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MARCH 2002

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

Nonquarterly Tables and Reports

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

	Issues			
	March	*June*	*Sept.*	*Dec.*
Federal Fiscal Operations				
FFO-5.—Internal revenue receipts by State				√
FFO-6.—Customs collections of duties, taxes and fees by districts and ports				√
Special Reports				
Financial Report of the United States Government excerpt		√		
Trust Fund Reports:				
Airport and Airway Trust Fund	√			
Aquatic Resources Trust Fund	√			
Black Lung Disability Trust Fund	√			
Civil Service Retirement and Disability Fund				√
Federal Disability Insurance Trust Fund				√
Federal Hospital Insurance Trust Fund				√
Federal Old-Age and Survivors Insurance Trust Fund				√
Federal Supplementary Medical Insurance Trust Fund				√
Harbor Maintenance Trust Fund	√			
Hazardous Substance Superfund	√			
Highway Trust Fund	√			
Inland Waterways Trust Fund	√			
Investments of specified trust accounts				√
Leaking Underground Storage Tank Trust Fund	√			
National Service Life Insurance Fund				√
Nuclear Waste Fund	√			
Oil Spill Liability Trust Fund	√			
Railroad Retirement Account				√
Reforestation Trust Fund	√			
Unemployment Trust Fund				√
Uranium Enrichment Decontamination and Decommissioning Fund	√			
Vaccine Injury Compensation Trust Fund	√			
Wool Research, Development, and Promotion Trust Fund	√			

Profile of the Economy

[Source: Office of Macroeconomic Analysis]

Real gross domestic product (GDP)

Real GDP edged up at a 0.2 percent annual rate in the fourth quarter of 2001, according to the advance estimate. That followed a 1.3 percent decline in the third quarter, the largest since the 1990-91 recession. Although the advance estimate is subject to further revision, the return to positive growth after only one quarter of decline, as well as continued strength in economic indicators through the early part of 2002, suggest that the economic recovery may already be underway.

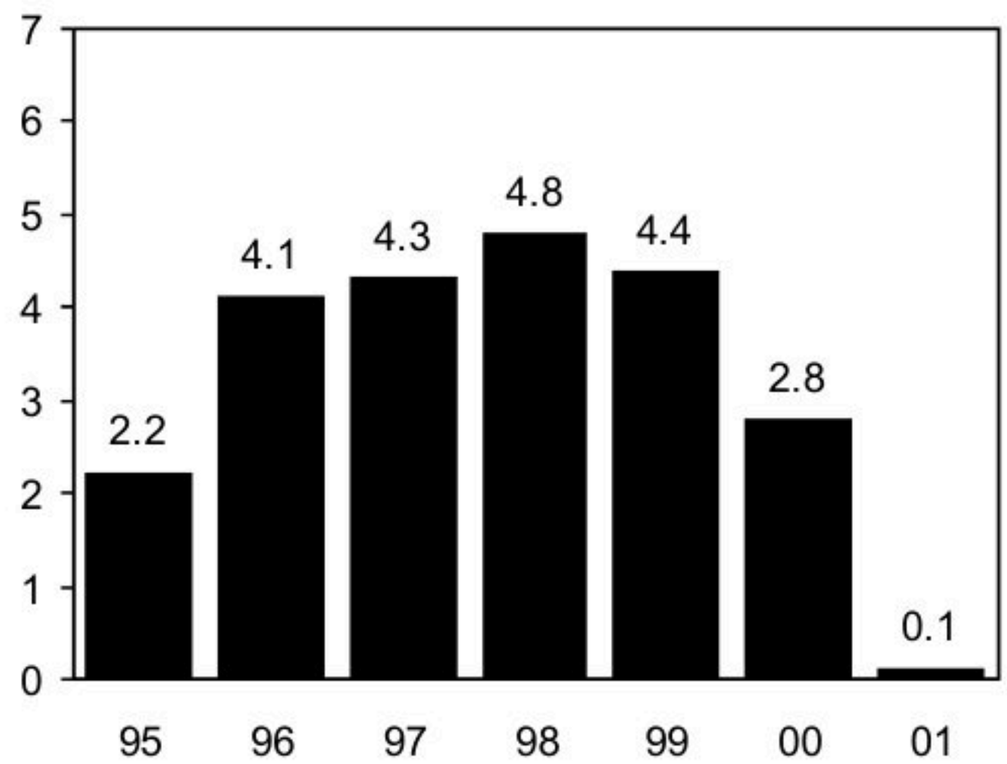
Consumer spending was extremely strong in the fourth quarter, rising at a 5.4 percent annual rate. Much of the spending was on purchases of motor vehicles, as zero-percent financing boosted sales. Holding growth down in the quarter was a record-setting amount of inventory liquidation, which cut 2.2 percentage points from the GDP growth rate. Other negative factors included a fourth straight decline in business fixed investment and a widening of the net export deficit due to reduced exports. The decline in investment reflected a sharp drop in construction of new structures as well as a moderate decrease in equipment and software purchases.

The national accounts measures of inflation indicated that price pressures were largely absent in the fourth quarter. The GDP price index declined at a 0.3 percent annual rate, mainly due to lower prices for energy and computers as well as for some other components. The price index excluding food and energy edged up 0.2 percent after rising at a 2 percent rate on average in the preceding three quarters of 2001.

Indicators for the first quarter suggest that the weakness in economic activity has probably bottomed out. Measures of the labor market, such as initial unemployment claims, point to some moderation in the downward job trend, and manufacturing production held steady in January after decreases in 14 of the preceding 15 months. The inventory adjustment appears to be nearly complete and is not expected to be a large drag on GDP growth going forward. Many analysts forecast a larger increase in real GDP in the first quarter than the modest gain posted in the fourth quarter.

Growth of Real GDP

(Percent change, fourth quarter to fourth quarter)



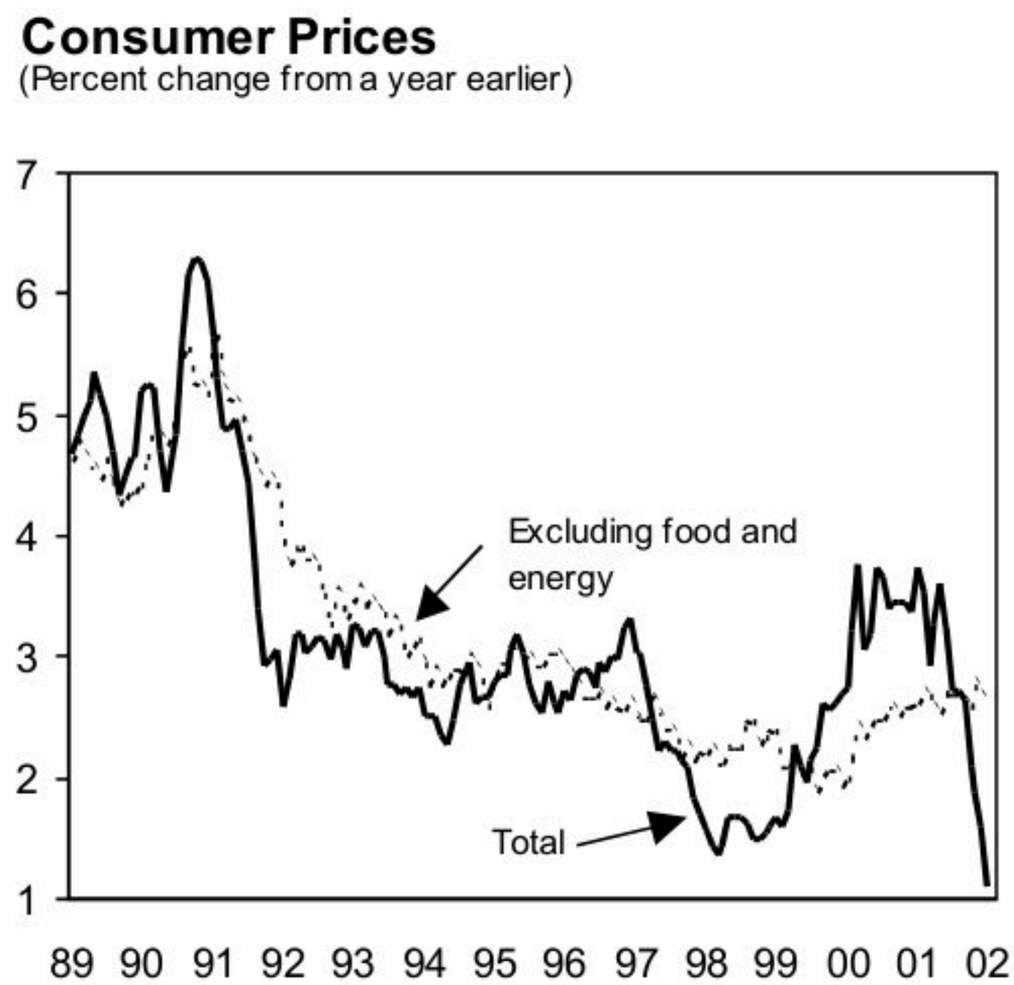
Inflation

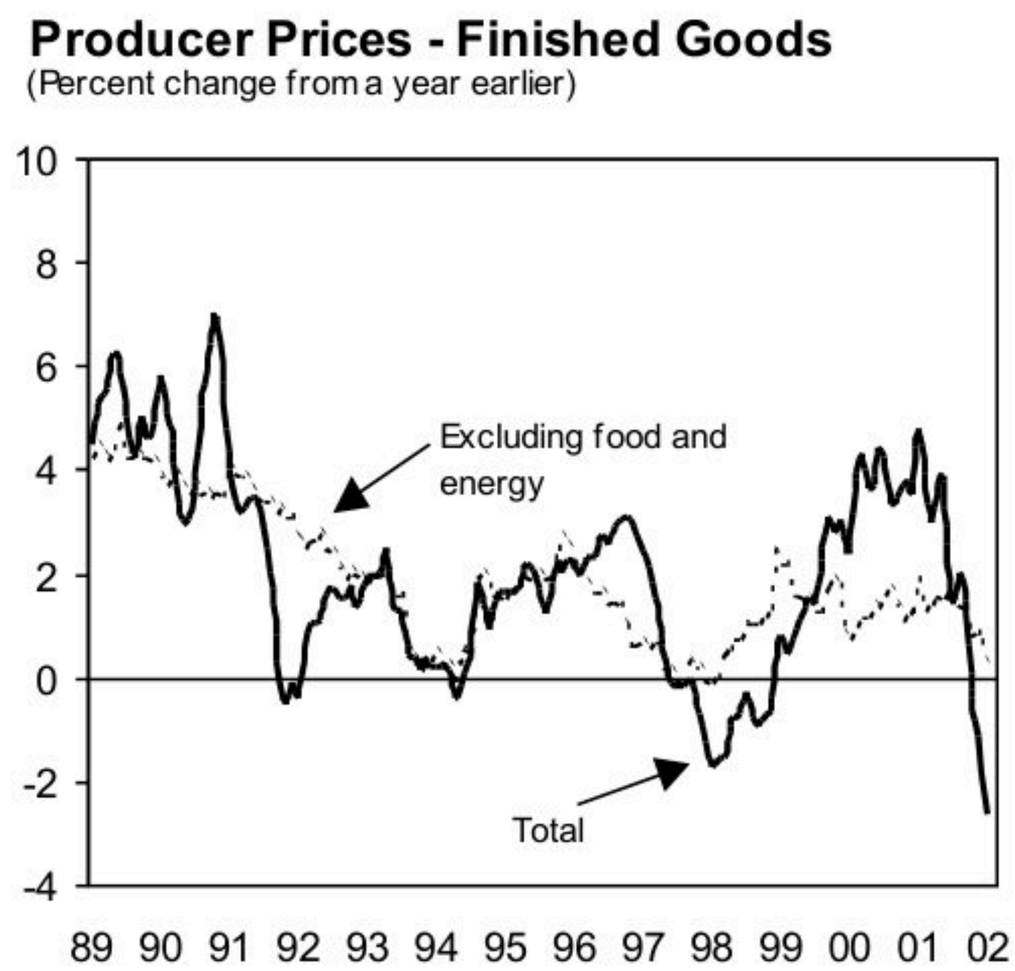
The inflation picture improved during 2001. It reflected to a large degree a sharp turnaround in energy prices. The Consumer Price Index (CPI) moved up by 1.6 percent, much less than the 3.4 percent pace during 2000. Energy prices fell by a sharp 13.0 percent after surging by nearly 14 percent annually during 1999 and 2000. Following increases of almost 30 percent and 16 percent in 1999 and 2000, respectively, the cost of petroleum-based energy products dropped by 24.5 percent in 2001.

The cost of food at the consumer level increased at the same 2.8 percent rate in 2000 and 2001. Core consumer prices (excluding the food and energy components) rose slightly faster last year, moving up by 2.7 percent. This followed an increase of 2.6 percent in 2000.

At the producer level, prices actually declined last year. Finished goods prices dropped by 1.8 percent during 2001. This followed an increase of 3.6 percent during the previous year and was the largest 12-month decline since December 1986. Core prices were up by 0.7 percent during 2001, off a little from the 1.3 percent advance during 2000, and the smallest increase since 1997. The cost of food was up by 1.8 percent in 2001, about the same as in 2000. Energy prices were the major swing category in 2001, dropping by 17.2 percent following an increase of 16.6 percent during 2000. Price pressure was also absent further back in the production chain as core prices for crude and intermediate goods declined.

Evidence suggests that wage pressures eased over the course of last year, as workers 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 3.9 percent during 2001, half of the 7.8 percent pace registered in 2000. The dramatic slowdown in compensation costs more than offset lower productivity growth. This reduced the growth in labor costs per unit of output from 5.0 percent in 2000 to 2.2 percent in 2001. 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 December 2001, matching the increase posted during 2000.





Employment and unemployment

Employment dropped sharply in the fourth quarter of 2001 and the unemployment rate rose, as businesses responded to the weak economy by reducing payrolls. Overall, the number of nonfarm payroll jobs fell by an average of 311,000 in the last three months of 2001, after average monthly declines of 67,000 in the third quarter and gains of 11,000 in the first half of 2001.

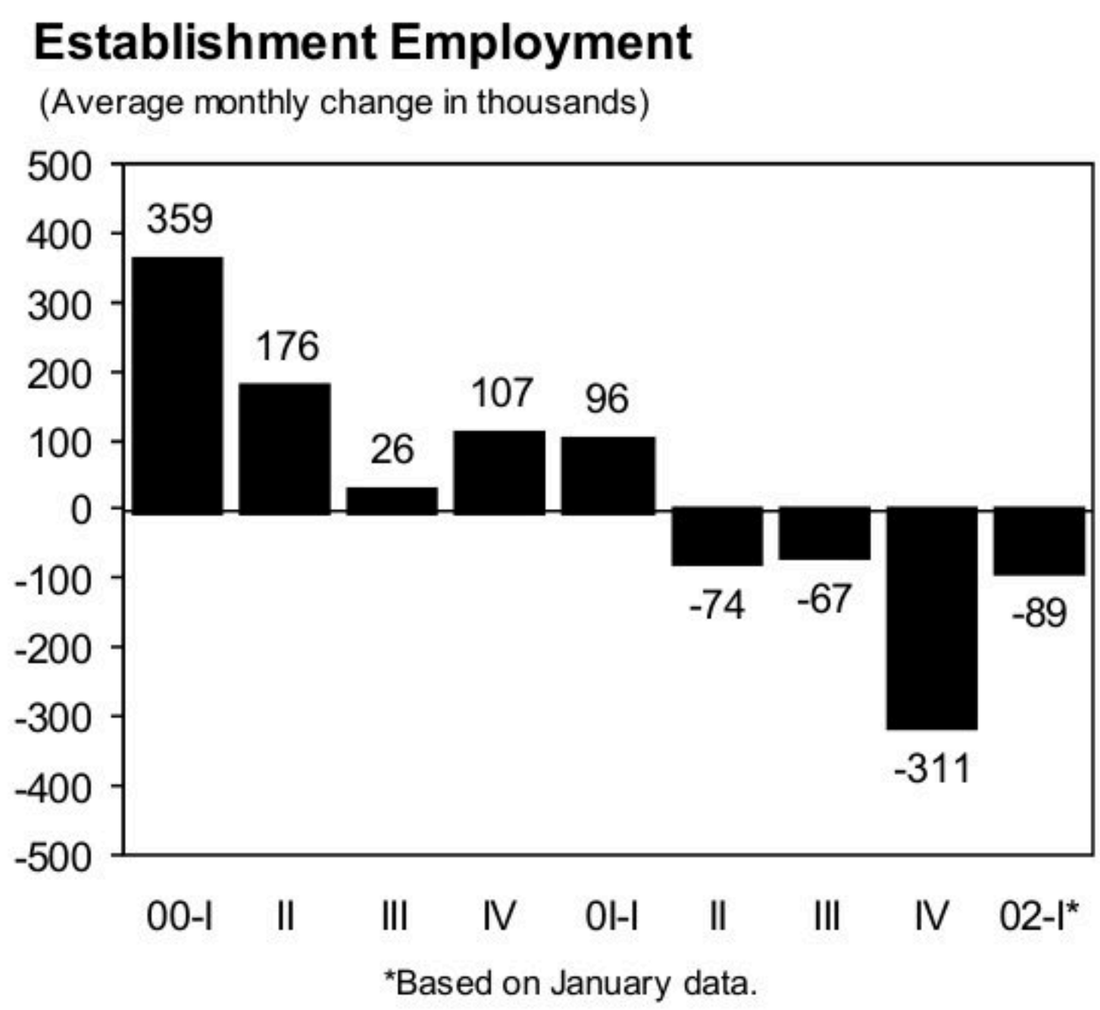
Manufacturing continued to be hit disproportionately by job cuts. This reflected the retrenchment in business capital spending and inventory investment. Manufacturing lost 411,000 jobs in the quarter on top of the already sizable losses it has suffered since the sector began losing jobs in September 2000. Weakness spread through the private service-producing sector in the fourth quarter of 2001 as the number of jobs fell by 576,000. Although the private service-producing sector lost more jobs in absolute numbers in the fourth quarter of 2001, the sector employs about four times as many people as manufacturing.

For the twelve months ending December 2001, the number of nonfarm payroll jobs fell by 1.2 million and the number of nonfarm private jobs fell by 1.7 million. Of that decline, 1.4 million occurred in manufacturing. The overall job-decline was the first yearly decline since 1991.

The acceleration in job losses led to a substantial increase in the unemployment rate in the fall of 2001. Coming off a 30-year low of 3.9 percent in October 2000, the unemployment rate crept up steadily, finally jumping 0.8 percentage point in the last three months of 2001. The unemployment rate finished 2001 at 5.8 percent, the highest rate since April 1995.

Average hourly earnings rose consistently throughout 2001, providing continued support to consumer incomes. Average hourly earnings rose 4 percent during 2001, down from 4.3 percent during the twelve months of 2000. Earnings growth in private service-producing industries outpaced growth in hourly manufacturing earnings during 2001, 4.4 percent to 3.6 percent.

January figures suggested that the deterioration in labor markets was slowing. Although nonfarm payrolls continued to decline in January 2002, the 89,000-job loss was the smallest since August 2001. The number of private service-sector jobs increased in January 2002, the first increase in five months. The unemployment rate declined by 0.2 percentage point, but the unusually large decline in the labor force raised concerns that the decline was the result of a statistical aberration rather than the beginning of a new downward trend in unemployment. Nonetheless, the January 2002 employment report provided a hopeful sign that the force of the recession was diminishing.



Real disposable personal income and consumer spending

Personal income growth slowed during the course of 2001, falling from an annual rate increase of 5.8 percent in nominal terms in the first quarter to no change in the fourth quarter. Personal income rose by 3.0 percent over the four quarters of 2001, down considerably from the 7.3 percent growth during 2000. Wages and salaries, which account for slightly less than 60 percent of personal income, were hit hard by declining payroll employment during the second half of 2001. Wages and salaries were flat in the fourth quarter and grew by only 3.0 percent during 2001, well below the 8.3 percent pace for 2000.

Other components of personal income weakened during the course of 2001. Proprietors' income grew by only 2.0 percent during the year, held down by a 6.8 percent annual rate drop in the final quarter. Declining interest rates caused personal interest income to slip throughout 2001. Personal interest income, accounting for more than 11 percent of total personal income, fell by 4.0 percent over the course of 2001. In contrast, government transfer payments grew 7.9 percent during 2001, helping to support income growth.

After-tax income adjusted for inflation rose by only 2.2 percent in 2001. This was despite a boost from reductions in federal personal income tax rates that began in July and from advance refund checks sent to taxpayers throughout the third quarter. The increase in 2001 was well below the 4.0 percent pace in 2000.

Real consumer spending growth slowed progressively during the first three-quarters of 2001, falling from an annual rate of 3.0 percent in the first quarter to 1.0 percent in the third. Spending in the third quarter of 2001 was dampened by a sharp drop in September when consumers reined in their purchases in the wake of the terrorist attacks. The pace accelerated to 5.4 percent in the fourth quarter of 2001, boosted by a strong incentive-driven jump in spending for motor vehicles. Over the four quarters of 2001, real consumer spending increased by 3.0 percent, the slowest pace since 1995.

The personal saving rate remained very low in 2001 at 1.6 percent. This was still up from 1.0 percent in 2000. The higher 2001 rate reflected the boost to disposable income from the advance tax refunds and the reductions in the personal tax rates.

Industrial production and capacity utilization

Industrial production edged down by 0.1 percent in December, marking the 14th decline in the previous 15 months. This is the worst string of declines since the 1981-82 recession. The fourth-quarter performance was quite dismal, with activity falling at a 7.2 percent annual rate on top of a 4.7 percent decline in the third quarter. Over the year 2001, production fell 5.8 percent, the first decline since 1991 and the largest since 1982. Nonetheless, there is some cause for optimism. The December dip was the smallest for any month in 2001 except for a 0.1 percent increase in July, and may indicate that the downward trend in production is finally bottoming out.

Manufacturing production, which accounts for just over 87 percent of all industrial output, eased by 0.1 percent in December. The December decline was mitigated substantially by a solid 4.1 percent increase in motor vehicles and parts. Over the year 2001, manufacturing production fell by 5.9 percent with weakness fairly widely spread among industries. Among durable goods, the largest yearly declines were in machinery, especially high-technology industries (computers,

communications equipment, and semiconductors). Production in certain high-tech industries rose sufficiently in December to provide some support for the view that these industries may be turning around, however. Among nondurables, yearly declines were largest in apparel products, textile mill products, and printing and publishing.

The capacity utilization rate for the industrial sector edged down 0.1 percentage point to 74.4 percent, the lowest level since April 1983 when the economy was emerging from a deep recession. Declines in production have pushed this rate 7.7 percentage points below the 82.1 percent long-run average for utilization and 10.1 percentage points below the peak of 84.5 percent in January 1995. Utilization in the manufacturing sector is also near an 18-year low. December's reading of 72.8 was 8.3 percentage points below the long-term average. Capacity utilization in the high-tech industries dropped dramatically in 2001, ending at 60.2 percent, significantly below the 85.0 percent average for 2000.

Nonfarm productivity and unit labor costs

Preliminary information for the fourth quarter of 2001 suggests that productivity growth remained unusually strong in the second half of 2001, in the face of a significantly weaker economy. Labor productivity (real output per hour worked) in the nonfarm business sector rose 3.5 percent at an annual rate in the fourth quarter, up from 1.1 percent in the third quarter. Compared with the fourth quarter of 2000, productivity was up 1.6 percent. The strength in productivity, which has grown in every quarter since the recession began, is unusual. In seven of the eight previous recessions since 1950, productivity fell at least once in the three quarters after an expansion peak.

Although the fourth quarter productivity gain was welcomed, it resulted from declines in both output and hours. Output declined 0.4 percent at an annual rate, but hours dropped a much sharper 3.7 percent, a pattern that held through the last three quarters of 2001. Over the four quarters of 2001, output declined 0.5 percent, while hours fell 2.1 percent.

Hourly labor compensation rose 2.3 percent at an annual rate in the fourth quarter, the smallest quarterly increase since the second quarter of 1997. Hourly labor compensation growth has trended down since the fourth quarter of 2000.

Robust productivity growth and slackening hourly labor compensation growth produced a 1.1 percent decline in unit labor costs at an annual rate in the fourth quarter. The labor-cost decline was the first since the fourth quarter of 1999. Like hourly compensation, unit labor cost growth had been decelerating throughout 2001. For the year ending in the fourth quarter of 2001, unit labor costs rose 2.2 percent, less than half the pace of growth during 2000. Slower growth in unit labor costs should alleviate pressure on profit margins and could improve the outlook for business investment and future business expansion.

Output and hours both contracted sharply in manufacturing in the fourth quarter. Manufacturing hours dropped more than output, though, so productivity posted a solid 3.5 percent rise (at an annual rate). Hourly compensation grew 2.6 percent in the fourth quarter, the smallest increase since the first quarter of 1999. Low compensation growth and strong productivity produced a 0.9 percent decline in unit labor costs in the fourth quarter. For the four quarters of 2001, factory unit labor costs were up 3.8 percent, mostly due to sharp increases that occurred early in the year. Slackening labor costs in manufacturing should help stabilize profits in manufacturing, which have been hit hard during the recession.

Current account balance

The current account measures trade in goods and services as well as income flows, mainly investment income, and unilateral transfers. It 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 returned briefly 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. However, the current account balance has improved somewhat since then. In the third quarter of 2001, the deficit narrowed sharply to $379.9 billion at an annual rate, or 3.7 percent of GDP, from $430.4 billion (4.2 percent of GDP) in the second quarter. Weakening demand in the United States and lower oil prices drove this downward trend, although the impact of the September 11 terrorist attacks, particularly on trade in services, was responsible for a large portion of the latest decline.

Growth of the current account deficit in recent years has been fueled mainly by a deterioration in the merchandise trade balance that doubled in the latter half of the 1990s to an all-time high of -$452 billion in 2000 from just under -$200 billion in the mid-1990s. For 2001, the trade balance is likely to ease back to about $430 billion. 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 eased somewhat since 1997. Moreover, what had been a positive balance on investment income turned negative in 1998, as foreign purchases of U.S. assets began to outpace 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 third quarter of 2001, net foreign investment in the United States plunged to $146.9 billion at an annual rate from $617.6 billion in the second quarter. Foreign acquisitions of U.S. assets slowed abruptly in the face of deteriorating economic conditions, more than offsetting slower growth of U.S.-owned assets overseas. Capital account transactions that consist mainly of debt forgiveness, and wealth transfers associated with immigration, are typically small and have remained roughly stable since early 2000 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 weakness in the U.S. economy. Between December 1999 and January 2002, the nominal exchange rate of the dollar against a broad index of 26 currencies of important U.S. trading partners appreciated by 11.2 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 25 months ended in January 2002, the exchange value of the dollar in relation to the currencies of the United States' major trading partners climbed by 15.9 percent. The dollar/euro exchange rate has eased somewhat from its summer 2001 peak, but in January 2002 was still 14.5 percent higher than in December 1999. The dollar/yen exchange rate continued to appreciate in 2001 and in January 2002 was 29.3 percent above its late 1999 level.

The rise of the dollar over the past few years mainly reflected rapid growth in the United States. Gains that are more recent 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. 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.

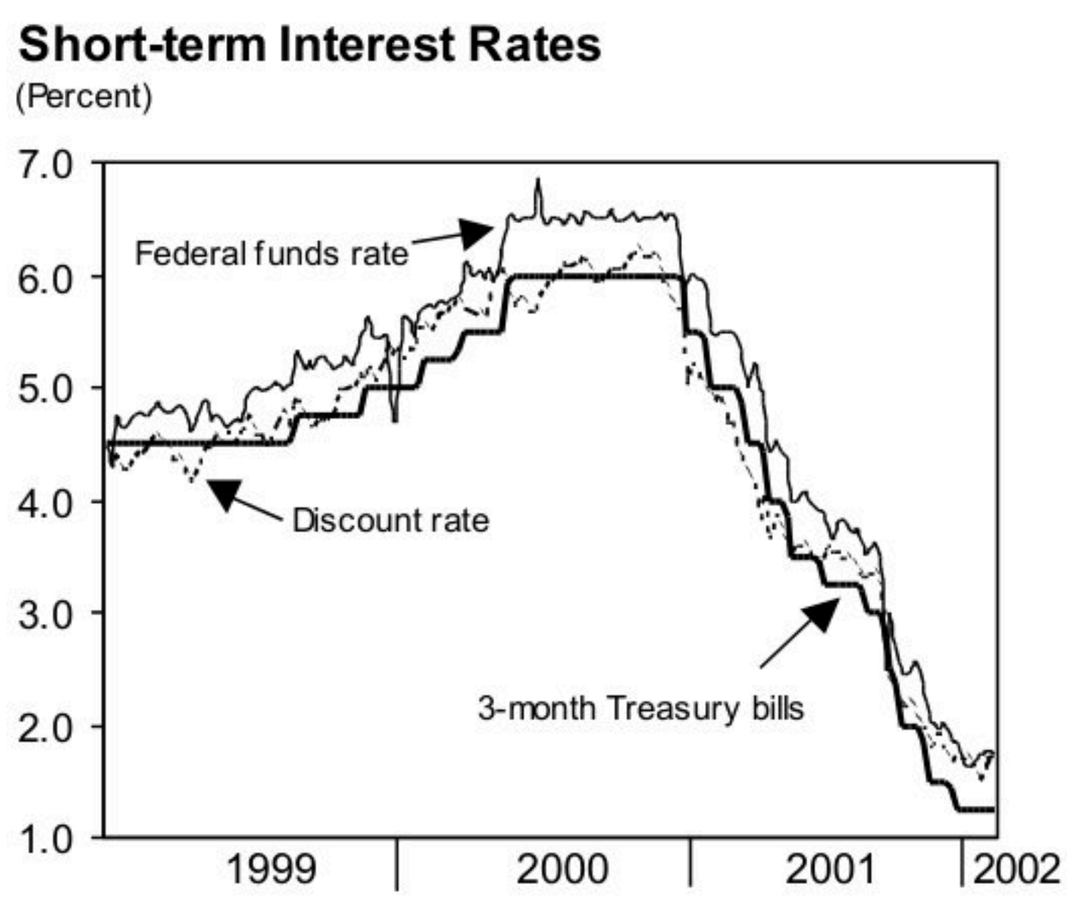
Interest rates

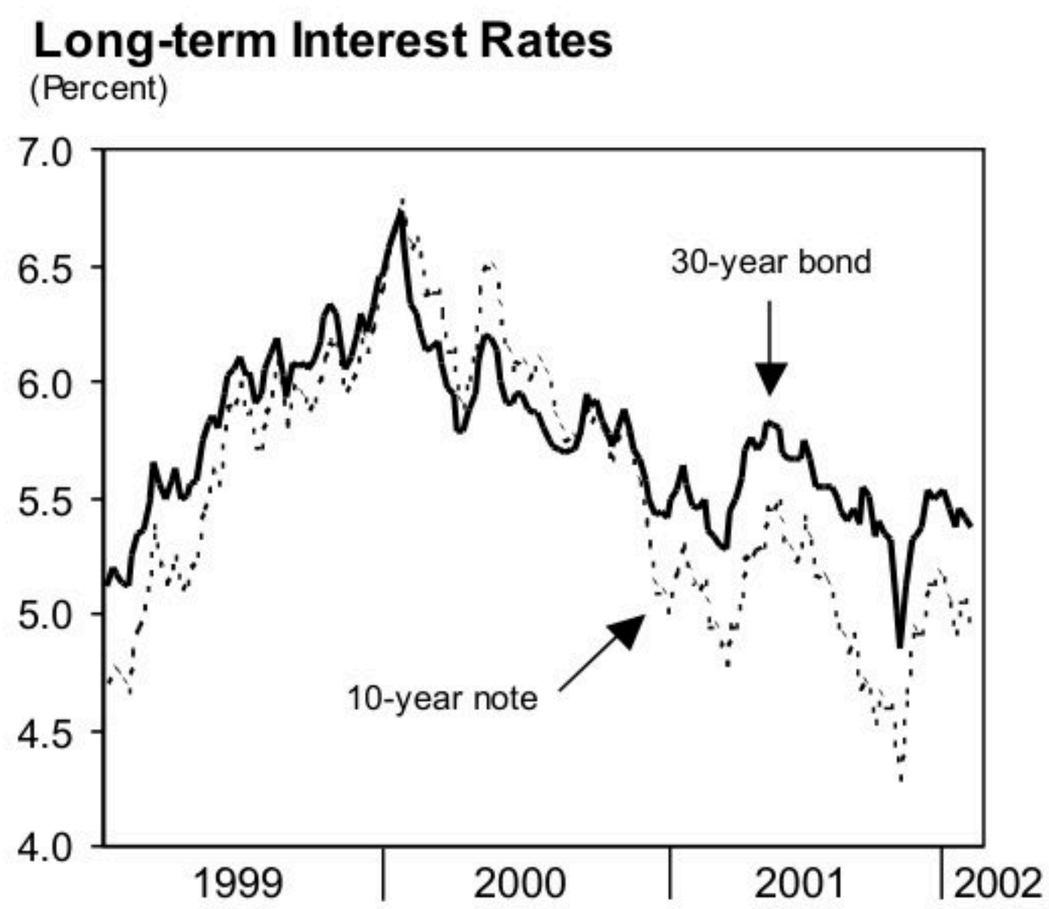
The Federal Reserve eased monetary conditions in 2001 in response to the slowdown in economic growth and the ensuing recession. From the beginning of 2001 through mid December, the Federal Reserve cut the target for the federal funds rate (the rate that banks and other financial institutions charge each other for overnight loans) by a total of 4-3/4 percentage points. The Federal Reserve described its actions as the appropriate policy in light of the weak economy and the deleterious effects of the September 11 terrorist attacks.

The Federal Reserve actions lowered the federal funds rate target from 6-1/2 percent at the beginning of 2001 to 1-3/4 percent by mid December, which is the lowest level of federal funds rates 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 1-1/4 percent. The Federal Reserve has not changed either of these rates this year through mid February. In response to these actions, 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 1-3/4 percent in 2002.

Rates on long-term Treasury securities have been at low levels throughout 2001 and into 2002. In 2002, the 10-year Treasury rate has averaged around 5 percent, which is very low by historical standards. Long-term rates are influenced by several factors. Weakness in equity markets and in the economy in general, as well as reduced inflationary expectations, have contributed to the decline in yields. In past months, the downtrend in the yield, which moves inversely to its price, also partly reflected a shrinking supply of Treasury securities because of budget surpluses. Long-term rates have also been driven down by the terrorist attacks, which made Treasury securities desirable as safe havens against economic uncertainty.

Mortgage interest rates generally follow the pattern of the 10-year Treasury. The interest rate on a conventional 30-year fixed rate loan has declined from a recent peak of 8-1/2 percent in May 2000 and is now around 7 percent. This decrease in the mortgage rate has helped boost housing demand despite a weak economy.





Housing

Housing indicators were mixed in the fourth quarter of 2001. A lull in the number of new homes sold in the second and third quarters resulted in a decline in housing starts and in residential investment in the fourth quarter, but growth in home sales picked up. As a whole, 2001 was a strong year for the housing sector despite the economic recession, with single-family home sales hitting a record high.

Sales of single-family new homes totaled just over 900,000 in 2001, the most for any year since this series began in 1963. In the fourth quarter, the selling pace was 897,000 at an annual rate, up from 867,000 in the third quarter. Resales of existing single-family homes were also strong last year and recorded an all-time high of 5.2 million. 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 averaged about 7 percent last year, down from about 8 percent in 2000, and is at a very favorable level by historical standards.

The expansion in home sales over the past several years meant a dramatic increase in home ownership. The number of new homeowners grew by 1.3 million over the course of 2001 and was up by almost 13-1/2 million since the early 1990s. The home ownership rate rose to a record 67.8 percent last year for this series that started in 1963.

Housing starts eased over the second half of 2001, but for 2001 as a whole totaled 1.60 million, up 2.2 percent from the number of starts in 2000. Single-family starts grew by 3.6 percent to 1.27 million in 2001, while starts of multi-family units eased by 2.8 percent to 328,000. The real value of residential investment declined in the final quarter of 2001 after strong growth earlier, and over the four quarters of 2001 it was up 2.4 percent.

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 showed a deficit of $33.5 billion. The smaller unified surplus in fiscal 2001 reflected primarily much weaker economic growth as well as a number of special factors and tax changes.

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.

The Administration's fiscal year 2003 budget projects deficits of $106 billion in fiscal 2002 and $80 billion in fiscal 2003, but a return to surplus by fiscal 2005. These estimates include the President's policy proposals. Excluding new policies, the baseline budget in fiscal 2002 would show a much smaller deficit of only $9 billion, though that is still a significant shift from the baseline projection in last year's budget of a surplus of $283 billion for fiscal 2002. The economic downturn is responsible for more than two-thirds of the deterioration in the 2002 fiscal position on a current-services basis. New spending required by the events of September 11 accounted for another 19 percent of the deterioration and tax relief measures accounted for about 14 percent.

Over the longer term through 2011, the baseline budget (without policy proposals) is projected to show a cumulative surplus of $2.2 trillion. That is substantially lower than the $5.6 trillion projected last April. The weaker economy and emergency spending represent almost two-thirds of the deterioration in the projected current-services budget.

Receipts fell by 1.7 percent in fiscal 2001 and are expected to decline 2.3 percent in fiscal 2002 because of the economic recession, but then rise by 5.2 percent in fiscal 2003 as growth accelerates. Outlays are estimated to grow 10 percent in 2002 due to the requirements of the war on terrorism and homeland security, followed by a more moderate increase of 3.7 percent in fiscal 2003.

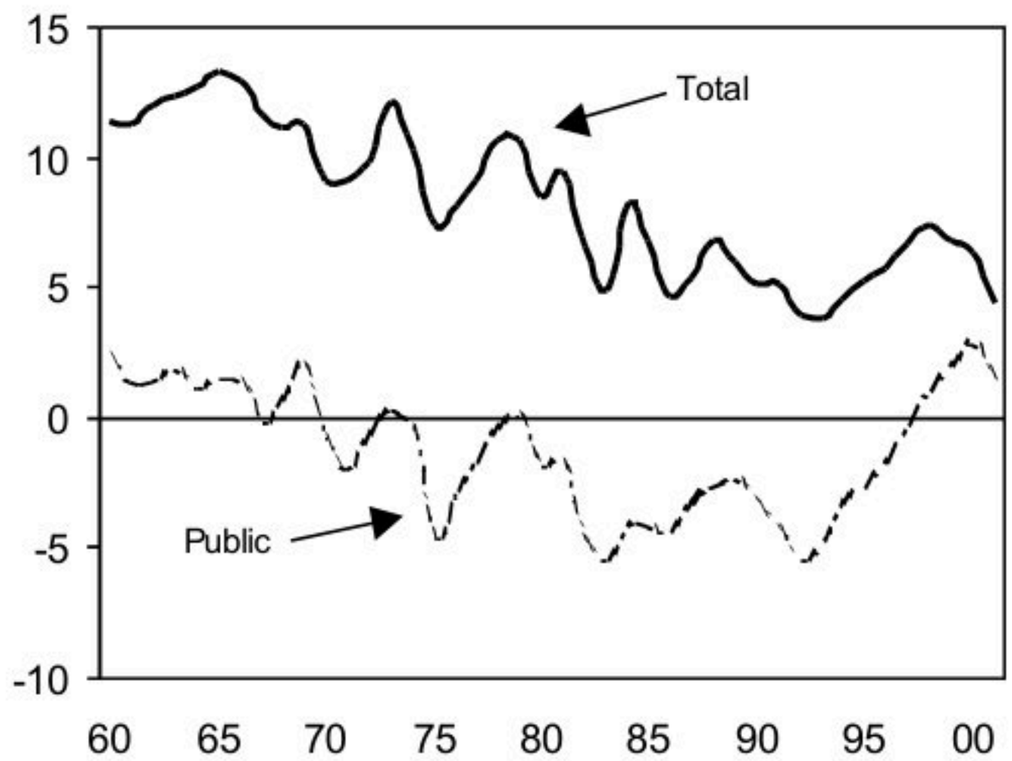
Net national saving and investment

Net national saving declined significantly in 2001. National saving was 4.9 percent of net national product (NNP) in the first half of 2001. It fell to 3.9 percent in the third quarter (the latest period for which data are available). These readings are substantially below the 6.3 percent saving rate for 2000 and a recent high of 7.5 percent in 1998, and are close to the lows near 4 percent seen 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 stemmed mainly from lower corporate retained earnings and smaller government surpluses, together with a low personal saving rate. Retained earnings were 2.6 percent of NNP in 2000 but averaged only 1.3 percent in the first three quarters of 2001. Recent declines in personal saving also held down total saving last year. Personal saving fell steadily from 7.4 percent of NNP in 1992 to a 67-year low of 0.8 percent in 2000, and was only slightly higher at 0.9 percent in the first two quarters of 2001. However, personal saving surged to 3.2 percent in the third quarter of 2001, as 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 cut back consumption sharply in September in the wake of the terrorist attacks. Monthly data already available indicate that personal saving fell back down in the fourth quarter of 2001.

