

STATEMENT OF NET ASSETS

June 30, 2002

Assets

Investments, at Amortized Cost:	
Repurchase Agreements	\$ 458,043,000
U.S. Agency Coupons	50,909,480
U.S. Agency Discount Notes	3,220,080,074
U.S. Treasury Securities	<u>1,697,798,170</u>
Total Excluding Securities Lending & Securities Purchased or Matured But Not Settled	5,426,830,724
Securities Lending Investments, at amortized cost:	
Repurchase Agreements	<u>683,155,372</u>
Total Investments (Settlement Date Basis)	6,109,986,096
Due from Brokers - Securities Purchased But Not Settled, at Amortized Cost:	
U.S. Treasury Securities	50,933,594
Due to Brokers - Securities Matured But Not Settled, at Amortized Cost:	
U.S. Treasury Securities	<u>(100,000,000)</u>
Total Investments (Trade Date Basis)	6,060,919,690
Certificates of Deposit	144,050,000
Interest Receivable	5,752,623
Investment Maturities Pending Receivable	<u>100,000,000</u>
Total Other Assets	249,802,623
Total Assets	6,310,722,313

Liabilities

Cash Drawn in Excess of Bank Balance	1,999,232
Accrued Expenses	663,354
Obligations Under Securities Lending Agreements	683,155,372
Investment Trades Pending Payable	<u>50,938,859</u>
Total Liabilities	736,756,817

Net Assets \$ 5,573,965,496

**Participant Net Asset Value,
Price per Unit** \$ 1.00

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