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U.S. TREASURY'S INTERNATIONAL CAPITAL STATISTICS

An Analysis of Foreign Investment Flows and Positions in the U.S. Financial Markets
April 2, 2002

On March 28, 2002, the Department of Treasury released its "Treasury International Capital Movements" data. This is a monthly series and the current release is updated through January 31, 2002.

Because this data is two months old, subject to modest revisions, and heavily influenced by the seasonal factors of each country, this report uses the trailing 12-month sum of net purchases. Our intention is to illustrate the larger trends of foreign activity in U.S. long-term securities.

In general, information on U.S. transactions with foreigners in long-term securities is reported opposite the country in which the immediate foreign transactor is located. The foreign party to a cross-border securities transaction may be an end-investor or issuer of securities, or it may be an intermediary. It is important to note that the country breakdown does not necessarily indicate the country of beneficial owner or issuer, nor does it indicate the currency in which securities are denominated.

Our analysis of the data assumes a close relationship between the country/region of each transaction and final ownership of the securities. For more information about this report, and to find background information on this data, refer to: "A Primer on Treasury International Capital" in the "Subscriber Area" of our web site under "U.S. Treasury's International Capital Statistics."

Our website (<http://www.biancoresearch.com>) has over 150 charts using this data. To view these charts, go to the "Subscriber Area," then "U.S. Treasury's International Capital Statistics."

General Comments

U.S. Treasury Notes and Bonds (Pages 3 and 4)

In the 12 months ending January 31, 2002, All Foreign Countries were net **buyers** of \$10.32 billion of U.S. Treasury Notes and Bonds.

In the 12 months ending January 31, Total Europe was a net **seller** of \$22.20 billion, Total Asia was a net **buyer** of \$32.97 billion and Total Latin America was a net **buyer** of \$5.22 billion. Two countries were major buyers for the 12-months ending January 31 -- China-Mainland - \$17.37 billion and Japan - \$14.98 billion.

U.S. Government Agency Securities (Pages 5 and 6)

In the 12 months ending January 31, All Foreign Countries were net **buyers** of \$155.73 billion of U.S. Government Agency Securities.

In the 12 months ending January 31, Total Asia was a net **buyer** of \$83.02 billion, Total Europe was a net **buyer** of \$51.11 billion and Total Latin America was a net **buyer** of \$22.76 billion.

In the 12 months ending January 31, All Foreign Countries bought \$166.05 billion of Treasuries and Agencies representing about 33.4% of the \$497.78 spent on all U.S. assets (Treasuries, Agencies, Corporate Bonds and Equities).

Historically, foreign purchases of U.S. Treasuries have accounted for about 44% of all purchases of U.S. assets. Even with this expanded definition of "risk free" assets, foreigners are buying a much larger amount of "risky" U.S. assets (Corporate Bonds and Equities) than the historical norm.

U.S. Corporate Bonds (Pages 7 and 8)

In the 12 months ending January 31, All Foreign Countries were net **buyers** of \$230.48 billion of U.S. Corporate Bonds.