Net National Saving

(Saving as a percent of NNP)



Government saving decreased from 2.9 percent of NNP in 2000 to 2.5 percent in the first half of 2001, but then dropped to -0.1 percent in the third quarter. Last year's decline was centered in a narrowing of the Federal surplus that became a deficit in the third quarter, although State and local government surpluses were lower, too. Even so, average net saving by the public sector in the first three quarters of 2001 is still at the third highest level relative to NNP since the late 1960s. 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.

Net domestic investment (by government and private industry in structures, equipment, software, and inventory) slowed somewhat to an average of 7-1/2 percent of NNP in the first three quarters of 2001 from about 9-3/4 percent in each of the previous three years. Nevertheless, net investment relative to NNP remains higher than in any year from 1990 through 1995. A large portion of recent investment was financed from abroad. U.S. net foreign investment swung from 0.3 percent of NNP in 1991 to -4-1/2 percent in the first three quarters of 2001.

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 First-Quarter Receipts by Source

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

First-Quarter Receipts

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

Individual income taxes—Individual income tax receipts, net of refunds, were $226.3 billion for the first quarter of fiscal 2002. This is an increase of $6.4 billion over the comparable prior year quarter. Withheld receipts increased by $7.4 billion and non-withheld receipts increased by $1.5 billion during this period. Refunds increased by $2.5 billion over the comparable fiscal 2001 quarter. There was an increase of $5.0 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal 2001.

Corporate income taxes—Net corporate income tax receipts were $55.7 billion for the first quarter of fiscal 2002. This is an increase of $0.6 billion compared to the prior year first quarter. The $0.6 billion change is comprised of an increase of $7.2 billion in estimated and final payments, and an increase of $6.6 billion in corporate refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the first quarter of fiscal 2002 were $147.4 billion, an increase of $0.7 billion over the comparable prior year quarter. Receipts to the Federal Old-Age and Survivors Insurance, Federal Disability Insurance, and Federal Hospital Insurance trust funds changed by $0.5 billion, $0.3 billion, and $0.0 billion respectively. There was a -$3.9 billion accounting adjustment for prior years employment tax liabilities made in the first quarter of fiscal 2002, while there was a $1.1 billion adjustment in the first quarter of fiscal 2001.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the first quarter of fiscal 2002 were $4.1 billion, a decrease of $0.1 billion over the comparable quarter of fiscal 2001. 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 first quarter of 2002. This was a negligible change from the comparable quarter of fiscal 2001.

Excise taxes—Net excise tax receipts for the first quarter of fiscal 2002 were $11.5 billion, a decrease of $4.6 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were $0.3 billion, an increase of $0.1 billion over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were $6.6 billion for the first quarter of fiscal 2002. These receipts represent a decrease of $0.3 billion over the same quarter in fiscal 2001.

Customs duties—Customs duties net of refunds were $4.8 billion for the first quarter of fiscal 2002. This is a decrease of $0.2 billion over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the first quarter of fiscal 2002 were $8.7 billion, an increase of $2.5 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve Banks increasing by $1.0 billion.

Budget Results and Financing of the U.S. Government and First-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"]

	First quarter Oct. - Dec.	Actual fiscal year to date
Total on- and off-budget results:		
Total receipts	466,309	466,309
On-budget receipts	356,319	356,319
Off-budget receipts	109,990	109,990
Total outlays	503,394	503,394
On-budget outlays	437,317	437,317
Off-budget outlays	66,077	66,077
Total surplus or deficit (-)	-37,085	-37,085
On-budget surplus or deficit (-)	-80,997	-80,997
Off-budget surplus or deficit (-)	43,913	43,913
Means of financing:		
Borrowing from the public	59,528	59,528
Reduction of operating cash	-8,133	-8,133
Other means	-14,310	-14,310
Total on- and off-budget financing	37,085	37,085

First-Quarter Net Budget Receipts by Source, Fiscal 2002

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

Source	Oct.	Nov.	Dec.
Individual income taxes	77.8	56.5	92.0
Corporate income taxes	19.7	-	36.0
Employment taxes and contributions	46.9	50.5	50.1
Unemployment insurance	1.5	2.4	0.2
Contributions for other insurance and retirement	0.4	0.4	0.3
Excise taxes	3.7	4.8	3.0
Estate and gift taxes	2.5	2.2	1.9
Customs duties	1.9	1.6	1.3
Miscellaneous receipts	2.8	2.9	3.1
Total budget receipts	157.2	121.2	187.9

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

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

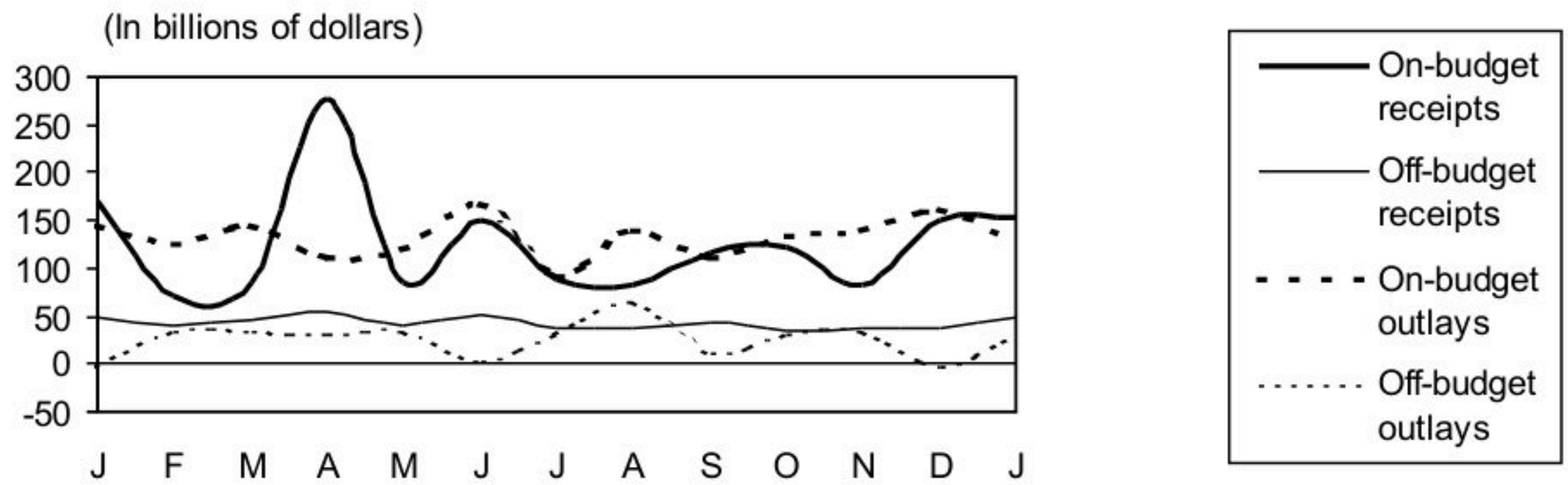
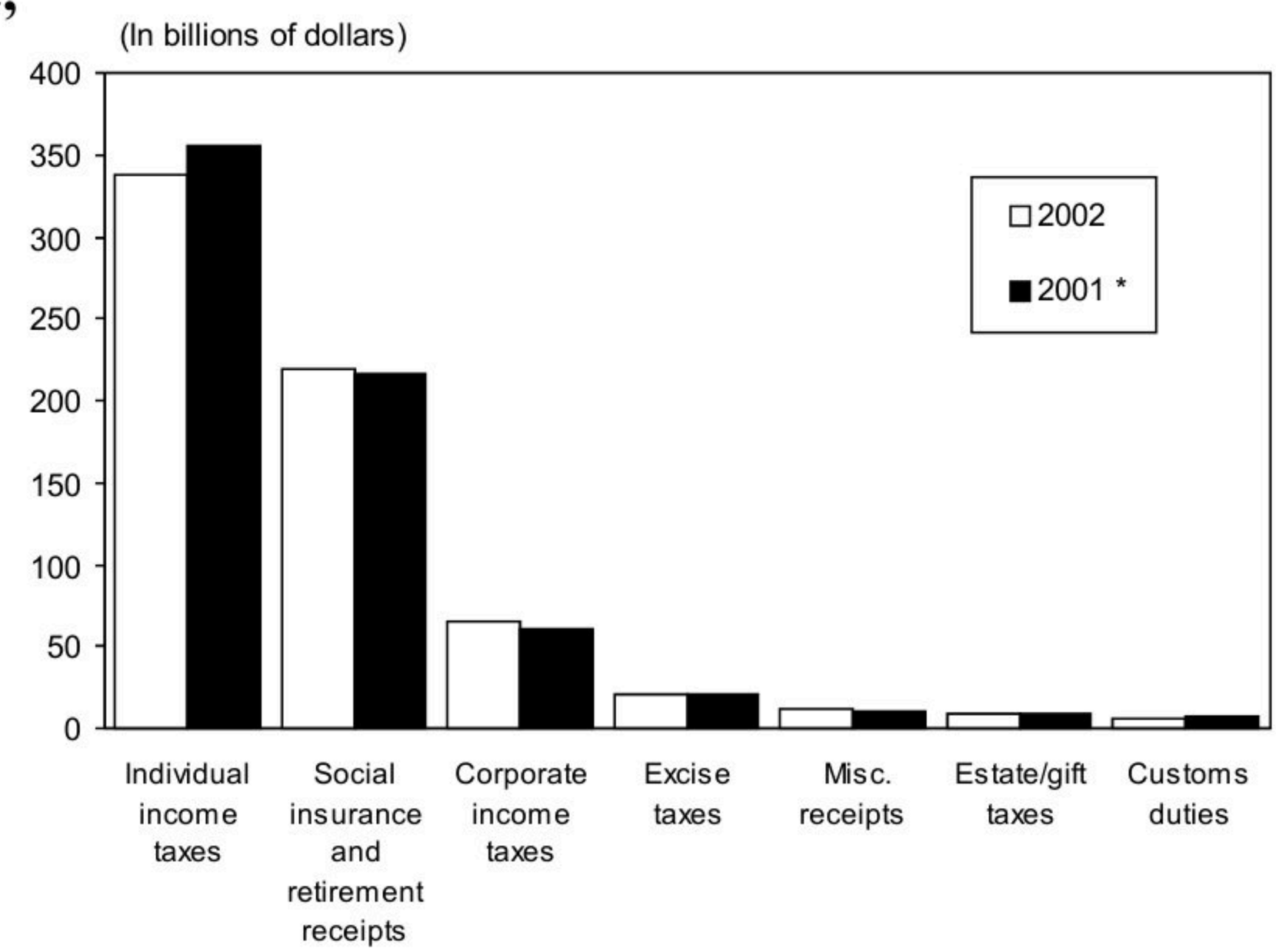


CHART FFO-B.—
Budget Receipts by Source, Fiscal Year to Date, 2001-2002



* Prior-year data are for the comparable period.

Notes:

Miscellaneous receipts 2001—Receipts have been increased and outlays correspondingly increased in September 2001 by $1 million to reflect additional reporting by the General Services Administration.

Miscellaneous receipts 2001—Receipts have been increased and outlays correspondingly increased in September 2001 by $4 million to reflect additional reporting by the United States Peace Corps.

Miscellaneous receipts 2001—Receipts have been increased in September 2001 by $109 million and outlays correspondingly increased by $87 million to reflect additional reporing by the Federal Communications Commission.

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	r 2,025,060	r 1,544,477	480,583	r 1,788,143	r 1,457,378	330,765	r 236,917	r 87,099	149,818	23,761
2001	r 1,990,930	r 1,483,410	507,519	r 1,863,909	r 1,517,071	346,838	r 127,021	r -33,661	160,682	141,902
2001 - 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 - 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	r 158,496	r 116,598	41,899	r 123,250	r 111,253	11,997	r 35,247	r 5,344	29,902	41,731
Oct	157,163	122,003	35,159	166,548	134,013	32,534	-9,385	-12,010	2,625	11,866
Nov	121,233	83,374	37,858	175,500	140,387	35,113	-54,267	-57,013	2,746	72,883
Dec	187,914	150,942	36,973	161,347	162,916	-1,570	26,567	-11,975	38,542	54,573
Fiscal 2001 to date	466,309	356,319	109,990	503,394	437,317	66,077	-37,085	-80,997	43,913	139,323

Fiscal year or month	Means of financing—net transactions, con.									
	Borrowing from the public– Federal securities, con.			Cash and monetary assets (deduct)						
	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)	Transactions not applied to year's surplus or deficit (19)	Total Financing (20)
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	r 953	-6,292	r -16,008	r -3,207	r -236,917
2001	-661	r 231,370	r -90,130	-8,440	1,603	r 8,181	4,717	r -21,400	-9,430	r -127,021
2001 - Est	-343	266,097	-227,392	-	*	*	*	-3,778	*	-231,170
2000 - 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	r 40,138	r 1,987	37,890	7	r 528	3,106	r 3,737	560	r -35,247
Oct	-236	15,326	-3,695	-16,612	-93	5,448	-616	2,001	-794	9,385
Nov	-120	727	72,036	2,908	37	1,822	-496	-12,757	-741	54,267
Dec	172	63,559	-8,813	21,838	-80	-936	561	4,886	-1,257	-26,567
Fiscal 2001 to date	-183	79,612	59,528	8,133	-136	6,334	-551	-5,870	-2,791	37,085

* 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: Individual: Withheld (1)	Individual: Other (2)	Individual: Refunds (3)	Individual: Net (4)	Corporation: Gross (5)	Corporation: Refunds (6)	Corporation: Net (7)	Net income taxes (8)	Social insurance and retirement receipts: Employment and general retirement: Old-age, disability, and hospital insurance: Gross (9)	Refunds (10)	Net (11)
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
2001 - Est	1,078,789	-	-	1,078,789	218,786	-	218,786	1,297,575	685,018	-	685,018
2000 - 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
Oct	69,963	9,858	2,049	77,772	30,134	10,388	19,745	97,517	46,469	*	46,469
Nov	59,818	2,729	6,013	56,534	3,411	3,450	-39	56,495	50,192	*	50,192
Dec	86,889	6,472	1,325	92,036	38,238	2,247	35,992	128,028	49,836	1	49,835
Fiscal 2001 to date	216,670	19,060	9,388	226,342	71,783	16,085	55,698	282,040	146,497	1	146,496

Fiscal year or month	Social insurance and retirement receipts, con.: Employment and general retirement, con.: Railroad retirement: Gross (12)	Railroad retirement: Refunds (13)	Railroad retirement: Net (14)	Net employment and general retirement (15)	Unemployment insurance: Gross (16)	Unemployment insurance: Refunds (17)	Unemployment insurance: Net unemployment insurance (18)	Net for other insurance and retirement: 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
2001 - Est	4,513	-	4,513	689,531	31,946	-	31,946	4,259	62	4,321
2000 - 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
Oct	418	*	418	46,887	1,534	5	1,529	373	5	378
Nov	302	*	302	50,494	2,364	8	2,356	407	6	413
Dec	224	3	221	50,058	231	7	224	341	5	346
Fiscal 2001 to date	944	3	941	147,439	4,129	20	4,109	1,121	17	1,137

See footnote at end of table.

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

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

Fiscal year or month	Social insurance and retirement receipts, con. Net social insurance and retirement receipts (22)	Excise taxes: Airport and Airway Trust Fund Gross (23)	Airport and Airway Trust Fund Refunds (24)	Airport and Airway Trust Fund Net (25)	Black Lung Disability Trust Fund Gross (26)	Black Lung Disability Trust Fund Refunds (27)	Black Lung Disability Trust Fund Net (28)	Highway Trust Fund Gross (29)	Highway Trust Fund Refunds (30)	Highway Trust Fund Net (31)	Miscellaneous Gross (32)	Miscellaneous Refunds (33)	Miscellaneous Net (34)
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
2001 - Est	725,798	11,183	-	11,183	570	-	570	36,539	-	36,539	25,728	-	25,728
2000 - 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
Oct	48,794	19	*	19	8	-	8	479	2	477	3,234	81	3,153
Nov	53,263	118	*	118	49	-	49	3,014	1	3,013	1,728	65	1,662
Dec	50,628	181	-	181	48	-	48	2,645	17	2,628	305	150	155
Fiscal 2001 to date	152,685	318	*	318	104	-	104	6,138	20	6,118	5,266	296	4,970

Fiscal year or month	Excise taxes, con. Net excise taxes (35)	Estate and gift taxes Gross (36)	Estate and gift taxes Refunds (37)	Estate and gift taxes Net (38)	Customs duties Gross (39)	Customs duties Refunds (40)	Customs duties Net (41)	Net miscellaneous receipts: Deposits of earnings by Federal Reserve Banks (42)	Universal service fund and all other (43)	Total (44)	Total receipts On-budget (45)	Total receipts Off-budget (46)
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	r 10,376	r 42,669	r 1,544,477	480,583
2001	66,232	29,248	848	28,400	20,543	927	19,616	26,124	r 11,426	r 37,550	r 1,483,410	507,519
2001 - Est	74,020	28,699	-	28,699	22,537	-	22,537	31,893	11,212	43,105	1,660,814	530,920
2000 - 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	r 116,598	41,899
Oct	3,657	2,547	59	2,488	1,991	70	1,920	1,950	836	2,786	122,003	35,159
Nov	4,842	2,281	76	2,204	1,659	88	1,571	1,861	996	2,857	83,374	37,858
Dec	3,011	1,969	74	1,895	1,422	126	1,297	1,728	1,328	3,056	150,942	36,973
Fiscal 2001 to date	11,510	6,798	210	6,587	5,072	284	4,787	5,539	3,160	8,699	356,319	109,990

* 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-3.—On-Budget and Off-Budget Outlays by Agency

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

Fiscal year or month	Legislative branch (1)	Judicial branch (2)	Department of Agriculture (3)	Department of Commerce (4)	Department of Defense, military (5)	Department of Education (6)	Department of Energy (7)	Department of Health and Human Services (8)	Department of Housing and Urban Development (9)	Department of the Interior (10)	Department of Justice (11)	Department of Labor (12)
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	r 7,929	281,234	r 33,309	15,010	382,627	r 30,829	r 8,022	19,561	31,355
2001	3,029	4,409	r 68,156	r 5,017	r 290,980	r 35,959	16,420	426,444	33,937	r 8,024	20,810	39,280
2001 - 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 - 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
Oct	370	397	8,732	466	25,004	3,445	1,427	37,404	3,259	819	2,316	4,056
Nov	256	382	7,944	458	29,651	3,135	2,120	39,906	3,911	859	2,143	4,097
Dec	262	351	8,849	509	25,842	3,431	1,874	37,161	1,550	963	1,948	4,225
Fiscal 2001 to date	888	1,130	25,525	1,433	80,497	10,011	5,421	114,473	8,720	2,642	6,407	12,379

Fiscal year or month	Department of State (13)	Department of Transportation (14)	Department of the Treasury, interest on Treasury debt securities (gross) (15)	Department of the Treasury, other (16)	Department of Veterans Affairs (17)	Corps of Engineers (18)	Other Defense, civil programs (19)	Environmental Protection Agency (20)	Executive Office of the President (21)	Federal Emergency Management Agency (22)	General Services Administration (23)	International Assistance Program (24)
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	r 45,966	r 361,998	r 29,238	47,087	4,334	32,861	7,240	r 281	3,143	25	12,084
2001	7,446	r 54,075	359,508	r 30,436	45,043	4,703	34,161	7,390	280	4,415	-8	11,767
2001 - Est	9,700	54,861	350,951	30,588	51,480	4,351	35,402	7,596	309	3,216	-223	12,058
2000 - 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	1008
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
Oct	1,572	5,433	17,621	1,625	4,324	449	2,846	629	74	516	-73	987
Nov	1,204	5,894	21,127	618	5,921	539	2,900	573	106	329	-80	1,340
Dec	730	4,581	80,118	2,691	4,029	446	2,939	526	19	344	-21	1,157
Fiscal 2001 to date	3,506	15,908	118,866	4,935	14,274	1,433	8,684	1,728	199	1,190	-175	3,485

See footnote at end of table.

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

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

Fiscal year or month	National Aeronautics and Space Administration (25)	National Science Foundation (26)	Office of Personnel Management (27)	Small Business Administration (28)	Social Security Administration (29)	Independent agencies (30)	Undistributed offsetting receipts: Employer share, employee retirement (31)	Undistributed offsetting receipts: Interest received by trust funds (32)	Undistributed offsetting receipts: Rents and royalties on the Outer Continental Shelf lands (33)	Undistributed offsetting receipts: Allowances and other (34)	Total outlays: On-budget (35)	Total outlays: Off-budget (36)
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	13,443	3,487	48,660	-422	441,810	r 10,371	-37,851	-128,911	-4,580	-1,503	r 1,457,378	330,765
2001	14,094	3,691	r 50,915	-569	461,748	r 13,306	-38,792	-143,935	-7,194	-1,025	r 1,517,071	346,838
2001 - 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 - 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
Oct	1,376	335	4,763	70	39,014	2,174	-3,016	-1,156	-712	*	134,013	32,534
Nov	1,213	314	3,935	180	41,680	1,087	-3,092	-4,685	-468	*	140,387	35,113
Dec	1,149	316	4,408	-60	39,775	1,015	-2,954	-66,488	-341	-	162,916	-1,570
Fiscal 2001 to date	3,737	965	13,106	190	120,469	4,279	-9,061	-72,329	-1,520	*	437,317	66,077

* 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, December 2001 and Other Periods

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

Classification	This fiscal year to date				Prior fiscal year to date			
	General funds (1)	Management, consolidated, revolving and special funds (2)	Trust funds (3)	Total funds (4)	General funds (5)	Management, consolidated, revolving and special funds (6)	Trust funds (7)	Total funds (8)
Budget receipts:								
Individual income taxes	226,342	*	-	226,342	219,942	1	-	219,943
Corporation income taxes	55,698	-	-	55,698	55,063	-	-	55,063
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)	-	-	109,990	109,990	-	-	109,193	109,193
Employment and general retirement (on-budget)	-	-	37,448	37,448	-	-	37,522	37,522
Unemployment insurance	-	-	4,109	4,109	-	-	4,200	4,200
Other retirement	-	-	1,137	1,137	-	-	1,183	1,183
Excise taxes	4,678	155	6,677	11,510	7,360	151	8,619	16,131
Estate and gift taxes	6,587	-	-	6,587	6,871	-	-	6,871
Customs duties	3,210	1,409	168	4,787	3,260	1,534	207	5,000
Miscellaneous receipts	6,035	2,322	342	8,699	4,965	1,761	158	6,885
Total receipts	302,551	3,887	159,872	466,309	297,461	3,448	161,082	461,990
(On-budget)	302,551	3,887	49,881	356,319	297,461	3,448	51,889	352,798
(Off-budget)	-	-	109,990	109,990	-	-	109,193	109,193
Budget outlays:								
Legislative branch	753	131	3	888	655	272	52	979
Judicial branch	904	255	-28	1,130	907	107	8	1,022
Department of Agriculture	12,964	12,488	73	25,525	11,449	10,677	257	22,382
Department of Commerce	1,359	72	3	1,433	1,367	76	*	1,443
Department of Defense-military	78,868	1,594	35	80,497	69,842	1,576	50	71,468
Department of Education	10,028	-17	*	10,011	9,362	-16	*	9,346
Department of Energy	5,300	122	-	5,421	4,867	-913	-	3,954
Department of Health and Human Services	79,883	22	34,568	114,473	66,226	56	37,072	103,353
Department of Housing and Urban Development	9,469	-750	*	8,720	9,915	-375	*	9,540
Department of the Interior	2,337	284	21	2,642	2,154	93	67	2,314
Department of Justice	5,780	334	294	6,407	4,526	235	903	5,663
Department of Labor	3,084	-758	10,052	12,379	2,646	-126	5,570	8,090
Department of State	3,335	125	46	3,506	2,313	128	102	2,543
Department of Transportation	6,693	170	9,044	15,907	-841	44	13,787	12,990
Department of theTreasury:								
Interest on the public debt	118,866	-	-	118,866	64,951	-	-	64,951
Other	4,437	391	107	4,935	1,986	-388	101	1,698
Department of Veterans Affairs	14,332	-235	177	14,274	11,347	-180	197	11,364
Corps of Engineers	1,230	166	37	1,433	1,052	185	13	1,250
Other defense civil programs	17,064	*	-8,379	8,684	16,105	*	-7,777	8,329
Environmental Protection Agency	2,136	-40	-368	1,728	2,177	-21	-314	1,842
Executive Office of the President	199	*	-	199	59	*	*	59
Federal Emergency Management Agency	1,162	28	*	1,190	796	-41	*	755
General Services Administration	37	-212	-	-175	47	151	*	197
International Assistance Program	3,532	-388	341	3,485	6,593	-258	-652	5,683
National Aeronautics and Space Administration	3,737	-	*	3,737	3,688	-	-3	3,685
National Science Foundation	956	2	7	965	862	*	-2	860
Office of Personnel Management	1,476	31	11,598	13,106	1,344	*	11,123	12,467
Small Business Administration	207	-18	*	190	186	-36	*	150
Social Security Administration	14,018	-	106,451	120,469	9,836	*	101,473	111,308
Other independent agencies	2,455	-310	2,134	4,279	2,359	-886	2,005	3,477
Undistributed offsetting receipts:								
Interest	-	-	-72,329	-72,329	-	-	-8,616	-8,616
Other	-1,520	-	-9,061	-10,581	-1,710	*	-8,501	-10,212
Total outlays	405,080	13,486	84,827	503,394	307,064	10,358	146,913	464,335
(On-budget)	405,080	14,643	17,594	437,317	307,064	11,462	47,522	366,048
(Off-budget)	-	-1,156	67,234	66,077	-	-1,104	99,391	98,287
Surplus (+) or deficit (-)	-102,529	-9,599	75,044	-37,085	-9,603	-6,910	14,169	-2,345
(On-budget)	-102,529	-10,756	32,288	-80,997	-9,603	-8,014	4,367	-13,250
(Off-budget)	-	1,156	42,757	43,913	-	1,104	9,802	10,906

- No transactions.

* Less than $500,000.

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

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

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

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

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

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

Fiscal year or month	Credits and withdrawals				
	Federal Reserve accounts			Tax and loan note accounts	
	Credits [1]				
	Received directly (1)	Received through remittance option tax and loan depositaries (2)	Withdrawals [2] (3)	Taxes [3] (4)	Withdrawals (transfers to Federal Reserve accounts) (5)
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 - 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
Oct	442,010	31,332	478,027	113,962	125,889
Nov	530,231	25,750	554,873	86,025	84,224
Dec	463,353	38,052	500,980	136,364	114,952

See footnotes at end of table.

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

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

Fiscal year or month	Balances							
	End of period		During period					
			High		Low		Average	
	Federal Reserve (6)	Tax and loan note accounts (7)	Federal Reserve (8)	Tax and loan note accounts (9)	Federal Reserve (10)	Tax and loan note accounts (11)	Federal Reserve (12)	Tax and loan note accounts (13)
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 - 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
Oct	5,112	22,495	9,237	45,030	4,232	17,213	5,234	27,835
Nov	6,219	24,295	6,470	46,237	3,824	54	5,131	22,489
Dec	6,645	45,707	7,988	52,039	4,473	364	5,274	27,175

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

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

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

INTRODUCTION: Federal Debt

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

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

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

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

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

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

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

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

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

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

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

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

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

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

TABLE FD-1.—Summary of Federal Debt

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

End of fiscal year or month	Amount outstanding			Securities held by					
				Government accounts			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	r 5,701,851	r 5,674,179	27,672	2,235,763	r 2,235,712	51	r 3,466,088	r 3,438,467	27,621
2001	r 5,834,475	r 5,807,464	27,011	2,468,757	2,468,757	-	r 3,365,718	r 3,338,707	27,011
2000 - 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	r 3,274,176	27,099
July	5,745,240	5,718,303	26,937	r 2,452,358	r 2,452,358	-	r 3,292,882	r 3,265,945	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	r 5,834,475	r 5,807,464	27,011	2,468,757	2,468,757	-	r 3,365,718	r 3,338,707	27,011
Oct.	5,842,758	5,815,983	26,775	2,483,578	2,483,578	-	3,359,180	3,332,405	26,775
Nov	5,915,552	5,888,897	26,655	2,485,497	2,485,497	-	3,430,055	3,403,400	26,655
Dec	5,970,267	5,943,439	26,828	2,549,681	2,549,681	-	3,420,586	3,393,758	26,828

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	r 5,701,851	72,842	5,629,009	2,235,763	16,867	2,218,896	r 3,466,088	55,975	3,410,113
2001	r 5,834,475	64,225	5,770,249	2,468,757	r 18,490	r 2,450,266	r 3,365,718	r 45,735	r 3,319,983
2000 - 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	r 2,452,358	r 20,353	r 2,432,005	r 3,292,882	48,688	r 3,244,195
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	r 5,834,475	64,225	5,770,249	2,468,757	r 18,490	r 2,450,266	r 3,365,718	r 45,735	r 3,319,983
Oct.	5,842,758	60,879	5,781,880	2,483,578	17,986	2,465,592	3,359,180	42,893	3,316,287
Nov	5,915,552	60,910	5,854,643	2,485,497	19,178	2,466,319	3,430,055	41,732	3,388,324
Dec	5,970,267	60,878	5,909,389	2,549,681	19,803	2,529,878	3,420,586	41,075	3,379,511

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	Marketable					Nonmarketable
		Total	Bills	Notes	Bonds	Inflation-indexed notes and bonds	Total
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
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
Oct	3,333,039	2,905,752	736,217	1,419,620	610,023	139,891	427,288
Nov	3,404,027	2,975,878	813,365	1,415,453	606,559	140,500	428,149
Dec	3,394,399	2,967,501	811,214	1,413,951	602,272	140,064	426,898

End of fiscal year or month	Nonmarketable, con.					
	U.S. savings securities	Foreign series	Government account series	State and local government series	Domestic series	Other
	(8)	(9)	(10)	(11)	(12)	(13)
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
Oct.	188,448	16,041	40,621	148,631	29,995	3,551
Nov	189,873	15,454	41,069	148,209	29,995	3,549
Dec	190,390	15,412	41,216	146,246	29,995	3,639

* 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	Marketable						Nonmarketable
		Total	Treasury bills	Treasury notes	Treasury bonds	Treasury inflation-indexed notes and bonds	Federal Financing Bank	Total
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
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 - 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	Foreign series	Government account series	State and local government series	Domestic series	Other
	(9)	(10)	(11)	(12)	(13)	(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 - 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 (1)	Airport and Airway Trust Fund (2)	Bank Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange Stabilization Fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)	Federal Old-age and Survivors Insurance Trust Fund (10)
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 - 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
Oct	2,508,064	13,800	30,690	23,536	10,036	135,942	535,807	198,167	17,716	1,036,461
Nov	2,510,442	13,706	30,989	23,988	9,948	136,496	533,432	197,329	17,913	1,038,508
Dec	2,574,756	13,848	30,950	24,086	9,854	140,907	549,127	208,888	18,482	1,071,795

End of fiscal year or month	Federal Savings and Loan Corporation, Resolution Fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Government Life Insurance Fund (13)	Highway Trust Fund (14)	National Service Life Insurance Fund (15)	Postal Service Fund (16)	Railroad Retirement Account (17)	Treasury deposit funds (18)	Unemployment Trust Fund (19)	Other (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 - 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
Oct	2,635	41,495	-	24,843	11,561	-	25,026	-	86,668	313,681
Nov	2,639	39,286	-	25,306	11,489	600	24,992	-	86,523	317,298
Dec	2,689	40,828	-	24,955	11,821	-	24,961	-	85,917	315,648

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	Federal Deposit Insurance Corporation: Federal Savings and Loan Insurance Corporation, Resolution Fund	Department of Housing and Urban Development: Federal Housing Administration	Farm Credit System Financial Assistance Corp.	Other independent: Tennessee Valley Authority	Postal Service	Other
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
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 - 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
Oct	26,775	63	252	775	25,123	-	562
Nov	26,655	63	269	775	24,985	-	563
Dec	26,828	63	270	775	25,155	-	565

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	Maturity classes					Average length [1]
		Within 1 year	1-5 years	5-10 years	10-20 years	20 years or more	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
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.
2001	2,328,302	900,178	650,522	329,247	174,653	273,702	5 yrs. 9 mos.
2000 - 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.
Oct	2,342,638	892,994	683,271	315,731	174,415	276,227	5 yrs. 8 mos.
Nov	2,405,814	940,974	696,263	319,510	199,232	249,835	5 yrs. 6 mos.
Dec	2,392,530	932,153	696,991	317,932	197,742	247,712	5 yrs. 6 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.

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	Debt subject to limit			Securities outstanding subject to limit		Securities not subject to limit
		Total	Public debt	Other debt [1]	Public debt	Other debt	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
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	5,732,587	5,732,365	222	5,807,463	222	75,099
Oct	5,950,000	5,744,523	5,744,281	242	5,815,983	242	71,703
Nov	5,950,000	5,816,823	5,816,564	259	5,888,897	259	72,333
Dec	5,950,000	5,871,413	5,871,154	259	5,943,439	259	72,285

[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	Debt outstanding subject to limitation			Interest-bearing debt subject to limitation		Non-interest-bearing debt subject to limitation
		Total	Public debt	Other debt [1]	Public debt	Other debt	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
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	5,732,587	5,732,365	222	5,807,463	222	75,099
2000 - 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	Department of Agriculture				Foreign Agricultural Service
		Farm-Service Agency	Rural Utilities Service	Rural Housing and Community Development Service	Rural Business and Cooperative Development Service	
	(1)	(2)	(3)	(4)	(5)	(6)
1997	133,301	9,818	12,925	6,676	157	670
1998	154,155	19,937	13,295	7,808	203	642
1999	182,988	32,625	13,837	8,506	261	761
2000	191,596	27,323	14,690	9,413	305	729
2001	205,328	28,817	15,128	10,168	336	970
2000 - 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
Oct	214,946	33,448	14,968	10,168	336	889
Nov	215,476	33,707	14,968	10,168	336	889
Dec	205,112	22,189	15,008	10,188	341	889

End of fiscal year or month	Department of Education	Department of Energy	Department of Housing and Urban Development		Department of the Treasury	Department of Veterans Affairs
		Bonneville Power Administration	Federal Housing Administration	Other Housing programs	Federal Financing Bank	Direct Loan Fund
	(7)	(8)	(9)	(10)	(11)	(12)
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 - 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	-
Oct	84,089	2,689	4,544	3,103	25,611	-
Nov	85,172	2,689	4,544	3,103	25,522	-
Dec	85,170	2,689	4,544	3,103	24,133	-

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

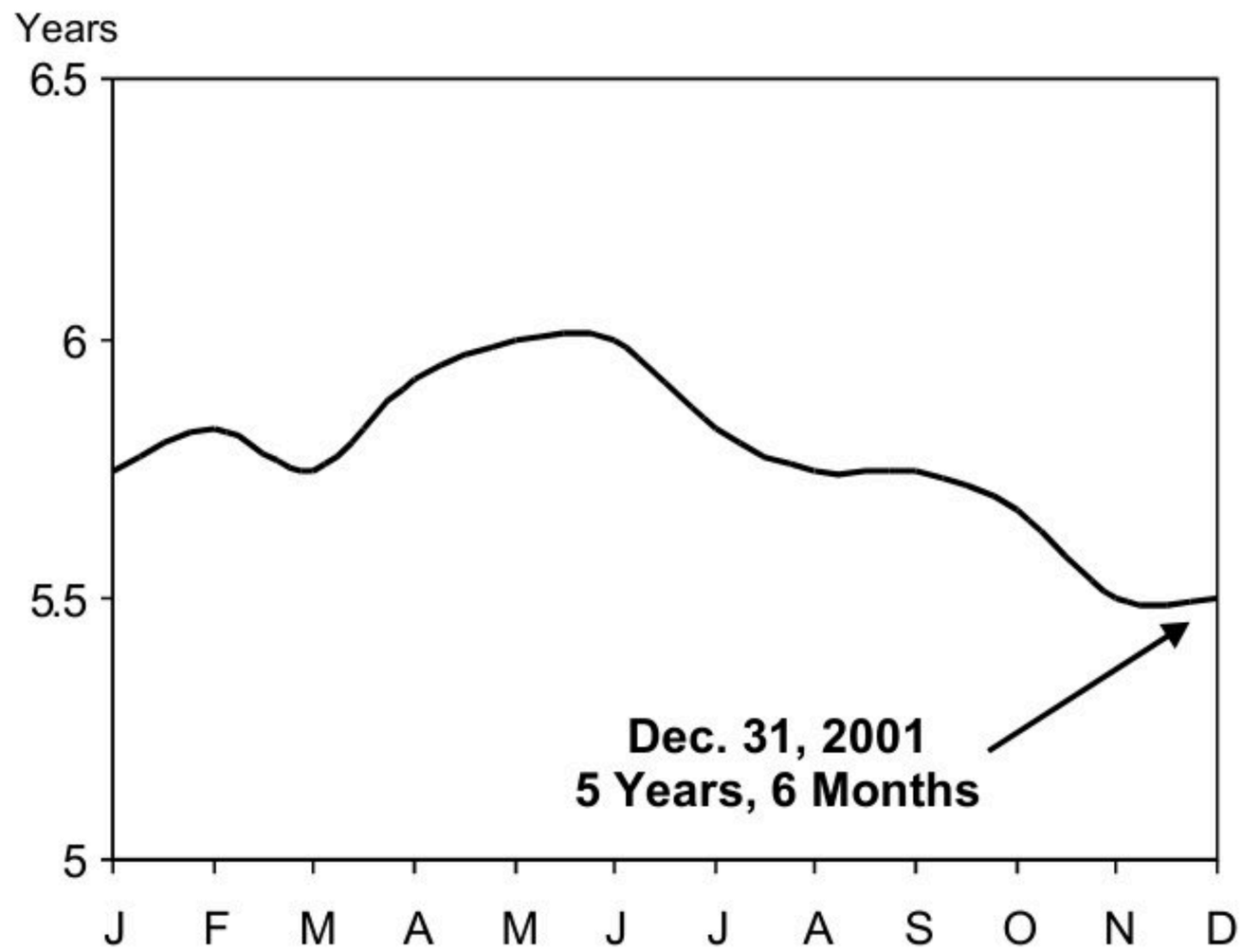
[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

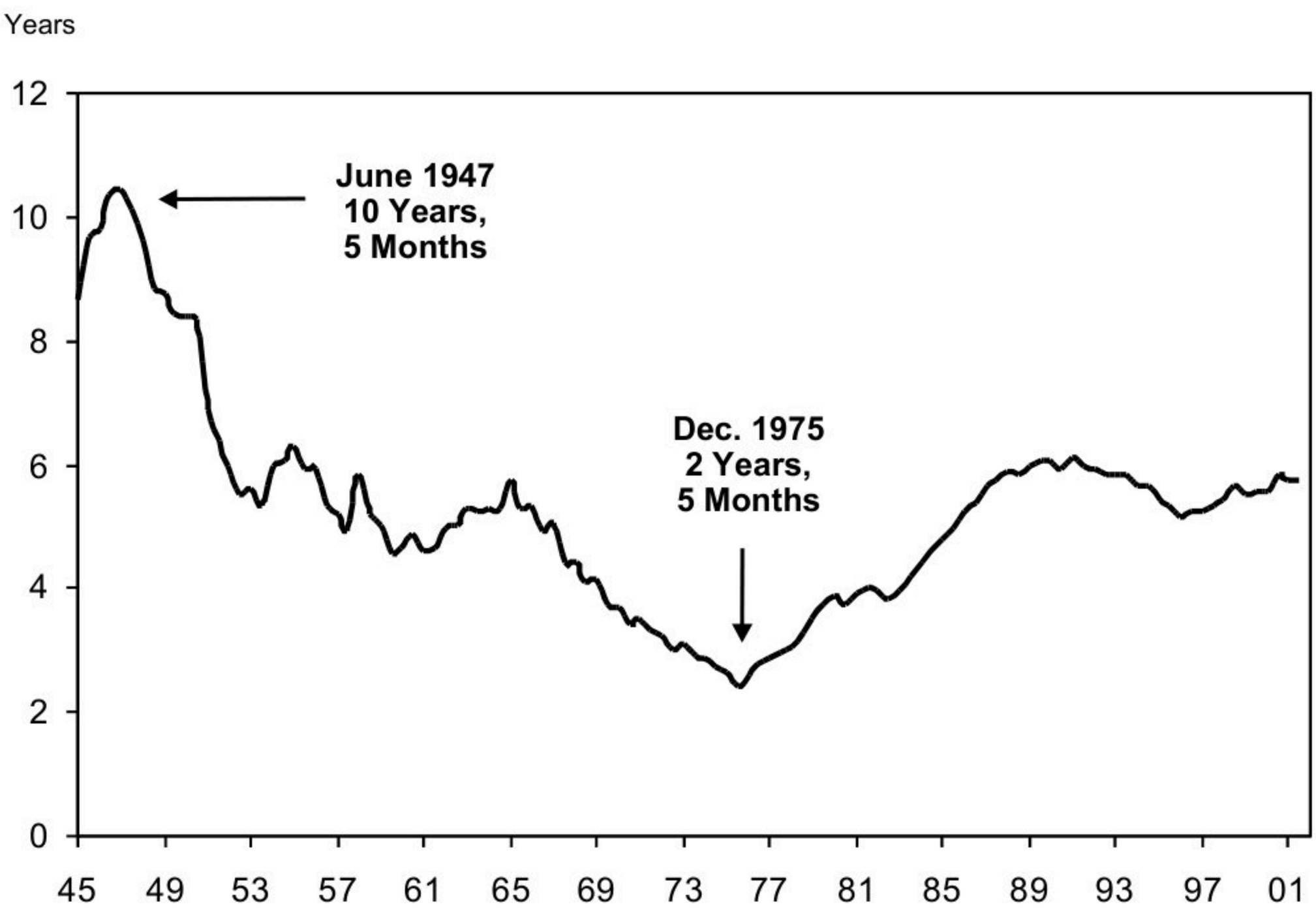
End of fiscal year or month	Department of Veterans Affairs, con. Loan Guaranty Fund (13)	Export-Import Bank of the United States (14)	Railroad Retirement Board (15)	Small Business Administration (16)	Other (17)
1997	2,028	3,140	5,039	9,406	12,651
1998	-	3,956	4,993	9,559	9,745
1999	-	6,603	4,848	9,825	10,030
2000	-	6,683	4,874	10,012	10,694
2001	-	7,045	5,012	10,087	12,120
2000 - 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
Oct	-	7,045	5,291	10,370	12,395
Nov	-	7,045	5,529	9,346	12,458
Dec	-	7,145	5,778	9,346	14,591

* 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: OCTOBER-DECEMBER

[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.

