | 67 | 18 | 30,814 | 30,863 | - |
| Apr..... | 49,150 | 46,042 | * | 70 | 3,038 | 31,079 | 30,882 | - |
| May..... | 35,614 | 35,481 | * | 111 | 22 | 31,233 | 30,895 | - |
| June..... | 75,815 | 44,540 | - | 31,261 | 14 | 34,279 | 30,835 | 3,273 |
| July..... | 36,116 | 33,375 | - | 23 | 2,719 | 31,929 | 31,573 | - |
| Aug..... | 33,634 | 33,541 | - | 65 | 28 | 54,372 | 54,780 | - |
| Sept..... | 36,430 | 36,401 | - | 26 | 3 | 7,819 | 7,437 | - |
| Fiscal 2001 | 513,871 | 440,811 | * | 61,239 | 11,821 | 373,037 | 367,680 | 3,273 |

| Fiscal year or month | Expenditures other than investments, con. | | | Net increase, or decrease (-) in assets (11) | Assets, end of period | | |
|-------------------------|---|-------|---------|---|-----------------------|-------------|-----------------------|
| | Administrative expenses | | Other | | Total | Investments | Unexpended balance |
| | (9) | (10) | (11) | | (12) | (13) | (14) |
| 1997 | 2,001 | - | 67,916 | 575,185 | 567,445 | 7,740 | |
| 1998 | 1,832 | - | 85,919 | 661,104 | 653,282 | 7,822 | |
| 1999 | 1,851 | - | 109,061 | 770,165 | 762,226 | 7,939 | |
| 2000 | 1,998 | - | 130,832 | 900,998 | 893,519 | 7,479 | |
| 2001 | 2,084 | - | 140,834 | 1,041,832 | 1,034,114 | 7,718 | |
| 2002 - Est | 2,121 | 2,689 | 151,706 | 1,181,904 | 1,181,904 | - | |
| 2000 - Oct..... | 261 | - | 2,730 | 903,728 | 896,121 | 7,607 | |
| Nov..... | 115 | - | 2,319 | 906,047 | 898,026 | 8,021 | |
| Dec..... | 277 | - | 3,625 | 909,672 | 901,597 | 8,075 | |
| 2001 - Jan..... | 275 | - | 43,126 | 952,798 | 945,071 | 7,727 | |
| Feb..... | 168 | - | 3,860 | 956,658 | 948,901 | 7,757 | |
| Mar..... | -49 | - | 9,126 | 965,785 | 958,190 | 7,595 | |
| Apr..... | 197 | - | 18,070 | 983,855 | 976,216 | 7,639 | |
| May..... | 338 | - | 4,381 | 988,236 | 980,716 | 7,520 | |
| June..... | 171 | - | 41,536 | 1,029,772 | 1,022,270 | 7,502 | |
| July..... | 357 | - | 4,187 | 1,033,959 | 1,026,351 | 7,608 | |
| Aug..... | -408 | - | -20,738 | 1,013,221 | 1,009,408 | 3,813 | |
| Sept..... | 382 | - | 28,611 | 1,041,832 | 1,034,114 | 7,718 | |
| Fiscal 2001 | 2,084 | - | 140,834 | 1,041,832 | 1,034,114 | 7,718 | |

* Less than \$500,000.

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 2002," released by the Office of Management and Budget April 9, 2001.