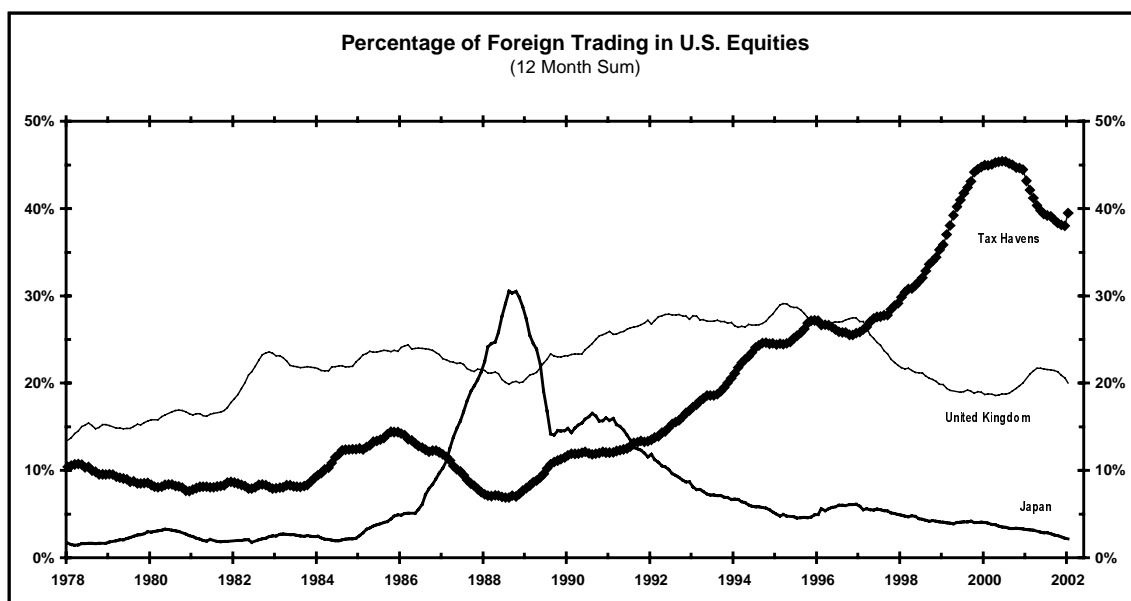
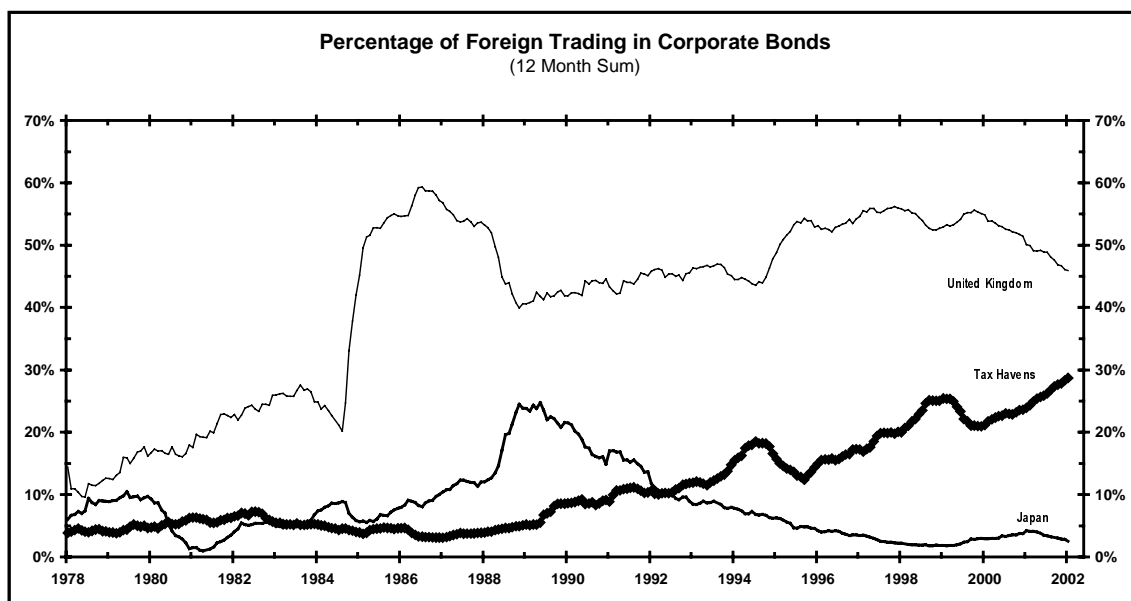
Total Europe accounted for the vast majority of this buying at \$141.89 billion with the United Kingdom accounting for \$117.09 billion. Total Latin America net purchases totaled \$54.13 billion with the Tax Havens accounting for \$47.89 billion. Total Asia net purchases totaled only \$29.14 billion with Japan accounting for \$8.85 billion.

U.S. Equities (Pages 9 and 10)

In the 12 months ending January 31, All Foreign Countries were net **buyers** of \$101.25 billion of U.S. Equities.

Total Europe accounted for most of these purchases at \$84.53 billion with the United Kingdom accounting for \$39.41 billion. Total Asia was a net **buyer** of \$18.35 billion with Japan accounting for \$5.74 billion. Latin America was a net **seller** of \$12.09 billion with the Tax Havens accounting for \$11.41 billion in **net sales**.

"Risky" U.S. assets (Corporate Bonds and Equities) have become more popular with foreign investors, especially with the Tax Haven countries of the Caribbean. This is the home of many hedge funds, suggesting that the increased transaction activity is actually hedge fund activity.



**Net Purchases of U.S. Treasury Notes and Bonds
Broad Regions**

	All Foreign Countries	Total Asia	Total Europe	Total Latin America	Asia less Japan	Europe less the U.K.	All Foreign less the U.K. & Tax Havens
12 Month Rolling Sum of Net Purchases of U.S. Treasury Notes and Bonds (billions of \$)							
1/31/02	10.32	32.97	-22.20	5.22	17.99	-17.62	8.97
12/31/01	18.47	37.99	-20.51	5.05	20.22	-13.32	24.35
11/30/01	-1.81	23.11	-27.64	11.17	13.57	-14.25	6.12
10/31/01	-28.60	10.00	-32.78	4.40	-2.25	-20.73	-11.16
5 Year High	272.89	108.87	160.63	31.79	55.00	56.43	161.78
(date)	6/30/97	6/30/97	1/31/98	2/28/97	4/30/97	10/31/97	8/31/97
5 Year Low	-77.04	-22.72	-55.98	-22.87	-25.47	-22.86	-41.37
(date)	4/30/01	4/30/01	1/31/01	4/30/98	5/31/01	3/31/00	4/30/01
Net Purchases Percentile Ranking Of Its 5 Year Range							
1/31/02	25.0%	42.3%	15.6%	51.4%	54.0%	6.6%	24.8%
12/31/01	27.3%	46.1%	16.4%	49.5%	56.8%	12.0%	32.4%
11/30/01	21.5%	34.8%	13.1%	60.3%	48.5%	10.9%	23.4%
10/31/01	13.8%	24.9%	10.7%	48.3%	28.9%	2.7%	14.9%
Gross Percentage of All Foreign Trading							
1/31/02	100.0%	15.7%	57.7%	N/A	8.3%	22.5%	46.2%
12/31/01	100.0%	15.9%	57.5%	N/A	8.2%	22.3%	46.5%
11/30/01	100.0%	16.2%	57.9%	N/A	8.1%	22.2%	46.7%
10/31/01	100.0%	16.0%	58.6%	N/A	8.0%	22.2%	46.8%