OCTOBER

Auction of 30-1/2-Year Inflation-Indexed Bonds

On October 3, 2001, Treasury announced it would auction $5,000 million of 30-1/2-year inflation-indexed bonds to raise cash. The 30-1/2-year inflation-indexed bonds of April 2032 were dated and issued October 15, 2001. They are due April 15, 2032, with interest payable on April 15 and October 15 until maturity.

Treasury received tenders for the bonds before 11 a.m. eastern daylight time (e.d.t) for noncompetitive tenders and before 11:30 a.m. e.d.t. for competitive tenders on October 10. Tenders totaled $11,156 million; Treasury accepted $5,000 million at the high yield of 3.465 percent with an equivalent price of 98.314. Tenders at the high yield were allotted 79.48 percent. The median yield was 3.420 percent, and the low yield was 3.300 percent. Noncompetitive tenders totaled $88 million. Competitive tenders accepted from private investors totaled $4,912 million.

The minimum par amount required for STRIPS of inflation-indexed bonds is $1,000.

Auction of 9-year 10-Month Notes

On October 4, Treasury announced it would auction $6,000 million of 9-year 10-month notes to raise cash.

The 9-year 10-month 5 percent notes of Series C-2011 were dated August 15, 2001 and issued October 5, 2001. They are due August 15, 2011, with interest payable on February 15 and August l5 until maturity. Accrued interest of $6.92935 per $1,000, covering the period from August 15 to October 5, 2001, was payable with each accepted tender.

Treasury received tenders for the notes before 12 noon e.d.t. for noncompetitive tenders and before 1 p.m. e.d.t. for competitive tenders on October 5. Tenders totaled $14,175 million; Treasury accepted $6,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.519 percent with an equivalent price of 103.783. Tenders at the high yield were allotted 53.57 percent. Treasury accepted in full all competitive tenders at yields lower than 4.519 percent. The median yield was 4.499 percent, and the low yield was 4.400 percent. Noncompetitive tenders totaled $225 thousand. Competitive tenders accepted from private investors totaled $6,000 million. The minimum par amount required for STRIPS of notes of Series C-2011 is $1,000.

Auction of 2-Year Notes

On October 17, Treasury announced it would auction $19,000 million of 2-year notes of Series V-2003. The issue was to refund $27,693 million of securities maturing October 31 and to pay down about $8,693 million.

The notes of Series V-2003 were dated October 31, 2001. They are due October 31, 2003, with interest payable on April 30 and October 31 until maturity. Treasury set an interest rate of 2-3/4 percent after determining which tenders were accepted on a yield auction basis. Treasury received tenders for

TREASURY FINANCING: OCTOBER-DECEMBER, con.

the notes before 12 noon e.d.t for noncompetitive tenders and before 1 p.m. e.d.t. for competitive tenders on October 24. Tenders totaled $43,220 million; Treasury accepted $19,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.770 percent with the equivalent price of $99.961. Tenders at the high yield were allotted 86.62 percent. The median yield was 2.740 percent, and the low yield was 2.700 percent. Noncompetitive tenders totaled $749 million. Competitive tenders accepted from private investors totaled $18,251 million.

In addition to the $19,000 million of tenders accepted in the auction process, Treasury accepted $6,143 million from Federal Reserve Banks (FRBs) for their own account. The minimum par amount required for STRIPS of notes of Series V-2003 is $1,000.

Debt Buyback Operations

In the debt buyback operation held on October 18, 2001, for settlement on October 22, Treasury received $5,632 million of offers. It accepted $1,500 million par amount for a total price paid of $1,788 million (less accrued interest).

In the debt buyback operation held on October 25, 2001, for settlement on October 29, Treasury received $5,043 million of offers. It accepted $1,000 million par amount for a total price paid of $1,498 million (less accrued interest).

NOVEMBER

November Quarterly Financing

On October 31, Treasury announced it would auction $16,000 million of 5-year notes of Series F-2006 and $7,000 million of 9-3/4-year notes of Series C-2011 to refund $21,588 million of Treasury securities maturing November 15 and to raise about $1,412 million of new cash.

The notes of Series F-2006 were dated November 15, 2001. They are due November 15, 2006, with interest payable on May 15 and November 15 until maturity. Treasury set an interest rate of 3-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.s.t. for noncompetitive tenders and before 1 p.m. e.s.t. for competitive tenders on November 6. Tenders totaled $34,872 million; Treasury accepted $16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.617 percent with an equivalent price of 99.469. Treasury accepted in full all competitive tenders at yields lower than 3.617. Tenders at the high yield were allotted 93.14 percent. The median yield was 3.580 percent, and the low yield was 3.550 percent. Noncompetitive tenders totaled $199 million. Competitive tenders accepted from private investors totaled $15,801 million.

In addition to the $16,000 million of tenders accepted in the auction process, Treasury accepted $2,799 million from FRBs for their own account. The minimum par amount required for STRIPS of notes of Series F-2006 is $1,000.

The 9-3/4-year 5 percent notes of Series C-2011 were dated August 15, 2001. They were issued November 15, 2001, and are due August 15, 2011, with interest payable on February 15 and August 15 until maturity. Accrued interest of $12.50000 per $1,000, covering the period from August 15 to November 15, 2001, was payable with each accepted tender.

Treasury received tenders for the notes before 12 noon e.s.t. for noncompetitive tenders and before 1 p.m. e.s.t. for competitive tenders on November 7. Tenders totaled $14,044 million; Treasury accepted $7,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.220 percent with an equivalent price of 106.170. Tenders at the high yield were allotted 83.52 percent. Treasury accepted in full all competitive tenders at yields lower than 4.220 percent. The median yield was 4.188 percent, and the low yield was 4.135 percent. Noncompetitive tenders totaled $75 million. Competitive tenders accepted from private investors totaled $6,925 million.

In addition to the $7,000 million of tenders accepted in the auction process, Treasury accepted $1,592 million from FRBs for their own account. The minimum par amount required for STRIPS of notes of Series C-2011 is $1,000.

Auction of 2-Year Notes

On November 21, Treasury announced it would auction $21,000 million of 2-year notes. The issue was to refund $28,338 million of securities maturing November 30 and to pay down about $7,338 million.

The notes of Series W-2003 were dated November 30, 2001. They are due November 30, 2003, with interest payable on May 31 and November 30 until maturity. Treasury set an interest rate of 3 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.s.t. for noncompetitive tenders and before 1 p.m. e.s.t. for competitive tenders on November 28. Tenders totaled $31,761 million; Treasury accepted $21,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.008 percent with an equivalent price of 99.985. Tenders at the high yield were allotted 14.96 percent. Treasury accepted in full all competitive tenders at yields lower than 3.008 percent. The median yield was 2.960 percent, and the low yield was 2.900 percent. Noncompetitive tenders totaled $774 million. Competitive tenders accepted from private investors totaled $20,226 million.

In addition to the $21,000 million of tenders accepted in the auction process, Treasury accepted $5,167 million from FRBs for their own account.

Debt Buyback Operations

In the debt buyback operation held on November 15, 2001, for settlement on November 19, Treasury received $7,617 million of offers. It accepted $1,750 million par amount for a total price paid of $2,489 million (less accrued interest).

In the debt buyback operation held on November 29, 2001, for settlement on December 3, Treasury received $4,654 mil-

TREASURY FINANCING: OCTOBER-DECEMBER, con.

lion of offers. It accepted $1,500 million par amount for a total price paid of $2,026 million (less accrued interest).

DECEMBER

Auction of 2-Year Notes

On December 19, Treasury announced it would auction $23,000 million of 2-year notes. The issue was to refund $24,500 million of securities maturing December 31 and to pay down about $1,500 million.

The notes of Series X-2003 were dated and issued December 31, 2001. They are due December 31, 2003, with interest payable on June 30 and December 31 until maturity. Treasury set an interest rate of 3-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.s.t. for noncompetitive tenders and before 1 p.m. e.s.t. for competitive tenders on December 27. Tenders totaled $55,297 million; Treasury accepted $23,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.300 percent with an equivalent price of 99.904. Tenders at the high yield were allotted 27.52 percent. Treasury accepted in full all competitive tenders at yields lower than 3.300 percent. The median yield was 3.280 percent, and the low yield was 3.200 percent. Noncompetitive tenders totaled $876 million. Competitive tenders accepted from private investors totaled $22,124 million.

In addition to the $23,000 million of tenders accepted in the auction process, Treasury accepted $6,666 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series X-2003 is $1,000.

Debt Buyback Operations

In the debt buyback operation held on December 13, 2001, for settlement on December 17, Treasury received $5,393 million of offers. It accepted $1,500 million par amount for a total price paid of $1,728 million (less accrued interest).

In the debt buyback operation held on December 20, 2001, for settlement on December 24, Treasury received $4,906 million of offers. It accepted $1,250 million par amount for a total price paid of $1,738 million (less accrued interest).

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 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	Issue date	Amount of maturities held by		
			Total	U.S. Government accounts and Federal Reserve Banks	All other investors
	(1)	(2)	(3)	(4)	(5)
2002					
Jan. 31	6-1/4%-C note	01/31/97	13,453	1,542	11,912
Jan. 31	[1] 6-3/8%-R note	01/31/00	19,381	4,225	15,157
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	2,155	11,645
Feb. 28	[1] 6-1/2%-S note	02/29/00	16,563	4,579	11,984
Mar. 31	6-5/8%-E note	03/31/97	14,301	2,955	11,347
Mar. 31	[1] 6-1/2%-T note	03/31/00	17,238	4,572	12,666
Apr. 30	6-5/8%-F note	04/30/97	14,475	2,451	12,024
Apr. 30	[1] 6-3/8%-U note	05/01/00	17,391	3,887	13,504
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	4,361	10,511
June 30	6-1/4%-H note	06/30/97	13,059	1,910	11,149
June 30	[1] 6-3/8%-W note	06/30/00	14,321	4,693	9,628
July 15	[1] 3-5/8%-J note	07/15/97	18,662	999	17,663
July 31	6%-K note	07/31/97	12,231	787	11,444
July 31	[1] 6-1/4%-X note	07/31/00	15,058	4,810	10,248
Aug. 15	[1] 6-3/8%-B note	08/17/92	23,859	4,320	19,539
Aug. 31	6-1/4%-L note	09/02/97	12,732	2,138	10,594
Aug. 31	[1] 6-1/8%-Y note	08/31/00	15,072	4,216	10,856
Sept. 30	[1] 5-7/8%-M note	09/30/97	12,807	1,912	10,894
Sept. 30	[1] 6%-Z note	10/02/00	15,144	5,038	10,106
Oct. 31	[1] 5-3/4%-N note	10/31/97	26,594	5,339	21,255
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	708	2,045
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		410,525	84,323	326,202
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	2,511	11,160
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	3,670	10,503
Mar. 31	[1] 4-1/4%-N note	04/02/01	14,675	3,801	10,874
Apr. 30	[1] 5-3/4%-F note	04/30/98	12,573	3,088	9,485
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	919	2,330
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	3,967	10,705
July 31	[1] 3-7/8%-S note	07/31/01	16,003	4,259	11,744
Aug. 15, 03-08	8-3/8% bond	08/15/78	2,103	789	1,314
Aug. 15	11-1/8% bond	07/05/83	3,501	860	2,641
Aug. 15	[1] 5-3/4%-B note	08/16/93	28,011	4,659	23,352
Aug. 15	[1] 5-1/4%-J note	08/17/98	19,852	3,468	16,384
Aug. 31	[1] 3-5/8%-T note	08/31/01	18,665	4,667	13,998
Sept. 30	[1] 2-3/4%-U note	10/01/01	22,675	5,667	17,009
Oct. 31	[1] 2-3/4%-V note	10/31/01	25,148	6,143	19,005
Nov. 15, 03-08	8-3/4% bond	11/15/78	5,230	1,666	3,564

See footnote at end of table.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 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)	Amount of maturities held by: Total (3)	U.S. Government accounts and Federal Reserve Banks (4)	All other investors (5)
2003 con.					
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
Nov. 30	[1] 3%-W note	11/30/01	26,171	5,167	21,003
Dec. 31	[1] 3-1/4-X note	12/31/01	29,668	6,666	23,002
	Total		418,662	89,840	328,821
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	3,231	11,209
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	1,423	11,923
Aug. 15	[1] 6%-G note	08/16/99	18,090	2,023	16,067
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	25,462	142,014
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	896	3,364
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	4,796	23,767
Aug. 15	[1] 10-3/4% bond	07/02/85	9,270	1,982	7,288
Aug. 15	[1] 6-1/2%-C note	08/15/95	15,003	2,188	12,814
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	23,856	114,471
2006					
Feb. 15	[1] 9-3/8% bond	01/15/86	4,756	969	3,787
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	3,305	12,711
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	4,656	18,085
Oct. 15	[1] 6-1/2%-D note	10/15/96	22,460	4,473	17,987
Nov. 15, 06-11	14% bond	11/16/81	4,048	975	3,073
Nov. 15	[1] 3-1/2%-F note	11/15/01	18,801	2,799	16,002
	Total		135,677	23,992	111,685
2007					
Jan. 15	[1] 3-3/8%-A note	02/06/97	17,656	1,705	15,971
Feb. 15	[1] 6-1/4%-B note	02/18/97	13,104	1,254	11,850
May 15	[1] 6-5/8%-C note	05/15/97	13,958	2,579	11,380
Aug. 15	[1] 6-1/8%-D note	08/15/97	25,637	4,551	21,086
Nov. 15, 07-12	10-3/8% bond	11/15/82	10,126	1,919	8,207
	Total		80,501	12,007	68,493

See footnote at end of table.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 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)	Amount of maturities held by: Total (3)	U.S. Government accounts and Federal Reserve Bank (4)	All other investors (5)
2008					
Jan. 15	[1] 3-5/8%-A note	01/15/98	18,494	1,901	16,593
Feb. 15	[1] 5-1/2%-B note	02/17/98	13,583	1,855	11,728
May 15	[1] 5-5/8%-C note	05/15/98	27,191	4,932	22,259
Aug. 15, 08-13	12% bond	08/15/83	11,917	3,041	8,876
Nov. 15	4-3/4%-D note	11/16/98	25,083	3,428	21,655
	Total		96,268	15,157	81,111
2009					
Jan. 15	[1] 3-7/8%-A note	01/15/99	17,233	979	16,254
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	2,425	12,370
Aug. 15, 09-14	12-1/2% bond	08/15/84	4,388	906	3,482
Aug. 15	[1] 6%-C note	08/16/99	27,400	4,483	22,917
Nov. 15, 09-14	[1] 11-3/4% bond	11/15/84	5,015	1,195	3,820
	Total		73,311	10,857	62,455
2010					
Jan. 15	[1] 4-1/4%-A note	01/18/00	11,958	580	11,379
Feb. 15	[1] 6-1/2%-B note	02/15/00	23,356	3,843	19,513
Aug. 15	[1] 5-3/4%-C note	08/15/00	22,438	2,529	19,909
	Total		57,752	6,952	50,800
2011					
Jan. 15	[1] 3-1/2%-A note	01/16/01	11,233	170	11,064
Feb. 15	[1] 5%-B note	02/15/01	23,436	3,428	20,008
Aug. 15	[1] 5%-C note	08/15/01	26,635	2,635	24,001
	Total		61,305	6,232	55,073
2015					
Feb. 15	[1] 11-1/4% bond	02/15/85	10,783	1,846	8,938
Aug. 15	[1] 10-5/8% bond	08/15/85	4,024	1,167	2,857
Nov. 15	[1] 9-7/8% bond	11/29/85	5,585	1,007	4,578
	Total		20,392	4,020	16,372
2016					
Feb. 15	[1] 9-1/4% bond	02/18/86	5,502	1,037	4,465
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		43,150	3,792	39,358
2017					
May 15	[1] 8-3/4% bond	05/15/87	15,619	2,755	12,864
Aug. 15	[1] 8-7/8% bond	08/17/87	11,208	2,058	9,150
	Total		26,828	4,813	22,015
2018					
May 15	[1] 9-1/8% bond	05/16/88	6,797	1,240	5,558
Nov. 15	[1] 9% bond	11/22/88	7,174	1,053	6,121
	Total		13,972	2,293	11,679

See footnote at end of table.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 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)	Amount of maturities held by: Total (3)	U.S. Government accounts and Federal Reserve Bank (4)	All other investors (5)
2019					
Feb. 15	[1] 8-7/8% bond	02/15/89	13,320	2,373	10,947
Aug. 15	[1] 8-1/8% bond	08/15/89	18,941	2,690	16,251
	Total		32,261	5,063	27,198
2020					
Feb. 15	[1] 8-1/2% bond	02/15/90	9,656	1,486	8,170
May 15	[1] 8-3/4% bond	05/15/90	7,707	1,502	6,206
Aug. 15	[1] 8-3/4% bond	08/15/90	17,259	2,629	14,630
	Total		34,623	5,617	29,006
2021					
Feb. 15	[1] 7-7/8% bond	02/15/91	10,196	1,426	8,769
May 15	[1] 8-1/8% bond	05/15/91	10,192	1,618	8,574
Aug. 15	[1] 8-1/8% bond	08/15/91	9,926	1,658	8,268
Nov. 15	[1] 8% bond	11/15/91	30,632	4,130	26,502
	Total		60,946	8,832	52,114
2022					
Aug. 15	[1] 7-1/4% bond	08/17/92	10,228	1,195	9,033
Nov. 15	[1] 7-5/8% bond	11/16/92	7,424	1,601	5,823
	Total		17,651	2,796	14,856
2023					
Feb. 15	[1] 7-1/8% bond	02/16/93	16,152	2,636	13,517
Aug. 15	[1] 6-1/4% bond	08/16/93	22,659	1,609	21,051
	Total		38,811	4,244	34,567
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	10,019	1,594	8,426
Aug. 15	[1] 6-7/8% bond	08/15/95	11,267	1,800	9,468
	Total		21,286	3,393	17,893
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	9,000	1,614	7,386
Nov. 15	[1] 6-1/2% bond	11/15/96	10,870	1,724	9,146
	Total		32,709	4,502	28,207
2027					
Feb. 15	[1] 6-5/8% bond	02/18/97	9,602	1,485	8,117
Aug. 15	[1] 6-3/8% bond	08/15/97	9,357	1,640	7,717
Nov. 15	[1] 6-1/8% bond	11/17/97	22,021	3,349	18,673
	Total		40,980	6,473	34,507
2028					
Apr. 15	[1] 3-5/8% bond	04/15/98	18,469	2,513	15,956
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	1,290	9,657
	Total		41,192	5,575	35,618

See footnote at end of table.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 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)	Amount of maturities held by: Total (3)	U.S. Government accounts and Federal Reserve Bank (4)	All other investors (5)
2029					
Feb. 15	[1] 5-1/4% bond	02/16/99	11,350	1,670	9,680
Apr. 15	[1] 3-7/8% bond	04/15/99	21,321	2,251	19,070
Aug. 15	[1] 6-1/8% bond	08/16/99	11,179	1,075	10,104
	Total		43,850	4,996	38,854
2030					
May 15	[1] 6-1/4% bond	02/15/00	17,043	1,894	15,149
	Total		17,043	1,894	15,149
2031					
Feb. 15	[1] 5-3/8% bond	02/15/01	16,428	1,423	15,005
	Total		16,428	1,423	15,005
2032					
Apr. 15	[1] 3-3/8% bond	10/15/01	5,018	51	4,967
	Total		5,018	51	4,967

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

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

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

Issue date	Description of new issue: Maturity date (1)	Number of days to maturity [1] (2)	Amount of bids tendered (3)	Amounts of bids accepted: Total amount [2] (4)	On competitive basis (5)	On non-competitive basis [3] (6)	On total competitive bids accepted: High price per hundred (7)	High discount rate (percent) (8)	High investment rate (percent) [4] (9)
Regular weekly:									
(4 week, 13 week and 26 week)									
2001 - Oct. 4	2001 - Nov. 1	28	24,129.5	11,361.7	7,988.3	11.8	99.823	2.280	2.311
	2002 - Jan. 3	91	31,620.3	17,312.0	11,450.1	1,550.0	99.414	2.320	2.364
	Apr. 4	182	29,435.7	15,162.4	9,953.9	1,046.2	98.825	2.325	2.384
11	2001 - Nov. 8	28	20,654.7	7,359.3	5,989.6	10.5	99.825	2.250	2.285
	2002 - Jan. 10	91	28,509.6	16,122.3	10,242.2	1,757.9	99.449	2.180	2.222
	Apr. 11	182	32,261.4	15,280.5	9,567.9	1,432.3	98.913	2.150	2.204
18	2001 - Nov. 15	28	23,733.5	8,406.4	5,980.4	19.7	99.823	2.280	2.311
	2002 - Jan. 17	91	34,760.1	17,313.7	11,406.4	1,594.1	99.444	2.200	2.243
	Apr. 18	182	31,403.3	16,559.3	11,099.9	900.2	98.908	2.160	2.214
25	2001 - Nov. 23	29	25,966.6	10,022.3	7,982.7	17.6	99.816	2.280	2.320
	2002 - Jan. 24	91	30,032.3	18,482.9	12,290.4	1,709.6	99.451	2.170	2.214
	Apr. 25	182	28,011.3	17,750.6	11,572.6	1,427.4	98.923	2.130	2.183
Nov. 1	2001 - Nov. 29	28	29,441.8	12,996.3	11,983.2	16.9	99.834	2.140	2.168
	2002 - Jan. 31	91	37,953.7	20,384.5	13,222.5	1,777.6	99.482	2.050	2.089
	May. 2	182	33,762.6	18,894.8	12,787.3	1,212.7	98.986	2.005	2.054
8	2001 - Dec. 6	28	23,667.2	16,972.7	15,992.5	7.6	99.834	2.140	2.168
	2002 - Feb. 7	91	31,852.1	21,108.4	14,255.3	1,744.7	99.501	1.975	2.012
	May 9	182	33,352.2	20,666.7	13,616.5	1,383.6	99.029	1.920	1.966
15	2001 - Dec. 13	28	43,710.5	19,977.5	18,968.4	31.8	99.847	1.970	1.998
	2002 - Feb. 14	91	43,159.2	20,837.7	14,337.0	1,663.0	99.541	1.815	1.850
	May 16	182	37,412.8	21,431.5	15,026.8	973.3	99.080	1.820	1.862
23	2001 - Dec. 20	27	52,169.0	23,753.9	22,971.4	28.6	99.850	2.000	2.031
	2002 - Feb. 21	90	37,585.3	20,862.5	14,584.8	1,415.2	99.525	1.900	1.936
	May 23	181	37,818.8	21,403.8	14,689.8	1,310.5	99.015	1.960	2.006
29	2001 - Dec. 27	28	36,974.8	21,377.0	19,982.9	17.1	99.845	1.990	2.024
	2002 - Feb. 28	91	36,451.3	22,914.8	14,464.9	1,535.3	99.515	1.920	1.955
	May 30	182	37,764.1	22,011.6	14,468.7	1,531.7	98.994	1.990	2.038
Dec. 6	Jan. 3	28	43,293.0	19,777.8	18,988.8	11.3	99.862	1.770	1.801
	Mar. 7	91	31,896.8	20,615.6	14,460.2	1,539.8	99.561	1.735	1.769
	June 6	182	29,182.9	21,437.9	14,782.3	1,217.8	99.108	1.765	1.805
13	Jan. 10	28	36,705.0	15,762.6	14,972.6	27.4	99.870	1.670	1.697
	Mar. 14	91	30,311.9	18,370.9	12,537.5	1,462.5	99.577	1.675	1.704
	June 13	182	29,989.8	21,512.4	15,092.1	907.9	99.108	1.765	1.805
20	Jan. 17	28	31,249.2	13,129.8	11,975.5	24.7	99.868	1.700	1.723
	Mar. 21	91	36,598.4	18,288.1	12,514.4	1,485.6	99.563	1.730	1.760
	June 20	182	32,891.5	20,183.4	13,869.1	1,130.9	99.070	1.840	1.883
27	Jan. 24	28	22,542.7	11,753.2	9,970.2	29.9	99.864	1.750	1.775
	Mar. 28	91	33,628.2	18,599.6	12,487.7	1,512.5	99.565	1.720	1.752
	June 27	182	34,512.0	20,340.8	13,584.4	1,415.7	99.065	1.850	1.893

[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 Reseve 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)
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
10/04/01	10/05/01	5% note—08/15/11-C-reopening	9y	10m		14,175	6,000	4.519 - 103.783
10/10/01	10/15/01	3-3/8% bond—4/15/32	30y	6m		11,157	5,000	3.465 - 98.314
10/24/01	10/31/01	2-3/4% note—10/31/03-V	2y			49,363	25,143	2.770 - 99.961
11/06/01	11/15/01	3-1/2% note—11/15/06-F	5y			37,671	18,799	3.617 - 99.469
11/07/01	11/15/01	5% note—08/15/11-C-reopening	9y	9m		15,636	8,592	4.220 - 106.170
11/28/01	11/30/01	3% note—11/30/03-W	2y			36,929	26,167	3.008 - 99.985
12/27/01	12/31/01	3-1/4% note—12/31/03-X	2y			61,963	29,666	3.300 - 99.904

[1] Currently, all issues are sold at auction. For bill issues, the rate shown is the high bank discount rate. For note and bond issues, the rate shown is the interest rate. For details of bill offerings, see table PDO-2. As of October 1, 1997, all Treasury issues of notes and bonds are eligible for STRIPS.
[2] From date of additional issue in case of a reopening.
[3] In reopenings, the amount accepted is in addition to the amount of original offerings.
[4] Includes securities issued to the Federal Reserve System; and to foreign and international monetary authorities, whether in exchange for maturing securities or for new cash.

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

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

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

Date of financing	Description of securities	Total issue (1)	Federal Reserve Banks (2)	Depository institutions [1] (3)	Individuals [2] (4)	Dealers and brokers (5)	Private pension and retirement funds (6)	Investment funds (7)	Insurance companies (8)	Foreign and international (9)	Other [3] (10)
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—2/15/11-B	11,976	971	11	89	8,865	*	860	-	1,155	25
02/15/01	5-3/8% bond—2/15/31	10,887	883	-	45	5,404	*	4,252	-	238	65
02/28/01	4-5/8% note—2/28/03-M	14,685	3,667	27	883	5,996	-	2,216	3	1,875	18
04/02/01	4-1/4% note—3/31/03-N	14,675	3,667	60	2,083	5,990	1	1,025	*	1,841	8
04/30/01	4% note—4/30/03-P	13,339	3,333	57	986	6,994	1	23	1	1,925	19
05/15/01	4-5/8% note—5/16/06-E	16,181	3,175	12	362	10,519	76	1,377	*	656	4
05/15/01	5% note—2/15/11-B-reopening	11,460	2,457	1	372	6,349	*	1,760	-	515	6
05/31/01	4-1/4% note—5/31/03-Q	13,332	3,333	86	1,075	6,712	1	30	2	2,075	18
07/02/01	3-7/8% note—6/30/03-R	14,671	3,667	58	1,050	7,377	1	145	1	2,233	139
07/16/01	3-1/2% note—1/15/11-A-reopening	5,000	-	76	135	2,967	50	741	422	352	257
07/31/01	3-7/8% note—7/31/01-S-2003	16,003	4,000	51	1,043	7,868	3	1,025	1	2,000	12

See footnotes at end of table.

TABLE PDO-4.—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 (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)
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
10/31/01	2-3/4% note—10/31/03-V	25,126	6,143	45	698	11,415	10	751	*	6,037	27
11/15/01	3-1/2% note—11/15/06-F	18,804	2,799	3,009	192	9,201	1	206	25	3,360	10
11/15/01	5% note—8/15/11-C-reopening	8,596	1,592	201	77	5,548	-	200	-	975	3
11/30/01	3% note—11/30/03-W	26,171	5,167	55	738	14,299	-	501	-	5,400	10
12/31/01	3-1/4% note—12/31/03-X	29,668	6,666	41	852	14,373	1	5,202	1	2,478	53
01/15/02	**3-3/8% note—01/15/12-A**	**6,005**	**-**	**17**	**535**	**2,565**	**5**	**2,524**	**-**	**355**	**3**

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

INTRODUCTION: Savings Bonds and Notes

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

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

TABLE SBN-1.—Sales and Redemptions by Series, Cumulative through Dec. 31, 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)	Amount outstanding: Matured non-interest-bearing debt (6)
Savings bonds:						
Series A-D [2]	3,949	1,054	5,003	5,002	-	1
Series E, EE, H and HH	365,841	223,728	589,569	382,752	172,225	8,780
Series I	8,942	217	9,159	186	9,192	-
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	-	128
Total	411,546	227,032	638,578	422,516	181,417	8,912

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

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

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

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

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions: Total (4)	Redemptions: Sales price [1] (5)	Redemptions: Accrued discount [1] (6)	Amount outstanding: Interest-bearing debt (7)	Amount outstanding: Matured non-interest-bearing debt (8)
Fiscal years:								
1935-96	376,618	183,287	559,905	363,080	286,763	86,257	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
2001	8,047	8,381	16,428	13,846	6,480	5,824	179,515	6,751
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	6,095	7,668	13,763	15,394	7,474	7,920	178,079	6,418
2000 - 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	1,163	544	506	178,715	6,900
Aug	746	685	1,430	1,214	566	544	179,000	6,811
Sept	707	647	1,355	856	400	364	179,515	6,751
Oct	2198	787	2,985	971	424	440	181,581	6,670
Nov	2146	574	2,720	882	384	401	183,078	6,599
Dec	915	618	1,533	967	484	420	181,416	8,780

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

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

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

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions: Total (4)	Redemptions: Sales price (5)	Redemptions: Accrued discount (6)	Exchange of E bonds for H and HH bonds (7)	Amount outstanding: Interest-bearing debt (8)	Amount outstanding: Matured non-interest-bearing debt (9)
Series E and EE									
Fiscal years:									
1941-96	335,156	179,644	514,800	314,237	230,296	79,388	19,153	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
2001	4,307	8,271	12,578	12,822	5,330	6,469	1,160	161,044	6,710
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	3,982	7,610	11,592	11,928	6,168	12,992	594	162,799	6,377
2000 - 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	747	1,483	1,052	435	504	113	161,027	6,853
Aug	351	662	1,428	1,102	457	541	104	160,918	6,768
Sept	320	624	1,344	784	330	362	93	161,044	6,710
Oct	973	762	1,735	877	332	438	108	161,874	6,630
Nov	194	547	741	791	296	399	98	161,408	6,561
Dec	489	589	1,078	902	401	418	84	159,365	8,695

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	Accrued discount	Sales plus accrued discount	Redemptions			Exchange of E bonds for H and HH bonds	Amount outstanding	
				Total	Sales price	Accrued discount		Interest-bearing debt	Matured non-interest-bearing debt
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Series H and HH									
Fiscal years:									
1952-96	13,572	-	13,572	20,471	20,471	-	19,153	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
2001	101	-	101	1,023	1,023	-	1,160	12,815	41
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	47	-	47	1,117	1,117	-	983	12,723	41
2000 - 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
Oct	3	-	3	77	77	-	108	12,845	40
Nov	2	-	2	70	70	-	98	12,876	38
Dec	8	-	8	62	62	-	84	12,860	85
Series I									
Fiscal years:									
1999-00	1,730	41	1,771	49	49	-	-	2,152	-
2001	3,633	195	3,828	131	131	-	-	5,656	-
Calendar years:									
1998	117	-	117	-	-	-	-	117	-
1999	568	1	569	14	14	-	-	469	-
2000	1,735	58	1,793	54	54	-	-	2,556	
2000 - 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	-
Oct	1,222	25	1,247	15	15	-	-	6,863	-
Nov	1,950	27	1,977	18	18	-	-	8,795	-
Dec	418	28	446	21	21	-	-	9,192	-

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

INTRODUCTION: Ownership of Federal Securities

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

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

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

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

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

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

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

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

End of fiscal year or month	Total Federal securities outstanding (1)	Public debt securities: Total outstanding (2)	Public debt securities: Held by U.S. Government accounts: Total (3)	Held by U.S. Government accounts: Marketable (4)	Held by U.S. Government accounts: Nonmarketable (5)	Public issues held by Federal Reserve Banks (6)
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	r 5,834,475	r 5,807,464	2,468,757	460	2,468,297	559,636
Oct	5,842,758	5,815,983	2,483,578	460	2,483,118	563,010
Nov	5,915,552	5,888,897	2,485,497	460	2,485,037	569,918
Dec	5,970,267	5,943,439	2,549,681	460	2,549,221	574,863

End of fiscal year or month	Public debt securities, con.: Held by private investors: Total (7)	Marketable (8)	Nonmarketable (9)	Agency securities: Total outstanding (10)	Held by U.S. Government accounts and Federal Reserve Banks (11)	Held by private investors (12)
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
Oct	2,769,395	2,357,783	411,613	26,775	-	26,775
Nov	2,833,482	2,420,997	412,485	26,655	-	26,655
Dec	2,818,895	2,407,678	411,217	26,828	-	26,828

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

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

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

End of fiscal year or month	Total Federal securities outstanding (1)	Interest-bearing public debt securities: Total outstanding (2)	Held by U.S. Government accounts: Total (3)	Marketable (4)	Nonmarketable (5)	Public issues held by Federal Reserve Banks (6)
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	r 5,701,851	5,622,092	2,235,710	461	2,235,249	511,413
2001	r 5,834,475	r 5,807,463	2,468,757	460	2,468,297	559,636
2000 - Dec	5,689,593	5,618,061	2,248,675	461	2,248,214	532,815

End of fiscal year or month	Interest-bearing public debt securities, con.: Held by private investors: Total (7)	Marketable (8)	Nonmarketable (9)	Matured public debt and debt bearing no interest (10)	Agency securities Held by U.S. Government: Total outstanding (11)	accounts and Federal Reserve Banks (12)	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 - Dec	2,836,571	2,433,609	402,962	44,155	27,377	51	27,326

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

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

End of month	Total public debt [1] (1)	Federal Reserve and Government accounts [2] (2)	Total privately held (3)	Depository institutions [3,4] (4)	U.S. savings bonds [5] (5)	Pension funds [3]: Private [6] (6)	Pension funds [3]: State and local governments (7)	Insurance companies [3] (8)	Mutual funds [3,7] (9)	State and local governments [3] (10)	Foreign and international [8] (11)	Other investors [9] (12)
1991 - Mar	3,465.2	1,104.6	2,360.6	222.5	129.7	122.9	153.4	147.2	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	r 323.4	257.2	1,273.9	r 439.2
June	5,685.9	2,698.6	2,987.4	219.3	184.6	139.6	210.5	116.5	r 301.8	256.4	1,249.1	r 309.6
Sept.	5,674.2	2,737.9	2,936.2	218.3	184.3	139.7	200.7	113.8	r 300.1	241.9	1,224.9	r 312.5
Dec	5,662.2	2,781.8	2,880.4	198.9	184.8	137.7	195.7	110.2	r 312.5	236.2	1,201.3	r 303.1
2001 - Mar	5,773.7	2,880.9	2,892.9	r 187.9	184.8	131.2	195.3	101.9	r 322.8	224.0	r 1,196.8	r 348.2
June	5,726.8	3,004.2	2,722.6	r 190.1	185.5	r 127.5	r 197.1	r 94.8	r 333.2	216.5	r 1,167.4	r 210.5
Sept.	5,807.5	3,027.8	2,779.7	p 188.9	r 186.4	p 122.7	p 192.0	p 88.5	p 362.8	p 188.9	r 1,170.1	p 279.4
Dec	5,943.4	3,123.9	2,819.5	n.a.	190.4	n.a.	n.a.	n.a.	n.a.	n.a.	p 1,218.1	n.a.