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

| Fiscal year or month | Receipts | | | | | Expenditures other than investments | |
|-------------------------|--------------|-----------------|---------------------------------|---|--------------|-------------------------------------|----------------------------|
| | Total (1) | Premiums (2) | Federal contributions (3) | Interest and profits on investments (4) | Other (5) | Total (6) | Benefit payments (7) |
| | | | | | | | |
| 1997 | 80,806 | 16,984 | 59,471 | 2,192 | 2,159 | 72,553 | 71,133 |
| 1998 | 81,955 | 17,153 | 59,919 | 2,606 | 2,277 | 76,272 | 74,837 |
| 1999 | 85,278 | 17,722 | 62,185 | 2,925 | 2,446 | 80,518 | 79,008 |
| 2000 | 89,242 | 17,961 | 65,561 | 3,161 | 2,559 | 88,992 | 87,212 |
| 2001 | 79,227 | 19,447 | 69,838 | 3,188 | 2,865 | 99,452 | 97,466 |
| 2002 - Est | 111,991 | 25,546 | 81,332 | 2,733 | 2,380 | 112,193 | 107,669 |
| 2000 - Oct..... | 5,783 | 5,530 | 38 | 213 | 1 | 8,031 | 7,932 |
| Nov..... | 5,772 | 5,531 | 23 | 218 | * | 8,147 | 7,970 |
| Dec..... | 5,791 | 5,537 | 24 | 230 | * | 9,004 | 8,839 |
| 2001 - Jan..... | 7,761 | 6,059 | 1,463 | 239 | 1 | 6,933 | 6,749 |
| Feb..... | 6,327 | 6,067 | 16 | 244 | - | 7,417 | 7,252 |
| Mar..... | 6,384 | 6,119 | 22 | 244 | * | 7,975 | 7,823 |
| Apr..... | 6,283 | 6,025 | 15 | 243 | * | 6,871 | 6,721 |
| May..... | 6,405 | 6,128 | 31 | 246 | * | 9,158 | 8,978 |
| June..... | 7,745 | 6,016 | 1,485 | 244 | - | 10,308 | 10,112 |
| July..... | 6,401 | 6,140 | 14 | 246 | * | 7,431 | 7,275 |
| Aug..... | 14,237 | 3,136 | 10,688 | 22 | 392 | 11,176 | 10,975 |
| Sept..... | 337 | 200 | - | 35 | 102 | 7,000 | 6,840 |
| Fiscal 2001 | 79,227 | 19,447 | 69,838 | 3,188 | 2,865 | 99,452 | 97,466 |

| Fiscal year or month | Expenditures other than investments, con. | | | Net increase, or decrease (-), in assets (10) | Assets, end of period | | Unexpended balance (13) |
|-------------------------|---|-------|--------------|--|-----------------------|---------------------|-------------------------------|
| | Administrative expenses | | Other (9) | | Total (11) | Investments (12) | |
| | (8) | | | | | | |
| 1997 | 1,403 | 17 | 8,252 | 34,855 | 34,464 | 391 | |
| 1998 | 1,413 | 22 | 5,683 | 40,538 | 39,502 | 1,036 | |
| 1999 | 1,493 | 17 | 4,760 | 45,297 | 26,528 | 18,769 | |
| 2000 | 1,759 | 21 | 249 | 45,547 | 45,075 | 472 | |
| 2001 | 1,974 | 12 | -20,225 | 25,322 | 41,978 | -16,656 | |
| 2002 - Est | 1,979 | 2,545 | -202 | 39,272 | 39,272 | - | |
| 2000 - Oct..... | 100 | -1 | -2,248 | 43,298 | 45,133 | -1,835 | |
| Nov..... | 176 | 2 | -2,375 | 40,924 | 44,346 | -3,422 | |
| Dec..... | 163 | 2 | -3,214 | 37,710 | 42,846 | -5,136 | |
| 2001 - Jan..... | 184 | * | 828 | 38,538 | 45,055 | -6,517 | |
| Feb..... | 165 | 1 | -1,091 | 37,447 | 45,579 | -8,132 | |
| Mar..... | 147 | 5 | -1,591 | 35,857 | 45,560 | -9,703 | |
| Apr..... | 153 | -4 | -588 | 35,269 | 46,763 | -11,494 | |
| May | 179 | 1 | -2,752 | 32,517 | 45,174 | -12,657 | |
| June | 196 | * | -2,564 | 29,953 | 44,286 | -14,333 | |
| July | 155 | * | -1,030 | 28,923 | 45,431 | -16,508 | |
| Aug..... | 200 | 2 | 3,061 | 31,984 | 48,917 | -16,933 | |
| Sept..... | 157 | 3 | -6,662 | 25,322 | 41,978 | -16,656 | |
| Fiscal 2001 | 1,974 | 12 | -20,225 | 25,322 | 41,978 | -16,656 | |

* Less than \$500,000.