**Net Purchases of U.S. Treasury Notes and Bonds
Asian Region**

	All Foreign Countries	Total Asia	Asia less Japan	China-Mainland	Hong Kong	Japan
12 Month Rolling Sum of Net Purchases of U.S. Treasury Notes and Bonds (billions of \$)						
1/31/02	10.32	32.97	17.99	17.37	5.26	14.98
12/31/01	18.47	37.99	20.22	19.12	7.24	17.77
11/30/01	-1.81	23.11	13.57	17.95	2.80	9.54
10/31/01	-28.60	10.00	-2.25	11.66	0.64	12.25
5 Year High	272.89	108.87	55.00	19.12	14.92	58.30
(date)	6/30/97	6/30/97	4/30/97	12/31/01	1/31/98	7/31/97
5 Year Low	-77.04	-22.72	-25.47	-10.32	-2.50	-14.40
(date)	4/30/01	4/30/01	5/31/01	2/28/01	9/30/00	7/31/98
Net Purchases Percentile Ranking Of Its 5 Year Range						
1/31/02	25.0%	42.3%	54.0%	94.1%	44.5%	40.4%
12/31/01	27.3%	46.1%	56.8%	100.0%	55.9%	44.3%
11/30/01	21.5%	34.8%	48.5%	99.9%	30.4%	32.9%
10/31/01	13.8%	24.9%	28.9%	77.7%	18.0%	36.7%
Gross Percentage of All Foreign Trading						
1/31/02	100.0%	15.7%	8.3%	N/A	N/A	7.4%
12/31/01	100.0%	15.9%	8.2%	N/A	N/A	7.7%
11/30/01	100.0%	16.2%	8.1%	N/A	N/A	8.1%
10/31/01	100.0%	16.0%	8.0%	N/A	N/A	8.0%

**Net Purchases of U.S. Treasury Notes and Bonds
European Region**

	All Foreign Countries	Total Europe	Europe less the U.K.	France	Germany	Switzerland	United Kingdom
12 Month Rolling Sum of Net Purchases of U.S. Treasury Notes and Bonds (billions of \$)							
1/31/02	10.32	-22.20	-17.62	-3.12	-4.26	0.97	-4.58
12/31/01	18.47	-20.51	-13.32	-4.27	-1.67	1.41	-7.19
11/30/01	-1.81	-27.64	-14.25	-2.20	-3.81	1.14	-13.39
10/31/01	-28.60	-32.78	-20.73	-2.90	-6.05	0.63	-12.05
5 Year High (date)	272.89 6/30/97	160.63 1/31/98	56.43 10/31/97	5.42 12/31/98	29.58 4/30/98	10.37 3/31/98	108.20 1/31/98
5 Year Low (date)	-77.04 4/30/01	-55.98 1/31/01	-22.86 3/31/00	-8.48 1/31/01	-12.20 2/28/01	-10.33 12/31/00	-35.91 1/31/01
Net Purchases Percentile Ranking Of Its 5 Year Range							
1/31/02	25.0%	15.6%	6.6%	38.6%	19.0%	54.6%	21.7%
12/31/01	27.3%	16.4%	12.0%	30.3%	25.2%	56.7%	19.9%
11/30/01	21.5%	13.1%	10.9%	45.2%	20.1%	55.4%	15.6%
10/31/01	13.8%	10.7%	2.7%	40.2%	14.7%	52.9%	16.6%
Gross Percentage of All Foreign Trading							
1/31/02	100.0%	57.7%	22.5%	N/A	N/A	N/A	35.2%
12/31/01	100.0%	57.5%	22.3%	N/A	N/A	N/A	35.2%
11/30/01	100.0%	57.9%	22.2%	N/A	N/A	N/A	35.7%
10/31/01	100.0%	58.6%	22.2%	N/A	N/A	N/A	36.4%