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

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

INTRODUCTION: Market Yields

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

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

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

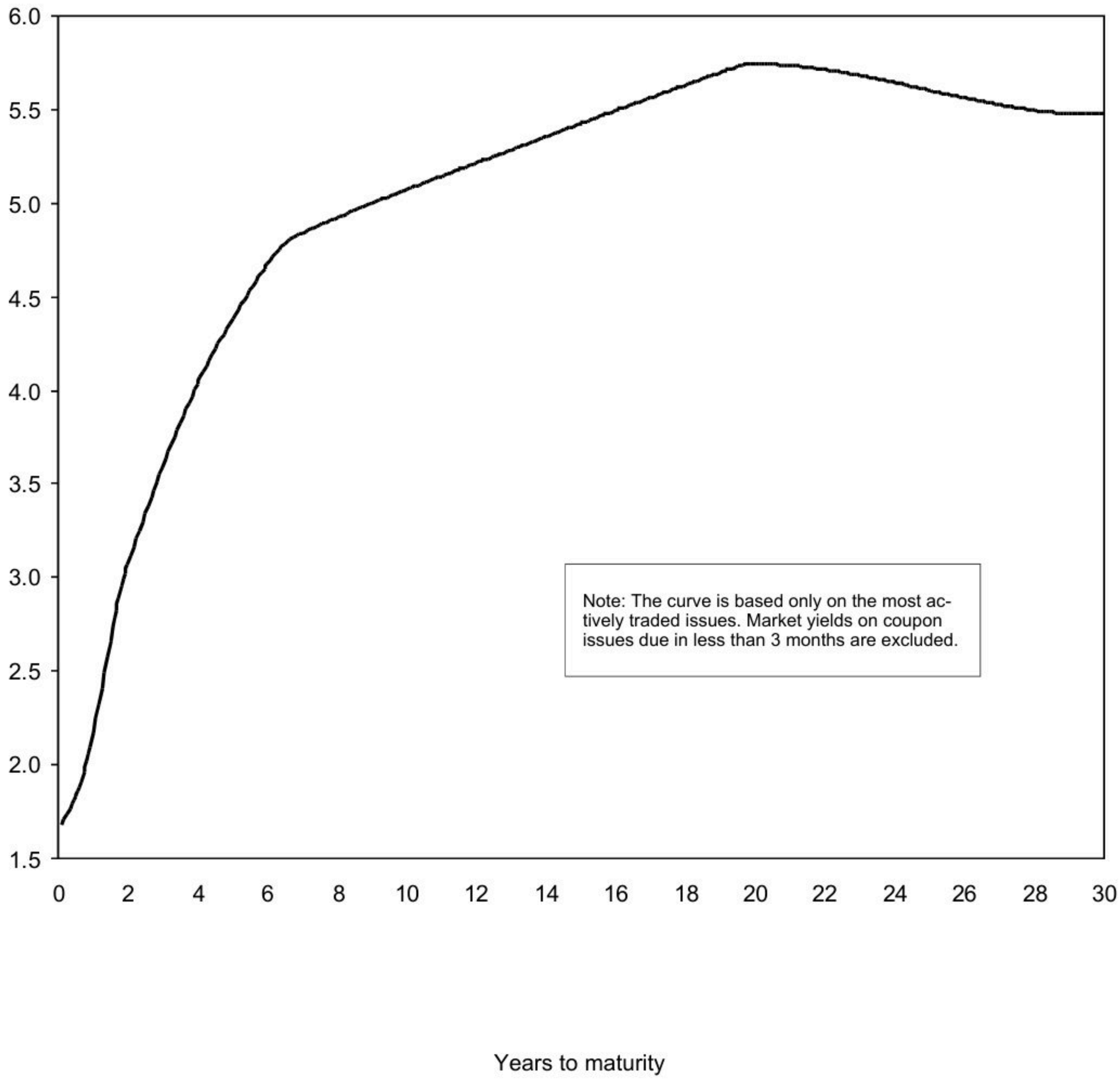
[In percentages. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

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:										
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
Oct	2.27	2.20	2.17	2.33	2.73	3.14	3.91	4.31	4.57	5.32
Nov	1.99	1.91	1.92	2.18	2.78	3.22	3.97	4.42	4.65	5.12
Dec	1.72	1.72	1.82	2.22	3.11	3.62	4.39	4.86	5.09	5.48
End of month:										
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
Oct	2.15	2.05	1.95	2.07	2.44	2.87	3.66	4.03	4.30	4.89
Nov	1.87	1.78	1.79	2.06	2.84	3.30	4.08	4.55	4.78	5.27
Dec	1.68	1.74	1.83	2.17	3.07	3.59	4.38	4.84	5.07	5.48

* Rates are from the Treasury yields curve.

CHART MY-A.—Yields of Treasury Securities, December 31, 2001*

Based on closing bid quotations (in percentages)



* Source: Office of Market Finance

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

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

Period	Treasury 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]

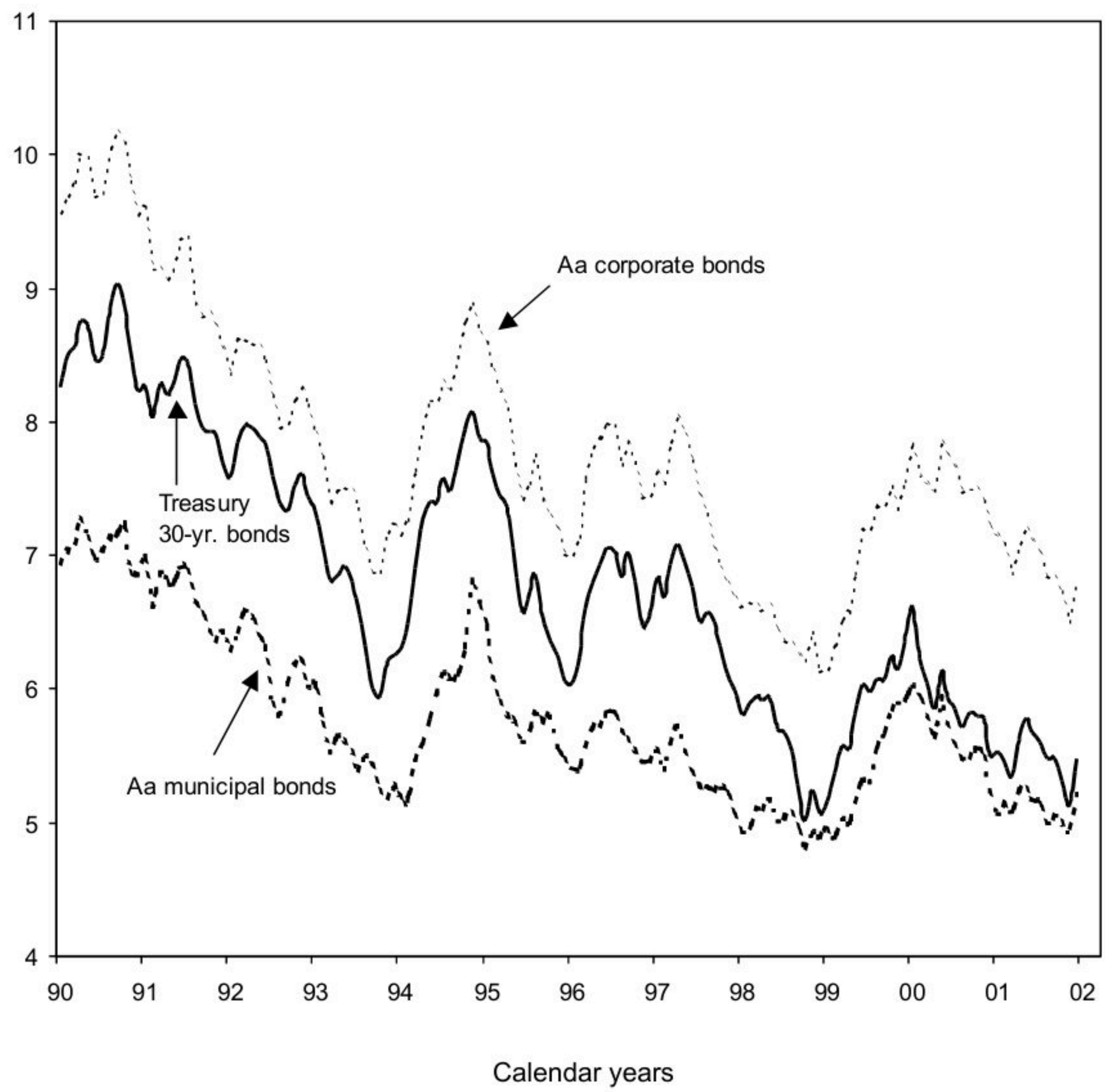
Period	Treasury 30-yr. bonds (1)	New Aa corporate bonds [1] (2)	New Aa municipal bonds [2] (3)
MONTHLY SERIES —AVERAGES OF DAILY OR WEEKLY SERIES			
1998			
Jan	5.81	6.62	4.93
Feb	5.89	6.66	4.96
Mar	5.95	6.63	5.10
Apr	5.92	6.59	5.10
May	5.93	6.63	5.17
June	5.70	6.43	5.01
July	5.68	6.36	5.04
Aug	5.54	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
Oct	5.32	6.72	4.99
Nov	5.12	6.51	4.96
Dec	5.48	6.80	5.22

[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)



*Source: Office of Market Finance

INTRODUCTION: U.S. Currency and Coin Outstanding and in Circulation

The U.S. Currency and Coin Outstanding and in Circulation (USCC) statement informs the public of the total face value of currency and coin used as a medium of exchange that is in circulation at the end of a given accounting month. The statement defines the total amount of currency and coin outstanding and the portion deemed to be in circulation. It includes some old and current rare issues that do not circulate or that may do so to a limited extent. Treasury includes them in the statement because the issues were originally intended for general circulation.

The USCC statement provides a description of the various issues of paper money. It also gives an estimated average of currency and coin held by each individual, using estimates of population from the Bureau of the Census. USCC information has been published by Treasury since 1888, and was published separately until 1983, when it was incorporated into the "Treasury Bulletin." The USCC comes from monthly reports compiled by Treasury offices, various U.S. Mint offices, the Federal Reserve Banks (FRBs) and the Federal Reserve Board.

TABLE USCC-1.—Amounts Outstanding and in Circulation, December 31, 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 issue (5)
Amounts outstanding	$784,557,075,185	$752,056,571,485	$751,540,270,874	$263,676,516	$252,624,095
Less amounts held by:					
The Treasury	397,828,948	18,453,948	18,252,725	20,739	180,484
FRBs	140,830,828,352	139,783,352,568	139,783,349,793	-	2,775
Amounts in circulation	$643,328,417,885	$612,254,764,969	$611,738,668,356	$263,655,777	$252,440,836

Coins [2]	Total (1)	Dollars [3] (2)	Fractional coins (3)
Amounts outstanding	$32,500,503,700	$3,487,711,400	$29,012,792,300
Less amounts held by:			
The Treasury	379,375,000	314,351,000	65,024,000
FRBs	1,047,475,784	259,688,437	787,787,347
Amounts in circulation	$31,073,652,916	$2,913,671,963	$28,159,980,953

See footnotes following table USCC-2.

TABLE USCC-2.—Amounts Outstanding and in Circulation, December 31, 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	$7,790,482,253	$7,644,099,147	$143,481	$146,239,625
$2	1,268,666,896	1,136,284,854	132,369,466	12,576
$5	9,151,927,730	9,012,045,835	109,795,810	30,086,085
$10	14,687,779,150	14,665,815,100	5,950	21,958,100
$20	100,929,319,740	100,909,212,120	3,380	20,104,240
$50	57,029,561,000	57,018,062,500	-	11,498,500
$100	421,082,540,600	421,039,210,800	21,337,600	21,992,200
$500	142,993,000	142,805,000	-	188,000
$1,000	166,299,000	166,093,000	-	206,000
$5,000	1,755,000	1,700,000	-	55,000
$10,000	3,440,000	3,340,000	-	100,000
Fractional parts	485	-	-	485
Partial notes [4]	115	-	90	25
Total currency	$612,254,764,969	$611,738,668,356	$263,655,777	$252,440,836

Comparative totals of currency and coins in circulation—selected dates	Amount (in millions) (1)	Per capita [5] (2)
Dec. 31, 2001	643,328	2,305.19
Nov. 30, 2001	624,542	2,239.29
Oct. 31, 2001	61,681	2,213.06
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)
1997	69,954	11,047	10,027	30,809	18,071
1998	81,761	11,046	10,603	36,001	24,111
1999	71,516	11,048	10,336	32,182	17,950
2000	67,647	11,046	10,539	31,238	14,824
2001 - 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
Nov	69,157	11,045	10,863	29,956	17,293
Dec	68,654	11,045	10,774	28,981	17,854
2002 - Jan	67,533	11,045	10,657	28,229	17,602

[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	Total (1)	Liabilities to foreign countries: Official institutions [1]: Total (2)	Liabilities reported by banks in United States (3)	Marketable U.S. Treasury bonds and notes [2] (4)	Nonmarketable U.S. Treasury bonds and notes [3] (5)	Other readily marketable liabilities [4] (6)	Liabilities to banks [5] (7)	Liabilities to other foreigners: Total (8)	Liabilities reported by banks in the United States (9)	Marketable U.S. Treasury bonds and notes [2, 6] (10)	Liabilities to nonmonetary international and regional organizations [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 - Dec. r	2,696,609	821,882	297,603	415,964	5,348	102,967	1,049,619	807,640	228,332	579,308	17,468
2001 - Jan. r	2,743,522	842,386	313,623	418,190	4,923	105,650	1,082,197	803,596	234,608	568,988	15,343
Feb. r	2,718,110	840,394	310,489	418,857	4,953	106,095	1,051,057	810,648	235,152	575,496	16,011
Mar. r	2,710,259	841,484	309,820	419,106	4,984	107,574	1,047,777	803,726	223,580	580,146	17,272
Apr. r	2,727,409	830,970	302,530	410,066	5,017	113,357	1,054,084	824,766	249,097	575,669	17,589
May r	2,734,204	812,706	281,549	410,979	5,049	115,129	1,077,676	824,272	246,685	577,587	19,550
June r	2,735,892	810,999	283,609	407,736	5,081	114,573	1,073,929	830,057	252,464	577,593	20,907
July r	2,723,739	820,448	295,146	406,995	4,846	113,461	1,062,472	822,301	255,635	566,666	18,518
Aug.	2,716,189	813,989	289,471	407,338	4,805	112,375	1,060,320	821,584	250,671	570,913	20,296
Sept	2,680,841	826,399	297,496	409,887	4,036	114,980	1,016,525	815,871	249,645	566,226	22,046
Oct	2,772,206	834,492	301,084	412,126	3,520	117,762	1,077,039	841,716	262,845	578,871	18,959
Nov. p	2,864,765	841,480	298,223	418,392	3,398	121,467	1,141,026	862,619	277,112	585,507	19,640
Dec. p	2,837,270	831,850	284,844	419,453	3,411	124,142	1,112,901	873,154	278,177	594,977	19,365

[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)	Pay able in dollars: Total (2)	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 - 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
Oct	3,520	3,520	974	1,921	625
Nov	3,398	3,398	980	1,789	629
Dec	3,411	3,411	977	1,801	633

[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 $4,494 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 $1,058 million that was retired in full in April 1997; and beginning March 1990, 30-year maturity issue with remaining face value of $7,297 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. Quarterly reports are filed for liabilities and claims denominated in foreign currencies. Beginning January 2001, the geographical detail of the international banking transactions forms was changed to add lines for Luxembourg, the combined Channel Islands and Isle of Man, the Caribbean region, New Zealand, and the European Central Bank. In addition, the British West Indies line was replaced with a line for the Cayman Islands. At the same time, the exemption level applicable to the banking reports was raised from $15 million to $50 million. The new exemption level is also subject to the provision that reportable amounts for any one country do not exceed $25 million.

Banks and other depository institutions, securities brokers and dealers, and other enterprises report monthly their transactions with foreigners by country in long-term securities. This country list was amended in January 2001 as outlined in the reporting of international banking activity above. Respondents must report securities transactions with foreigners if their aggregate purchases or their aggregate sales amount to at least $50 million during the covered month. Prior to January 2001, this exception level 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	Calendar year 2000 r	2001 June r	July r	Aug. r	Sept. r	Oct.	Nov.	Dec. p
Total liabilities to all foreigners	1,589,189	1,627,729	1,628,417	1,617,584	1,582,390	1,656,520	1,732,820	1,692,140
Payable in dollars	1,511,410	1,519,311	1,519,999	1,509,166	1,489,196	1,563,326	1,639,626	1,598,946
Foreign official institutions [1]	297,603	283,609	295,146	289,471	297,496	301,084	298,223	284,844
Demand deposits	3,952	2,465	2,169	2,934	3,042	2,496	3,336	2,988
Time deposits	35,573	32,752	28,121	26,441	31,971	24,275	18,348	19,471
U.S. Treasury bills and certificates	153,010	139,195	143,288	151,850	153,899	161,081	167,562	161,719
Short-term U.S. agency obligations	n.a.	40,301	39,971	40,727	39,961	41,078	35,037	36,351
Other liabilities	105,068	68,896	81,597	67,519	68,623	72,154	73,940	64,315
Unaffiliated foreign banks and other foreigners	516,278	551,134	544,377	542,785	530,863	546,352	575,764	557,707
Demand deposits	29,372	30,340	27,730	30,713	31,180	27,194	31,352	30,568
Time deposits	146,064	142,400	143,439	145,017	144,232	140,763	134,578	131,497
U.S. Treasury bills and certificates	24,584	17,338	17,566	18,782	19,220	21,325	22,707	23,647
Short-term U.S. agency obligations	n.a.	19,651	21,372	21,961	22,054	24,556	24,650	23,390
Other liabilities	316,258	341,405	334,270	326,312	314,177	332,514	362,477	348,605
Banks' own foreign offices	684,987	670,750	669,221	663,696	647,528	705,754	754,595	745,592
International and regional organizations [2]	12,542	13,818	11,255	13,214	13,309	10,136	11,044	10,803
Demand deposits	41	28	50	21	36	40	21	33
Time deposits	6,246	4,228	2,896	2,738	2,299	2,627	3,009	3,755
U.S. Treasury bills and certificates	252	68	78	92	118	521	779	577
Short-term U.S. agency obligations	n.a.	134	132	117	102	18	36	40
Other liabilities	6,003	9,360	8,099	10,246	10,754	6,930	7,199	6,398
Payable in foreign currencies [3]	77,779	108,418	108,418	108,418	93,194	93,194	93,194	93,194
Sector:								
Banks and other foreigners	76,687	104,510	104,510	104,510	87,779	87,779	87,779	87,779
International and regional organizations	1,092	3,908	3,908	3,908	5,415	5,415	5,415	5,415
Major foreign currencies:								
Canadian dollars	n.a.	7,152	7,152	7,152	6,209	6,209	6,209	6,209
Euro	n.a.	39,927	39,927	39,927	34,739	34,739	34,739	34,739
U.K. pounds sterling	n.a.	9,356	9,356	9,356	9,304	9,304	9,304	9,304
Japanese yen	n.a.	38,125	38,125	38,125	28,195	28,195	28,195	28,195
Memoranda:								
Banks' own liabilities to foreigners payable in dollars	1,077,636	1,095,034	1,098,902	1,077,597	1,056,582	1,110,907	1,166,063	1,134,997
Collateralized by repurchase agreements	-	126,508	138,328	132,705	111,109	127,516	136,459	152,659
Foreign official institutions	-	43,302	49,151	39,849	44,839	46,488	48,885	45,422
Foreign banks and other foreigners	n.a.	82,078	88,583	91,859	65,362	80,186	86,842	104,562
International and regional organizations	-	1,128	594	997	908	842	732	2,675
Liabilities to foreigners reported by IBFs	429,404	434,184	433,004	404,472	387,310	391,490	447,470	435,113
Payable in dollars	384,543	378,315	377,135	348,603	340,897	345,077	401,057	388,700
Payable in foreign currencies [3]	44,861	55,869	55,869	55,869	46,413	46,413	46,413	46,413
Custody liabilities of domestic customers payable in dollars	433,774	424,277	421,097	431,569	432,614	452,419	473,563	463,949

[1] Includes Bank for International Settlements.

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

[3] Data may be as of preceding quarter-end for most recent month shown in table.

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

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

Country	Calendar year			2001				
	1998	1999	2000 r	Aug. r	Sept.	Oct.	Nov.	Dec. p
Europe:								
Austria	3,474	2,960	2,755	2,740	2,863	2,582	3,409	3,384
Belgium [1]	45,004	46,078	34,230	6,930	6,828	7,364	7,044	6,952
Bulgaria	776	472	367	1,261	264	228	245	267
Czech Republic	323	790	626	616	836	710	689	614
Denmark	1,720	2,357	3,134	3,383	3,345	3,854	4,350	3,727
Finland	2,098	1,749	1,412	1,003	1,267	1,223	1,135	1,445
France	49,839	58,317	41,275	49,260	47,178	57,974	58,607	57,949
Germany	30,898	29,004	41,416	38,134	25,806	29,087	28,491	27,722
Greece	2,085	3,877	2,042	2,694	2,441	2,410	2,082	2,304
Hungary	911	871	1,127	840	803	879	658	812
Ireland	8,485	7,691	8,115	14,160	13,164	14,596	16,277	16,831
Italy	10,103	9,756	6,755	6,377	6,708	6,350	6,818	7,248
Luxembourg [1]	n.a.	n.a.	n.a.	14,903	15,721	15,268	17,192	17,531
Netherlands	12,163	9,365	7,587	13,190	11,468	12,605	13,398	12,723
Norway	788	1,363	2,310	3,962	3,576	3,156	3,067	3,736
Poland	6,053	4,274	3,649	3,526	4,343	4,599	4,004	4,171
Portugal	3,788	2,501	2,529	2,603	2,699	3,860	3,997	4,102
Romania	311	768	850	1,693	1,697	1,345	1,499	1,481
Russia [2]	2,441	5,476	19,052	22,697	22,953	23,440	21,252	20,791
Spain	16,991	11,091	8,236	7,709	9,505	10,363	11,173	9,371
Sweden	3,237	4,744	6,506	3,278	3,809	3,510	3,754	3,420
Switzerland	53,891	64,092	76,307	55,077	41,706	41,836	83,258	68,510
Turkey	4,358	7,972	7,636	7,097	6,934	7,480	7,553	8,203
United Kingdom	202,280	190,706	187,145	164,905	157,617	161,484	174,049	185,361
Channel Islands and Isle of Man [3]	n.a.	n.a.	n.a.	35,979	36,301	36,621	36,390	36,263
Yugoslavia [4]	233	286	282	297	321	313	310	309
Other Europe	14,384	14,778	16,518	21,587	24,732	22,815	21,970	19,147
Total Europe	476,634	481,338	481,861	485,901	454,885	475,952	532,671	524,374
Canada	34,708	40,579	36,975	33,464	30,520	29,894	32,292	31,471
Latin America:								
Argentina	19,037	18,650	19,500	11,276	15,160	13,018	10,793	10,649
Brazil	16,483	12,944	11,726	17,309	18,261	17,682	15,571	15,439
Chile	5,047	7,095	5,946	5,367	5,824	5,499	5,381	5,004
Colombia	4,639	5,685	4,561	4,598	4,467	4,607	4,661	4,683
Ecuador	1,575	1,959	2,117	2,176	2,123	2,107	2,010	2,378
Guatemala	1,338	1,632	1,619	1,484	1,460	1,868	1,951	1,895
Mexico	38,644	32,263	33,041	39,444	39,002	41,945	41,821	41,205
Panama	3,869	4,420	4,353	3,725	3,836	3,808	3,570	3,652
Peru	843	1,143	1,444	1,530	1,473	1,516	1,592	1,359
Uruguay	2,522	2,393	3,036	3,017	2,723	3,160	3,303	3,202
Venezuela	20,202	20,459	24,984	27,320	22,146	23,861	26,377	25,184
Other Latin America [5]	9,808	10,916	10,094	6,846	6,426	6,476	6,618	6,282
Total Latin America	124,007	119,559	122,421	124,092	122,901	125,547	123,648	120,932
Caribbean:								
Bahamas	126,029	139,425	191,061	185,770	178,976	213,126	202,235	179,781
Bermuda	7,279	8,005	9,763	7,510	7,805	9,878	9,446	10,648
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.	423,160	409,630	423,743	456,619	458,445
Cuba	62	75	90	45	154	86	85	88
Jamaica	604	547	828	1,003	998	920	970	1,220
Netherlands Antilles	5,308	4,205	5,454	3,353	4,593	6,103	4,079	3,169
Trinidad and Tobago	475	601	904	1,440	1,423	1,522	1,781	1,279
Other Caribbean [5]	n.a.	n.a.	n.a.	9,838	10,980	12,649	12,912	12,100
Total Caribbean	448,847	484,404	590,968	632,119	614,559	668,027	688,127	666,730

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	Aug. r	Sept.	Oct.	Nov.	Dec. p
Asia:								
China:								
Mainland	13,441	12,325	16,531	16,024	16,886	17,891	12,378	10,472
Taiwan	12,748	13,644	17,374	22,783	22,259	19,217	21,139	17,585
Hong Kong	21,779	28,260	26,996	24,032	24,853	23,426	26,573	26,762
India	5,372	7,368	4,530	4,076	4,024	3,891	3,916	3,703
Indonesia	8,326	6,571	8,514	11,988	11,927	12,352	11,759	12,382
Israel	7,756	7,489	8,099	7,736	8,843	7,368	7,767	7,851
Japan	193,202	170,614	162,449	151,696	166,413	176,816	174,564	172,061
Korea	12,525	12,991	7,960	7,092	7,795	7,819	8,193	9,110
Lebanon	1,190	1,212	681	744	735	712	642	560
Malaysia	2,392	3,851	2,335	2,276	1,552	1,306	1,402	1,307
Pakistan	847	813	1,024	1,421	1,471	1,622	2,413	1,963
Philippines	3,564	3,806	2,320	1,794	1,887	1,759	2,112	1,767
Singapore	24,838	32,840	28,638	18,952	21,160	17,715	16,383	16,990
Syria	40	55	59	59	39	35	37	65
Thailand	7,363	6,052	3,212	3,855	3,458	3,679	4,805	4,755
Oil-exporting countries [7]	17,068	22,565	24,939	21,708	22,278	19,846	20,023	21,425
Other Asia	3,975	5,387	5,312	5,946	5,650	6,183	5,593	5,793
Total Asia	336,426	335,843	320,973	302,182	321,230	321,637	319,699	314,551
Africa:								
Congo (formerly Zaire)	5	14	4	5	2	4	1	4
Egypt	1,343	2,023	2,621	3,647	3,021	2,917	3,117	2,781
Ghana	213	147	188	241	183	138	144	133
Liberia	269	423	318	216	250	241	230	257
Morocco	97	179	148	165	235	331	344	272
South Africa	1,539	1,497	1,011	1,347	814	890	1,022	837
Oil-exporting countries [8]	3,177	3,010	4,141	3,921	4,521	5,070	4,057	4,462
Other Africa	2,492	2,280	2,535	2,791	2,721	2,635	2,445	2,737
Total Africa	9,135	9,573	10,966	12,333	11,747	12,226	11,360	11,483
Other countries:								
Australia	5,528	8,408	10,109	9,376	6,880	6,642	7,857	5,647
New Zealand [9]	n.a.	n.a.	n.a.	527	524	593	305	321
All other	1,158	1,413	1,281	468	420	450	402	413
Total other countries	6,686	9,821	11,390	10,371	7,824	7,685	8,564	6,381
Total foreign countries	1,436,443	1,481,117	1,575,554	1,600,462	1,563,666	1,640,968	1,716,361	1,675,922
International and regional organizations:								
International	10,648	13,758	12,193	15,997	17,639	14,199	14,701	14,720
European regional	577	504	453	241	259	590	989	688
Latin American regional	750	1,150	740	509	569	480	462	480
Caribbean regional [10]	n.a.	n.a.	n.a.	57	40	51	62	84
Asian regional	477	607	175	191	164	196	223	213
African regional	67	141	74	127	53	27	22	33
Middle Eastern regional	-	-	-	-	-	9	-	-
Total international and regional	12,519	16,160	13,635	17,122	18,724	15,552	16,459	16,218
Grand total	1,448,962	1,497,277	1,589,189	1,617,584	1,582,390	1,656,520	1,732,820	1,692,140

[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, Dec. 31, 2001, Preliminary

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

Country	Total liabilities: Total	Total liabilities: Payable in dollars	Total liabilities: Payable in foreign currencies [1]	Liabilities payable in dollars: Totals: Banks' own liabilities	Liabilities payable in dollars: Totals: Custody liabilities	To foreign official institutions and unaffiliated foreign banks: Deposits: Demand	To foreign official institutions and unaffiliated foreign banks: Deposits: Time [2]	To foreign official institutions and unaffiliated foreign banks: Short-term U.S. Treasury obligations [3]	To foreign official institutions and unaffiliated foreign banks: Other liabilities	To foreign official institutions and unaffiliated foreign banks: Liabilities to banks' own foreign offices	To all other foreigners: Deposits: Demand	To all other foreigners: Deposits: Time [2]	To all other foreigners: Short-term U.S. Treasury obligations [3]	To all other foreigners: Other liabilities	Memorandum: Negotiable CDs held for all foreigners
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Europe:															
Austria	3,384	2,919	465	1,827	1,092	134	396	606	1,486	26	23	156	3	89	53
Belgium	6,952	6,548	404	5,920	628	88	603	281	4,472	497	66	210	86	245	14
Bulgaria	267	267	-	111	156	4	17	152	83	1	3	3	2	2	-
Czech Republic	614	597	17	286	311	16	10	300	129	75	10	55	2	-	-
Denmark	3,727	3,625	102	3,184	441	26	-	60	3,381	39	25	12	73	9	2
Finland	1,445	1,445	-	618	827	34	-	162	806	417	13	11	1	1	663
France	57,949	49,034	8,915	28,333	20,701	1,105	1,029	16,233	7,206	14,603	249	409	22	8,178	506
Germany	27,722	22,342	5,380	14,803	7,539	579	1,538	1,081	7,504	5,498	459	894	169	4,620	5,730
Greece	2,304	2,303	1	1,276	1,027	85	134	930	472	59	63	464	23	73	55
Hungary	812	722	90	526	196	27	19	104	442	64	9	13	-	44	-
Ireland	16,831	16,693	138	5,503	11,190	149	234	37	1,024	584	142	245	656	13,622	1,155
Italy	7,248	6,343	905	5,996	347	575	603	276	1,387	1,611	132	399	11	1,349	7
Luxembourg	17,531	16,875	656	7,848	9,027	197	993	1,841	3,905	4,283	93	543	203	4,817	556
Netherlands	12,723	12,404	319	6,907	5,497	452	2,471	713	1,018	1,743	263	395	125	5,224	36
Norway	3,736	3,725	11	3,707	18	183	-	3	3,472	15	15	26	1	10	1
Poland	4,171	3,675	496	1,587	2,088	41	45	1,273	1,651	629	7	29	-	-	-
Portugal	4,102	4,029	73	808	3,221	48	77	3,097	387	193	24	181	3	19	6
Romania	1,481	1,477	4	514	963	6	1	440	1,005	12	4	9	-	-	-
Russia [4]	20,791	20,782	9	2,453	18,329	512	66	462	19,424	226	20	62	3	7	5
Spain	9,371	8,793	578	3,999	4,794	162	322	2,300	3,871	564	127	826	38	583	173
Sweden	3,420	3,371	49	2,027	1,344	123	14	110	1,117	580	45	73	2	1,307	955
Switzerland	68,510	66,380	2,130	59,047	7,333	722	714	3,439	5,249	52,967	221	974	1,435	659	508
Turkey	8,203	7,472	731	1,774	5,698	62	121	5,652	1,142	331	61	81	11	11	1
United Kingdom	185,361	167,033	18,328	156,243	10,790	917	14,649	1,449	7,448	119,104	1,558	2,061	2,091	17,756	1,231
Channel Islands and Isle of Man [5]	36,263	36,034	229	35,946	88	31	100	-	139	35,324	39	250	65	86	-
Yugoslavia [6]	309	309	-	309	-	13	46	-	159	1	1	8	-	81	-
Other Europe	19,147	18,533	614	9,647	8,886	170	2,760	7,604	7,502	125	50	194	21	107	3
Total Europe	524,374	483,730	40,644	361,199	122,531	6,461	26,962	48,605	85,881	239,571	3,722	8,583	5,046	58,899	11,660
Canada	31,471	27,099	4,372	20,537	6,562	294	1,390	2,909	5,132	8,799	1,007	1,130	514	5,924	272
Latin America:															
Argentina	10,649	10,628	21	9,238	1,390	120	61	138	1,749	228	1,324	5,778	333	897	221
Brazil	15,439	14,157	1,282	13,307	850	256	2,825	-	2,277	2,401	718	4,895	487	298	171
Chile	5,004	4,920	84	4,456	464	101	249	55	1,002	743	377	2,058	69	266	125
Colombia	4,683	4,665	18	4,313	352	37	531	-	859	29	435	2,398	66	310	273
Ecuador	2,378	2,372	6	2,300	72	34	76	-	334	143	264	1,388	10	123	30
Guatemala	1,895	1,878	17	1,816	62	62	199	2	204	7	155	1,200	-	49	15
Mexico	41,205	39,627	1,578	27,768	11,859	378	3,873	7,099	7,485	4,053	1,887	11,706	949	2,197	1,034
Panama	3,652	3,585	67	3,031	554	63	287	-	344	482	137	1,740	142	390	104
Peru	1,359	1,352	7	1,281	71	11	105	-	70	94	97	906	37	32	19
Uruguay	3,202	3,163	39	2,734	429	76	215	114	923	726	97	730	165	117	51
Venezuela	25,184	24,907	277	16,635	8,272	151	3,011	7,068	2,408	126	1,450	10,074	52	567	102
Other Latin America	6,282	6,234	48	5,832	402	168	1,784	144	1,162	151	289	2,228	20	288	58
Total Latin America	120,932	117,488	3,444	92,711	24,777	1,457	13,216	14,620	18,817	9,183	7,230	45,101	2,330	5,534	2,203
Caribbean:															
Bahamas	179,781	179,070	711	167,071	11,999	114	1,088	314	10,956	159,246	190	2,001	704	4,457	335
Bermuda	10,648	10,381	267	6,292	4,089	91	506	465	3,078	325	541	672	347	4,356	96
Cayman Islands	458,445	441,104	17,341	297,542	143,562	37	3,636	61	121,616	251,751	207	3,274	684	59,838	2,238
Cuba	88	88	-	88	-	2	6	-	11	-	-	61	-	8	-
Jamaica	1,220	1,180	40	1,174	6	24	538	-	331	30	29	130	-	98	2
Netherlands Antilles	3,169	3,160	9	2,914	246	82	125	5	373	379	74	353	83	1,686	7
Trinidad and Tobago	1,279	1,266	13	1,195	71	41	746	-	184	38	36	150	60	11	3
Other Caribbean	12,100	12,019	81	8,227	3,792	235	388	465	1,251	607	610	4,501	1,152	2,810	611
Total Caribbean	666,730	648,268	18,462	484,503	163,765	626	7,033	1,310	137,800	412,376	1,687	11,142	3,030	73,264	3,292

See footnotes at end of table.

TABLE CM-I-3.—Total Liabilities by Type and Country, Dec. 31, 2001, Preliminary, con.

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

Country	Total liabilities			Liabilities payable in dollars											Memorandum
				Totals		To foreign official institutions and unaffiliated foreign banks					To all other foreigners				
						Deposits					Deposits				
	Total	Payable in dollars	Payable in foreign currencies [1]	Banks' own liabilities	Custody liabilities	Demand	Time [2]	Short-term U.S. Treasury obligations [3]	Other liabilities	Liabilities to banks' own foreign offices	Demand	Time [2]	Short-term U.S. Treasury obligations [3]	Other liabilities	Negotiable CDs held for all foreigners
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Asia:															
China:															
Mainland	10,472	10,472	-	6,869	3,603	523	1,679	1	5,886	722	81	469	59	1,052	28
Taiwan	17,585	17,562	23	14,700	2,862	255	2,664	2,343	8,213	518	219	3,021	21	308	211
Hong Kong	26,762	26,494	268	18,820	7,674	527	1,123	2,458	8,117	8,394	442	2,134	108	3,191	84
India	3,703	3,703	-	1,694	2,009	181	60	935	1,396	669	85	145	-	232	9
Indonesia	12,382	12,381	1	2,140	10,241	179	248	10,204	1,064	236	200	240	-	10	7
Israel	7,851	7,826	25	4,208	3,618	130	108	3,405	1,385	714	108	1,769	10	197	60
Japan	172,061	155,260	16,801	64,274	90,986	1,224	11,372	69,773	6,835	45,063	930	1,585	94	18,384	1,512
Korea	9,110	9,038	72	3,708	5,330	224	132	3,486	2,658	1,611	58	206	307	356	13
Lebanon	560	560	-	547	13	34	8	-	405	6	9	85	2	11	10
Malaysia	1,307	1,255	52	976	279	119	9	215	637	211	12	44	-	8	2
Pakistan	1,963	1,957	6	865	1,092	57	82	982	527	189	21	58	-	41	28
Philippines	1,767	1,764	3	1,620	144	353	130	44	505	319	102	272	1	38	11
Singapore	16,990	15,085	1,905	13,587	1,498	362	3,467	392	2,051	7,404	171	505	70	663	15
Syria	65	65	-	63	2	13	1	-	31	-	1	17	-	2	2
Thailand	4,755	4,742	13	1,299	3,443	127	9	3,086	646	284	75	222	140	153	9
Other Asia	27,218	25,814	1,404	18,832	6,982	704	1,706	4,183	8,654	8,239	316	443	211	1,358	150
Total Asia	314,551	293,978	20,573	154,202	139,776	5,012	22,798	101,507	49,010	74,579	2,830	11,215	1,023	26,004	2,151
Africa:															
Congo (formerly Zaire)	4	4	-	4	-	1	-	-	-	1	1	1	-	-	-
Egypt	2,781	2,774	7	1,299	1,475	52	76	1,371	690	181	16	342	-	46	40
Ghana	133	133	-	133	-	18	28	-	71	-	4	8	-	4	-
Liberia	257	227	30	161	66	-	1	-	2	-	8	150	9	57	8
Morocco	272	272	-	270	2	59	-	-	187	-	5	20	-	1	-
South Africa	837	833	4	760	73	45	2	-	266	220	86	132	-	82	4
Other Africa	7,199	7,102	97	5,756	1,346	1,634	1,049	1,248	2,255	336	177	277	10	116	10
Total Africa	11,483	11,345	138	8,383	2,962	1,809	1,156	2,619	3,471	738	297	930	19	306	62
Other countries:															
Australia	5,647	5,589	58	2,757	2,832	368	136	1,578	2,065	237	635	80	171	319	2
New Zealand	321	234	87	209	25	25	-	-	108	9	31	25	15	21	2
All other	413	412	1	331	81	25	-	70	104	100	40	71	-	2	1
Total other countries	6,381	6,235	146	3,297	2,938	418	136	1,648	2,277	346	706	176	186	342	5
Total foreign countries	1,675,922	1,588,143	87,779	1,124,832	463,311	16,077	72,691	173,218	302,388	745,592	17,479	78,277	12,148	170,273	19,645
International and regional organizations:															
International	14,720	9,305	5,415	9,305	-	-	-	-	-	-	22	3,645	-	5,638	-
European regional	688	688	-	71	617	-	-	-	-	-	5	47	577	59	-
Latin American regional	480	480	-	459	21	-	-	-	-	-	4	62	-	414	20
Caribbean regional	84	84	-	84	-	-	-	-	-	-	-	-	-	84	-
Asian regional	213	213	-	213	-	-	-	-	-	-	1	1	-	211	-
African regional	33	33	-	33	-	-	-	-	-	-	1	-	-	32	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total international and regional	16,218	10,803	5,415	10,165	638	-	-	-	-	-	33	3,755	577	6,438	20
Grand total	1,692,140	1,598,946	93,194	1,134,997	463,949	16,077	72,691	173,218	302,388	745,592	17,512	82,032	12,725	176,711	19,665

[1] These data as of Sept. 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 $2,427 million.