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 2002," released by the Office of Management and Budget April 9, 2001.

TABLE TF-6.—National Service Life Insurance Fund

| Fiscal year or month | Expenditures other than investments | | | | | | Assets, end of period | | |
|-------------------------|--|---------------------------------------|---|--|--|------|-----------------------|--------|----|
| | Receipts | | | (benefits, net lending, refunds, and dividends) | Net increase, or decrease (-), in assets | (7) | (8) | (9) | |
| | Total (1) | Premiums and other receipts (2) | Transfers from general and special funds (3) | | | | | | |
| 1997..... | 1,248 | 231 | 2 | 1,015 | 1,227 | 21 | 12,058 | 12,023 | 35 |
| 1998..... | 1,196 | 217 | 2 | 977 | 1,210 | -15 | 12,044 | 12,008 | 36 |
| 1999..... | 1,146 | 204 | 6 | 936 | 1,201 | -55 | 11,989 | 11,954 | 35 |
| 2000..... | 1,090 | 201 | 1 | 887 | 1,242 | -152 | 11,836 | 11,804 | 32 |
| 2001..... | 1,050 | 194 | 1 | 855 | 1,221 | -171 | 11,665 | 11,639 | 26 |
| 2002 - Est..... | 1,450 | 179 | 455 | 816 | 1,768 | -318 | 9,870 | 9,870 | - |
| 2000 - Oct | 18 | 16 | * | 2 | 92 | -73 | 11,763 | 11,727 | 36 |
| Nov | 17 | 14 | * | 2 | 92 | -75 | 11,688 | 11,653 | 35 |
| Dec | 437 | 14 | * | 423 | 97 | 339 | 12,028 | 12,001 | 27 |
| 2001 - Jan | 20 | 20 | * | * | 98 | -78 | 11,950 | 11,914 | 36 |
| Feb | 17 | 16 | * | 1 | 103 | -86 | 11,863 | 11,827 | 36 |
| Mar | 19 | 18 | * | 1 | 124 | -104 | 11,759 | 11,727 | 32 |
| Apr | 17 | 15 | * | 1 | 101 | -84 | 11,675 | 11,643 | 32 |
| May | 19 | 17 | * | 2 | 101 | -82 | 11,592 | 11,559 | 33 |
| June | 435 | 16 | * | 419 | 101 | 334 | 11,926 | 11,894 | 32 |
| July | 19 | 18 | * | * | 97 | -78 | 11,848 | 11,814 | 34 |
| Aug | 18 | 17 | * | 1 | 98 | -80 | 11,768 | 11,735 | 33 |
| Sept..... | 16 | 14 | * | 2 | 118 | -102 | 11,665 | 11,639 | 26 |
| Fiscal 2001..... | 1,050 | 194 | 1 | 855 | 1,221 | -171 | 11,665 | 11,639 | 26 |

* Less than \$500,000.

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 2002," released by the Office of Management and Budget April 9, 2001.

TABLE TF-7.—Railroad Retirement Account

| Fiscal year or month | Receipts | | | | Expenditures other than investments | |
|-------------------------|--------------|-----------------------|-------------------------|--------------|--|----------------------------|
| | Total (1) | Appropriations (2) | Interest and profits | Other (4) | Total (5) | Benefit payments (6) |
| | | | on investments (3) | | | |
| 1997 | 9,270 | 4,051 | 1,234 | 3,985 | 8,322 | 2,984 |
| 1998 | 10,443 | 4,353 | 2,017 | 4,073 | 8,391 | 2,984 |
| 1999 | 8,763 | 4,143 | 313 | 4,308 | 8,384 | 2,977 |
| 2000 | 9,654 | 4,337 | 1,161 | 4,157 | 8,434 | 3,030 |
| 2001 | 10,229 | 4,272 | 2,347 | 3,610 | 8,569 | 3,039 |
| 2002 - Est | 4,096 | 2,934 | 1,162 | - | - | - |
| 2000 - Oct..... | 716 | 408 | 220 | 88 | 685 | 249 |
| Nov..... | 594 | 301 | 293 | - | 683 | 253 |
| Dec..... | 708 | 334 | 374 | - | 681 | 253 |
| 2001 - Jan..... | 524 | 455 | -14 | 83 | 700 | 252 |
| Feb..... | 678 | 369 | 308 | - | 699 | 252 |
| Mar..... | 457 | 424 | 32 | - | 702 | 252 |
| Apr..... | 363 | 421 | -141 | 83 | 698 | 253 |
| May..... | 756 | 441 | 316 | - | 697 | 253 |
| June..... | 3,404 | -56 | 177 | 3,283 | 922 | 256 |
| July..... | 815 | 452 | 291 | 73 | 705 | 253 |
| Aug..... | 723 | 396 | 326 | - | 700 | 257 |
| Sept..... | 491 | 325 | 166 | - | 697 | 256 |
| Fiscal 2001 | 10,229 | 4,272 | 2,347 | 3,610 | 8,569 | 3,039 |