**Net Purchases of U.S. Treasury Notes and Bonds
Americas Region**

	All Foreign Countries	Total Latin America	Latin America less the Tax Havens	Tax Havens	Mexico	Canada	
12 Month Rolling Sum of Net Purchases of U.S. Treasury Notes and Bonds (billions of \$)							
1/31/02	10.32	5.22	-0.72	5.94	-0.13	-5.52	
12/31/01	18.47	5.05	3.74	1.31	0.20	-4.14	
11/30/01	-1.81	11.17	5.71	5.46	-0.66	-8.61	
10/31/01	-28.60	4.40	9.78	-5.38	1.25	-9.35	
5 Year High (date)	272.89 6/30/97	31.79 2/28/97	9.78 10/31/01	38.47 4/30/97	4.30 7/31/00	11.99 10/31/99	
5 Year Low (date)	-77.04 4/30/01	-22.87 4/30/98	-6.74 4/30/97	-27.83 4/30/98	-2.02 8/31/01	-9.35 10/31/01	
Net Purchases Percentile Ranking Of Its 5 Year Range							
1/31/02	25.0%	51.4%	36.5%	50.9%	29.9%	17.9%	
12/31/01	27.3%	49.5%	63.4%	43.9%	35.1%	24.4%	
11/30/01	21.5%	60.3%	75.4%	50.2%	21.5%	3.5%	
10/31/01	13.8%	48.3%	100.0%	33.9%	51.7%	0.0%	
Gross Percentage of All Foreign Trading							
1/31/02	100.0%	N/A	N/A	18.6%	N/A	N/A	
12/31/01	100.0%	N/A	N/A	18.3%	N/A	N/A	
11/30/01	100.0%	N/A	N/A	17.6%	N/A	N/A	
10/31/01	100.0%	N/A	N/A	16.8%	N/A	N/A	

**Net Purchases of U.S. Government Agency Securities
Broad Regions**

	All Foreign Countries	Total Asia	Total Europe	Total Latin America	Asia less Japan	Europe less the U.K.	All Foreign less the U.K. & Tax Havens
12 Month Rolling Sum of Net Purchases of U.S. Treasury Notes and Bonds (billions of \$)							
1/31/02	155.73	83.02	51.11	22.76	59.36	11.91	102.34
12/31/01	165.08	81.52	60.95	22.58	53.50	16.54	106.93
11/30/01	166.14	80.96	63.08	22.17	49.03	14.24	103.92
10/31/01	170.17	84.58	62.46	22.05	48.51	13.89	107.00
5 Year High	173.31	84.58	66.98	30.91	59.36	26.00	118.87
(date)	7/31/01	10/31/01	7/31/01	8/31/01	1/31/02	1/31/01	4/30/01
5 Year Low	41.91	2.22	14.31	-3.02	4.49	5.38	17.11
(date)	10/31/98	10/31/98	2/28/98	2/28/99	10/31/98	4/30/97	10/31/98
Net Purchases Percentile Ranking Of Its 5 Year Range							
1/31/02	86.6%	98.1%	69.9%	76.0%	100.0%	31.7%	83.8%
12/31/01	93.7%	96.3%	88.6%	75.4%	100.0%	54.1%	88.3%
11/30/01	94.5%	95.6%	92.6%	74.2%	100.0%	43.0%	85.3%
10/31/01	97.7%	100.0%	91.4%	73.9%	100.0%	41.3%	88.3%
Gross Percentage of All Foreign Trading							
1/31/02	100.0%	21.0%	29.4%	N/A	11.5%	13.6%	39.5%
12/31/01	100.0%	22.2%	30.1%	N/A	11.7%	13.8%	41.1%
11/30/01	100.0%	23.0%	31.8%	N/A	11.8%	14.3%	42.4%
10/31/01	100.0%	23.1%	33.2%	N/A	11.9%	14.6%	42.9%

**Net Purchases of U.S. Government Agency Securities
Asian Region**

	All Foreign Countries	Total Asia	Asia less Japan	China-Mainland	Hong Kong	Japan	
12 Month Rolling Sum of Net Purchases of U.S. Treasury Notes and Bonds (billions of \$)							
1/31/02	155.73	83.02	59.36	27.60	19.10	23.66	
12/31/01	165.08	81.52	53.50	25.98	17.84	28.02	
11/30/01	166.14	80.96	49.03	22.75	16.89	31.93	
10/31/01	170.17	84.58	48.51	23.01	17.54	36.07	
5 Year High	173.31	84.58	59.36	29.04	19.10	36.07	
(date)	7/31/01	10/31/01	1/31/02	4/30/01	1/31/02	10/31/01	
5 Year Low	41.91	2.22	4.49	-0.05	-1.28	-2.27	
(date)	10/31/98	10/31/98	10/31/98	9/30/98	2/28/99	10/31/98	
Net Purchases Percentile Ranking Of Its 5 Year Range							
1/31/02	86.6%	98.1%	100.0%	95.1%	100.0%	67.6%	
12/31/01	93.7%	96.3%	100.0%	89.5%	100.0%	79.0%	
11/30/01	94.5%	95.6%	100.0%	78.4%	96.6%	89.2%	
10/31/01	97.7%	100.0%	100.0%	79.3%	100.0%	100.0%	
Gross Percentage of All Foreign Trading							
1/31/02	100.0%	21.0%	11.5%	N/A	N/A	9.5%	
12/31/01	100.0%	22.2%	11.7%	N/A	N/A	10.5%	
11/30/01	100.0%	23.0%	11.8%	N/A	N/A	11.2%	
10/31/01	100.0%	23.1%	11.9%	N/A	N/A	11.2%	