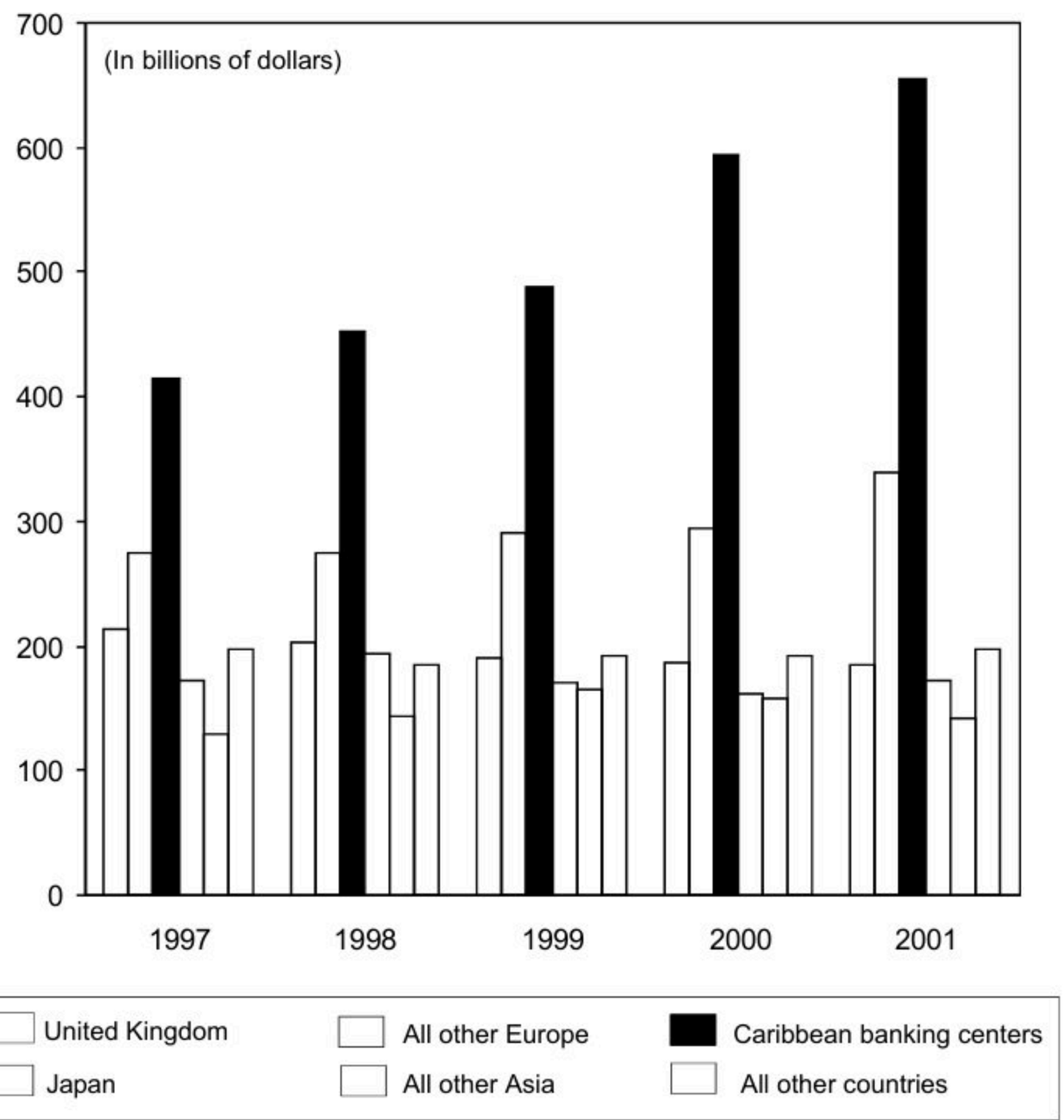
[4] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."

[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 2001, U.S. banking liabilities increased $103 billion, owing to a particularly large increase in the fourth quarter. For the year, the increase was mainly opposite the Caribbean financial centers and "All other Europe."

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 2001, growth slowed to about 5 percent per year, more in line with the 1989 through 1992 period.

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

Country	Calendar years				
	1997	1998	1999	2000	2001
United Kingdom	212,790	202,280	190,706	187,145	185,361
All other Europe	274,671	274,354	290,632	294,716	339,013
Caribbean banking centers[1,2]	414,642	451,575	487,601	593,499	655,695
Japan	172,352	193,202	170,614	162,449	172,061
All other Asia	128,650	143,224	165,229	158,524	142,490
Subtotal	1,203,105	1,264,635	1,304,782	1,396,333	1,494,620
All other countries	197,446	184,327	192,495	192,856	197,520
Grand total	1,400,551	1,448,962	1,497,277	1,589,189	1,692,140

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

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

TABLE CM-II-1.—Total Claims by Type

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

Type of claim	Calendar year 1999	2000				2001		
		Mar. r	June r	Sept. r	Dec. r	Mar. r	June	Sept. p
Total claims	1,033,128	1,106,138	1,115,293	1,105,023	1,177,192	1,291,727	1,280,196	1,221,713
Payable in dollars	944,937	1,020,894	1,028,630	1,025,546	1,095,869	1,197,443	1,181,652	1,132,166
Banks' own claims on foreigners	793,139	823,085	844,105	855,492	904,642	980,742	990,714	956,986
Foreign public borrowers	30,527	31,856	36,081	35,152	33,221	46,347	47,500	41,306
Unaffiliated foreign banks:								
Deposits	34,538	24,377	22,371	23,765	23,886	19,948	20,155	19,803
Other	62,648	65,599	66,331	63,023	71,357	81,770	71,292	72,374
Own foreign offices	529,682	566,207	575,022	592,669	630,137	670,957	686,065	657,672
All other foreigners	135,744	135,046	144,300	140,883	146,041	161,720	165,702	165,831
Claims of banks' domestic customers	151,798	197,809	184,525	170,054	191,227	216,701	190,938	175,180
Deposits	88,006	129,765	106,464	87,882	100,352	111,323	93,656	89,478
Negotiable and readily transferable instruments	51,161	56,032	62,975	70,334	78,147	92,013	81,034	75,868
Collections and other	12,631	12,012	15,086	11,838	12,728	13,365	16,248	9,834
Payable in foreign currencies	88,191	85,244	86,663	79,477	81,323	94,284	98,544	89,547
Banks' own claims on foreigners of which	67,365	63,491	67,861	60,354	56,912	73,179	77,400	68,703
Canadian dollars	n.a.	n.a.	n.a.	n.a.	n.a.	-	5,413	5,828
Euros	n.a.	n.a.	n.a.	n.a.	n.a.	-	31,812	27,630
U.K. pounds sterling	n.a.	n.a.	n.a.	n.a.	n.a.	-	9,023	6,970
Japanese yen	n.a.	n.a.	n.a.	n.a.	n.a.	-	10,915	10,211
Claims of banks' domestic customers of which	20,826	21,753	18,802	19,123	24,411	21,105	21,144	20,844
Canadian dollars	n.a.	n.a.	n.a.	n.a.	n.a.	-	811	876
Euros	n.a.	n.a.	n.a.	n.a.	n.a.	-	6,378	8,970
U.K. pounds sterling	n.a.	n.a.	n.a.	n.a.	n.a.	-	2,114	1,733
Japanese yen	n.a.	n.a.	n.a.	n.a.	n.a.	-	874	386
Memoranda:								
Claims reported by IBFs	274,611	305,885	294,186	307,289	308,953	325,510	344,652	306,583
Payable in dollars	243,765	274,265	261,072	277,410	281,707	293,792	312,578	276,826
Payable in foreign currencies	30,846	31,620	33,114	29,879	27,246	31,718	32,074	29,757
Customer liability on acceptances	4,553	4,462	5,053	4,701	4,257	2,993	3,054	2,468
Collateralized by resale agreements	n.a.	n.a.	n.a.	n.a.	n.a.	134,083	129,693	111,844
Foreign public borrowers	n.a.	n.a.	n.a.	n.a.	n.a.	27,964	28,463	21,427
Foreign banks and other foreigners	n.a.	n.a.	n.a.	n.a.	n.a.	103,575	96,770	86,058
International and regional orgs.	n.a.	n.a.	n.a.	n.a.	n.a.	2,544	4,460	4,359
Claims with remaining maturity of 1 year or less:								
On foreign public borrowers	18,328	19,249	21,001	19,713	17,443	21,615	23,206	17,123
On all other unaffiliated foreigners	169,566	155,964	160,395	154,280	168,660	173,417	168,621	162,994
Claims with remaining maturity of more than 1 year:								
On foreign public borrowers	11,933	12,306	14,605	14,886	15,108	24,301	23,730	23,523
On all other unaffiliated foreigners	67,255	68,922	72,541	73,500	72,798	88,280	86,552	94,908

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

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

Country	Calendar year 1999	2000				2001		
		Mar. r	June r	Sept. r	Dec. r	Mar. r	June	Sept. p
Europe:								
Austria	4,651	6,539	5,601	6,570	4,862	4,728	4,405	3,849
Belgium [1]	15,774	15,246	12,693	10,769	9,957	6,962	6,200	7,219
Bulgaria	7	4	3	6	23	7	2	1
Czech Republic	152	113	183	140	139	179	129	147
Denmark	3,223	2,393	4,840	5,310	4,923	7,086	6,693	4,056
Finland	2,426	2,520	3,272	4,258	8,691	7,924	9,173	11,199
France	36,433	42,141	41,877	38,826	53,007	62,158	70,406	69,759
Germany	58,385	68,707	62,081	57,955	70,564	82,015	83,506	62,518
Greece	1,165	1,297	1,115	1,080	1,247	784	868	505
Hungary	37	44	33	46	41	25	19	19
Ireland	4,612	6,741	7,830	6,196	6,970	5,264	3,852	3,540
Italy	12,765	11,032	13,592	11,126	12,586	10,743	12,410	10,691
Luxembourg [1]	n.a.	n.a.	n.a.	n.a.	n.a.	3,884	8,529	9,641
Netherlands	19,928	22,917	22,913	23,089	22,974	30,918	24,961	25,070
Norway	1,160	2,630	3,036	5,613	5,655	9,013	7,301	5,221
Poland	1,219	435	403	240	434	397	192	426
Portugal	1,927	1,539	2,217	2,195	2,105	1,934	2,106	1,764
Romania	68	66	64	79	80	91	61	62
Russia [2]	731	725	763	661	690	1,147	1,091	703
Spain	5,400	4,702	5,029	4,163	4,531	7,529	5,452	5,981
Sweden	8,508	14,407	15,326	15,295	15,985	19,379	18,847	19,449
Switzerland	85,388	120,883	96,171	105,416	87,736	111,214	124,159	80,037
Turkey	9,906	9,596	4,742	4,254	4,455	4,369	3,983	4,038
United Kingdom	172,345	186,718	210,737	209,012	223,976	258,891	256,100	254,652
Channel Islands and Isle of Man [3]	n.a.	n.a.	n.a.	n.a.	n.a.	3,352	3,276	4,171
Yugoslavia [4]	50	50	49	49	50	49	49	4
Other Europe	9,515	8,529	8,957	9,307	7,029	3,329	2,489	2,458
Total Europe	455,775	529,974	523,527	521,655	548,710	643,371	656,259	587,180
Canada	56,906	61,729	62,337	54,604	55,908	64,476	68,001	66,268
Latin America:								
Argentina	11,486	11,477	11,804	12,322	12,911	12,620	13,233	13,295
Brazil	18,733	17,259	18,971	20,184	22,130	21,374	22,959	24,041
Chile	6,743	6,666	6,312	6,115	6,067	6,120	5,603	5,501
Colombia	4,543	3,954	3,808	3,870	4,388	4,044	3,657	3,620
Ecuador	780	701	626	641	651	551	538	524
Guatemala	1,162	1,206	1,255	1,252	1,279	1,205	1,229	1,294
Mexico	19,160	17,948	17,798	17,373	18,247	18,192	17,874	17,674
Panama	3,512	3,126	3,289	3,040	3,239	3,235	3,389	3,583
Peru	2,559	2,252	2,493	2,719	2,823	2,830	2,583	2,451
Uruguay	822	786	641	744	702	458	446	550
Venezuela	3,720	3,799	3,602	3,593	3,749	3,451	3,124	3,387
Other Latin America [5]	5,135	5,376	5,260	4,969	5,277	3,575	3,103	3,294
Total Latin America	78,355	74,550	75,859	76,822	81,463	77,655	77,738	79,214
Caribbean:								
Bahamas	112,826	111,906	112,818	109,297	132,681	121,521	110,733	118,579
Bermuda	8,117	7,476	6,369	6,530	9,485	8,280	6,799	8,370
British West Indies [6]	210,411	212,021	216,609	219,416	237,770	n.a.	n.a.	n.a.
Cayman Islands [6]	n.a.	n.a.	n.a.	n.a.	n.a.	250,305	241,173	240,062
Netherlands Antilles	6,051	6,415	6,513	5,783	5,812	6,961	5,802	9,900
Trinidad and Tobago	609	637	685	599	609	710	949	963
Other Caribbean [5]	n.a.	n.a.	n.a.	n.a.	n.a.	5,211	4,380	3,625
Total Caribbean	338,313	338,787	343,290	341,966	386,712	393,336	370,137	381,868

See footnotes at end of table.

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

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

Country	Calendar year 1999	2000 Mar. r	2000 June r	2000 Sept. r	2000 Dec. r	2001 Mar. r	2001 June	2001 Sept. p
Asia:								
China:								
Mainland	2,160	3,203	1,720	1,558	1,658	1,426	4,453	3,525
Taiwan	1,639	1,370	1,763	3,150	2,720	1,985	2,657	3,426
Hong Kong	6,580	5,215	5,320	7,202	7,346	11,459	9,539	6,877
India	1,874	1,880	2,047	2,144	2,341	1,962	1,763	1,728
Indonesia	1,853	1,903	1,905	2,034	1,944	2,042	1,972	1,986
Israel	5,061	6,559	4,632	4,126	5,588	5,196	5,149	6,357
Japan	34,627	33,063	37,907	39,825	39,179	45,397	39,858	38,312
Korea	9,625	11,894	16,187	14,708	8,014	12,485	11,454	11,945
Lebanon	29	27	55	36	39	63	58	37
Malaysia	1,092	1,137	1,031	1,047	849	986	869	861
Pakistan	405	526	670	742	165	426	547	647
Philippines	1,466	1,719	1,918	1,545	1,833	1,240	1,874	2,168
Singapore	3,988	2,810	3,779	3,109	4,576	2,821	1,768	4,093
Syria	-	3	1	2	12	2	3	3
Thailand	1,556	1,180	1,289	1,124	1,404	1,308	1,598	1,260
Oil-exporting countries [7]	15,502	12,588	12,996	10,838	10,627	10,301	10,308	9,522
Other Asia	437	511	332	310	324	274	314	246
Total Asia	87,894	85,588	93,552	93,500	88,619	99,373	94,184	92,993
Africa:								
Congo (formerly Zaire)	25	2	3	1	-	-	-	2
Egypt	308	320	272	199	228	367	551	412
Ghana	22	18	16	18	18	90	20	23
Liberia	513	553	525	591	545	356	476	393
Morocco	377	304	287	290	241	229	211	172
South Africa	714	473	827	400	378	604	579	537
Oil-exporting countries [8]	277	198	431	917	477	221	147	154
Other Africa	276	282	285	280	357	393	324	307
Total Africa	2,512	2,150	2,646	2,696	2,244	2,260	2,308	2,000
Other countries:								
Australia	8,308	8,466	9,056	8,313	8,228	7,521	5,824	6,119
New Zealand [9]	n.a.	n.a.	n.a.	n.a.	n.a.	509	614	431
All other	486	585	303	602	427	153	182	968
Total other countries	8,794	9,051	9,359	8,915	8,655	8,183	6,620	7,518
Total foreign countries	1,028,549	1,101,829	1,110,570	1,100,158	1,172,311	1,288,654	1,275,247	1,217,041
International and regional orgs.:								
International	4,555	4,294	4,677	4,544	4,777	3,019	4,488	4,446
European regional	10	-	5	42	-	10	8	7
Latin American regional	14	15	41	78	104	44	105	104
Caribbean regional [10]	n.a.	n.a.	n.a.	n.a.	n.a.	-	-	-
Asian regional	-	-	-	201	-	-	348	115
African regional	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-
Total international and regional	4,579	4,309	4,723	4,865	4,881	3,073	4,949	4,672
Grand total	1,033,128	1,106,138	1,115,293	1,105,023	1,177,192	1,291,727	1,280,196	1,221,713

[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, Sept. 30, 2001

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

Country	Total claims	Reporting banks' own 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	Claims of banks' domestic customers: Total	Payable in dollars	Payable in foreign currencies
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Europe:									
Austria	3,849	3,394	3,114	2	278	-	455	455	-
Belgium [1]	7,219	4,944	4,232	548	164	-	2,275	2,112	163
Bulgaria	1	-	-	-	-	-	1	1	-
Czech Republic	147	147	59	86	2	-	-	-	-
Denmark	4,056	2,374	1,175	497	702	-	1,682	1,582	100
Finland	11,199	10,919	281	10,636	2	-	280	189	91
France	69,759	61,055	9,232	42,477	9,346	1	8,704	8,026	678
Germany	62,518	46,918	9,382	28,420	9,116	4	15,600	14,038	1,562
Greece	505	360	288	-	72	1	145	145	-
Hungary	19	19	-	-	19	-	-	-	-
Ireland	3,540	2,745	1,901	628	216	-	795	666	129
Italy	10,691	8,755	3,984	2,655	2,116	1	1,936	1,234	702
Luxembourg [1]	9,641	1,438	873	37	528	5	8,203	1,178	7,025
Netherlands	25,070	19,754	12,566	5,842	1,346	6	5,316	5,284	32
Norway	5,221	4,869	4,835	-	34	-	352	296	56
Poland	426	415	325	62	28	-	11	2	9
Portugal	1,764	1,642	763	522	357	-	122	122	-
Romania	62	62	55	-	7	-	-	-	-
Russia [2]	703	688	676	-	12	-	15	15	-
Spain	5,981	5,620	3,239	1,423	958	1	361	313	48
Sweden	19,449	12,469	3,473	8,743	253	-	6,980	6,221	759
Switzerland	80,037	75,252	4,650	67,895	2,707	10	4,785	4,672	113
Turkey	4,038	2,773	2,246	61	466	86	1,265	1,227	38
United Kingdom	254,652	179,902	42,018	121,146	16,738	1	74,750	69,074	5,676
Channel Islands and Isle of Man [3]	4,171	3,966	1,467	2,433	66	-	205	200	5
Yugoslavia [4]	4	4	4	-	-	-	-	-	-
Other Europe	2,458	2,058	1,770	5	283	1	400	18	382
Total Europe	587,180	452,542	112,608	294,118	45,816	117	134,638	117,070	17,568
Canada	66,268	56,650	12,138	38,141	6,371	2	9,618	8,319	1,299
Latin America:									
Argentina	13,295	12,843	10,878	1,215	750	26	452	247	205
Brazil	24,041	23,140	15,776	6,705	659	257	901	625	276
Chile	5,501	5,381	5,189	51	141	5	120	54	66
Colombia	3,620	3,608	3,511	93	4	10	12	12	-
Ecuador	524	513	463	45	5	6	11	11	-
Guatemala	1,294	1,282	1,181	81	20	22	12	12	-
Mexico	17,674	17,191	16,703	244	244	148	483	257	226
Panama	3,583	3,471	1,950	1,262	259	44	112	112	-
Peru	2,451	2,445	2,008	432	5	9	6	6	-
Uruguay	550	471	424	35	12	-	79	54	25
Venezuela	3,387	3,352	3,174	51	127	14	35	12	23
Other Latin America [5]	3,294	3,216	2,942	254	20	33	78	78	-
Total Latin America	79,214	76,913	64,199	10,468	2,246	574	2,301	1,480	821
Caribbean:									
Bahamas	118,579	116,121	5,786	108,977	1,358	18	2,458	2,453	5
Bermuda	8,370	7,274	6,943	31	300	-	1,096	1,096	-
Cayman Islands [6]	240,062	204,648	42,635	154,465	7,548	15	35,414	35,124	290
Cuba	-	-	-	-	-	-	-	-	-
Jamaica	369	369	307	62	-	-	-	-	-
Netherlands Antilles	9,900	9,899	5,448	4,370	81	-	1	1	-
Trinidad and Tobago	963	963	578	381	4	-	-	-	-
Other Caribbean [5]	3,625	3,625	2,743	604	278	13	-	-	-
Total Caribbean	381,868	342,899	64,440	268,890	9,569	46	38,969	38,674	295

See footnotes at end of table.

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

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

Country	Total claims	Reporting banks' own claims					Claims of banks' domestic customers		
		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
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Asia:									
China:									
Mainland	3,525	3,467	3,325	137	5	19	58	58	-
Taiwan	3,426	3,366	2,300	976	90	6	60	22	38
Hong Kong	6,877	6,628	3,194	3,238	196	4	249	219	30
India	1,728	1,579	1,388	188	3	7	149	142	7
Indonesia	1,986	1,981	1,898	46	37	-	5	4	1
Israel	6,357	3,637	2,867	755	15	3	2,720	2,719	1
Japan	38,312	34,723	5,424	26,925	2,374	48	3,589	3,115	474
Korea	11,945	11,830	9,727	2,061	42	1,471	115	62	53
Lebanon	37	31	29	2	-	-	6	6	-
Malaysia	861	842	626	205	11	2	19	5	14
Pakistan	647	642	65	572	5	-	5	2	3
Philippines	2,168	2,156	2,106	45	5	27	12	12	-
Singapore	4,093	3,566	1,485	1,886	195	2	527	450	77
Syria	3	2	2	-	-	-	1	1	-
Thailand	1,260	1,232	535	637	60	-	28	18	10
Other Asia	9,768	9,467	1,680	6,410	1,377	35	301	301	-
Total Asia	92,993	85,149	36,651	44,083	4,415	1,624	7,844	7,136	708
Africa:									
Congo (formerly Zaire)	2	2	-	-	2	-	-	-	-
Egypt	412	399	246	151	2	40	13	12	1
Ghana	23	13	13	-	-	-	10	10	-
Liberia	393	393	393	-	-	-	-	-	-
Morocco	172	162	147	7	8	-	10	10	-
South Africa	537	520	305	188	27	16	17	8	9
Other Africa	461	423	396	26	1	-	38	36	2
Total Africa	2,000	1,912	1,500	372	40	56	88	76	12
Other countries:									
Australia	6,119	4,141	2,876	1,106	159	49	1,978	1,861	117
New Zealand [7]	431	416	329	-	87	-	15	-	15
All other	968	591	97	494	-	-	377	377	-
Total other countries	7,518	5,148	3,302	1,600	246	49	2,370	2,238	132
Total foreign countries	1,217,041	1,021,213	294,838	657,672	68,703	2,468	195,828	174,993	20,835
International and regional orgs.:									
International	4,446	4,250	4,250	-	-	-	196	187	9
European regional	7	7	7	-	-	-	-	-	-
Latin American regional	104	104	104	-	-	-	-	-	-
Caribbean regional [8]	-	-	-	-	-	-	-	-	-
Asian regional	115	115	115	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	4,672	4,476	4,476	-	-	-	196	187	9
Grand total	1,221,713	1,025,689	299,314	657,672	68,703	2,468	196,024	175,180	20,844

[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."

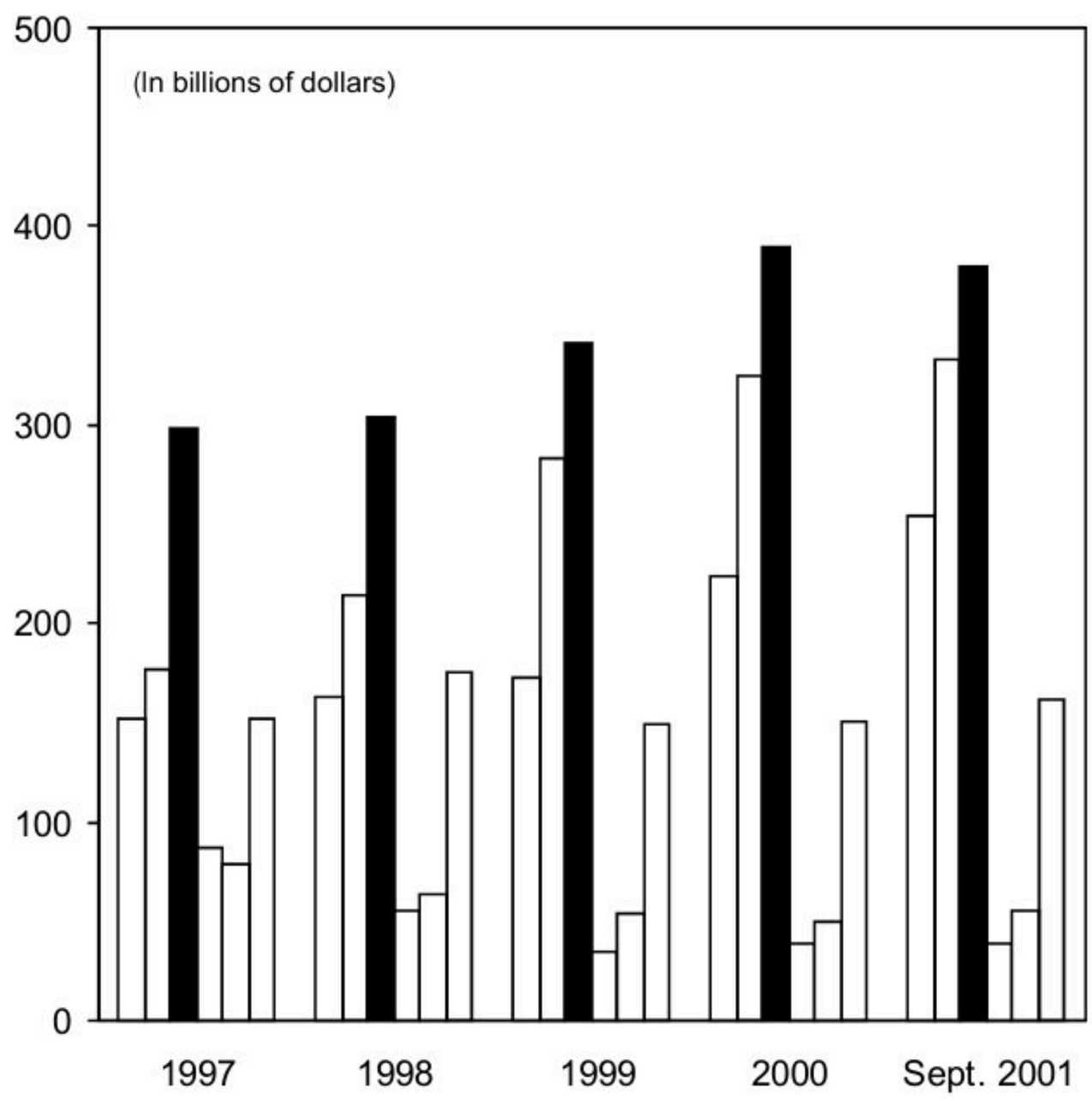
[6] Before January 2001, data for Cayman Islands included in British West Indies.

[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

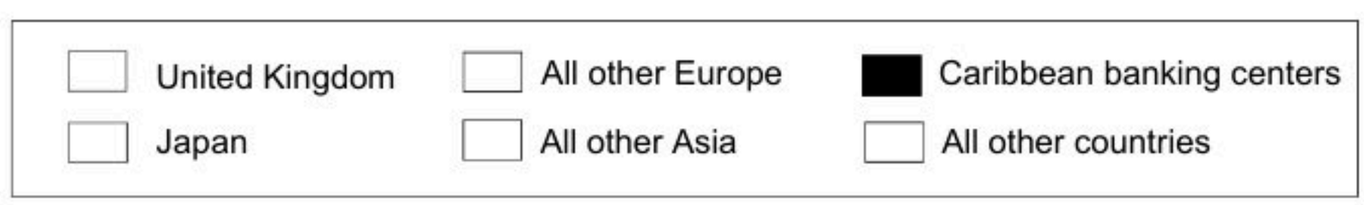
Reported by U.S. Banks, Brokers and Dealers with Respect to Selected Countries



In the first nine months of 2001, U.S. banking claims on foreigners increased $45 billion, due mainly to an increase opposite Europe. In 2000, banking claims on foreigners increased $144 billion, due to strong increases in claims opposite Europe and the banking centers in the Caribbean.

U.S. banking claims on foreigners, excluding long-term securities, are concentrated in international financial centers. The data on this page show that 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. In 2001, claims grew again at about a 5 percent pace.



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

Country	Calendar years 1997	1998	1999	2000	Sept. 2001
United Kingdom	151,645	162,874	172,345	223,976	254,652
All other Europe	176,991	213,888	283,430	324,734	332,528
Caribbean banking centers[1,2]	297,995	304,395	340,917	388,987	380,494
Japan	86,759	55,170	34,627	39,179	38,312
All other Asia	79,301	63,088	53,267	49,440	54,681
Subtotal	792,691	799,415	884,586	1,026,316	1,060,667
All other countries	151,390	175,356	148,542	150,876	161,046
Grand total	944,081	974,771	1,033,128	1,177,192	1,221,713

[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	Sept.	Dec.	Mar. r	June	Sept. p
Total liabilities	57,382	46,570	53,020	76,644	73,904	73,655	68,113	65,333
Payable in dollars	41,543	36,668	37,605	51,451	48,931	46,526	41,819	41,589
Financial	12,630	10,371	13,883	26,159	25,246	23,201	17,655	17,576
Commercial:								
Trade payables	9,599	10,133	11,720	12,936	12,162	10,789	12,077	10,605
Advance receipts and other	19,314	16,164	12,002	12,356	11,523	12,536	12,087	13,408
Payable in foreign currencies	15,839	9,902	15,415	25,193	24,973	27,129	26,294	23,744
Financial	14,247	8,884	14,097	23,736	22,173	24,607	24,253	21,652
Commercial:								
Trade payables	1,305	845	1,114	982	2,131	1,692	1,136	1,216
Advance receipts and other	287	173	204	475	669	830	905	876
Total claims	68,128	77,462	76,642	94,803	90,157	107,705	98,023	109,374
Payable in dollars	62,173	72,171	69,170	82,872	79,558	94,932	88,243	98,590
Financial:								
Deposits	21,060	28,549	16,373	27,974	21,015	23,244	23,174	19,888
Other	11,806	14,049	18,593	20,541	25,142	41,417	32,054	47,321
Commercial:								
Trade receivables	26,157	25,743	30,624	29,568	30,007	26,544	28,832	27,365
Advance payments and other	3,150	3,830	3,580	4,789	3,394	3,727	4,183	4,016
Payable in foreign currencies	5,955	5,291	7,472	11,931	10,599	12,773	9,780	10,784
Financial:								
Deposits	1,849	1,650	2,193	2,954	2,359	2,175	2,207	2,503
Other	2,244	2,012	3,072	6,834	4,515	7,419	4,472	5,548
Commercial:								
Trade receivables	1,379	1,459	1,978	1,962	3,097	2,414	2,336	2,016
Advance payments and other	483	170	229	181	628	765	765	717

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	Sept.	Dec.	Mar. r	June	Sept. p
Europe:									
Austria	67	112	118	112	131	111	147	138	183
Belgium-Luxembourg	1,111	852	357	171	370	440	363	395	296
Bulgaria	2	5	3	-	1	2	2	1	1
Czech Republic	22	38	105	26	25	7	9	7	16
Denmark	93	170	132	105	173	149	118	107	85
Finland	161	281	83	48	42	91	61	76	148
France	1,771	2,189	2,017	2,331	2,015	2,459	2,242	1,887	2,430
Germany	2,836	3,232	3,455	3,105	3,155	3,215	3,606	3,480	2,960
Greece	72	89	120	141	356	400	464	321	543
Hungary	12	13	3	9	11	8	8	6	11
Ireland	449	1,136	1,307	827	1,184	1,216	1,216	1,161	1,249
Italy	911	923	1,177	749	1,537	1,773	1,557	1,690	1,491
Netherlands	1,322	933	1,835	2,503	2,464	2,316	2,518	2,106	2,341
Norway	424	242	188	266	195	286	314	362	332
Poland	30	7	11	46	48	42	52	40	48
Portugal	33	36	29	34	15	16	17	12	30
Romania	9	165	149	159	180	178	24	22	23
Russia [1]	105	115	82	251	34	91	57	40	46
Spain	222	334	546	501	381	468	742	298	625
Sweden	204	244	171	158	145	117	102	111	121
Switzerland	1,323	936	654	773	825	606	726	790	775
Turkey	129	285	211	384	543	408	327	166	176
United Kingdom	21,464	15,753	9,677	19,592	31,552	29,209	31,354	28,069	23,459
Yugoslavia [2]	9	6	8	11	8	11	25	30	27
Other Europe	165	159	181	201	196	182	163	193	204
Total Europe	32,946	28,255	22,619	32,503	45,586	43,801	46,214	41,508	37,620
Canada	2,491	3,549	2,083	2,059	2,138	2,344	2,343	2,671	2,443
Latin America and Caribbean:									
Argentina	272	219	118	169	186	146	89	76	77
Bahamas	299	157	21	23	120	37	23	71	300
Bermuda	347	432	299	157	1,559	2,020	2,117	828	2,121
Brazil	274	363	304	271	299	262	265	300	352
British West Indies	1,044	616	967	540	520	482	1,721	1,529	1,589
Chile	160	150	111	64	61	52	97	124	104
Colombia	123	120	72	141	76	131	86	113	90
Cuba	5	-	5	27	19	20	14	14	13
Ecuador	27	22	19	58	40	32	18	4	10
Guatemala	12	30	12	6	20	10	7	8	11
Jamaica	16	18	12	13	15	16	5	8	24
Mexico	682	591	406	912	1,114	867	823	782	908
Netherlands Antilles	53	23	44	19	16	32	20	18	175
Panama	12	16	16	67	27	32	35	49	43
Peru	44	30	35	28	25	24	20	21	26
Trinidad and Tobago	144	75	34	15	11	36	29	41	39
Uruguay	6	20	8	8	7	27	5	6	6
Venezuela	329	262	204	305	124	286	244	219	245
Other Latin America and Caribbean	393	418	426	379	1,651	1,994	180	181	264
Total Latin America and Caribbean	4,242	3,562	3,113	3,202	5,890	6,506	5,798	4,392	6,397

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	Sept.	Dec.	Mar. r	June	Sept. p
Asia:									
China:									
Mainland	990	1,250	708	627	526	497	686	665	695
Taiwan	697	936	898	1,175	985	970	938	1,036	858
Hong Kong	610	750	388	223	430	640	455	1,133	207
India	181	170	387	519	284	309	168	179	151
Indonesia	314	213	154	83	111	81	42	55	39
Israel	205	176	228	160	633	468	142	210	396
Japan	10,483	8,602	7,439	5,751	6,780	8,973	7,188	5,674	5,863
Korea	1,558	1,150	945	543	3,165	941	959	1,013	1,041
Lebanon	72	29	27	56	52	53	53	55	54
Malaysia	586	766	141	118	238	162	168	266	381
Pakistan	77	60	33	37	75	96	94	117	111
Philippines	110	222	169	169	105	114	116	977	977
Singapore	908	1,252	1,240	917	2,785	2,280	1,962	2,191	2,323
Syria	61	23	15	8	10	27	21	6	19
Thailand	473	405	362	165	203	203	205	134	106
Oil-exporting countries [3]	2,193	3,138	2,852	2,555	3,714	2,844	3,374	3,095	3,062
Other Asia	327	211	141	217	357	290	295	217	252
Total Asia	19,845	19,353	16,127	13,323	20,453	18,948	16,866	17,023	16,535
Africa:									
Congo (formerly Zaire)	-	-	-	9	1	-	1	122	1
Egypt	198	90	39	86	154	166	227	173	204
Ghana	29	28	9	1	4	6	6	5	5
Liberia	-	1	9	2	16	18	19	39	31
Morocco	21	49	41	31	12	11	12	24	43
South Africa	154	255	189	138	130	135	112	117	113
Oil-exporting countries [4]	532	408	393	499	663	483	566	539	476
Other Africa	144	103	142	212	288	181	167	157	124
Total Africa	1,078	934	822	978	1,268	1,000	1,110	1,176	997
Other countries:									
Australia	945	911	949	634	324	344	317	369	338
All other	125	810	852	300	929	898	968	918	973
Total other countries	1,070	1,721	1,801	934	1,253	1,242	1,285	1,287	1,311
Total foreign countries	61,672	57,374	46,565	52,975	76,588	73,841	73,616	68,057	65,303
International and regional orgs.:									
International	55	-	-	1	-	1	-	-	-
European regional	55	8	5	44	56	45	39	40	30
Latin American regional	-	-	-	-	-	-	-	16	-
Asian regional	-	-	-	-	-	9	-	-	-
African regional	-	-	-	-	-	8	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	110	8	5	45	56	63	39	56	30
Grand total	61,782	57,382	46,570	53,020	76,644	73,904	73,655	68,113	65,333

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

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

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

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

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

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

Country	Total liabilities	Financial liabilities			Commercial liabilities
		Total	Payable in dollars	Payable in foreign currencies	
	(1)	(2)	(3)	(4)	(5)
Europe:					
Austria	183	-	-	-	183
Belgium-Luxembourg	296	136	136	-	160
Bulgaria	1	-	-	-	1
Czech Republic	16	-	-	-	16
Denmark	85	-	-	-	85
Finland	148	119	9	110	29
France	2,430	1,538	1,192	346	892
Germany	2,960	1,994	1,154	840	966
Greece	543	6	6	-	537
Hungary	11	-	-	-	11
Ireland	1,249	1,058	349	709	191
Italy	1,491	359	11	348	1,132
Netherlands	2,341	1,998	1,991	7	343
Norway	332	3	3	-	329
Poland	48	-	-	-	48
Portugal	30	3	3	-	27
Romania	23	-	-	-	23
Russia [1]	46	16	6	10	30
Spain	625	232	230	2	393
Sweden	121	-	-	-	121
Switzerland	775	92	78	14	683
Turkey	176	9	9	-	167
United Kingdom	23,459	21,163	4,711	16,452	2,296
Yugoslavia [2]	27	-	-	-	27
Other Europe	204	39	36	3	165
Total Europe	37,620	28,765	9,924	18,841	8,855
Canada	2,443	793	789	4	1,650
Latin America and Caribbean:					
Argentina	77	10	10	-	67
Bahamas	300	256	256	-	44
Bermuda	2,121	1,551	1,551	-	570
Brazil	352	40	39	1	312
British West Indies	1,589	1,561	1,561	-	28
Chile	104	8	8	-	96
Colombia	90	1	1	-	89
Cuba	13	-	-	-	13
Ecuador	10	-	-	-	10
Guatemala	11	-	-	-	11
Jamaica	24	2	2	-	22
Mexico	908	24	13	11	884
Netherlands Antilles	175	11	11	-	164
Panama	43	-	-	-	43
Peru	26	1	1	-	25
Trinidad and Tobago	39	5	5	-	34
Uruguay	6	-	-	-	6
Venezuela	245	3	1	2	242
Other Latin America and Caribbean	264	45	41	4	219
Total Latin America and Caribbean	6,397	3,518	3,500	18	2,879

See footnotes at end of table.