| Fiscal year or month | Expenditures other than investments, con. | | | Assets, end of period | | |
|-------------------------|---|-------|--|-----------------------|-------------|-----------------------|
| | Administrative expenses | | Net increase, or decrease (-), in assets | Total | Investments | Unexpended balance |
| | (7) | (8) | (9) | (10) | (11) | (12) |
| 1997..... | 86 | 5,252 | 948 | 7,741 | 19,239 | -11,498 |
| 1998..... | 87 | 5,321 | 2,052 | 9,793 | 21,811 | -12,018 |
| 1999..... | 88 | 8,319 | 379 | 10,172 | 24,345 | -14,173 |
| 2000..... | 94 | 5,310 | 1,220 | 11,393 | 24,823 | -13,430 |
| 2001..... | 91 | 5,439 | 1,660 | 13,053 | 26,865 | -13,812 |
| 2002 - Est..... | - | - | 4,096 | 18,499 | 18,499 | - |
| 2000 - Oct..... | 7 | 429 | 31 | 11,424 | 24,969 | -13,545 |
| Nov | 7 | 423 | -89 | 11,335 | 24,990 | -13,655 |
| Dec | 7 | 421 | 27 | 11,362 | 25,001 | -13,639 |
| 2001 - Jan..... | 7 | 441 | -177 | 11,186 | 25,086 | -13,900 |
| Feb | 7 | 440 | -21 | 11,165 | 25,141 | -13,976 |
| Mar | 10 | 439 | -245 | 10,920 | 25,340 | -14,420 |
| Apr | 8 | 438 | -335 | 10,585 | 25,773 | -15,188 |
| May | 7 | 437 | 59 | 10,644 | 26,838 | -16,194 |
| June..... | 7 | 659 | 2,482 | 13,126 | 26,721 | -13,595 |
| July | 8 | 444 | 110 | 13,236 | 26,830 | -13,594 |
| Aug | 9 | 434 | 23 | 13,259 | 26,871 | -13,612 |
| Sept..... | 8 | 433 | -206 | 13,053 | 26,865 | -13,812 |
| Fiscal 2001..... | 91 | 5,439 | 1,660 | 13,053 | 26,865 | -13,812 |

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 2002," released by the Office of Management and Budget April 9, 2001.