**Net Purchases of U.S. Government Agency Securities
European Region**

	All Foreign Countries	Total Europe	Europe less the U.K.	France	Germany	Switzerland	United Kingdom
12 Month Rolling Sum of Net Purchases of U.S. Treasury Notes and Bonds (billions of \$)							
1/31/02	155.73	51.11	11.91	1.99	4.91	2.66	39.20
12/31/01	165.08	60.95	16.54	2.04	6.51	2.99	44.41
11/30/01	166.14	63.08	14.24	1.64	5.96	2.39	48.84
10/31/01	170.17	62.46	13.89	1.72	5.46	1.93	48.56
5 Year High	173.31	66.98	26.00	2.08	6.51	3.12	48.84
(date)	7/31/01	7/31/01	1/31/01	7/31/01	12/31/01	5/31/01	11/30/01
5 Year Low	41.91	14.31	5.38	-0.32	-0.34	0.10	7.00
(date)	10/31/98	2/28/98	4/30/97	9/30/00	6/30/97	5/31/00	2/28/98
Net Purchases Percentile Ranking Of Its 5 Year Range							
1/31/02	86.6%	69.9%	31.7%	96.1%	76.7%	84.9%	77.0%
12/31/01	93.7%	88.6%	54.1%	98.2%	100.0%	95.8%	89.4%
11/30/01	94.5%	92.6%	43.0%	81.6%	98.7%	76.0%	100.0%
10/31/01	97.7%	91.4%	41.3%	85.1%	90.8%	60.7%	100.0%
Gross Percentage of All Foreign Trading							
1/31/02	100.0%	29.4%	13.6%	N/A	N/A	N/A	15.8%
12/31/01	100.0%	30.1%	13.8%	N/A	N/A	N/A	16.3%
11/30/01	100.0%	31.8%	14.3%	N/A	N/A	N/A	17.5%
10/31/01	100.0%	33.2%	14.6%	N/A	N/A	N/A	18.6%

**Net Purchases of U.S. Government Agency Securities
Americas Region**

	All Foreign Countries	Total Latin America	Latin America less the Tax Havens	Tax Havens	Mexico	Canada
12 Month Rolling Sum of Net Purchases of U.S. Treasury Notes and Bonds (billions of \$)						
1/31/02	155.73	22.76	8.57	14.19	1.70	0.67
12/31/01	165.08	22.58	8.84	13.74	2.26	1.31
11/30/01	166.14	22.17	8.79	13.38	2.39	1.07
10/31/01	170.17	22.05	7.45	14.60	2.24	2.14
5 Year High	173.31	30.91	10.69	24.11	2.95	10.25
(date)	7/31/01	8/31/01	6/30/01	2/29/00	1/31/01	11/30/00
5 Year Low	41.91	-3.02	2.60	-6.23	0.18	-0.13
(date)	10/31/98	2/28/99	6/30/99	2/28/99	9/30/97	4/30/98
Net Purchases Percentile Ranking Of Its 5 Year Range						
1/31/02	86.6%	76.0%	73.8%	67.3%	54.8%	7.6%
12/31/01	93.7%	75.4%	77.1%	65.8%	74.9%	13.8%
11/30/01	94.5%	74.2%	76.5%	64.6%	79.7%	11.5%
10/31/01	97.7%	73.9%	62.2%	68.7%	74.1%	21.8%
Gross Percentage of All Foreign Trading						
1/31/02	100.0%	N/A	N/A	44.7%	N/A	N/A
12/31/01	100.0%	N/A	N/A	42.6%	N/A	N/A
11/30/01	100.0%	N/A	N/A	40.1%	N/A	N/A
10/31/01	100.0%	N/A	N/A	38.5%	N/A	N/A