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

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

Country	Total liabilities	Financial liabilities			Commercial liabilities
		Total	Payable in dollars	Payable in foreign currencies	
	(1)	(2)	(3)	(4)	(5)
Asia:					
China:					
Mainland	695	55	55	-	640
Taiwan	858	2	2	-	856
Hong Kong	207	68	31	37	139
India	151	7	3	4	144
Indonesia	39	4	4	-	35
Israel	396	308	308	-	88
Japan	5,863	3,442	1,379	2,063	2,421
Korea	1,041	10	9	1	1,031
Lebanon	54	5	5	-	49
Malaysia	381	-	-	-	381
Pakistan	111	-	-	-	111
Philippines	977	859	857	2	118
Singapore	2,323	592	574	18	1,731
Syria	19	-	-	-	19
Thailand	106	47	46	1	59
Other Asia	3,314	22	22	-	3,292
Total Asia	16,535	5,421	3,295	2,126	11,114
Africa:					
Congo (formerly Zaire)	1	-	-	-	1
Egypt	204	6	4	2	198
Ghana	5	-	-	-	5
Liberia	31	31	31	-	-
Morocco	43	-	-	-	43
South Africa	113	1	-	1	112
Other Africa	600	21	21	-	579
Total Africa	997	59	56	3	938
Other countries:					
Australia	338	69	6	63	269
All other	973	603	6	597	370
Total other countries	1,311	672	12	660	639
Total foreign countries	65,303	39,228	17,576	21,652	26,075
International and regional orgs.:					
International	-	-	-	-	-
European regional	30	-	-	-	30
Latin American regional	-	-	-	-	-
Asian regional	-	-	-	-	-
African regional	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-
Total international and regional	30	-	-	-	30
Grand total	65,333	39,228	17,576	21,652	26,105

[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 1996	1997	1998	1999	2000 Sept.	Dec.	2001 Mar. r	June	Sept. p
Europe:									
Austria	159	126	146	208	297	498	520	516	556
Belgium-Luxembourg	411	734	899	845	697	748	825	670	1,037
Bulgaria	19	32	11	6	21	6	8	17	19
Czech Republic	34	42	67	26	43	67	54	77	60
Denmark	101	155	81	310	234	229	148	282	160
Finland	173	211	244	261	212	224	254	310	365
France	2,338	2,811	3,035	3,203	4,398	4,301	6,621	4,570	4,745
Germany	1,613	2,041	2,126	2,464	2,855	2,830	2,987	3,158	3,091
Greece	148	386	316	487	327	332	391	399	397
Hungary	17	62	66	54	47	47	46	51	52
Ireland	274	277	244	340	589	616	719	864	671
Italy	1,039	1,466	1,257	1,284	1,193	1,114	1,238	1,419	1,462
Netherlands	1,055	1,274	1,342	2,658	3,796	3,125	3,070	1,936	1,799
Norway	251	303	165	273	252	308	251	236	240
Poland	108	124	111	62	66	67	75	68	66
Portugal	92	78	153	91	106	83	106	62	80
Romania	14	7	20	11	9	16	19	15	48
Russia [1]	239	221	232	293	340	373	184	133	129
Spain	645	623	527	715	903	860	1,346	1,160	1,276
Sweden	372	504	565	339	368	360	317	294	369
Switzerland	1,116	988	897	1,253	1,310	1,462	1,247	1,125	1,179
Turkey	222	379	236	464	419	700	392	976	438
United Kingdom	10,868	13,997	12,535	13,388	21,384	20,402	24,500	19,739	20,536
Yugoslavia [2]	6	11	14	17	37	15	19	15	33
Other Europe	214	267	251	360	289	291	293	485	512
Total Europe	21,528	27,119	25,540	29,412	40,192	39,074	45,630	38,577	39,320
Canada	5,607	5,973	5,120	5,310	10,470	8,078	8,239	8,285	7,705
Latin America and Caribbean:									
Argentina	617	688	893	896	826	1,109	1,033	924	852
Bahamas	1,588	2,335	427	1,613	1,433	1,390	581	857	914
Bermuda	415	352	575	401	409	395	2,136	1,076	1,982
Brazil	2,771	2,475	1,859	2,381	2,549	2,784	2,623	3,254	3,273
British West Indies	15,726	10,571	24,492	12,280	15,777	12,733	21,357	16,650	29,346
Chile	374	327	320	263	329	302	272	339	286
Colombia	422	424	279	349	326	351	278	303	303
Cuba	5	-	-	-	-	1	1	2	-
Ecuador	107	101	103	82	83	66	57	64	60
Guatemala	98	93	88	85	93	106	73	101	89
Jamaica	40	52	45	52	82	126	85	123	104
Mexico	1,585	1,929	2,790	3,476	3,892	3,955	3,811	4,054	4,356
Netherlands Antilles	114	153	37	45	37	84	65	96	129
Panama	109	145	173	168	201	244	206	173	149
Peru	201	147	183	148	122	171	84	91	94
Trinidad and Tobago	25	20	55	46	53	59	35	47	60
Uruguay	42	49	59	68	60	35	45	21	24
Venezuela	388	612	456	487	480	415	330	387	385
Other Latin America and Caribbean	681	820	1,176	1,325	727	842	863	1,984	919
Total Latin America and Caribbean	25,308	21,293	34,010	24,165	27,479	25,168	33,935	30,546	43,325

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	Sept.	Dec.	Mar. r	June	Sept. p
Asia:									
China:									
Mainland	992	1,076	825	760	1,034	1,096	1,143	1,139	1,262
Taiwan	511	814	770	1,097	1,338	1,299	1,290	1,166	923
Hong Kong	669	562	331	400	458	593	662	1,422	598
India	402	439	348	599	664	661	674	650	797
Indonesia	665	704	417	408	376	407	336	369	366
Israel	323	347	327	336	393	458	515	639	1,011
Japan	3,038	2,799	2,875	5,336	3,800	4,427	6,427	4,855	4,198
Korea	822	988	1,084	1,378	1,542	1,745	1,673	1,693	1,799
Lebanon	41	37	26	14	40	36	18	22	16
Malaysia	560	547	492	516	733	743	722	694	739
Pakistan	99	44	37	23	23	37	43	54	58
Philippines	245	144	148	258	127	106	99	870	872
Singapore	781	779	734	1,041	832	1,065	1,015	1,211	1,330
Syria	7	11	12	5	8	11	5	3	2
Thailand	288	280	489	651	153	344	351	380	243
Oil-exporting countries [3]	993	1,118	1,144	1,648	1,284	1,104	1,052	1,130	1,022
Other Asia	161	157	160	152	183	195	175	239	167
Total Asia	10,597	10,846	10,219	14,622	12,988	14,327	16,200	16,536	15,403
Africa:									
Congo (formerly Zaire)	13	3	1	-	2	-	7	-	-
Egypt	155	286	136	186	223	266	287	279	284
Ghana	15	9	14	6	26	5	7	7	8
Liberia	29	8	11	3	-	2	21	40	29
Morocco	27	28	29	35	27	49	25	25	27
South Africa	277	322	272	323	272	266	365	313	349
Oil-exporting countries [4]	180	134	181	186	395	237	207	189	253
Other Africa	224	209	226	178	234	258	284	296	348
Total Africa	920	999	870	917	1,179	1,083	1,203	1,149	1,298
Other countries:									
Australia	1,536	1,485	1,398	1,889	2,005	2,041	1,917	1,950	1,948
All other	265	390	286	351	485	359	399	513	360
Total other countries	1,801	1,875	1,684	2,240	2,490	2,400	2,316	2,463	2,308
Total foreign countries	65,761	68,105	77,443	76,639	94,798	90,130	107,523	97,556	109,359
International and regional orgs.:									
International	60	18	15	2	-	2	-	2	1
European regional	58	5	3	-	4	4	175	448	9
Latin American regional	2	-	-	-	-	-	-	6	2
Asian regional	13	-	-	-	-	12	-	10	3
African regional	3	-	1	1	1	2	-	1	-
Middle Eastern regional	-	-	-	-	-	7	7	-	-
Total international and regional	136	23	19	3	5	27	182	467	15
Grand total	65,897	68,128	77,462	76,642	94,803	90,157	107,705	98,023	109,374

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

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

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

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

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

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

Country	Total claims	Financial claims			Commercial claims
		Total	Denominated in dollars	Denominated in foreign currencies	
	(1)	(2)	(3)	(4)	(5)
Europe:					
Austria	556	373	372	1	183
Belgium-Luxembourg	1,037	677	640	37	360
Bulgaria	19	-	-	-	19
Czech Republic	60	29	29	-	31
Denmark	160	68	68	-	92
Finland	365	13	12	1	352
France	4,745	1,682	1,106	576	3,063
Germany	3,091	1,112	602	510	1,979
Greece	397	219	219	-	178
Hungary	52	-	-	-	52
Ireland	671	262	255	7	409
Italy	1,462	553	324	229	909
Netherlands	1,799	954	818	136	845
Norway	240	157	129	28	83
Poland	66	1	-	1	65
Portugal	80	2	1	1	78
Romania	48	-	-	-	48
Russia [1]	129	49	48	1	80
Spain	1,276	574	487	87	702
Sweden	369	164	155	9	205
Switzerland	1,179	665	638	27	514
Turkey	438	294	266	28	144
United Kingdom	20,536	16,960	13,659	3,301	3,576
Yugoslavia [2]	33	-	-	-	33
Other Europe	512	111	90	21	401
Total Europe	39,320	24,919	19,918	5,001	14,401
Canada	7,705	4,580	3,953	627	3,125
Latin America and Caribbean:					
Argentina	852	410	396	14	442
Bahamas	914	879	874	5	35
Bermuda	1,982	1,456	1,450	6	526
Brazil	3,273	2,081	2,078	3	1,192
British West Indies	29,346	29,222	29,207	15	124
Chile	286	34	32	2	252
Colombia	303	76	74	2	227
Cuba	-	-	-	-	-
Ecuador	60	3	3	-	57
Guatemala	89	28	27	1	61
Jamaica	104	53	52	1	51
Mexico	4,356	2,910	2,783	127	1,446
Netherlands Antilles	129	61	61	-	68
Panama	149	47	47	-	102
Peru	94	18	18	-	76
Trinidad and Tobago	60	-	-	-	60
Uruguay	24	2	2	-	22
Venezuela	385	80	78	2	305
Other Latin America and Caribbean	919	361	348	13	558
Total Latin America and Caribbean	43,325	37,721	37,530	191	5,604

See footnotes at end of table.

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

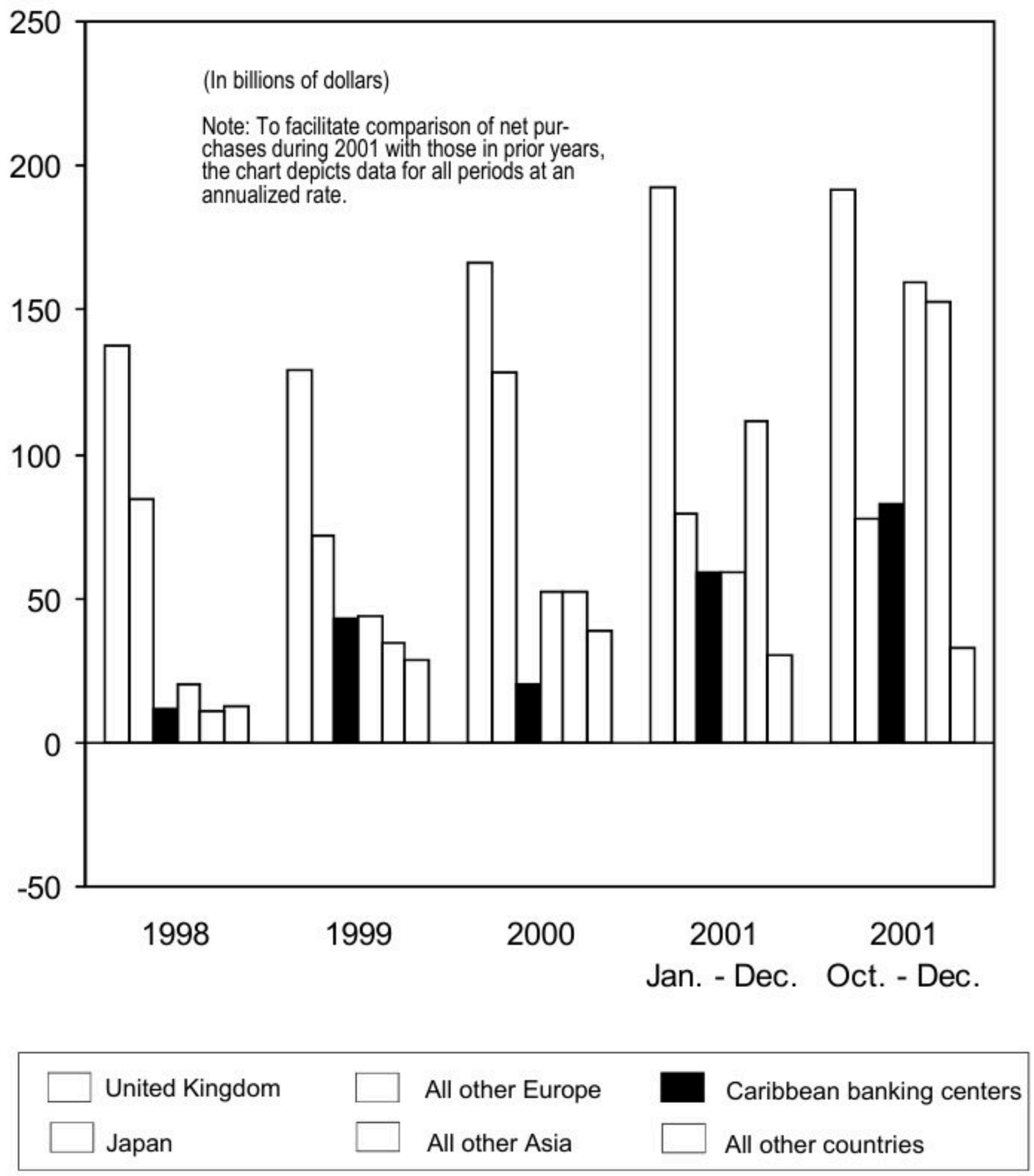
[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total claims	Financial claims			Commercial claims
		Total	Denominated in dollars	Denominated in foreign currencies	
	(1)	(2)	(3)	(4)	(5)
Asia:					
China:					
Mainland	1,262	248	245	3	1,014
Taiwan	923	181	49	132	742
Hong Kong	598	290	82	208	308
India	797	467	76	391	330
Indonesia	366	181	180	1	185
Israel	1,011	497	493	4	514
Japan	4,198	1,761	464	1,297	2,437
Korea	1,799	1,087	1,086	1	712
Lebanon	16	-	-	-	16
Malaysia	739	440	371	69	299
Pakistan	58	5	5	-	53
Philippines	872	798	797	1	74
Singapore	1,330	459	448	11	871
Syria	2	-	-	-	2
Thailand	243	99	84	15	144
Other Asia	1,189	180	177	3	1,009
Total Asia	15,403	6,693	4,557	2,136	8,710
Africa:					
Congo (formerly Zaire)	-	-	-	-	-
Egypt	284	82	78	4	202
Ghana	8	-	-	-	8
Liberia	29	28	28	-	1
Morocco	27	1	-	1	26
South Africa	349	155	145	10	194
Other Africa	601	190	190	-	411
Total Africa	1,298	456	441	15	842
Other countries:					
Australia	1,948	694	632	62	1,254
All other	360	197	178	19	163
Total other countries	2,308	891	810	81	1,417
Total foreign countries	109,359	75,260	67,209	8,051	34,099
International and regional orgs.:					
International	1	-	-	-	1
European regional	9	-	-	-	9
Latin American regional	2	-	-	-	2
Asian regional	3	-	-	-	3
African regional	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-
Total international and regional	15	-	-	-	15
Grand total	109,374	75,260	67,209	8,051	34,114

[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 $10 billion in 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 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 record. In 2001, however, net acquisitions (including stock swaps) amounted to a new record of $540 billion. The pattern of net purchases was striking, with very large purchases of corporate bonds and stocks in the first half of the year giving way to strong purchases of agency and Treasury securities in the second half.

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

Country	Calendar years				
	1998	1999	2000	2001 Jan. - Dec.	2001 Oct. - Dec.
United Kingdom	137,970	129,014	166,290	192,408	47,914
All other Europe	84,047	71,492	128,577	78,922	19,298
Caribbean banking centers [1, 2]	11,738	43,142	19,883	58,787	20,563
Japan	20,261	43,366	52,006	58,661	39,920
All other Asia	11,050	34,168	52,151	110,997	38,222
Subtotal	265,066	321,182	418,907	499,775	165,917
All other countries	12,725	28,979	38,921	29,961	8,310
Grand total	277,791	350,161	457,828	529,736	174,227

[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							
	Total	Official institutions	Other foreigners	International and regional	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(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. - Dec. p	18,472	3,489	15,669	-686	5,267,708	5,249,236	165,436	1,202,137	1,036,701
2000 - Dec	-9,789	1,068	-10,972	115	336,144	345,933	9,930	75,999	66,069
2001 - Jan. r	-8,627	2,226	-10,320	-533	470,728	479,355	13,274	86,121	72,847
Feb	7,214	667	6,508	39	409,898	402,684	9,527	80,292	70,765
Mar	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	4,410	343	4,247	-180	426,540	422,130	11,986	99,896	87,910
Sept	-1,990	2,549	-4,687	148	387,659	389,649	8,428	110,730	102,302
Oct	14,969	2,239	12,645	85	487,225	472,256	27,332	125,030	97,698
Nov. p	12,676	6,266	6,636	-226	589,200	576,524	14,313	120,751	106,438
Dec. p	10,497	1,061	9,470	-34	376,692	366,195	9,230	125,301	116,071

Calendar year or month	Corporate and other securities					
	Bonds [1]			Stocks		
	Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales
	(10)	(11)	(12)	(13)	(14)	(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. - Dec. p	229,445	740,638	511,193	116,383	3,051,252	2,934,869
2000 - Dec	19,052	43,126	24,074	11,127	286,161	275,034
2001 - Jan	13,709	52,121	38,412	23,778	300,629	276,851
Feb	29,501	67,337	37,836	9,435	258,218	248,783
Mar	26,703	65,541	38,838	7,428	284,280	276,852
Apr. r	21,730	60,897	39,167	6,627	249,736	243,109
May	33,432	84,445	51,013	17,321	276,905	259,584
June r	15,026	66,954	51,928	10,438	259,622	249,184
July r	14,927	54,013	39,086	11,475	244,887	233,412
Aug	12,713	57,739	45,026	7,708	247,288	239,580
Sept	10,182	45,728	35,546	-11,515	193,466	204,981
Oct	20,337	67,412	47,075	7,245	255,670	248,425
Nov. p	17,489	66,041	48,552	13,171	241,275	228,104
Dec. p	13,696	52,410	38,714	13,272	239,276	226,004

[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. - Dec. p	-19,855	30,641	1,157,821	1,127,180	-50,496	1,396,794	1,447,290
2000 - Dec	-5,199	-1,191	83,713	84,904	-4,008	135,417	139,425
2001 - Jan. r	-4,767	-1,922	116,783	118,705	-2,845	147,050	149,895
Feb. r	-2,196	1,235	102,395	101,160	-3,431	129,789	133,220
Mar. r	-11,452	-1,295	115,671	116,966	-10,157	132,419	142,576
Apr. r	1,042	5,483	93,824	88,341	-4,441	120,550	124,991
May r	-5,465	2,267	101,383	99,116	-7,732	135,462	143,194
June r	-5,503	1,048	101,950	100,902	-6,551	119,750	126,301
July r	-716	5,629	91,585	85,956	-6,345	114,276	120,621
Aug	7,299	9,405	87,584	78,179	-2,106	96,409	98,515
Sept	12,655	10,324	87,081	76,757	2,331	99,580	97,249
Oct	-2,788	308	94,389	94,081	-3,096	105,784	108,880
Nov. p	1,854	-896	95,672	96,568	2,750	107,816	105,066
Dec. p	-9,818	-945	69,504	70,449	-8,873	87,909	96,782

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		
		2001			2001			2001			2001	
	Calendar year 2000	Jan. through Dec.	Oct. through Dec. p	Calendar year 2000	Jan. through Dec.	Oct. through Dec. p	Calendar year 2000	Jan. through Dec.	Oct. through Dec. p	Calendar year 2000	Jan. through Dec.	Oct. through Dec. p
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Europe:												
Austria	-613	-838	27	813	-230	278	360	312	41	1,076	707	180
Belgium [1]	73	-598	47	1,318	2,272	1,652	9,451	1,893	59	18,218	2,177	143
Bulgaria	-10	120	-25	-	-	-	-	54	12	-	20	-8
Czech Republic	606	474	238	774	6	-	186	172	29	14	56	40
Denmark	-1,373	-464	250	965	377	86	409	1,443	194	3,162	1,720	-281
Finland	368	-191	188	272	132	104	341	195	40	836	638	192
France	-4,146	-4,272	-4,132	58	2,036	634	2,158	2,992	567	5,727	5,914	1,224
Germany	-7,304	-1,668	737	2,489	6,511	1,843	1,578	5,851	1,812	31,752	8,423	2,202
Greece	-371	171	282	133	143	29	78	141	4	804	-18	52
Hungary	-249	151	99	140	49	-35	13	40	-	140	13	-9
Ireland	1,047	185	555	1,577	522	699	2,352	1,245	388	4,926	1,928	804
Italy	2,069	-2,008	-655	816	-2,126	-114	308	233	111	12,230	2,246	837
Luxembourg [1]	n.a.	462	246	n.a.	624	386	n.a.	3,205	260	n.a.	5,475	1,291
Netherlands	2,140	-6,728	-2,985	1,365	-960	-928	-235	2,498	220	4,915	10,920	2,919
Norway	1,179	2,726	1,501	-365	1,762	199	120	-230	-132	3,018	1,996	1,814
Poland	-1,526	-1,320	-369	121	528	-9	26	-24	-50	38	9	1
Portugal	1,568	2,273	377	35	-31	-1	-28	144	-25	96	153	102
Romania	239	170	262	176	-234	89	-	1	1	1	-1	-
Russia [2]	379	1,477	-658	41	343	-176	-23	2	-	141	2	4
Spain	-802	-5,301	-2,469	7,176	658	-27	42	759	280	4,271	857	164
Sweden	1,082	-1,190	-38	598	529	241	1,292	246	-33	2,489	3,635	1,038
Switzerland	-10,326	1,413	211	1,554	2,992	765	2,419	2,729	19	11,960	3,453	1,529
Turkey	1,104	-934	119	1,216	19	8	-721	-15	2	65	-19	-
United Kingdom	-33,669	-7,186	1,992	30,185	44,768	12,035	111,038	116,328	25,288	58,736	38,498	8,599
Channel Islands and Isle of Man [3]	n.a.	-179	-163	n.a.	419	199	n.a.	1,581	629	n.a.	-698	-201
Yugoslavia [4]	-	n.a.	n.a.	-	n.a.	n.a.	32	n.a.	n.a.	-5	n.a.	n.a.
Other Europe	-2,169	2,745	1,130	1,278	198	90	-3,014	634	-13	44	-	59
Total Europe	-50,704	-20,510	-3,233	52,735	61,307	18,047	128,182	142,429	29,703	164,654	88,104	22,695
Canada	-550	-4,135	-543	10,111	1,310	414	3,176	3,285	1,838	5,956	10,979	2,375
Latin America:												
Argentina	-3,374	-399	-1,654	899	1,558	-194	725	362	-107	746	593	498
Brazil	846	2,633	923	903	1,951	1,501	-79	-17	121	136	-139	12
Chile	68	240	525	147	2	4	-114	614	240	325	204	59
Colombia	842	192	466	-92	188	108	549	495	-81	210	-6	-69
Ecuador	-727	8	2	40	45	15	79	100	13	48	56	-1
Guatemala	-	37	62	16	54	28	33	71	34	30	16	2
Mexico	2,425	195	20	2,838	2,257	672	1,090	1,340	572	394	-673	-142
Panama	-57	-150	15	484	686	193	379	537	149	368	40	197
Peru	-18	99	75	486	611	111	22	13	2	46	37	18
Uruguay	-345	-225	-202	192	275	75	229	277	86	243	193	49
Venezuela	1,288	290	-23	2,152	365	151	298	381	122	301	19	15
Other Latin America [5]	-844	286	141	2,371	997	358	1,049	652	137	259	-41	-18
Total Latin America	104	3,206	350	10,436	8,989	3,022	4,260	4,825	1,288	3,106	299	620
Caribbean:												
Bahamas	353	-4,479	589	-4	472	23	640	1,797	455	-1,335	1,907	762
Bermuda	-7,351	3,564	1,891	6,132	6,916	858	10,881	17,658	1,652	-10,052	-11,560	-831
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.	12,966	8,397	n.a.	6,228	-847	n.a.	27,738	8,381	n.a.	3,730	2,473
Cuba	-	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.
Jamaica	7	23	1	-7	187	107	37	29	15	35	14	9
Netherlands Antilles	5,379	-10,744	-4,555	1,782	120	236	846	845	421	-8,617	516	104
Trinidad and Tobago	-20	17	-	16	-325	-170	14	88	-28	21	3	4
Other Caribbean [5]	n.a.	493	-2,777	n.a.	-9	556	n.a.	1,659	-96	n.a.	-71	1,115
Total Caribbean	-5,018	1,840	3,546	19,358	13,589	763	25,390	49,814	10,800	-20,918	-5,461	3,636

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		
		2001			2001			2001			2001	
	Calendar year 2000	Jan. through Dec.	Oct. through Dec. p	Calendar year 2000	Jan. through Dec.	Oct. through Dec. p	Calendar year 2000	Jan. through Dec.	Oct. through Dec. p	Calendar year 2000	Jan. through Dec.	Oct. through Dec. p
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Asia:												
China:												
Mainland	-3,971	19,117	7,641	18,819	25,979	6,437	808	6,688	2,264	-103	3	4
Taiwan	-10,089	2,264	-172	3,877	5,417	3,464	972	2,250	571	-147	261	-15
Hong Kong	-341	7,244	-243	8,669	17,843	3,402	1,853	4,186	787	215	676	213
India	1,409	935	-201	119	-17	2	28	38	10	-6	-15	14
Indonesia	227	-7,226	-2,061	8	10	34	15	96	38	158	74	-10
Israel	671	1,282	88	772	637	227	542	553	222	-1,102	-374	-183
Japan	10,580	17,774	22,756	23,802	28,018	13,288	15,554	6,081	2,249	2,070	6,788	1,627
Korea	4,827	816	3,128	1,807	-1,114	-24	-795	831	37	-160	-76	-52
Lebanon	-174	24	-	1	8	7	1	17	-2	249	23	5
Malaysia	-219	1,642	1,196	25	232	112	106	66	30	3	-57	-14
Pakistan	-2	40	-	1	3	2	1	2	-1	45	-8	1
Philippines	722	597	188	-67	300	70	213	247	17	17	-40	-7
Singapore	-6,167	-7,917	441	317	2,905	1,029	1,276	5,401	944	10,788	13,078	2,361
Syria	-	-	-	1	-	-	1	-	-	28	-10	-1
Thailand	1,202	378	344	-16	42	-6	51	18	-	-58	-20	-18
Oil-exporting countries [7]	3,482	865	4,671	477	1,151	517	1,565	1,186	677	9,189	1,789	-370
Other Asia	-519	156	222	15	104	121	18	-28	27	497	425	37
Total Asia	1,638	37,991	37,998	58,627	81,518	28,682	22,209	27,632	7,870	21,683	22,517	3,592
Africa:												
Congo (formerly Zaire)	-	-	-	-	-1	-	-2	3	3	-9	-1	-
Egypt	-324	-811	-657	11	105	55	-14	28	7	-40	-41	-3
Ghana	-	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.
Liberia	323	-111	-32	772	-22	10	17	70	36	-20	-306	6
Morocco	-230	111	-	4	50	-	-2	-	-	-6	-3	1
South Africa	-35	-97	-3	-53	4	-	-37	177	27	271	-154	-12
Oil-exporting countries [8]	-	-2	-	-2	150	1	3	1	1	63	-43	-2
Other Africa	-148	30	56	176	18	161	65	178	-3	156	182	-37
Total Africa	-414	-880	-636	908	304	227	30	457	71	415	-366	-47
Other countries:												
Australia	1,435	1,359	744	495	-1,647	-450	169	-120	-63	1,437	117	575
New Zealand [9]	n.a.	13	-6	n.a.	-77	-46	n.a.	-116	-135	n.a.	175	206
All other countries	-63	274	97	216	154	109	738	662	155	-1,432	-184	-15
Total other countries	1,372	1,646	835	711	-1,570	-387	907	426	-43	5	108	766
Total foreign countries	-53,572	19,158	38,317	152,886	165,447	50,768	184,154	228,868	51,527	174,901	116,180	33,637
International and regional orgs.:												
International	-483	-290	114	-45	42	166	-5	493	-14	-47	31	12
European regional	-122	-7	3	-5	-	-	-46	25	7	-	-	-
Latin American regional	76	41	19	9	10	20	-5	67	-3	100	159	40
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	-449	-311	2	-76	-77	-	4	4	2	-3	-1
African regional	2	25	-	-	13	-2	30	-12	1	-2	-1	-1
Middle Eastern regional	4	-6	-	-5	-	-	-	-	-	-64	17	1
Total international and regional	-460	-686	-175	-44	-11	107	-26	577	-5	-11	203	51
Grand total	-54,032	18,472	38,142	152,842	165,436	50,875	184,128	229,445	51,522	174,890	116,383	33,688

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

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

[3] Before January 2001, data included in United Kingdom.

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

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

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

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

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

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

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

TABLE CM-V-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Fourth Quarter 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				Foreign securities			Domestic securities				Foreign 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	Corporate and other: Stocks	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	Corporate and other: Stocks	Bonds	Stocks
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Europe:														
Austria	4,482	2,028	817	158	988	194	297	4,282	2,001	539	117	808	650	167
Belgium	15,603	4,332	4,130	1,832	3,391	713	1,205	14,508	4,285	2,478	1,773	3,248	1,727	997
Bulgaria	33	-	-	12	11	5	5	44	25	-	-	19	-	-
Czech Republic	1,341	1,138	-	34	93	22	54	993	900	-	5	53	4	31
Denmark	11,162	7,591	470	819	1,223	341	718	10,756	7,341	384	625	1,504	294	608
Finland	2,662	1,466	182	87	423	23	481	2,330	1,278	78	47	231	77	619
France	128,307	69,723	8,732	2,884	34,338	3,941	8,689	128,197	73,855	8,098	2,317	33,114	4,464	6,349
Germany	88,890	46,166	7,464	3,501	18,783	6,192	6,784	82,333	45,429	5,621	1,689	16,581	6,079	6,934
Greece	2,261	1,359	49	39	334	305	175	1,626	1,077	20	35	282	77	135
Hungary	299	137	15	-	57	-	90	212	38	50	-	66	-	58
Ireland	73,551	45,226	3,402	3,129	13,667	5,623	2,504	70,257	44,671	2,703	2,741	12,863	4,429	2,850
Italy	37,117	15,263	1,216	702	14,807	2,619	2,510	37,211	15,918	1,330	591	13,970	2,611	2,791
Luxembourg	19,843	3,658	4,013	1,874	7,167	1,348	1,783	16,889	3,412	3,627	1,614	5,876	864	1,496
Netherlands	72,949	46,658	5,302	1,849	12,024	1,712	5,404	71,716	49,643	6,230	1,629	9,105	1,244	3,865
Norway	46,319	34,397	3,722	880	3,529	2,995	796	42,768	32,896	3,523	1,012	1,715	3,042	580
Poland	1,889	1,535	88	-	8	216	42	2,214	1,904	97	50	7	142	14
Portugal	2,380	1,135	10	25	329	317	564	1,368	758	11	50	227	176	146
Romania	1,410	762	595	1	-	51	1	1,010	500	506	-	-	-	4
Russia [1]	6,969	3,518	3,306	1	53	31	60	7,806	4,176	3,482	1	49	43	55
Spain	12,794	4,982	657	351	2,873	665	3,266	14,527	7,451	684	71	2,709	684	2,928
Sweden	12,491	4,305	616	258	5,379	393	1,540	11,073	4,343	375	291	4,341	327	1,396
Switzerland	42,445	12,586	3,266	1,778	18,468	1,772	4,575	40,504	12,375	2,501	1,759	16,939	1,632	5,298
Turkey	1,651	721	10	3	110	713	94	1,154	602	2	1	110	292	147
United Kingdom	980,118	457,279	45,271	81,529	139,855	139,553	116,631	948,707	455,287	33,236	56,241	131,256	145,642	127,045
Channel Islands and Isle of Man [2]	4,528	454	1,030	904	1,344	211	585	3,924	617	831	275	1,545	156	500
Yugoslavia [3]	8	-	-	-	7	-	1	8	-	-	-	7	-	1
Other Europe	11,375	8,099	668	266	1,146	311	885	10,251	6,969	578	279	1,087	380	958
Total Europe	1,582,877	774,518	95,031	102,916	280,407	170,266	159,739	1,526,668	777,751	76,984	73,213	257,712	175,036	165,972
Canada	119,520	60,082	3,577	5,444	26,615	8,835	14,967	115,694	60,625	3,163	3,606	24,240	9,413	14,647
Latin America:														
Argentina	6,093	304	429	300	1,282	3,320	458	6,946	1,958	623	407	784	2,622	552
Brazil	14,693	3,905	3,017	352	570	4,884	1,965	12,285	2,982	1,516	231	558	4,981	2,017
Chile	4,966	2,450	123	582	584	899	328	3,665	1,925	119	342	525	601	153
Colombia	3,108	1,251	172	360	288	1,026	11	3,112	785	64	441	357	1,453	12
Ecuador	483	5	52	26	317	9	74	460	3	37	13	318	11	78
Guatemala	282	75	38	49	44	71	5	98	13	10	15	42	13	5
Mexico	11,132	4,506	727	842	891	2,328	1,838	10,031	4,486	55	270	1,033	2,429	1,758
Panama	3,084	89	605	336	925	922	207	2,192	74	412	187	728	617	174
Peru	586	175	131	30	103	97	50	437	100	20	28	85	42	162
Uruguay	2,131	552	211	140	433	697	98	1,690	754	136	54	384	276	86
Venezuela	1,454	260	286	163	308	361	76	1,453	283	135	41	293	646	55
Other Latin America	3,248	383	530	254	675	1,348	58	2,379	242	172	117	693	1,091	64
Total Latin America	51,260	13,955	6,321	3,434	6,420	15,962	5,168	44,748	13,605	3,299	2,146	5,800	14,782	5,116
Caribbean:														
Bahamas	63,121	31,337	957	6,585	13,213	5,843	5,186	60,835	30,748	934	6,130	12,451	5,484	5,088
Bermuda	237,944	83,677	11,429	9,966	105,701	17,184	9,987	234,013	81,786	10,571	8,314	106,532	16,304	10,506
British West Indies	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.
Cayman Islands	582,030	183,411	165,513	34,902	154,183	18,243	25,778	565,087	175,014	166,360	26,521	151,710	18,436	27,046
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	1,397	1,026	158	18	25	162	8	1,175	1,025	51	3	16	70	10
Netherlands Antilles	72,422	32,449	1,333	1,739	31,801	1,737	3,363	75,678	37,004	1,097	1,318	31,697	1,645	2,917
Trinidad and Tobago	151	-	85	4	22	40	-	324	-	255	32	18	18	1
Other Caribbean	94,872	6,440	1,400	3,923	73,796	1,510	7,803	95,790	9,217	844	4,019	72,681	1,262	7,767
Total Caribbean	1,051,937	338,340	180,875	57,137	378,741	44,719	52,125	1,032,902	334,794	180,112	46,337	375,105	43,219	53,335

See footnotes at end of table.

TABLE CM-V-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Fourth Quarter 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 and Federal Financing Bank bonds and notes	Bonds of U.S. Gov't. corps. and federally sponsored agencies	Corporate and other		Foreign securities		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		Foreign securities	
				Bonds	Stocks	Bonds	Stocks				Bonds	Stocks	Bonds	Stocks
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Asia:														
China:														
Mainland	45,841	31,577	9,716	2,310	292	1,812	134	27,739	23,936	3,279	46	288	110	80
Taiwan	13,098	3,263	4,358	702	1,534	1,299	1,942	9,366	3,435	894	131	1,549	627	2,730
Hong Kong	77,570	42,050	15,037	1,639	2,378	2,611	13,855	72,559	42,293	11,635	852	2,165	2,359	13,255
India	2,053	1,420	2	20	212	20	379	2,246	1,621	-	10	198	6	411
Indonesia	1,000	691	35	41	100	54	79	2,957	2,752	1	3	110	25	66
Israel	6,590	3,639	528	390	1,110	83	840	6,138	3,551	301	168	1,293	59	766
Japan	239,286	129,883	43,172	5,261	15,807	6,460	38,703	203,365	107,127	29,884	3,012	14,180	9,433	39,729
Korea	17,611	12,030	2,460	172	103	572	2,274	14,417	8,902	2,484	135	155	327	2,414
Lebanon	290	1	7	4	218	23	37	292	1	-	6	213	26	46
Malaysia	3,482	2,173	130	53	134	741	251	1,436	977	18	23	148	73	197
Pakistan	31	-	2	-	19	3	7	27	-	-	1	18	-	8
Philippines	1,546	730	298	49	92	220	157	1,312	542	228	32	99	255	156
Singapore	40,020	13,875	3,945	2,974	11,630	3,214	4,382	35,505	13,434	2,916	2,030	9,269	3,506	4,350
Syria	2	-	-	-	2	-	-	3	-	-	-	3	-	-
Thailand	3,152	2,920	3	11	28	122	68	2,766	2,576	9	11	46	33	91
Other Asia	19,580	9,441	1,827	1,508	5,855	443	506	13,353	4,548	1,189	804	6,188	221	403
Total Asia	471,152	253,693	81,520	15,134	39,514	17,677	63,614	393,481	215,695	52,838	7,264	35,922	17,060	64,702
Africa:														
Congo (formerly Zaire)	6	-	-	3	-	3	-	-	-	-	-	-	-	-
Egypt	456	127	55	16	76	137	45	897	784	-	9	79	21	4
Ghana	1	-	1	-	-	-	-	1	-	1	-	-	-	-
Liberia	311	18	36	39	163	28	27	265	50	26	3	157	1	28
Morocco	17	-	-	-	7	-	10	6	-	-	-	6	-	-
South Africa	595	26	-	38	101	22	408	517	29	-	11	113	1	363
Other Africa	1,587	270	525	33	343	236	180	1,909	214	363	35	382	117	798
Total Africa	2,973	441	617	129	690	426	670	3,595	1,077	390	58	737	140	1,193
Other countries:														
Australia	20,283	9,288	1,144	1,409	2,840	1,406	4,196	19,373	8,544	1,594	1,472	2,265	1,081	4,417
New Zealand	1,053	316	24	27	341	116	229	1,092	322	70	162	135	118	285
All other countries	2,157	918	621	182	226	105	105	1,894	821	512	27	241	139	154
Total other countries	23,493	10,522	1,789	1,618	3,407	1,627	4,530	22,359	9,687	2,176	1,661	2,641	1,338	4,856
Total foreign countries	3,303,212	1,451,551	369,730	185,812	735,794	259,512	300,813	3,139,447	1,413,234	318,962	134,285	702,157	260,988	309,821
International and regional orgs.:														
International	2,121	707	1,110	18	233	40	13	1,854	593	944	32	221	43	21
European regional	681	25	-	8	-	13	635	956	22	-	1	-	67	866
Latin American regional	317	67	21	18	175	-	36	205	48	1	21	135	-	-
Caribbean regional	10	-	-	-	-	-	10	16	-	-	-	-	-	16
Asian regional	996	767	215	4	9	-	1	1,383	1,078	292	-	10	-	3
African regional	9	-	6	3	-	-	-	11	-	8	2	1	-	-
Middle Eastern regional	11	-	-	-	10	-	1	10	-	-	-	9	-	1
Total international and regional	4,145	1,566	1,352	51	427	53	696	4,435	1,741	1,245	56	376	110	907
Grand total	3,307,357	1,453,117	371,082	185,863	736,221	259,565	301,509	3,143,882	1,414,975	320,207	134,341	702,533	261,098	310,728

[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 2001

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

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases	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		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		Foreign securities	
				Bonds	Stocks	Bonds	Stocks				Bonds	Stocks	Bonds	Stocks
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Europe:														
Austria	19,361	8,509	2,777	679	4,711	1,165	1,520	19,109	9,347	3,007	367	4,004	1,206	1,178
Belgium [1]	53,700	16,432	6,267	5,634	16,900	3,343	5,124	47,650	17,030	3,995	3,741	14,723	3,667	4,494
Bulgaria	777	305	-	59	319	18	76	629	185	-	5	299	19	121
Czech Republic	8,054	5,260	6	178	205	24	2,381	6,142	4,786	-	6	149	6	1,195
Denmark	52,694	32,394	3,715	3,595	7,996	1,685	3,309	49,469	32,858	3,338	2,152	6,276	1,231	3,614
Finland	17,833	7,438	849	325	1,834	158	7,229	15,281	7,629	717	130	1,196	146	5,463
France	492,281	238,302	14,946	11,566	175,865	12,599	39,003	483,780	242,574	12,910	8,574	169,951	13,076	36,695
Germany	354,524	164,607	25,235	12,470	80,786	28,382	43,044	333,400	166,275	18,724	6,619	72,363	25,966	43,453
Greece	9,895	5,189	409	301	1,708	957	1,331	8,913	5,018	266	160	1,726	378	1,365
Hungary	1,122	471	222	62	146	2	219	846	320	173	22	133	9	189
Ireland	296,346	188,671	11,868	10,115	51,806	17,574	16,312	290,348	188,486	11,346	8,870	49,878	14,560	17,208
Italy	153,218	51,651	3,458	2,452	67,029	12,343	16,285	156,055	53,659	5,584	2,219	64,783	11,426	18,384
Luxembourg [1]	80,583	11,688	14,589	8,624	32,640	5,913	7,129	68,501	11,226	13,965	5,419	27,165	3,335	7,391
Netherlands	214,505	111,687	14,442	6,534	45,294	8,283	28,265	205,217	118,415	15,402	4,036	34,374	7,907	25,083
Norway	209,079	166,556	19,436	3,060	7,378	9,255	3,394	201,690	163,830	17,674	3,290	5,382	8,942	2,572
Poland	10,253	8,041	1,195	26	46	702	243	10,888	9,361	667	50	37	537	236
Portugal	11,444	7,311	183	283	1,388	657	1,622	9,755	5,038	214	139	1,235	490	2,639
Romania	4,375	1,879	2,335	1	2	131	27	4,358	1,709	2,569	-	3	50	27
Russia [2]	37,724	17,890	19,208	5	306	93	222	35,984	16,413	18,865	3	304	162	237
Spain	67,151	34,241	2,711	1,146	11,199	4,520	13,334	70,185	39,542	2,053	387	10,342	4,251	13,610
Sweden	55,007	17,986	2,559	1,383	23,715	1,764	7,600	51,909	19,176	2,030	1,137	20,080	1,607	7,879
Switzerland	168,826	38,677	10,892	8,328	77,292	7,870	25,767	155,576	37,264	7,900	5,599	73,839	6,865	24,109
Turkey	20,812	2,631	23	6	503	15,991	1,658	23,401	3,565	4	21	522	15,347	3,942
United Kingdom	4,214,265	1,846,550	204,918	346,162	635,856	628,581	552,198	4,049,283	1,853,736	160,150	229,834	597,358	634,113	574,092
Channel Islands and Isle of Man [3]	16,158	1,365	2,051	3,288	6,361	879	2,214	14,846	1,544	1,632	1,707	7,059	848	2,056
Yugoslavia [4]	8	-	-	-	7	-	1	8	-	-	-	7	-	1
Other Europe	44,521	29,299	3,635	1,985	5,155	1,786	2,661	40,950	26,554	3,437	1,351	5,155	1,746	2,707
Total Europe	6,614,516	3,015,030	367,929	428,267	1,256,447	764,675	782,168	6,354,173	3,035,540	306,622	285,838	1,168,343	757,890	799,940
Canada	559,469	293,452	22,342	16,146	115,219	38,739	73,571	545,481	297,587	21,032	12,861	104,240	37,929	71,832
Latin America:														
Argentina	38,123	3,046	3,054	1,317	3,758	24,285	2,663	32,719	3,445	1,496	955	3,165	21,071	2,587
Brazil	57,715	16,499	9,178	1,310	1,794	18,046	10,888	55,909	13,866	7,227	1,327	1,933	20,758	10,798
Chile	17,389	8,358	262	1,535	2,322	3,787	1,125	15,112	8,118	260	921	2,118	2,884	811
Colombia	11,723	3,978	1,431	1,972	1,082	3,164	96	11,798	3,786	1,243	1,477	1,088	4,110	94
Ecuador	1,560	19	180	170	959	93	139	1,349	11	135	70	903	86	144
Guatemala	763	162	80	136	219	126	40	574	125	26	65	203	51	104
Mexico	59,234	28,089	2,608	3,498	3,937	10,557	10,545	50,721	27,894	351	2,158	4,610	6,239	9,469
Panama	10,607	543	1,540	1,587	3,462	2,784	691	9,512	693	854	1,050	3,422	2,723	770
Peru	1,932	229	764	98	290	295	256	1,277	130	153	85	253	193	463
Uruguay	6,729	1,380	646	598	1,522	2,001	582	5,231	1,605	371	321	1,329	1,264	341
Venezuela	7,280	2,194	785	579	1,532	1,871	319	6,128	1,904	420	198	1,513	1,798	295
Other Latin America [5]	10,262	1,426	2,161	1,114	3,057	2,051	453	7,762	1,140	1,164	462	3,098	1,510	388
Total Latin America	223,317	65,923	22,689	13,914	23,934	69,060	27,797	198,092	62,717	13,700	9,089	23,635	62,687	26,264
Caribbean:														
Bahamas	206,548	95,161	4,413	18,153	48,550	21,242	19,029	208,054	99,640	3,941	16,356	46,643	21,064	20,410
Bermuda	789,185	225,106	41,103	49,230	372,729	64,846	36,171	774,784	221,542	34,187	31,572	384,289	62,162	41,032
Cayman Islands [6]	1,874,583	529,509	431,202	127,650	595,675	81,985	108,562	1,825,537	516,543	424,974	99,912	591,945	84,412	107,751
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	3,527	1,975	740	41	85	645	41	2,916	1,952	553	12	71	305	23
Netherlands Antilles	263,846	109,588	7,077	5,835	116,628	9,498	15,220	272,685	120,332	6,957	4,990	116,112	8,954	15,340
Trinidad and Tobago	820	122	222	166	101	162	47	922	105	547	78	98	63	31
Other Caribbean [5]	393,869	27,879	5,356	15,653	307,059	6,029	31,893	391,872	27,386	5,365	13,994	307,130	5,362	32,635
Total Caribbean	3,532,378	989,340	490,113	216,728	1,440,827	184,407	210,963	3,476,770	987,500	476,524	166,914	1,446,288	182,322	217,222

See footnotes at end of table.