TABLE TF-8.—Unemployment Trust Fund

| Fiscal year or month | [In millions of dollars. Source: Financial Management Service] | | | | | |
|-------------------------|--|------------------------------------|--------------------------------------|--|---|---|
| | Total (1) | State unemployment taxes (2) | Federal unemployment taxes (3) | Advances from the general fund (4) | Deposits by Railroad Retirement Board (5) | Interest and profits on investments (6) |
| 1997 | 32,481 | 22,071 | 6,103 | 564 | 28 | 3,715 |
| 1998 | 32,297 | 21,047 | 6,369 | 508 | 68 | 4,305 |
| 1999 | 31,681 | 19,894 | 6,475 | 403 | 111 | 4,798 |
| 2000 | 33,259 | 20,701 | 6,871 | 397 | 68 | 5,222 |
| 2001 | 33,993 | 20,824 | 6,937 | 432 | 51 | 5,749 |
| 2002 - Est..... | 38,557 | 24,601 | 7,257 | 483 | 88 | 6,128 |
| 2000 - Oct..... | 1,562 | 765 | 736 | 38 | 7 | 16 |
| Nov | 2,478 | 2,319 | 112 | 41 | * | 6 |
| Dec | 307 | 184 | 75 | 35 | * | 12 |
| 2001 - Jan..... | 4,435 | 801 | 788 | 18 | 7 | 2,821 |
| Feb..... | 2,203 | 1,914 | 234 | 50 | * | 6 |
| Mar..... | 290 | 184 | 24 | 48 | * | 32 |
| Apr..... | 4,794 | 1,294 | 3,448 | 5 | 17 | 29 |
| May | 8,843 | 8,482 | 303 | 51 | 1 | 7 |
| June..... | 3,182 | 308 | 36 | 54 | * | 2,785 |
| July | 2,135 | 1,068 | 1,042 | 3 | 17 | 4 |
| Aug | 3,361 | 3,187 | 107 | 60 | * | 7 |
| Sept..... | 404 | 317 | 33 | 29 | * | 25 |
| Fiscal 2001 | 33,993 | 20,824 | 6,937 | 432 | 51 | 5,749 |

| Fiscal year or month | Expenditures other than investments | | | | | |
|-------------------------|-------------------------------------|---|---|---|---|---|
| | Total (7) | State unem- ployment benefits (8) | State adminis- trative expenses (9) | Repayment of advances from the general fund | | |
| | | | | Federal adminis- trative expenses (11) | Railroad admin- istrative expenses (12) | |
| 1997 | 24,203 | 20,829 | 3,088 | - | 208 | 2 |
| 1998 | 23,284 | 19,933 | 3,085 | - | 204 | * |
| 1999 | 24,752 | 21,180 | 3,361 | - | 140 | * |
| 2000 | 24,050 | 20,657 | 3,117 | - | 193 | * |
| 2001 | 31,603 | 27,896 | 3,213 | - | 396 | * |
| 2002 - Est..... | 32,119 | 31,990 | - | - | - | - |
| 2000 - Oct..... | 1,828 | 1,526 | 287 | - | 8 | - |
| Nov..... | 1,714 | 1,543 | 153 | - | 11 | - |
| Dec..... | 1,983 | 1,844 | 124 | - | 7 | - |
| 2001 - Jan..... | 3,167 | 2,731 | 386 | - | 39 | * |
| Feb..... | 2,807 | 2,464 | 295 | - | 36 | * |
| Mar..... | 3,102 | 2,762 | 292 | - | 37 | * |
| Apr..... | 2,826 | 2,422 | 275 | - | 121 | * |
| May | 2,747 | 2,414 | 315 | - | 13 | - |
| June..... | 2,756 | 2,432 | 275 | - | 43 | - |
| July..... | 2,897 | 2,633 | 246 | - | 12 | - |
| Aug..... | 3,065 | 2,749 | 295 | - | 12 | - |
| Sept..... | 2,710 | 2,375 | 270 | - | 58 | - |
| Fiscal 2001 | 31,603 | 27,896 | 3,213 | - | 396 | * |

See footnotes at end of table.