**Net Purchases of U.S. Corporate Bonds
Broad Regions**

	All Foreign Countries	Total Asia	Total Europe	Total Latin America	Asia less Japan	Europe less the U.K.	All Foreign less the U.K. & Tax Havens
12 Month Rolling Sum of Net Purchases of U.S. Treasury Notes and Bonds (billions of \$)							
1/31/02	230.48	29.14	141.89	54.13	20.29	24.80	65.50
12/31/01	228.64	27.63	141.63	54.64	21.55	26.10	65.08
11/30/01	234.10	26.78	149.06	53.41	20.72	30.04	68.10
10/31/01	236.33	28.68	150.04	52.29	20.16	30.72	71.31
5 Year High	248.41	29.14	168.19	54.64	21.55	30.72	71.31
(date)	5/31/01	1/31/02	5/31/01	12/31/01	12/31/01	10/31/01	10/31/01
5 Year Low	84.36	0.69	53.83	13.08	0.12	7.97	23.86
(date)	12/31/97	10/31/98	5/31/97	2/28/97	10/31/98	9/30/97	9/30/97
Net Purchases Percentile Ranking Of Its 5 Year Range							
1/31/02	89.1%	100.0%	77.0%	98.8%	94.1%	74.0%	87.8%
12/31/01	88.0%	96.2%	76.8%	100.0%	100.0%	79.7%	86.9%
11/30/01	91.3%	93.2%	83.3%	100.0%	100.0%	97.0%	93.2%
10/31/01	92.9%	100.0%	84.1%	100.0%	100.0%	100.0%	100.0%
Gross Percentage of All Foreign Trading							
1/31/02	100.0%	6.8%	56.9%	N/A	4.3%	10.9%	25.3%
12/31/01	100.0%	7.2%	57.1%	N/A	4.4%	11.0%	25.6%
11/30/01	100.0%	7.2%	58.0%	N/A	4.3%	11.3%	25.5%
10/31/01	100.0%	7.4%	58.1%	N/A	4.3%	11.2%	25.5%

**Net Purchases of U.S. Corporate Bonds
Asian Region**

	All Foreign Countries	Total Asia	Asia less Japan	China-Mainland	Hong Kong	Japan	
12 Month Rolling Sum of Net Purchases of U.S. Treasury Notes and Bonds (billions of \$)							
1/31/02	230.48	29.14	20.29	6.74	3.93	8.85	
12/31/01	228.64	27.63	21.55	6.69	4.19	6.08	
11/30/01	234.10	26.78	20.72	5.77	4.09	6.06	
10/31/01	236.33	28.68	20.16	5.52	4.10	8.53	
5 Year High	248.41	29.14	21.55	6.74	4.20	15.55	
(date)	5/31/01	1/31/02	12/31/01	1/31/02	9/30/01	12/31/00	
5 Year Low	84.36	0.69	0.12	-0.06	-0.13	0.57	
(date)	12/31/97	10/31/98	10/31/98	3/31/98	10/31/98	10/31/98	
Net Purchases Percentile Ranking Of Its 5 Year Range							
1/31/02	89.1%	100.0%	94.1%	100.0%	93.7%	55.2%	
12/31/01	88.0%	96.2%	100.0%	100.0%	99.7%	36.8%	
11/30/01	91.3%	93.2%	100.0%	100.0%	97.5%	36.7%	
10/31/01	92.9%	100.0%	100.0%	100.0%	97.6%	53.1%	
Gross Percentage of All Foreign Trading							
1/31/02	100.0%	6.8%	4.3%	N/A	N/A	2.5%	
12/31/01	100.0%	7.2%	4.4%	N/A	N/A	2.8%	
11/30/01	100.0%	7.2%	4.3%	N/A	N/A	2.8%	
10/31/01	100.0%	7.4%	4.3%	N/A	N/A	3.1%	

**Net Purchases of U.S. Corporate Bonds
European Region**

	All Foreign Countries	Total Europe	Europe less the U.K.	France	Germany	Switzerland	United Kingdom
12 Month Rolling Sum of Net Purchases of U.S. Treasury Notes and Bonds (billions of \$)							
1/31/02	230.48	141.89	24.80	2.71	5.09	2.88	117.09
12/31/01	228.64	141.63	26.10	2.99	5.85	2.73	115.53
11/30/01	234.10	149.06	30.04	3.20	6.34	3.16	119.02
10/31/01	236.33	150.04	30.72	3.12	5.37	3.69	119.32
5 Year High	248.41	168.19	30.72	4.00	6.34	4.17	140.72
(date)	5/31/01	5/31/01	10/31/01	2/28/97	11/30/01	6/30/01	5/31/01
5 Year Low	84.36	53.83	7.97	1.16	0.72	-1.66	42.01
(date)	12/31/97	5/31/97	9/30/97	11/30/99	10/31/00	10/31/97	2/28/98
Net Purchases Percentile Ranking Of Its 5 Year Range							
1/31/02	89.1%	77.0%	74.0%	54.5%	77.8%	77.8%	76.1%
12/31/01	88.0%	76.8%	79.7%	60.6%	91.4%	75.2%	74.5%
11/30/01	91.3%	83.3%	97.0%	67.4%	100.0%	82.7%	78.0%
10/31/01	92.9%	84.1%	100.0%	64.7%	87.3%	91.7%	78.3%
Gross Percentage of All Foreign Trading							
1/31/02	100.0%	56.9%	10.9%	N/A	N/A	N/A	46.0%
12/31/01	100.0%	57.1%	11.0%	N/A	N/A	N/A	46.1%
11/30/01	100.0%	58.0%	11.3%	N/A	N/A	N/A	46.7%
10/31/01	100.0%	58.1%	11.2%	N/A	N/A	N/A	46.9%