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

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

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases	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		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		Foreign securities	
				Bonds	Stocks	Bonds	Stocks				Bonds	Stocks	Bonds	Stocks
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Asia:														
China:														
Mainland	193,074	127,407	49,827	7,554	1,674	6,094	518	137,214	108,290	23,848	866	1,671	2,061	478
Taiwan	45,782	15,002	8,939	2,768	6,893	4,995	7,185	34,679	12,738	3,522	518	6,632	1,138	10,131
Hong Kong	293,573	134,609	60,672	7,280	18,153	10,634	62,225	265,130	127,365	42,829	3,094	17,477	7,336	67,029
India	9,578	7,282	28	48	804	53	1,363	9,344	6,347	45	10	819	15	2,108
Indonesia	4,825	1,682	53	115	511	1,936	528	11,384	8,908	43	19	437	1,610	367
Israel	25,235	12,408	1,351	1,132	5,791	620	3,933	23,127	11,126	714	579	6,165	359	4,184
Japan	843,603	413,946	131,556	20,650	70,518	42,216	164,717	804,999	396,172	103,538	14,569	63,730	42,394	184,596
Korea	70,448	48,436	9,836	1,185	357	3,321	7,313	70,217	47,620	10,950	354	433	1,529	9,331
Lebanon	1,674	89	12	30	1,163	258	122	1,424	65	4	13	1,140	95	107
Malaysia	8,211	4,667	404	153	1,048	1,015	924	5,662	3,025	172	87	1,105	183	1,090
Pakistan	231	40	3	4	133	7	44	161	-	-	2	141	3	15
Philippines	5,428	2,800	708	369	466	651	434	4,325	2,203	408	122	506	579	507
Singapore	177,654	52,720	17,256	12,424	52,125	19,280	23,849	161,402	60,637	14,351	7,023	39,047	18,987	21,357
Syria	45	-	1	-	27	2	15	103	-	1	-	37	2	63
Thailand	10,858	9,920	51	85	144	359	299	10,384	9,542	9	67	164	280	322
Other Asia	77,478	25,274	8,609	5,135	33,966	1,252	3,242	70,641	24,253	7,354	3,977	31,752	847	2,458
Total Asia	1,767,697	856,282	289,306	58,932	193,773	92,693	276,711	1,610,196	818,291	207,788	31,300	171,256	77,418	304,143
Africa:														
Congo (formerly Zaire)	27	-	-	4	8	7	8	27	-	1	1	9	3	13
Egypt	958	210	126	53	277	197	95	1,512	1,021	21	25	318	74	53
Ghana	2	-	1	-	-	-	1	1	-	1	-	-	-	-
Liberia	1,261	76	107	123	793	69	93	1,614	187	129	53	1,099	28	118
Morocco	283	174	50	-	44	-	15	115	63	-	-	47	-	5
South Africa	2,785	532	20	213	577	29	1,414	2,955	629	16	36	731	41	1,502
Other Africa	6,248	1,100	1,036	388	1,814	1,190	720	6,380	1,072	868	209	1,675	945	1,611
Total Africa	11,564	2,092	1,340	781	3,513	1,492	2,346	12,604	2,972	1,036	324	3,879	1,091	3,302
Other countries:														
Australia	82,324	36,990	3,694	4,115	14,259	5,231	18,035	84,231	35,631	5,341	4,235	14,142	6,028	18,854
New Zealand [7]	2,545	746	33	102	680	436	548	2,614	733	110	218	505	435	613
All other countries	6,673	2,011	1,581	834	964	687	596	5,937	1,737	1,427	172	1,148	721	732
Total other countries	91,542	39,747	5,308	5,051	15,903	6,354	19,179	92,782	38,101	6,878	4,625	15,795	7,184	20,199
Total foreign countries	12,800,483	5,261,866	1,199,027	739,819	3,049,616	1,157,420	1,392,735	12,290,098	5,242,708	1,033,580	510,951	2,933,436	1,126,521	1,442,902
International and regional orgs.:														
International	6,968	2,564	2,551	643	909	205	96	7,047	2,854	2,509	150	878	512	144
European regional	4,113	57	-	26	-	172	3,858	4,418	64	-	1	-	146	4,207
Latin American regional	1,076	159	49	143	617	24	84	705	118	39	76	458	1	13
Caribbean regional [8]	10	-	-	-	-	-	10	16	-	-	-	-	-	16
Asian regional	3,584	3,036	489	4	50	-	5	4,110	3,485	565	-	53	-	7
African regional	50	26	21	3	-	-	-	25	1	8	15	1	-	-
Middle Eastern regional	66	-	-	-	60	-	6	50	6	-	-	43	-	1
Total international and regional	15,867	5,842	3,110	819	1,636	401	4,059	16,371	6,528	3,121	242	1,433	659	4,388
Grand total	12,816,350	5,267,708	1,202,137	740,638	3,051,252	1,157,821	1,396,794	12,306,469	5,249,236	1,036,701	511,193	2,934,869	1,127,180	1,447,290

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

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

[3] Before January 2001, data included in United Kingdom.

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

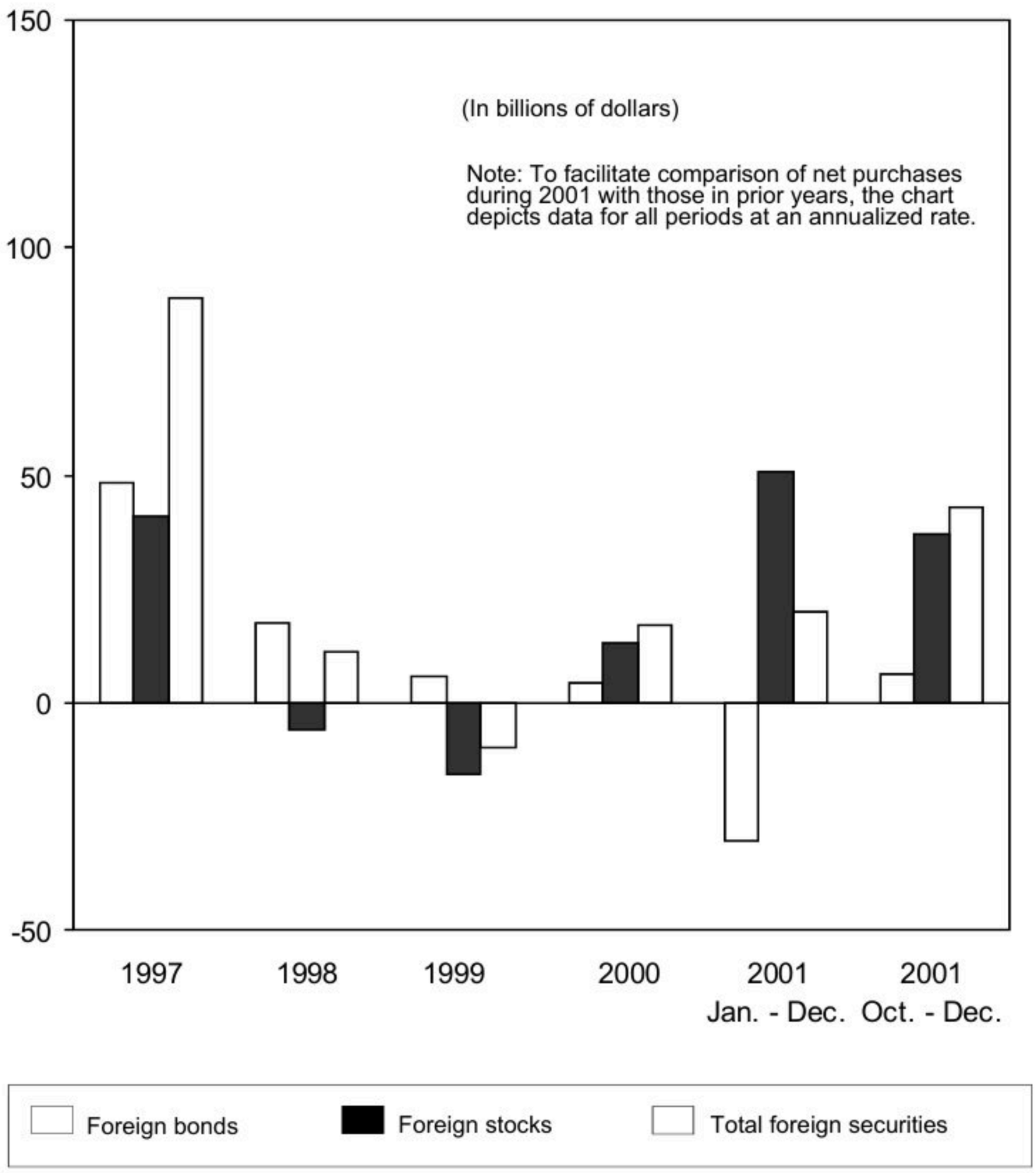
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."

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

[7] Before January 2001, data included in "All other."

[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 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 averaged about $100 billion from the mid-1990s through 2000, without much variation from year to year. In the past few years, the acquisitions have been concentrated in foreign stocks, as net purchases of foreign bonds have been negligible, far below the levels of the mid-1990s. In 2001, taking into account the estimated $40 billion in foreign stocks acquired through mergers, U.S. residents acquired approximately $90 billion in foreign stocks, almost in line with recent years. Offsetting this, however, was $31 billion in net sales of foreign bonds.

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

Type	Calendar years					
	1997	1998	1999	2000	2001 Jan. - Dec.	2001 Oct. - Dec.
Foreign bonds	48,144	17,349	5,676	4,054	-30,641	1,533
Foreign stocks	40,939	-6,212	-15,640	13,088	50,496	9,219
Total	89,083	11,137	-9,964	17,142	19,855	10,752

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

INTRODUCTION: Foreign Currency Positions

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

The information is based on reports of large foreign exchange market participants on holdings of six major foreign currencies (Canadian dollar, German mark[1], 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.

[1] As one of the euro area legacy currencies, the German mark ceased to be legal tender effective March 1, 2002. The fourth quarter of calendar year 2001 is the final quarter for which data on German mark positions were collected for the Foreign Currency Positions tables. Following this publication, the Treasury Bulletin will no longer include such data.

SECTION I.—Canadian Dollar Positions

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

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

Report date	Spot, forward and future contracts: Purchased (1)	Spot, forward and future contracts: Sold (2)	Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
07/04/01	357,724	364,786	668	1.5095
07/11/01	359,470	364,090	344	1.5256
07/18/01	366,342	365,282	-282	1.5362
07/25/01	364,868	362,946	-193	1.5370
08/01/01	363,527	361,910	-666	1.5376
08/08/01	355,583	355,698	-61	1.5354
08/15/01	360,849	358,936	-177	1.5277
08/22/01	333,819	333,350	-326	1.5431
08/29/01	335,491	337,627	-706	1.5456
09/05/01	327,054	326,917	-495	1.5575
09/12/01	338,768	337,286	-1,032	1.5655
09/19/01	310,545	310,292	-309	1.5711
09/26/01	319,999	319,780	-495	1.5734
10/03/01	315,529	317,620	-560	1.5688
10/10/01	321,809	321,373	52	1.5682
10/17/01	323,305	320,560	-481	1.5698
10/24/01	321,158	320,883	-610	1.5740
10/31/01	324,449	324,096	-598	1.5888
11/07/01	326,280	327,164	-557	1.5989
11/14/01	302,417	299,192	-977	1.5926
11/21/01	298,862	297,088	-1,294	1.6013
11/28/01	306,556	306,080	-1,049	1.5851
12/05/01	292,787	292,122	-971	1.5745
12/12/01	313,004	312,001	-750	1.5671
12/19/01	280,421	281,534	-117	1.5751
12/26/01	274,036	278,096	-924	1.6015

SECTION I.—Canadian Dollar Positions, con.

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions					Exchange Rate (Canadian Dollars per U.S. dollar)
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
1998 - Dec	290,380	290,271	58,800	51,966	45,192	52,906	47,165	42,987	-4,347	1.532
1999 - Dec	301,513	299,988	48,848	46,733	29,403	32,548	24,040	25,542	43	1.447
2000 - Dec	367,705	350,994	73,277	69,548	19,300	20,492	18,100	19,909	1,286	1.500
2001 - Jan.	373,593	378,374	81,520	78,567	19,607	21,843	22,593	24,383	886	1.499
Feb	364,195	369,944	65,016	66,865	21,751	23,546	22,705	23,695	-622	1.537
Mar	377,240	383,503	64,301	62,363	26,046	27,532	24,170	24,306	-1,080	1.577
Apr.	371,742	376,061	72,181	67,669	28,069	28,668	27,540	28,807	-630	1.537
May	388,532	390,427	76,282	76,382	31,523	31,877	30,780	33,724	278	1.539
June.	369,323	371,541	85,177	86,087	32,843	32,686	30,938	31,868	776	1.515
July	372,454	371,860	76,271	76,780	22,505	22,092	24,621	24,158	-281	1.533
Aug	335,295	334,566	73,093	72,741	27,846	27,982	31,858	32,739	80	1.551
Sept.	318,517	317,865	70,546	73,476	26,672	27,149	29,366	30,323	-487	1.580
Oct.	327,829	329,567	77,543	80,204	27,755	29,641	29,098	31,690	-77	1.589
Nov	307,590	306,671	72,917	76,868	26,038	27,693	28,821	30,492	-426	1.573
Dec	269,352	273,354	81,465	78,806	25,527	27,709	27,788	28,719	-601	1.592

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions					Exchange rate (Canadian dollars per U.S. dollar)
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
1998 - Dec.	30,214	30,372	62,426	54,635	1,383	n.a.	1,853	1,292	-129	1.532
1999 - Mar.	42,926	40,252	49,479	52,069	373	229	875	341	-2,849	1.509
June	26,534	26,029	50,617	45,798	378	n.a.	n.a.	358	n.a.	1.463
Sept	25,629	25,735	51,562	49,931	182	306	n.a.	n.a.	n.a.	1.468
Dec.	21,393	22,581	63,004	65,217	168	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.	1.449
June	19,493	23,320	49,501	43,293	323	n.a.	406	290	-93	1.481
Sept	21,192	20,521	47,212	45,754	270	n.a.	257	212	-62	1.504
Dec.	27,747	34,920	47,126	45,544	279	n.a.	316	366	36	1.500
2001 - Mar.	21,626	30,472	46,819	43,788	n.a.	n.a.	479	446	71	1.577
June	30,328	32,561	48,162	42,722	491	417	550	639	n.a.	1.515
Sept	28,889	31,714	50,363	45,664	646	334	670	659	-95	1.580

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: Purchased (1)	Spot, forward and future contracts: Sold (2)	Net options positions (3)	Exchange rate (Deutsche marks per U.S. dollar) (4)
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.	2.223
08/15/01	10,473	n.a.	n.a.	2.143
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.	2.155
09/19/01	n.a.	n.a.	n.a.	2.101
09/26/01	10,196	n.a.	n.a.	2.122
10/03/01	n.a.	n.a.	n.a.	2.130
10/10/01	n.a.	n.a.	n.a.	2.148
10/17/01	n.a.	n.a.	n.a.	2.165
10/24/01	n.a.	n.a.	n.a.	2.189
10/31/01	n.a.	n.a.	n.a.	2.174
11/07/01	n.a.	n.a.	n.a.	2.179
11/14/01	n.a.	n.a.	n.a.	2.215
11/21/01	n.a.	n.a.	n.a.	2.225
11/28/01	n.a.	n.a.	n.a.	2.203
12/05/01	n.a.	n.a.	n.a.	2.202
12/12/01	n.a.	n.a.	n.a.	2.178
12/19/01	n.a.	n.a.	n.a.	2.172
12/26/01	n.a.	n.a.	n.a.	2.224

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	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (Deutsche marks per U.S. dollar)
					Calls		Puts			
	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	1.942
1999 - Dec.	27,357	35,643	8,371	11,700	9,254	11,991	14,709	11,246	n.a.	1.942
2000 - Dec.	11,153	n.a.	20,075	23,477	2,332	2,922	6,418	3,327	n.a.	2.077
2001 - Jan	12,459	n.a.	19,182	19,652	2,080	2,823	n.a.	2,660	n.a.	2.089
Feb	11,879	n.a.	19,111	19,503	n.a.	2,334	n.a.	2,718	n.a.	2.119
Mar	11,612	11,041	n.a.	n.a.	1,320	n.a.	n.a.	2,663	n.a.	2.229
Apr	11,342	10,779	n.a.	n.a.	1,253	n.a.	n.a.	2,407	n.a.	2.205
May	10,803	10,052	n.a.	n.a.	1,244	n.a.	n.a.	2,222	n.a.	2.314
June	10,252	n.a.	n.a.	n.a.	1,086	n.a.	n.a.	2,149	n.a.	2.303
July	10,543	n.a.	n.a.	n.a.	1,108	n.a.	n.a.	2,117	n.a.	2.234
Aug	10,209	n.a.	n.a.	n.a.	1,243	n.a.	n.a.	2,090	n.a.	2.147
Sept	n.a.	n.a.	n.a.	n.a.	1,173	n.a.	n.a.	2,436	n.a.	2.150
Oct	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.174
Nov	n.a.	n.a.	n.a.	n.a.	551	n.a.	n.a.	n.a.	n.a.	2.183
Dec	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.194

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (Deutsche marks per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
1998 - Dec	204,109	182,509	114,722	96,084	19,975	18,118	20,838	20,055	749	1.693
1999 - Mar.	35,238	30,884	78,296	77,336	5,273	3,681	6,945	3,443	-1,786	2.106
June.	29,882	24,365	69,238	69,965	2,430	1,973	n.a.	2,189	n.a.	1.891
Sept.	31,152	18,307	61,817	63,678	1,479	1,637	4,370	2,023	n.a.	1.829
Dec.	18,003	10,389	63,721	68,320	266	121	n.a.	n.a.	n.a.	1.942
2000 - Mar.	11,985	6,048	34,223	38,156	n.a.	n.a.	n.a.	n.a.	n.a.	2.047
June.	10,471	5,011	29,144	30,562	n.a.	n.a.	n.a.	n.a.	n.a.	2.051
Sept	9,645	n.a.	27,070	23,899	19	32	n.a.	n.a.	n.a.	2.218
Dec	10,587	4,802	36,052	28,045	n.a.	n.a.	n.a.	n.a.	n.a.	2.077
2001 - Mar	6,002	4,763	17,581	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.224
June.	10,156	4,389	17,562	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.303
Sept	9,437	n.a.	17,184	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.150

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: Purchased (1)	Spot, forward and future contracts: Sold (2)	Net options positions (3)	Exchange rate (Japanese yen per U.S. dollar) (4)
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	123.66
08/15/01	190,904	196,339	1,331	119.46
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	119.56
09/19/01	170,220	174,887	1,430	117.30
09/26/01	175,821	180,570	1,248	117.89
10/03/01	179,344	184,287	989	120.67
10/10/01	171,281	175,608	879	120.39
10/17/01	168,245	172,020	843	121.26
10/24/01	166,174	170,134	356	122.91
10/31/01	166,938	171,881	444	122.50
11/07/01	167,463	171,263	491	120.94
11/14/01	151,798	154,476	793	121.62
11/21/01	147,762	149,317	698	123.11
11/28/01	155,596	158,367	654	123.13
12/05/01	158,615	161,274	579	124.22
12/12/01	160,324	163,189	411	125.91
12/19/01	153,716	156,440	727	128.01
12/26/01	147,603	150,813	744	130.79

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	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (Japanese yen per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
1998 - Dec	202,201	206,719	25,691	26,714	37,327	37,921	50,809	49,009	1,208	113.30
1999 - Dec	146,349	149,278	27,233	24,011	22,474	21,436	36,816	39,114	1,050	102.31
2000 - Dec	155,896	161,619	25,262	24,120	19,454	18,782	47,367	48,779	1,143	114.42
2001 - Jan.	168,151	173,708	28,085	27,095	23,836	22,479	52,912	53,769	1,099	116.42
Feb	175,833	180,975	28,432	27,271	21,859	20,551	50,122	50,672	1,148	117.38
Mar	186,047	193,150	29,381	27,724	25,896	22,866	54,665	56,582	1,565	126.26
Apr	191,606	196,992	26,648	25,841	23,992	22,244	51,404	55,284	931	123.57
May	191,297	196,511	31,383	30,042	32,331	29,948	58,816	60,183	1,098	119.20
June	199,288	204,843	27,508	26,345	29,503	21,878	60,689	54,298	907	124.77
July	186,735	191,954	26,456	26,241	23,345	22,692	54,659	53,837	912	125.09
Aug	175,946	180,479	36,813	36,190	28,750	25,629	55,048	57,848	1,095	118.79
Sept	181,655	186,474	33,481	34,172	28,119	27,023	55,794	56,816	1,191	119.23
Oct	172,914	176,430	34,972	36,056	23,614	22,879	54,121	55,151	588	122.50
Nov	158,790	161,136	32,115	32,023	20,905	19,859	52,762	53,639	645	123.44
Dec	150,583	153,822	34,359	33,261	21,451	20,440	55,841	57,278	568	131.68

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (Japanese yen per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
1998 - Dec	12,356	10,415	9,057	8,606	1,045	n.a.	4,031	2,412	-269	113.30
1999 - Mar	10,407	11,415	8,382	7,703	498	1,041	1,088	748	69	118.90
June	11,020	12,124	9,073	9,372	669	854	1,172	579	-84	121.25
Sept.	12,546	13,169	9,697	10,067	510	947	1,580	675	-320	106.35
Dec	8,147	8,964	9,608	9,516	410	850	988	542	n.a.	102.31
2000 - Mar	9,940	10,052	6,827	6,463	697	1,267	1,229	821	n.a.	102.80
June	9,614	9,295	6,647	6,352	558	855	992	722	115	106.07
Sept.	7,826	7,612	6,232	6,901	580	984	1,068	748	100	108.21
Dec	7,538	8,215	6,392	5,286	455	663	727	409	16	114.42
2001 - Mar	11,408	11,719	6,538	6,018	473	667	1,174	512	-84	125.54
June	12,129	11,499	5,988	7,498	515	n.a.	n.a.	1,049	28	124.77
Sept.	11,638	11,483	7,101	7,181	484	n.a.	n.a.	450	-119	119.23

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: Purchased (1)	Spot, forward and future contracts: Sold (2)	Net options positions (3)	Exchange rate (Swiss francs per U.S. dollar) (4)
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	1.710
08/15/01	441,147	440,480	364	1.664
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	1.655
09/19/01	384,086	385,750	1,185	1.586
09/26/01	389,453	391,009	1,240	1.599
10/03/01	378,404	380,276	1,392	1.616
10/10/01	365,924	367,604	1,419	1.629
10/17/01	360,931	362,141	1,517	1.639
10/24/01	354,349	353,988	-410	1.657
10/31/01	360,530	359,691	-968	1.634
11/07/01	359,341	358,836	180	1.637
11/14/01	352,969	350,593	101	1.664
11/21/01	317,119	318,151	363	1.653
11/28/01	339,499	338,983	300	1.646
12/05/01	331,889	330,998	-1	1.659
12/12/01	358,919	358,050	-146	1.642
12/19/01	294,647	295,878	-310	1.638
12/26/01	286,128	285,928	-793	1.691

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	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (Swiss francs per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
1998 - Dec	412,893	414,305	27,126	28,145	70,475	65,812	63,977	68,190	5,605	1.375
1999 - Dec	349,124	346,571	24,262	24,361	63,446	66,092	62,096	58,039	-4,618	1.591
2000 - Dec	384,097	394,184	67,268	70,627	59,915	58,196	55,747	52,701	-1,458	1.613
2001 - Jan	436,796	433,839	63,925	71,067	67,328	65,876	65,774	64,726	-617	1.636
Feb	451,013	452,591	58,303	67,451	69,573	67,026	66,148	62,639	-909	1.670
Mar	458,004	454,115	64,769	70,358	69,198	62,517	66,363	68,282	-854	1.742
Apr	460,733	454,368	62,361	66,898	66,703	63,763	60,449	56,134	-2,036	1.735
May	489,278	483,098	65,605	67,766	76,411	66,750	63,620	66,723	-1,349	1.797
June	423,227	420,597	55,723	59,780	62,916	56,424	62,313	60,380	-442	1.794
July	425,747	425,111	55,661	60,539	55,354	50,837	52,559	50,838	-66	1.728
Aug	391,997	392,065	52,265	59,718	63,769	60,695	61,730	58,227	729	1.664
Sept	369,236	374,938	53,136	60,486	74,636	67,827	65,635	65,649	2,180	1.688
Oct	358,640	357,116	53,792	59,659	47,498	46,773	48,008	44,645	225	1.634
Nov	348,670	347,449	48,958	56,370	42,301	39,113	44,762	43,361	-54	1.642
Dec	272,369	275,786	46,379	55,269	39,079	36,389	40,849	39,248	-818	1.658

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (Swiss francs per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
1998 - Dec	29,714	27,460	25,805	17,734	2,858	2,958	1,723	1,455	-58	1.375
1999 - Mar	27,949	24,485	n.a.	19,203	n.a.	n.a.	1,184	1,076	-298	1.482
June	29,910	31,341	25,543	21,297	1,748	n.a.	999	839	-418	1.551
Sept	41,114	42,781	26,958	22,921	n.a.	n.a.	4,829	n.a.	165	1.495
Dec	28,025	30,321	25,346	22,075	n.a.	n.a.	2,416	1,886	-251	1.591
2000 - Mar	25,551	32,822	23,732	11,470	n.a.	n.a.	2,481	2,495	164	1.664
June	26,881	31,379	23,355	12,740	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.	1.727
Dec	24,618	24,262	22,570	12,256	1,254	n.a.	n.a.	1,801	n.a.	1.613
2001 - Mar	23,288	28,769	25,139	13,346	n.a.	n.a.	n.a.	n.a.	n.a.	1.736
June	28,972	36,271	24,529	11,406	755	n.a.	n.a.	1,694	n.a.	1.794
Sept	19,564	27,598	27,084	11,057	n.a.	n.a.	n.a.	n.a.	n.a.	1.619

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: Purchased (1)	Spot, forward and future contracts: Sold (2)	Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
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	1.418
08/15/01	544,419	546,754	1,047	1.440
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	1.471
09/19/01	485,287	490,661	1,182	1.471
09/26/01	493,415	493,921	1,004	1.474
10/03/01	472,825	479,698	1,517	1.476
10/10/01	482,652	483,558	499	1.451
10/17/01	492,526	495,935	1,031	1.447
10/24/01	495,842	500,992	937	1.429
10/31/01	490,252	494,618	1,144	1.454
11/07/01	500,849	504,612	974	1.464
11/14/01	439,309	454,269	861	1.441
11/21/01	439,329	444,695	876	1.417
11/28/01	482,123	490,452	884	1.426
12/05/01	442,168	451,101	941	1.416
12/12/01	463,752	472,568	836	1.446
12/19/01	424,758	431,970	1,107	1.451
12/26/01	394,802	402,771	982	1.453

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				Net delta equivalent	Exchange rate (U.S. dollars per pound
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
1998 - Dec	451,435	436,782	90,311	83,682	62,967	59,537	84,861	81,929	1,817	1.655
1999 - Dec	432,242	417,962	87,209	89,210	33,780	40,959	38,668	36,834	-1,112	1.618
2000 - Dec	479,669	474,813	132,953	130,552	52,002	49,853	34,026	35,250	1,692	1.492
2001 - Jan.	531,358	532,470	128,112	120,429	56,713	56,125	38,234	39,173	2,328	1.464
Feb	519,504	520,099	122,989	119,293	55,857	54,331	37,625	37,650	2,081	1.445
Mar	545,292	547,715	139,233	126,469	55,527	54,138	36,546	36,439	1,961	1.416
Apr.	506,302	507,602	132,544	121,137	51,805	52,214	33,446	34,151	1,609	1.430
May	518,816	522,539	128,848	114,184	44,499	44,343	40,813	42,730	1,827	1.418
June.	537,865	543,914	145,806	128,126	45,012	44,350	41,576	43,582	1,234	1.414
July	508,693	511,810	151,850	136,514	39,555	40,400	35,607	35,878	1,538	1.426
Aug	498,928	501,669	159,645	143,890	40,786	42,188	38,686	39,608	957	1.454
Sept.	466,369	467,295	189,961	157,729	39,921	42,843	38,961	39,245	1,775	1.469
Oct.	502,107	507,242	167,094	162,237	31,379	33,889	34,479	32,289	1,297	1.454
Nov	451,233	457,021	153,515	147,058	26,946	30,283	29,687	28,705	738	1.425
Dec	347,290	374,716	164,018	153,770	24,856	26,621	24,625	25,187	1,372	1.456

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				Net delta equivalent	Exchange rate (U.S. dollars per pound
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
1998 - Dec	41,798	52,331	55,012	40,001	1,785	1,655	4,116	2,774	-128	1.655
1999 - Mar	29,752	38,797	49,526	38,258	1,339	1,970	3,120	3,484	-468	1.612
June	33,120	38,967	61,274	50,042	1,672	1,822	1,855	n.a.	-448	1.577
Sept.	29,234	40,531	55,936	43,129	904	2,315	2,717	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.	1.618
2000 - Mar	26,741	30,937	40,575	33,411	1,158	1,236	2,095	1,372	-758	1.593
June	28,019	32,192	44,947	34,944	1,581	1,505	1,702	1,275	-44	1.517
Sept.	29,370	30,972	43,390	22,825	1,684	1,350	3,274	1,388	25	1.474
Dec	26,463	30,649	70,752	33,294	2,244	1,887	2,912	1,809	144	1.492
2001 - Mar	33,159	37,997	69,553	31,759	4,097	3,564	3,511	3,251	412	1.416
June	37,364	35,327	43,277	33,576	4,081	3,648	4,204	3,596	314	1.414
Sept.	34,899	35,116	110,591	34,786	4,262	3,651	3,907	4,763	357	1.469

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: Purchased (1)	Spot, forward and future contracts: Sold (2)	Net options positions (3)	Exchange rate (4)
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.
10/03/01	4,868,792	4,857,873	-601	n.a.
10/10/01	4,845,331	4,843,721	1,644	n.a.
10/17/01	4,793,814	4,789,423	3,882	n.a.
10/24/01	4,754,464	4,718,442	4,087	n.a.
10/31/01	4,760,006	4,728,579	3,810	n.a.
11/07/01	4,766,765	4,719,230	2,789	n.a.
11/14/01	4,504,833	4,463,432	2,579	n.a.
11/21/01	4,340,588	4,302,297	2,512	n.a.
11/28/01	4,580,990	4,531,264	1,425	n.a.
12/05/01	4,514,562	4,455,019	951	n.a.
12/12/01	4,597,467	4,546,107	4,290	n.a.
12/19/01	4,439,356	4,378,866	2,196	n.a.
12/26/01	4,261,561	4,193,066	1,659	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: Purchased (1)	Spot, forward and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Exchange rate (10)
1999 - Dec	4,429,626	4,470,268	-	-	554,465	537,876	606,475	464,834	4,031	n.a.
2000 - Dec	4,880,774	4,897,055	-	-	695,166	664,229	547,462	520,982	5,725	n.a.
2001 - Jan.	5,291,739	5,313,481	-	-	762,660	742,011	509,357	473,894	7,219	n.a.
Feb	5,282,795	5,285,213	-	-	771,999	749,286	485,719	453,785	5,250	n.a.
Mar	5,552,877	5,525,326	-	-	776,733	743,610	502,802	475,194	6,115	n.a.
Apr	5,370,925	5,391,963	-	-	765,363	748,670	500,640	497,152	6,399	n.a.
May	5,361,877	5,425,879	-	-	833,741	819,194	568,800	562,535	2,709	n.a.
June	5,419,266	5,418,760	-	-	846,159	817,416	553,914	529,449	5,565	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.
Oct	4,845,593	4,817,715	-	-	729,728	696,645	465,585	460,166	2,265	n.a.
Nov	4,541,710	4,492,706	-	-	741,688	717,156	473,358	461,638	1,848	n.a.
Dec	4,142,797	4,063,456	-	-	746,818	721,053	464,039	461,091	243	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: Purchased (1)	Spot, forward and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Exchange rate (10)
1999 - 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	358,652	401,829	-	-	28,326	n.a.	n.a.	17,413	n.a.	n.a.
Sept	328,520	384,482	-	-	21,491	n.a.	n.a.	15,477	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: Purchased (1)	Spot, forward and future contracts: Sold (2)	Net options positions (3)	Exchange rate (Euros per U.S. dollar) (4)
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	1.136
08/15/01	2,129,717	2,161,792	-8,450	1.096
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	1.102
09/19/01	1,895,603	1,930,830	-6,563	1.074
09/26/01	1,919,762	1,954,646	-7,146	1.083
10/03/01	1,872,452	1,900,730	-7,378	1.089
10/10/01	1,877,753	1,906,078	-7,961	1.098
10/17/01	1,862,507	1,892,681	-9,359	1.107
10/24/01	1,875,350	1,907,873	-6,125	1.119
10/31/01	1,871,074	1,901,267	-6,499	1.111
11/07/01	1,909,766	1,939,471	-7,424	1.114
11/14/01	1,691,326	1,731,119	-8,255	1.132
11/21/01	1,580,750	1,605,049	-6,980	1.138
11/28/01	1,646,540	1,688,720	-6,281	1.126
12/05/01	1,609,548	1,658,673	-5,348	1.126
12/12/01	1,645,069	1,687,486	-6,245	1.114
12/19/01	1,598,528	1,644,442	-3,009	1.111
12/26/01	1,514,865	1,563,785	-3,860	1.137

SECTION VII.—Euro Positions, con.