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

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

| Fiscal year or month | Expenditures other than investments, con. | | | Assets, end of period | | |
|-------------------------|---|------------------------------------|--|-----------------------|---------------------|-------------------------------|
| | Railroad unemployment insurance | | Net increase, or decrease (-), in assets (15) | Total (16) | Investments (17) | Unexpended balance (18) |
| | Benefit payments (13) | Administrative expenses (14) | | | | |
| 1997..... | 73 | 3 | 8,279 | 72,957 | 61,923 | 11,034 |
| 1998..... | 59 | 3 | 9,014 | 81,970 | 70,641 | 11,329 |
| 1999..... | 68 | 4 | 6,929 | 88,899 | 77,358 | 11,541 |
| 2000..... | 78 | 3 | 9,209 | 98,108 | 86,399 | 11,709 |
| 2001..... | 93 | 4 | 2,390 | 100,498 | 88,638 | 11,860 |
| 2002 - Est | 129 | - | 6,438 | 99,025 | 99,025 | - |
| 2000 - Oct | 7 | * | -266 | 97,842 | 85,477 | 12,365 |
| Nov | 7 | * | 764 | 98,606 | 86,897 | 11,709 |
| Dec | 7 | * | -1,676 | 96,930 | 85,267 | 11,663 |
| 2001 - Jan | 12 | * | 1,268 | 98,198 | 85,902 | 12,296 |
| Feb | 11 | * | -604 | 97,593 | 85,941 | 11,652 |
| Mar | 10 | * | -2,813 | 94,781 | 83,139 | 11,642 |
| Apr | 8 | * | 1,967 | 96,748 | 81,894 | 14,854 |
| May | 5 | * | 6,096 | 102,844 | 91,182 | 11,662 |
| June | 5 | * | 426 | 103,270 | 91,621 | 11,649 |
| July | 5 | 1 | -762 | 102,508 | 89,896 | 12,612 |
| Aug | 8 | * | 297 | 102,805 | 91,107 | 11,698 |
| Sept | 7 | * | -2,307 | 100,498 | 88,638 | 11,860 |
| Fiscal 2001 | 93 | 4 | 2,390 | 100,498 | 88,638 | 11,860 |

* Less than \$500,000.

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 2002," released by the Office of Management and Budget April 9, 2001.

TABLE TF-9A.—Investments of Specified Trust Accounts in Public Debt Securities by Issue, as of Sept. 30, 2001

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

| Type and rate | Investment of securities | | Federal Dis- ability Insur- ance Trust Fund | Federal Hos- pital Insur- ance Trust Fund | Old-age and Survivors Insurance Trust Fund | Federal Supple- mentary Medical Insurance Trust Fund | Railroad Retirement Account | Unemployment Trust Fund | | | | | | |
|--------------------------|--------------------------|-------------------|---|---|---|---|-----------------------------------|----------------------------|--|--|--|--|--|--|
| | Payable date (1) | Issue date (2) | | | | | | | | | | | | |
| Public issues: | | | | | | | | | | | | | | |
| Bonds: | | | | | | | | | | | | | | |
| 7-5/8%..... | 02/15/02-07 | 02/15/77 | 10 | - | - | - | - | - | | | | | | |
| 11-3/4%..... | 02/15/05-10 | 02/15/80 | 30 | - | - | - | - | - | | | | | | |
| Total public issues..... | | | 40 | - | - | - | - | - | | | | | | |

TABLE TF-9B.—Investments of Specified Trust Accounts in Public Debt Securities by Issue, as of Sept. 30, 2001

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

| Type | Issued (1) | Retired (-) or inflation adjusted (2) | Outstanding (3) |
|--|---------------|--|--------------------|
| Government account series: | | | |
| Federal Disability Trust Fund | 150,714 | -14,913 | 135,801 |
| Federal Hospital Insurance Trust Fund | 223,295 | -26,158 | 197,137 |
| Federal Old-age and Survivors Insurance Trust Fund | 1,087,888 | -53,774 | 1,034,114 |
| Federal Supplementary Medical Insurance Trust Fund | 51,598 | -9,620 | 41,978 |
| Railroad Retirement Account | 26,396 | -1,413 | 24,983 |
| Unemployment Trust Fund | 91,621 | -2,983 | 88,638 |
| Total Government account series | 1,631,512 | -108,861 | 1,522,651 |

TABLE TF-15A.—Highway Trust Fund

The following information is released according to the provisions of the Byrd Amendment to the Intermodal Surface Transportation Efficiency Act of 1991 [codified at 26 United States Code 9503(d)] and represents data concerning the Highway Trust Fund. The figure described as "unfunded authorizations" is the latest estimate received from the DOT for fiscal 2002.

The 24-month revenue estimates for the highway and mass transit accounts, respectively, include the latest estimates received from Treasury's Office of Tax Analysis for excise taxes, net of refunds. They represent net highway receipts for those periods beginning at the close of fiscal 2002.