**Net Purchases of U.S. Corporate Bonds
Americas Region**

	All Foreign Countries	Total Latin America	Latin America less the Tax Havens	Tax Havens	Mexico	Canada	
12 Month Rolling Sum of Net Purchases of U.S. Treasury Notes and Bonds (billions of \$)							
1/31/02	230.48	54.13	6.24	47.89	1.32	3.87	
12/31/01	228.64	54.64	6.60	48.04	1.34	3.29	
11/30/01	234.10	53.41	6.43	46.97	1.38	3.05	
10/31/01	236.33	52.29	6.59	45.71	1.18	3.13	
5 Year High	248.41	54.64	6.95	48.04	1.92	7.28	
(date)	5/31/01	12/31/01	3/31/01	12/31/01	1/31/00	7/31/98	
5 Year Low	84.36	13.08	1.12	10.84	-0.05	1.97	
(date)	12/31/97	2/28/97	4/30/98	3/31/97	4/30/98	8/31/01	
Net Purchases Percentile Ranking Of Its 5 Year Range							
1/31/02	89.1%	98.8%	87.8%	99.6%	69.6%	35.9%	
12/31/01	88.0%	100.0%	94.0%	100.0%	70.8%	24.9%	
11/30/01	91.3%	100.0%	91.1%	100.0%	73.0%	20.3%	
10/31/01	92.9%	100.0%	94.0%	100.0%	62.8%	22.0%	
Gross Percentage of All Foreign Trading							
1/31/02	100.0%	N/A	N/A	28.7%	N/A	N/A	
12/31/01	100.0%	N/A	N/A	28.3%	N/A	N/A	
11/30/01	100.0%	N/A	N/A	27.8%	N/A	N/A	
10/31/01	100.0%	N/A	N/A	27.6%	N/A	N/A	

**Net Purchases of U.S. Equities
Broad Regions**

	All Foreign Countries	Total Asia	Total Europe	Total Latin America	Asia less Japan	Europe less the U.K.	All Foreign less the U.K. & Tax Havens
12 Month Rolling Sum of Net Purchases of U.S. Treasury Notes and Bonds (billions of \$)							
1/31/02	101.25	18.35	84.53	-12.09	12.60	45.11	73.25
12/31/01	116.41	22.52	88.12	-5.16	15.73	49.62	83.31
11/30/01	114.25	23.40	92.16	-11.85	15.06	47.92	80.90
10/31/01	110.12	25.34	91.14	-16.66	16.75	46.95	81.38
5 Year High	188.09	35.12	170.37	14.18	22.99	115.57	142.00
(date)	1/31/01	7/31/01	10/31/00	9/30/99	1/31/01	10/31/00	11/30/00
5 Year Low	16.48	-17.21	12.78	-22.45	-17.26	5.14	4.26
(date)	2/28/97	4/30/99	2/28/97	3/31/01	4/30/99	2/28/97	2/28/97
Net Purchases Percentile Ranking Of Its 5 Year Range							
1/31/02	49.4%	67.9%	45.5%	28.3%	74.2%	36.2%	50.1%
12/31/01	58.9%	75.9%	49.9%	47.2%	82.0%	42.1%	58.0%
11/30/01	57.9%	77.6%	52.6%	28.9%	80.3%	41.0%	56.3%
10/31/01	55.6%	81.3%	52.0%	15.8%	84.5%	40.2%	56.6%
Gross Percentage of All Foreign Trading							
1/31/02	100.0%	5.8%	39.7%	N/A	3.6%	19.7%	40.5%
12/31/01	100.0%	6.1%	40.5%	N/A	3.9%	19.9%	41.4%
11/30/01	100.0%	6.3%	41.0%	N/A	3.9%	20.1%	41.0%
10/31/01	100.0%	6.4%	41.5%	N/A	3.9%	20.2%	40.4%