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions					Exchange rate
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
1999 - Dec	1,452,108	1,461,307	474,536	446,874	409,670	402,166	258,738	242,453	-7,254	0.993
2000 - Dec	1,950,622	1,943,752	657,186	619,882	261,374	248,948	256,884	277,614	-10,431	1.062
2001 - Jan.	2,160,168	2,157,290	663,015	614,349	271,549	260,356	234,456	254,047	-14,177	1.068
Feb	2,082,082	2,097,097	658,959	625,401	258,513	240,429	232,368	252,989	-14,353	1.083
Mar	2,158,801	2,177,484	656,005	670,869	271,314	254,810	250,412	268,501	-15,851	1.140
Apr	2,046,872	2,063,319	690,217	732,851	253,944	241,508	227,682	253,911	-9,721	1.127
May	2,052,632	2,066,415	732,181	763,897	259,621	252,416	284,968	318,475	-8,213	1.183
June	2,139,029	2,150,482	686,946	717,479	279,084	255,817	308,857	332,665	-9,040	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
Oct	1,883,428	1,916,679	944,829	936,710	238,407	220,991	223,741	246,506	-7,118	1.111
Nov	1,652,362	1,701,547	820,654	776,510	241,356	221,178	231,710	249,530	-5,041	1.116
Dec	1,464,662	1,516,730	784,605	724,175	213,086	197,235	211,261	231,581	-3,133	1.122

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions					Exchange rate
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
1999 - Mar	92,802	97,957	98,287	93,539	4,212	4,265	5,228	4,413	-1,083	0.929
June	112,045	121,089	80,972	69,409	3,878	6,839	6,310	4,308	-2,644	0.967
Sept	144,979	139,983	113,959	93,954	6,487	5,727	6,741	4,983	-3,297	0.935
Dec	99,318	96,977	223,804	94,507	5,263	9,552	9,898	7,093	-3,795	0.993
2000 - Mar	157,837	137,611	222,847	87,591	7,762	12,088	12,578	10,024	-916	1.047
June	152,605	143,345	226,923	87,974	10,660	11,704	13,871	12,373	-447	1.049
Sept	144,129	147,945	229,496	88,077	11,846	12,922	21,183	16,153	1,752	1.134
Dec	129,716	136,375	n.a.	96,884	10,791	9,851	13,261	10,361	1,483	1.062
2001 - Mar	158,727	155,397	n.a.	131,437	10,594	9,998	11,681	13,315	1,285	1.137
June	167,044	167,048	187,306	140,910	16,275	n.a.	n.a.	11,562	n.a.	1.177
Sept	161,577	152,442	n.a.	160,493	12,168	n.a.	n.a.	10,563	n.a.	1.099

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 July 1, 2001, and Sept. 30, 2001

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

Assets, liabilities and capital	June 30, 2001	July 1, 2001, through Sept. 30, 2001	Sept. 30, 2001
Assets			
U.S. dollars:			
Held with Treasury:			
U.S. Government securities	10,040,958	-26,990	10,013,968
Special drawing rights [1]	10,408,856	510,481	10,919,337
Foreign exchange and securities:			
European euro	6,817,884	556,032	7,373,916
Japanese yen	7,595,657	324,391	7,920,048
Accounts receivable	132,774	-6,253	126,521
Total assets	34,996,129	1,357,661	36,353,790
Liabilities and capital			
Current liabilities:			
Accounts payable	164,195	-19,328	144,867
Total current liabilities	164,195	-19,328	144,867
Other liabilities:			
SDR certificates	2,200,000	-	2,200,000
SDR allocations	6,103,097	212,448	6,315,545
Total other liabilities	8,303,097	212,448	8,515,545
Capital:			
Capital account	200,000	-	200,000
Net income (+) or loss (-) (see table ESF-2)	26,328,837	1,164,541	27,493,378
Total capital	26,528,837	1,164,541	27,693,378
Total liabilities and capital	34,996,129	1,357,661	36,353,790

See footnote on the following page.

TABLE ESF-2.—Income and Expense

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

	Current quarter July 1, 2001, through Sept. 30, 2001	Fiscal year to date Oct. 1, 2000, through Sept. 30, 2001
Income and expense		
Profit (+) or loss (-) on:		
Foreign exchange	832,749	-643,488
Adjustment for change in valuation of SDR holdings and allocations[1]	166,169	-21,977
Interest (+) or net charges (-) on:		
SDRs	35,795	169,716
U.S. Government securities	83,218	505,571
Foreign exchange	68,069	330,841
Commissions	-	-
Income from operations	1,186,000	340,663
Net income (+) or loss (-)	1,186,000	340,663

[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: Airport and Airway Trust Fund

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

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

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

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

- Retained the existing freight waybill and general aviation fuel/gas taxes. It also retained a special rule applied to flights between the continental United States and Alaska or Hawaii. The $6 departure tax is indexed to the Consumer Price Index. Effective fiscal year 2001, the tax is $6.40.

- Converted the 10 percent ad valorem tax on domestic passenger tickets to a combination of ad valorem/flight segment tax over 3 years, beginning October 1, 1997. Beginning October 1999 through September 30, 2007, the tax is 7.5 percent, plus in 2001, a $2.75 tax per segment.

- Imposed a new 7.5 percent tax on payments to airlines for frequent flyer and similar awards by banks and credit card companies, merchants and frequent flyer program partners, such as other airlines, hotels or rental car companies, and other businesses.

- Increased the current $6 international departure tax to $12 per passenger and added a $12 international arrival tax, indexed to the Consumer Price Index. Effective 2001, the tax is $12.80.

- Lowered tax rates on flights to certain rural airports to 7.5 percent without a flight segment component.

- Transferred revenues from the 4.3 cents-per-gallon aviation fuel tax dedicated to reducing the national deficit from the general fund to the Airport and Airway Trust Fund.

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

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

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

TABLE TF-10.—Airport and Airway Trust Fund Results of Operations, Fiscal 2001

[Source: DOT]

Description	IRC section (26 United States Code)	Amount
Balance Oct. 1, 2000		$13,934,971,740
Receipts:		
Excise taxes (transferred from general fund):		
Liquid fuel other than gasoline	4041	113,602,000
Gasoline	4081	707,542,000
Transportation by airseats, berths, etc.	4261 (a) (b)	6,594,019,000
Use of international travel facilities	4261 (c)	1,336,181,000
Transportation of property, cargo	4271	492,590,000
Gross excise taxes		9,243,934,000
Less refunds of taxes (reimbursed to general fund):		
Liquid fuel other than gasoline	4041	45,421,440
Gasoline		7,138,000
Total refunds of taxes		52,559,440
Net taxes		9,191,374,560
Interest on investments		882,478,720
Total receipts		10,073,853,280 *
Offsetting collections		76,393,765
Expenses:		
Operations		5,069,198,182
Grants in aid		2,016,689,266
Facilities and equipment		2,265,579,281
Research, engineering and development		167,248,967
Air carriers		5,619,346
Total expenses		9,524,335,042
Offsetting collections		76,393,765
Balance Sept. 30, 2001		$14,484,489,978

* Reflects third quarter fiscal 2000 receipts of $191.3 million.

TABLE TF-10.—Airport and Airway Trust Fund, Expected Condition and Results of Operations, Fiscal 2002-2006

[In millions of dollars. Source: DOT]

	2002	2003	2004	2005	2006
Balance Oct. 1	14,484	12,794	13,073	13,712	14,815
Receipts:					
Excise taxes, net of refunds	8,939	9,680	10,270	10,877	11,520
Interest on investments	869	623	657	724	781
Offsetting collections	224	136	136	136	136
Total receipts	10,032	10,439	11,063	11,737	12,437
Expenses:					
Outlays	-11,498	-10,024	-10,288	-10,498	-10,902
Offsetting collections	-224	-136	-136	-136	-136
Balance Sept. 30	12,794	13,073	13,712	14,815	16,214

* Reflects third quarter fiscal year 2000 receipts of $191.3 million.

INTRODUCTION: Uranium Enrichment Decontamination and Decommissioning Fund

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

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

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

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

The Energy Policy Act of 1992 (42 United States Code 2297g-l, as amended) authorizes funding to ensure annual deposits to the fund of $488.3 million before adjustments for inflation. The Act stipulates that the Government deposit $338.3 million, adjusted for inflation, annually. The Act also calls for deposits of $150 million from domestic public utility assessments. Between the fiscal years of 1993 and 2000, the total Government contribution amount authorized by the Act was $3,328.9 million. During that time span, the Government contributed only $2,702.7 million to the fund. The resulting shortfall in authorized Government contributions is, therefore, $626.2 million.

TABLE TF-11.—Uranium Enrichment Decontamination and Decommissioning Fund Results of Operations, Fiscal 2001

[Source: DOE]

Balance Oct. 1, 2000	$78
Receipts:	
Fees collected	599,798,009
Penalties collected	17,180
Interest on investments	123,891,239
Total receipts	723,706,428
Outlays:	
DOE, decontamination and decommissioning activities	328,288,596
Cost of investments	395,416,947
Total outlays	723,705,543
Balance Sept. 30, 2001	$963

TABLE TF-11.—Uranium Enrichment Decontamination and Decommissioning Fund Expected Condition and Results of Operations, Fiscal 2002-2006

[In thousands of dollars. Source: DOE]

	2002	2003	2004	2005	2006
Balance Oct. 1	1	1	1	1	1
Receipts:					
Fees collected	605,637	610,556	615,606	620,789	626,110
Interest collected	98,558	106,190	112,389	116,816	121,689
Total receipts	704,195	716,746	727,995	737,605	747,799
Outlays:					
DOE, decontamination and decommissioning fund	491,412	505,593	556,484	615,110	612,988
Costs of investments	212,783	211,153	171,511	122,495	134,811
Total outlays	704,195	716,746	727,995	737,605	747,799
Balance Sept. 30	1	1	1	1	1

INTRODUCTION: Black Lung Disability Trust Fund

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

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

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

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

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

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

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

TABLE TF-12.—Black Lung Disability Trust Fund Results of Operations, Fiscal 2001

[Source: DOL]

Balance Oct. 1, 2000	$22,406,699
Receipts:	
Excise taxes (transfered from general fund):	
$1.10 tax on underground coal	94,194,000
$0.55 tax on surface coal	132,885,000
4.4 percent tax on underground coal	208,201,000
4.4 percent tax on surface coal	86,917,000
Fines, penalties and interest	1,401,856
Collection—responsible mine operators	3,750,861
Recovery of prior year funds	304,000
Repayable advances from the general fund	505,000,000
Total receipts	1,032,653,717
Net receipts	1,032,653,717
Outlays:	
Treasury administrative expenses	51,207
Salaries and expenses—DOL—departmental management	21,590,000
Salaries and expenses—DOL—Office of Inspector General	318,000
Salaries and expenses—DOL—Employment Standards Administration	30,293,000
Total outlays	52,252,207
Expenses:	
Program expenses—DOL	396,928,484
Interest on repayable advances	567,813,681
Total expenses	964,742,165
Balance Sept. 30, 2001	38,066,043
Cumulative debt, end of year	$7,253,556,899

TABLE TF-12.—Black Lung Disability Trust Fund, con.
Expected Condition and Results of Operations, Fiscal 2002-2006

[In thousands of dollars. Source: DOL]

	2002	2003 *	2004 *	2005 *	2006 *
Balance Oct. 1	38,066	-	-	-	-
Receipts:					
Excise taxes	570,000	573,000	597,000	616,000	628,000
Advances from the general fund	464,000	3,851	-	-	-
Fines, penalties and interest	2,000	2,000	2,000	2,000	2,000
Total receipts	1,036,000	578,851	599,000	618,000	630,000
Outlays:					
Benefit payments	388,283	360,371	345,371	331,371	316,371
Administrative expenses	54,651	55,629	55,629	55,629	55,629
Interest on repayable advances	593,000	3,851	5,244	6,831	8,327
Total outlays	1,035,934	1,035,000	597,000	616,000	628,000
Balance Sept. 30	-	-	-	-	-
Cumulative debt, end of year	7,695,557	7,699,408	7,716,506	7,524,997	7,323,482

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

* Reflects the administration's legislative proposal to restructure the trust fund's debt, thus enabling the debt to be retired in fiscal 2040.

INTRODUCTION: Harbor Maintenance Trust Fund

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

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

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

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

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

TABLE TF-13.—Harbor Maintenance Trust Fund Results of Operations, Fiscal 2001

[Source: Department of the Army Corps of Engineers]

Balance Oct. 1, 2000	$1,667,641,992
Receipts:	
Excise taxes:	
Imports	583,198,248
Exports	2,455,492
Domestic	39,365,221
Passengers	10,308,480
Zones admissions	86,284,828
Interest on investments	89,156,370
Total receipts	810,768,639
Expenses:	
Corps of Engineers	643,600,890
Saint Lawrence Seaway Development Corporation/DOT	12,975,391
Treasury administrative cost	2,993,400
Operating expenses, miscellaneous returns	-
Total expenses	659,569,681
Balance Sept. 30, 2001	$1,818,840,950 *

* The source for fiscal 2001 beginning and ending balance is from the Bureau of Public Debt, Office of Public Debt Accounting, Division of Federal Investments, Trust Fund Management Branch.

TABLE TF-13.—Harbor Maintenance Trust Fund, con. Expected Condition and Results of Operations, Fiscal 2002-2006 *

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

	2002	2003	2004	2005	2006
Balance Oct. 1	1,819.0	1,889.0	2,037.0	2,184.0	2,385.0
Receipts:					
Harbor maintenance fee	733.0	823.0	839.0	909.0	972.0
Interest on investments	91.0	96.0	102.0	109.0	122.0
Total receipts	824.0	919.0	941.0	1,018.0	1,094.0
Outlays:					
Harbor Maintenance Trust Fund, legislative proposal not subject to paygo	-	-	-	-	-
Corps of Engineers operation, maintenance and administrative expenses	730.0	740.0	762.0	785.0	809.0
Corps of Engineers construction	8.0	15.0	16.0	16.0	16.0
Saint Lawrence Seaway Development Corporation/DOT	13.0	13.0	13.0	13.0	13.0
Administrative expenses for Treasury (Customs Service)	3.0	3.0	3.0	3.0	3.0
Total outlays	754.0	771.0	794.0	817.0	841.0
Balance Sept. 30	1,889.0	2,037.0	2,184.0	2,385.0	2,638.0

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

INTRODUCTION: Hazardous Substance Superfund

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

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

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

TABLE TF-14.—Hazardous Substance Superfund Results of Operations, Fiscal 2001

[Source: EPA]

Balance Oct. 1, 2000	$1,262,000,000
Receipts:	
Crude and petroleum	2,459,000
Certain chemicals	32,000
Corporate environmental	4,000,000
General fund appropriation	634,000,000
Cost recoveries	202,000,000
Fines and penalties	2,100,000
Interest on investments	95,000,000
Offsetting collections	354,000,000
Agency for Toxic Substance and Disease Registry offsetting collections	7,000,000
Total receipts	1,300,591,000
Expenses:	
EPA expense	1,544,374,800
National Oceanic and Atmospheric Administration expense	2,450,000
Federal Emergency Management Administration expense	1,100,000
Agency for Toxic Substance and Disease Registry and National Institute of Environmental Health Sciences expense	82,000,000
Department of Interior expense	1,000,000
Occupational Safety and Health Administration	650,000
Department of Justice expense	28,437,300
U.S. Coast Guard expense	5,487,900
Centers for Disease Control and Prevention expense	37,500,000
Total expenses	1,703,000,000
Balance Sept. 30, 2001	$859,591,000

TABLE TF-14.—Hazardous Substance Superfund, con. Expected Condition and Results of Operations, Fiscal 2002-2006

[In millions of dollars. Source: EPA]

	2002	2003	2004	2005	2006
Balance Oct. 1	860	427	28	-316	-705
Receipts:					
Interest on investments	143	96	84	59	59
Recoveries, fines and penalties	178	178	178	178	178
Taxes	-	-	-	-	-
Offsetting collections	126	126	126	126	126
General revenues	635	700	651	670	670
Total receipts	1,082	1,100	1,039	1,033	1,033
Appropriations	1,515	1,499	1,383	1,422	1,422
Balance Sept. 30	427	28	-316	-705	-1,094

INTRODUCTION: Highway Trust Fund

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

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

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

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

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

TABLE TF-15.—Highway Trust Fund Results of Operations, Fiscal 2001

[Source: DOT]

Description	IRC section (26 United States Code)	Amount
Balance Oct. 1, 2000		$31,100,988,324
Receipts:		
Excise taxes (transferred from general fund):		
Gasohol	6427	2,077,875,000
Gas manufacture gasohol	4041	-
Trucks, buses, trailers	4061 (a) (1)	-
Diesel and special motor fuels	4041 (a) (b)	8,115,003,000
Trucks	4051 (a)	2,441,039,000
Gasoline	4081	20,059,032,000
Tires used on highway vehicles	4071 (a) (1)	-
Cash Management Improvement Act Interest	4071	781,525
Use of certain vehicles	4481	-
Fines and penalties		16,092,794
Total taxes		32,709,823,319
Less: Transfer to land and water conservation fund	4081	1,000,000
Transfer to aquatic reserve	4041	243,901,000
Gross taxes		32,464,922,319
Less refunds of taxes (reimbursed to general fund):		
Diesel-powered vehicle	39 & 6420	262,000
Gasoline	6421	285,188,000
Gasohol	6427	19,301,000
Diesel	4081	654,291,430
Special motor fuel	4081	1,168,010
Gasoline	6412	-
Gas to make gasohol	4041	21,466,000
Diesel fuel, bus use	4041	13,620,400
Diesel	4081	-
Exempt use		-
Total refunds of taxes		995,296,840
Net taxes		31,469,625,479
Investment income:		
Interest on investments		-
Accrued interest income		-
Total investment income		-
Net receipts		$31,469,625,479

TABLE TF-15.—Highway Trust Fund Results of Operations, Fiscal 2001, con.

[Source: DOT]

Description	IRC section (26 United States Code)	Amount
Expenses:		
Federal aid to highways		$27,244,826,779
Right-of-way revolving fund		-19,218,077
National Highway Traffic Safety Administration		293,759,978
Trust fund share of highway programs		-
Baltimore-Washington Parkway		269,408
Highway safety research and development		326,487
Mount St. Helen's (Agriculture)		-
Highway-related safety grants		133,654
Alabama highway bypass demonstration		1,674,245
Urban airport access safety demonstration		-
Intermodal urban demonstration		6,432,372
University transportation center		-
Carpool and vanpool grants		21,877
Metropolitan planning project		81
National Park Service construction		1,411,981
Motor carrier safety grants/administration		199,082,283
Mass transit		7,022,425,288
Safety improvement project		865,302
Safety economic development demonstration project		32,055
Railroad administration		2,048,980
Vehicular and pedestrian safety demonstration		791
Highway demonstration		21,557,344
Corridor safety improvement		7,343,148
Bridge capacity improvement		917,534
Highway railroad grade crossing		3,661,654
Urban highway/corridor bicycle transportation demonstration		171,993
Nuclear waste transportation safety		902
Kentucky bridge demonstration program		128
Pennsylvania reconstruction demonstration project		-
Mineola grade crossing		1,116,730
Transit program		-
Appalachian development projects		9,389,909
Miscellaneous highway projects, fiscal year 2000 plus		29,026,534
Study of improvements (Highway 8)		257,941
Climbing lane and highway safety demonstration projects		2,662,120
Highway demonstration		-
Total expenses		34,830,199,421
Outlays:		
Outlays to Cash Management Improvement Act		-
Balances expired or permanently cancelled		-
Balance Sept. 30, 2001		$27,740,414,382

TABLE TF-15.—Highway Trust Fund, con.
Expected Condition and Results of Operations, Fiscal 2002-2006

[In billions of dollars. Source: DOT]

Combined Statement Highway and Mass Transit Accounts

	2002	2003	2004	2005	2006
Balance Oct. 1	27.7	24.6	22.7	24.6	28.4
Receipts:					
Excise taxes, net of refunds	32.2	33.3	34.4	35.7	36.9
Interest, net	-	-	-	-	-
Total receipts	32.2	33.3	34.4	35.7	36.9
Outlays	35.4	35.1	32.6	31.9	32.3
Balance Sept. 30	24.6	22.7	24.6	28.4	32.9

Mass Transit Account

	2002	2003	2004	2005	2006
Balance Oct. 1	7.4	5.8	4.3	3.1	2.0
Receipts:					
Excise taxes, net of refunds	4.6	4.7	4.8	5.0	5.1
Interest, net	-	-	-	-	-
Total receipts	4.6	4.7	4.8	5.0	5.1
Outlays	6.1	6.2	6.1	6.1	6.2
Balance Sept. 30	5.8	4.3	3.1	2.0	0.9

Highway Account

	2002	2003	2004	2005	2006
Balance Oct. 1	20.4	18.7	18.4	21.5	26.4
Receipts:					
Excise taxes, net of refunds	27.7	28.6	29.6	30.7	31.8
Interest, net	-	-	-	-	-
Total receipts	27.7	28.6	29.6	30.7	31.8
Outlays	29.3	29.0	26.5	25.8	26.2
Balance Sept. 30	18.7	18.4	21.5	26.4	32.1
Unfunded authorizations (EOY)	54.8	58.0	56.3	58.3	60.0
24-month revenue estimate	58.2	60.4	62.6	64.7	67.0

TABLE TF-15A.—Highway Trust Fund

The following information is released according to the provisions of the Byrd Amendment [codified at 26 United States Code 9503(d)] and represents data concerning the Highway Trust Fund. The figure described as "unfunded authorizations" is the latest estimate received from the DOT for fiscal 2003.

The 24-month revenue estimates for the highway and mass transit accounts, respectively, include the latest estimates received from Treasury's Office of Tax Analysis for excise taxes, net of refunds. They represent net highway receipts for those periods beginning at the close of fiscal 2003.

Highway Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, FY 2003)	76.33
less:	
Cash balance (FY 2003)	18.36
Unfunded authorizations (FY 2003)	57.97
24-month revenue estimate (fiscal 2004 and 2005)	60.35

Mass Transit Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, FY 2003)	0.24
less:	
Cash balance (FY 2003)	4.34
Unfunded authorizations (FY 2003)	-4.10
24-month revenue estimate (fiscal 2004 and 2005)	9.77

INTRODUCTION: Inland Waterways Trust Fund

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

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

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

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

TABLE TF-16.—Inland Waterways Trust Fund Results of Operations, Fiscal 2001

[Source: Department of the Army Corps of Engineers]

Balance Oct. 1, 2000	$387,789,480
Receipts:	
Fuel taxes/revenues	112,683,000
Interest on investments	20,900,958
Total receipts	133,583,958
Transfers:	
Corps of Engineers	110,220,630
Balance Sept. 30, 2001	$411,152,808 *

* The source for fiscal 2001 beginning and ending balance is from the Bureau of the Public Debt, Office of Public Debt Accounting, Division of Federal Investments, Trust Fund Management Branch.

Expected Condition and Results of Operations Fiscal 2002-2006 *

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

	2002	2003	2004	2005	2006
Balance Oct. 1	411.2	457.4	490.6	479.0	461.9
Receipts:					
Fuel taxes	105.5	106.9	108.3	109.7	111.1
Interest on investments	23.0	26.3	28.2	27.5	26.6
Total receipts	128.5	133.2	136.5	137.2	137.7
Transfers:					
Corps of Engineers	82.3	100.0	148.1	154.4	169.4
Balance Sept. 30	457.4	490.6	479.0	461.9	430.1

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

INTRODUCTION: Leaking Underground Storage Tank Trust Fund

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

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

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

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

TABLE TF-17.—Leaking Underground Storage Tank Trust Fund Results of Operations, Fiscal 2001

[Source: EPA]

Balance Oct. 1, 2000	$1,568,000,000
Receipts:	
Taxes	179,000,000
Interest	18,000,000
Gross tax receipts	197,000,000
Undisbursed balances:	
Environmental Protection Agency Leaking Underground Storage Tank balances	70,000,000
Total undisbursed balances	70,000,000
Expenses:	
Environmental Protection Agency Leaking Underground Storage Tank expenses	72,000,000
Total expenses	72,000,000
Balance Sept. 30, 2001	$1,693,000,000

	2002	2003	2004	2005	2006
Balance Oct. 1	1,693.0	1,907.8	2,142.5	2,391.4	2,658.6
Receipts:					
Taxes	190.0	196.0	200.0	207.0	207.0
Interest	96.8	112.7	124.9	138.2	138.2
Total receipts	286.8	308.7	324.9	345.2	345.2
Expenses	72.0	74.0	76.0	78.0	78.0
Balance Sept. 30	1,907.8	2,142.5	2,391.4	2,658.6	2,925.8

INTRODUCTION: Nuclear Waste Fund

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

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

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

TABLE TF-18.—Nuclear Waste Fund Results of Operations, Fiscal 2001

[Source: DOE]

Balance Oct. 1, 2000	$5,362,510
Receipts:	
Fees collected	689,376,975
Penalties and interest on fee payments	14,648
Interest on investments	1,242,673,051
Total receipts	1,932,064,674
Nonexpenditure transfers:	
SF-1151 transfers in (+)	11,938,362
SF-1151 transfers out (-)	11,938,362
Net Nonexpenditure transfers	-
Outlays:	
DOE radioactive waste disposal activities	198,164,231
Cost of investments	1,738,237,017
Total outlays	1,936,401,248
Balance Sept. 30, 2001	$1,025,936

INTRODUCTION: Reforestation Trust Fund

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

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

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

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

TABLE TF-19.—Reforestation Trust Fund Results of Operations, Fiscal 2001

[Source: Department of Agriculture]

Balance Oct. 1, 2000	$25,310,510
Receipts:	
Excise taxes (tariffs)	30,000,000
Redemption of investment	-
Total receipts	30,000,000
Expenses:	
Expenditure	26,013,639
Total expenses	26,013,639
Adjustment	-
Balance Sept. 30, 2001	$29,296,871

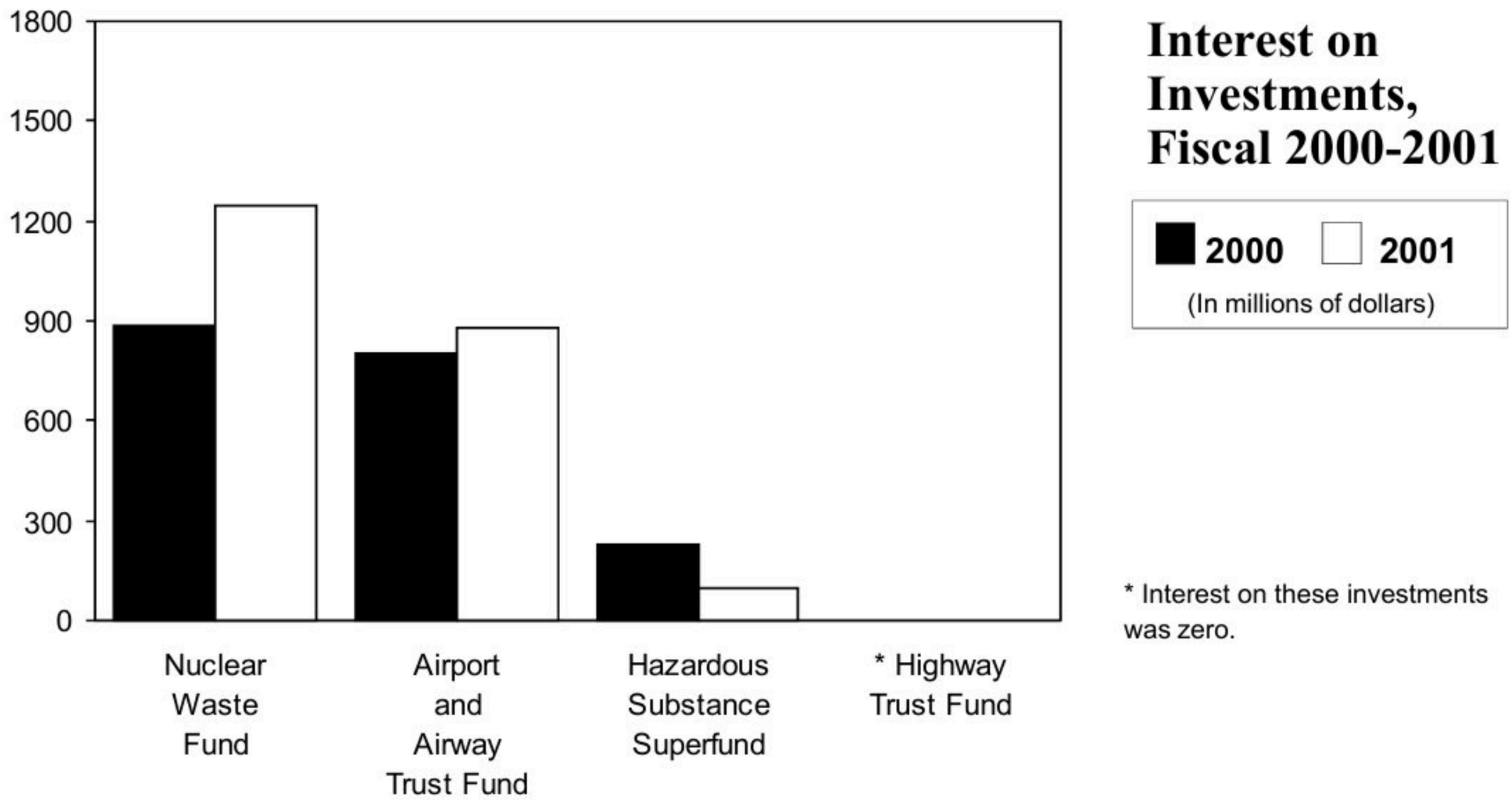
TABLE TF-19.—Reforestation Trust Fund Expected Condition and Results of Operations, Fiscal 2002

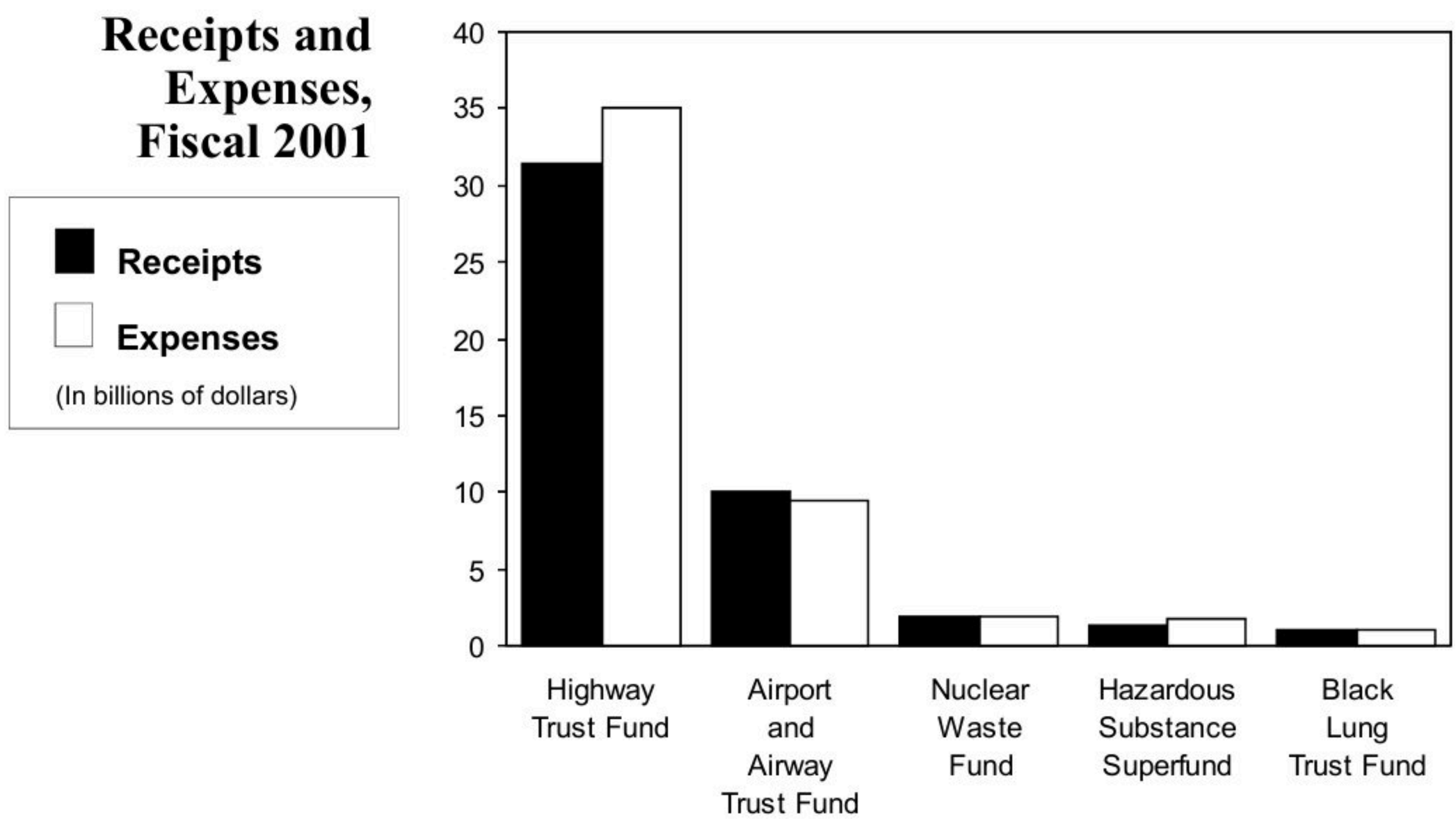
[In thousands of dollars. Source: Department of Agriculture]

Balance Oct. 1	29,297
Receipts:	
Excise taxes (tariffs)	30,000
Redemption of investment	240
Total receipts	30,240
Outlays	30,000
Balance Sept. 30	29,537

CHARTS TF-D and E.—Major Trust Funds

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





INTRODUCTION: Aquatic Resources Trust Fund

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

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

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

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

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

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

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

TABLE TF-20.—Aquatic Resources Trust Fund, Sport Fish Restoration Results of Operations, Fiscal 2001

[Source: Bureau of the Public Debt]

Balance Oct. 1, 2000	$1,223,150,362 *
Revenue:	
Tax revenue:	
Gas, motorboat	183,622,000
Fish, equipment	117,494,716
Electric trolling sonar	2,226,000
Customs/import duties	34,771,495
Gas, motorboat, small engines	60,279,000
Total, tax revenue	398,393,211
Investment revenue:	
Interest on investments	72,480,828
Loss on sale of securities	-
Total, investment revenue	72,480,828
Total revenue	470,874,039
Nonexpenditure transfers:	
Transfer to Interior	706,332,612
Transfer to U.S. Coast Guard	122,533,418
Transfer to Corps of Engineers	288,321,880
Total nonexpenditure transfers	1,117,187,910
Balance Sept. 30, 2001	$576,836,490

* Includes payables in the amounts of $84,195 for Boat Safety and $676,673,101 for Sport Fish Restoration, reported on the balance sheet submitted by the Office of Public Debt for Aquatic Resources, September 30, 2000.

TABLE TF-20.—Aquatic Resources Trust Fund, Sport Fish Restoration Expected Condition and Results of Operations, Fiscal 2002-2006

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

	2002	2003	2004	2005	2006
Balance Oct. 1	576,836	598,306	621,739	662,214	695,867
Receipts/Revenue:					
Taxes	418,000	427,000	450,000	462,000	474,000
Interest	42,000	52,000	58,000	60,000	62,000
Transfers	-	-	-	-	-
Total receipts	460,000	479,000	508,000	522,000	536,000
Expenses:					
Expenses/outlays	312,198	333,607	343,171	360,339	373,134
Transfers	126,332	121,960	124,354	128,008	129,772
Total Expenses	438,530	455,567	467,525	488,347	502,906
Balance Sept. 30	598,306	621,739	662,214	695,867	728,961

TABLE TF-20.—Aquatic Resources Trust Fund, Boat Safety Results of Operations, Fiscal 2001

[Source: Bureau of the Public Debt]

Balance Oct. 1, 2000	$77,025,430
Revenue:	
Investment revenue:	
Interest on investments	3,990,608
Loss on sale of securities	-
Total investment revenue	3,990,608
Total revenue	3,990,608
Nonexpenditure transfers:	
U.S. Coast Guard	84,195
Total nonexpenditure transfers	84,195
Balance Sept. 30, 2001	$80,931,842

TABLE TF-20.—Aquatic Resources Trust Fund, Boat Safety Expected Condition and Results of Operations, Fiscal 2002-2006

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

	2002	2003	2004	2005	2006
Balance Oct. 1	$80,932	85,432	90,432	95,432	100,432
Receipts/Revenue:					
Taxes	-	-	-	-	-
Interest	4,500	5,000	5,000	5,000	5,000
Transfers	-	-	-	-	-
Total receipts	4,500	5,000	5,000	5,000	5,000
Expenses:					
Expenses/outlays	-	-	-	-	-
Transfers	-	-	-	-	-
Total Expenses	-	-	-	-	-
Balance Sept. 30	$85,432	90,432	95,432	100,432	105,432

Note.— Estimates for fiscal 2003-2006 are subject to change by appropriation and/or legislative action to reauthorize transfer of motorboat fuel taxes to the Boat Safety Account.

INTRODUCTION: Oil Spill Liability Trust Fund

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

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

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

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

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

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

TABLE TF-21.—Oil Spill Liability Trust Fund Results of Operations, Fiscal 2001

[Source: Bureau of the Public Debt]

Balance Oct. 1, 2000	$1,163,605,600 *
Revenue:	
Tax on crude oil/petroleum products	-
Other income	129,931
Trans-Alaska Pipeline liability fund deposit	-
Cost recoveries	59,975,947
Fines and penalties	3,653,646
Net revenue before interest	63,759,524
Investment Income:	
Interest on investments	67,566,733
Realized loss	-
Total investment income	67,566,733
Total revenue	131,326,257
Expenditures:	
Treasury administrative expense - BPD	22,254
Non-expenditure transfers:	
Transfer to Denali commission	11,360,875
Transfer to Interior	6,104,540
Transfer to EPA	14,967,000
Transfer to DOT	7,471,526
Transfer to U.S. Coast Guard	294,241,201
Transfer to North Pacific	5,000,000
Total Nonexpenditures transfers	339,145,142
Total expenditure/nonexpenditure transfers	339,167,396
Balance Sept. 30, 2001	$955,764,461

* Includes a payable in the amount of $169,637,546 reported on the balance sheet submitted by the Office of Public Debt Accounting, September 30, 2000.

TABLE TF-21.—Oil Spill Liability Trust Fund Expected Condition and Results of Operations, Fiscal 2002-2006

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

	2002	2003	2004	2005	2006
Balance, Oct. 1	956	807	665	511	341
Estimated receipts	100	102	93	85	76
Estimated expenses	248	244	247	255	258
Balance Sept. 30	807	665	511	341	159

INTRODUCTION: Vaccine Injury Compensation Trust Fund

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

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

TABLE TF-22.—Vaccine Injury Compensation Trust Fund Results of Operations, Fiscal 2001

[Source: Bureau of the Public Debt]

Balance Oct. 1, 2000	$1,587,775,007
Receipts:	
Excise tax receipts	117,758,250
Interest on investments	84,499,515
Total receipts	202,257,766
Outlays:	
U.S. Court of Federal Claims expenses	2,081,214
U.S. Department of Justice expenses	4,881,385
Total outlays	6,962,599
Non-expenditure transfers:	
Transfer to Health Resources	80,595,197
Total outlays/transfers	87,557,796
Balance Sept. 30, 2001	$1,702,474,976

TABLE TF-22.—Vaccine Injury Compensation Trust Fund Expected Condition and Results of Operations, Fiscal 2002-2006

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

	2002	2003	2004	2005	2006
Balance Oct. 1	1,702,475	1,815,806	1,929,263	2,040,545	2,151,519
Receipts	123,000	125,000	125,000	127,000	128,000
Interest on investments	82,035	84,375	86,625	88,965	91,260
Total receipts	205,035	209,375	211,625	215,965	219,260
Outlays:					
U.S. Court of Federal Claims	2,980	2,980	2,980	2,980	2,980
U.S. Department of Justice expenses	4,028	4,028	4,028	4,028	4,028
Total outlays	7,008	7,008	7,008	7,008	7,008
Non-expenditure transfers:					
Transfers to Health Resources	84,696	88,910	93,335	97,983	102,964
Total outlays/transfers	91,704	95,918	100,343	104,991	109,972
Balance Sept. 30	1,815,806	1,929,263	2,040,545	2,151,519	2,260,807

INTRODUCTION: Wool Research, Development, and Promotion Trust Fund

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

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

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

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

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

TABLE TF-23.—Wool Research, Development, and Promotion Trust Fund Results of Operations, Fiscal 2001

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

Balance Oct. 1, 2000	2,250
Receipts:	
Harmonized Tariff	2,250
Total Receipts	2,250
Expenses:	
Expenditure	4,500
Total Expenses	4,500
Balance Sept. 30, 2001	-

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

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

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

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

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

Copies may be obtained by writing to:
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1500 Pennsylvania Ave., NW., Room 4409
Washington, D.C. 20220

Telephone (202) 622-1519, or fax (202) 622-1294

Glossary

With References to Applicable Sections and Tables

Source: Financial Management Service

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

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

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

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

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

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

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

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

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

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

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

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

Glossary

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

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

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

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

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

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

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

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

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

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

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.

Glossary

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

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

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

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

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

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

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