Highway Account

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

| | |
|---|--------|
| Commitments (unobligated balances plus unpaid obligations, FY 2002) | 75.586 |
| less: | |
| Cash balance (FY 2002) | 21.885 |
| Unfunded authorizations (FY 2002)..... | 53.701 |
| 24-month revenue estimate (fiscal 2003 and 2004) | 60.896 |

Mass Transit Account

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

| | |
|---|--------|
| Commitments (unobligated balances plus unpaid obligations, FY 2002) | 0.400 |
| less: | |
| Cash balance (FY 2002) | 5.536 |
| Unfunded authorizations (FY 2002). | -5.136 |
| 24-month revenue estimate (fiscal 2003 and 2004) | 9.622 |

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 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 2000

[Source: Bureau of the Public Debt]

| | |
|--------------------------------------|-----------------|
| Balance Oct. 1, 1999 | \$1,140,272,805 |
| <hr/> | |
| Revenue: | |
| Tax revenue: | |
| Gas, motorboat | 174,889,000 |
| Fish, equipment | 104,785,000 |
| Electric trolling sonar | 2,014,000 |
| Customs/import duties | 33,911,134 |
| Gas, motorboat, small engines | 60,447,000 |
| Total, tax revenue | 376,046,134 |
| <hr/> | |
| Investment revenue: | |
| Interest on investments | 63,465,872 |
| Loss on sale of securities | -883 |
| Total, investment revenue | 63,464,989 |
| <hr/> | |
| Total revenue | 439,511,123 |
| <hr/> | |
| Nonexpenditure transfers: | |
| Transfer to Interior | 687,121,512 |
| Transfer to U.S. Coast Guard | 110,606,984 |
| Transfer to Corps of Engineers | 235,662,367 |
| Total nonexpenditure transfers | 1,033,390,863 |
| <hr/> | |
| Balance Sept. 30, 2000 | \$546,393,065 |

**TABLE TF-20.—Aquatic Resources Trust Fund, Sport Fish Restoration
Expected Condition and Results of Operations, Fiscal 2001-2005**

| | [In thousands of dollars. Source: Department of the Interior] | | | | |
|--------------------------|---|---------|---------|---------|---------|
| | 2001 | 2002 | 2003 | 2004 | 2005 |
| Balance Oct. 1..... | 546,393 | 605,626 | 628,096 | 665,807 | 706,755 |
| Receipts/Revenue: | | | | | |
| Taxes | 388,000 | 419,000 | 430,000 | 450,000 | 461,000 |
| Interest | 83,000 | 42,000 | 52,000 | 58,000 | 60,000 |
| Transfers | - | - | - | - | - |
| Total receipts..... | 471,000 | 461,000 | 482,000 | 508,000 | 521,000 |
| Expenses: | | | | | |
| Expenses/outlays..... | 295,108 | 312,198 | 332,203 | 342,320 | 360,321 |
| Transfers | 116,659 | 126,332 | 112,086 | 124,732 | 128,008 |
| Total Expenses | 441,767 | 438,530 | 444,289 | 467,052 | 488,329 |
| Balance Sept. 30..... | 605,626 | 628,096 | 665,807 | 706,755 | 739,426 |

**TABLE TF-20.—Aquatic Resources Trust Fund, Boat Safety
Results of Operations, Fiscal 2000**

| | [Source: Bureau of the Public Debt] |
|--------------------------------------|-------------------------------------|
| Balance Oct. 1, 1999 | \$74,838,164 |
| Revenue: | |
| Investment revenue: | |
| Interest on investments..... | 3,637,764 |
| Loss on sale of securities | -883 |
| Total investment revenue | 3,636,881 |
| Total revenue..... | 3,636,881 |
| Nonexpenditure transfers: | |
| U.S. Coast Guard | 1,533,810 |
| Total nonexpenditure transfers | 1,533,810 |
| Balance Sept. 30, 2000 | \$76,941,234 |