**Net Purchases of U.S. Equities
Asian Region**

	All Foreign Countries	Total Asia	Asia less Japan	China-Mainland	Hong Kong	Japan
12 Month Rolling Sum of Net Purchases of U.S. Treasury Notes and Bonds (billions of \$)						
1/31/02	101.25	18.35	12.60	0.03	0.81	5.74
12/31/01	116.41	22.52	15.73	0.00	0.68	6.79
11/30/01	114.25	23.40	15.06	0.02	0.18	8.34
10/31/01	110.12	25.34	16.75	-0.01	0.21	8.59
5 Year High	188.09	35.12	22.99	0.21	1.12	13.87
(date)	1/31/01	7/31/01	1/31/01	11/30/99	9/30/00	7/31/01
5 Year Low	16.48	-17.21	-17.26	-0.15	-2.36	-2.39
(date)	2/28/97	4/30/99	4/30/99	11/30/00	9/30/98	2/28/97
Net Purchases Percentile Ranking Of Its 5 Year Range						
1/31/02	49.4%	67.9%	74.2%	48.0%	91.2%	50.0%
12/31/01	58.9%	75.9%	82.0%	41.8%	87.3%	56.5%
11/30/01	57.9%	77.6%	80.3%	46.6%	73.0%	66.0%
10/31/01	55.6%	81.3%	84.5%	37.6%	73.9%	67.5%
Gross Percentage of All Foreign Trading						
1/31/02	100.0%	5.8%	3.6%	N/A	N/A	2.2%
12/31/01	100.0%	6.1%	3.9%	N/A	N/A	2.2%
11/30/01	100.0%	6.3%	3.9%	N/A	N/A	2.4%
10/31/01	100.0%	6.4%	3.9%	N/A	N/A	2.5%

**Net Purchases of U.S. Equities
European Region**

	All Foreign Countries	Total Europe	Europe less the U.K.	France	Germany	Switzerland	United Kingdom
12 Month Rolling Sum of Net Purchases of U.S. Treasury Notes and Bonds (billions of \$)							
1/31/02	101.25	84.53	45.11	6.97	6.53	3.86	39.41
12/31/01	116.41	88.12	49.62	5.92	8.43	3.46	38.50
11/30/01	114.25	92.16	47.92	5.85	8.52	1.92	44.24
10/31/01	110.12	91.14	46.95	7.11	8.81	0.99	44.19
5 Year High	188.09	170.37	115.57	10.15	34.38	15.12	59.56
(date)	1/31/01	10/31/00	10/31/00	6/30/01	9/30/00	10/31/00	5/31/01
5 Year Low	16.48	12.78	5.14	-2.16	2.98	-0.77	7.64
(date)	2/28/97	2/28/97	2/28/97	3/31/97	2/28/97	7/31/99	2/28/97
Net Purchases Percentile Ranking Of Its 5 Year Range							
1/31/02	49.4%	45.5%	36.2%	74.2%	11.3%	29.1%	61.2%
12/31/01	58.9%	49.9%	42.1%	66.9%	20.2%	26.6%	61.8%
11/30/01	57.9%	52.6%	41.0%	66.5%	22.3%	16.9%	72.2%
10/31/01	55.6%	52.0%	40.2%	76.3%	23.2%	11.1%	72.2%
Gross Percentage of All Foreign Trading							
1/31/02	100.0%	39.7%	19.7%	N/A	N/A	N/A	20.0%
12/31/01	100.0%	40.5%	19.9%	N/A	N/A	N/A	20.6%
11/30/01	100.0%	41.0%	20.1%	N/A	N/A	N/A	20.9%
10/31/01	100.0%	41.5%	20.2%	N/A	N/A	N/A	21.3%

**Net Purchases of U.S. Equities
Americas Region**

	All Foreign Countries	Total Latin America	Latin America less the Tax Havens	Tax Havens	Mexico	Canada
12 Month Rolling Sum of Net Purchases of U.S. Treasury Notes and Bonds (billions of \$)						
1/31/02	101.25	-12.09	-0.67	-11.41	-0.70	10.11
12/31/01	116.41	-5.16	0.25	-5.41	-0.67	10.99
11/30/01	114.25	-11.85	-0.96	-10.89	-0.63	11.20
10/31/01	110.12	-16.66	-1.21	-15.45	-0.55	11.74
5 Year High	188.09	14.18	4.41	12.36	0.62	11.74
(date)	1/31/01	9/30/99	1/31/01	9/30/99	1/31/01	9/30/01
5 Year Low	16.48	-22.45	-1.21	-23.47	-0.70	-4.78
(date)	2/28/97	3/31/01	10/31/01	3/31/01	1/31/02	6/30/98
Net Purchases Percentile Ranking Of Its 5 Year Range						
1/31/02	49.4%	28.3%	9.6%	33.7%	0.0%	90.1%
12/31/01	58.9%	47.2%	26.0%	50.4%	0.0%	95.4%
11/30/01	57.9%	28.9%	4.4%	35.1%	0.0%	96.7%
10/31/01	55.6%	15.8%	0.0%	22.4%	0.0%	100.0%
Gross Percentage of All Foreign Trading						
1/31/02	100.0%	N/A	N/A	39.5%	N/A	N/A
12/31/01	100.0%	N/A	N/A	38.0%	N/A	N/A
11/30/01	100.0%	N/A	N/A	38.1%	N/A	N/A
10/31/01	100.0%	N/A	N/A	38.4%	N/A	N/A