**TABLE TF-20.—Aquatic Resources Trust Fund, Boat Safety
Expected Condition and Results of Operations, Fiscal 2001-2005**

| | [In thousands of dollars. Source: Department of Transportation] | | | | |
|--------------------------|---|------------|------------|------------|------------|
| | 2001 | 2002 | 2003 | 2004 | 2005 |
| Balance Oct. 1 | 76,941,234 | 81,374,499 | 85,374,499 | 89,874,499 | 94,874,499 |
| Receipts/Revenue: | | | | | |
| Taxes | - | - | - | - | - |
| Interest | 4,434,086 | 4,000,000 | 4,500,000 | 5,000,000 | 5,000,000 |
| Transfers..... | - | - | - | - | - |
| Total receipts | 4,434,086 | 4,000,000 | 4,500,000 | 5,000,000 | 5,000,000 |
| Expenses: | | | | | |
| Expenses/outlays | - | - | - | - | - |
| Transfers..... | 821 | - | - | - | - |
| Total Expenses | 821 | - | - | - | - |
| Balance Sept. 30 | 81,374,499 | 85,374,499 | 89,874,499 | 94,974,499 | 99,874,499 |

Note.—The transfer of fuel taxes from the Highway Trust Fund to the Aquatic Resources Trust Fund, and authorization for expenditures from the trust fund, are valid only through fiscal 2003.

These provisions in statute must be reauthorized in calendar year 2003, at which time major changes to the funding level for the Recreational Boating Safety Program will be sought by organizations in the boating community.

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 9001 of the Oil Pollution Act of 1990 (Public Law 101-380).

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 removal costs and 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 2000**

| [Source: Bureau of the Public Debt] | |
|---|-----------------|
| Balance Oct. 1, 1999 | \$1,027,784,314 |
| Revenue: | |
| Tax on crude oil/petroleum products..... | 5,000 |
| Trans-Alaska Pipeline liability fund deposit..... | 181,846,967 |
| Cost recoveries..... | 6,645,108 |
| Fines and penalties..... | 33,461,537 |
| Total revenue before interest..... | 221,958,612 |
| Interest on investment revenue..... | 62,131,373 |
| Realized loss..... | -77,896 |
| Total investment revenue | 62,053,477 |
| Total revenue..... | 284,012,089 |
| Expenditures: | |
| Treasury administrative expense - BPD | 2,141 |
| Non-expenditure transfers: | |
| Transfer to Denali commission | 5,475,967 |
| Transfer to Interior | 6,118,000 |
| Transfer to EPA | 14,974,400 |
| Transfer to DOT | 5,479,000 |
| Transfer to U.S. Coast Guard | 285,778,840 |
| Total Nonexpenditures transfers | 317,826,207 |
| Total expenditure/non-expenditure transfers..... | 317,828,348 |
| Balance Sept. 30, 2000 | \$993,968,055 |

**TABLE TF-21.—Oil Spill Liability Trust Fund
Expected Condition and Results of Operations, Fiscal 2001-2005**

| | [In millions of dollars. Source: Department of Transportation] | | | | |
|--------------------------|--|-------|------|------|------|
| | 2001 | 2002 | 2003 | 2004 | 2005 |
| Balance, Oct. 1..... | 1,164 | 1,129 | 981 | 839 | 685 |
| Estimated receipts | 131 | 100 | 102 | 93 | 85 |
| Estimated expenses..... | 166 | 248 | 244 | 247 | 255 |
| Balance Sept. 30..... | 1,129 | 981 | 839 | 685 | 515 |

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Glossary

With References to Applicable Sections and Tables

Source: Financial Management Service

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

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

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

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

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

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

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

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

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

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

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

Debt outstanding subject to limitation (FD-6)—The debt incurred by the Treasury subject to the statutory limit set by Congress. Until World War I, a specific amount of debt was authorized to each separate security issue. Beginning with the Second Liberty Loan Act of 1917, the nature of the limitation was modified until, in 1941, it developed into an overall limit on the outstanding Federal debt. As of September 2001, the debt limit was \$5,950,000 million; the limit may change from year to year.

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

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

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

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

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

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

Federal Reserve notes (USCC)—Issues by the U.S. Government to the public through the Federal Reserve Banks and their member banks. They represent money owed by the Government to the public. Currently, the item “Federal Reserve notes—amounts outstanding” consists of new series issues. The Federal Reserve note is the only class of currency currently issued.

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

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

Foreign official institutions (“Capital Movements”)—Includes central governments of foreign countries, including all

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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