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SEPTEMBER 2004

FINANCIAL OPERATIONS

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SPECIAL REPORTS

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.

Profile of the Economy

[Source: Office of Macroeconomic Analysis]

Real gross domestic product (GDP)

Real gross domestic product (GDP) continued to rise in the first half of 2004, though the quarterly pattern was mixed. The GDP increase in the first quarter was revised substantially to a 4.5 percent annual rate from 3.9 percent previously, while growth in the second quarter slowed to a 3.0 percent pace. Because of strong gains in the final three quarters of 2003 and in the first quarter of 2004, growth in the second quarter as measured from a year earlier was a sizable 4.8 percent, as shown in the adjacent chart.

The slowdown in the second quarter was more than accounted for by reduced growth in real personal consumption expenditures, which increased at just a 1.0 percent rate (the lowest in 3 years) after rising 4.1 percent in the first quarter. In contrast, growth in exports and business investment was quite strong in the quarter.

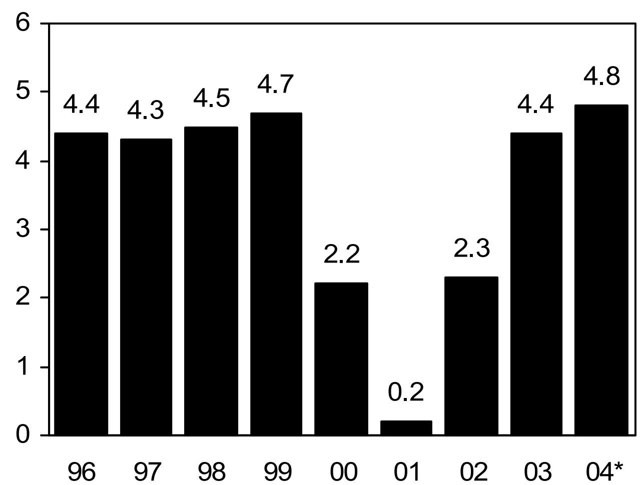
Exports increased at a 13.2 percent annual rate, continuing a string of rapid gains over the previous three quarters as the desired improvement in economic activity abroad is finally underway. Residential investment grew at a 15.4 percent pace in the second quarter and equipment and software investment at a 10.0 percent pace. Business investment in structures and in inventories also rose in the second quarter. The gains in exports and investment, however, were dampened by the sharp slowdown in consumer spending, which represents more than two-thirds of GDP.

In the government sector, Federal consumption expenditures and gross investment recorded a 2.3 percent annual rate increase as defense spending slowed sharply to a 1.9 percent pace from an average of 11.1 percent in the prior two quarters. Nondefense expenditures, in contrast, accelerated to 4.3 percent in the second quarter from 0.2 percent in the first quarter. State and local spending increased at a 2.1 percent pace after declining in the previous two quarters.

Annual revisions to GDP data back to 2001 raised growth in 2001 and 2003 (as measured from fourth-quarter to fourth-quarter) and lowered it slightly in 2002. Quarterly revisions affected the scope and pattern of the 2001 recession and subsequent recovery. What had been a three-quarter decline in real GDP in 2001 of 0.7 percent (annualized) was revised to show just two quarters of decline between the end of 2000 and the third quarter of 2001, with real GDP down at just a 0.2 percent pace over that span. The recovery was a bit shallower as well, as real GDP expanded at a 3.3 percent annual rate between the third quarter of 2001 and the first quarter of 2004 instead of 3.4 percent as previously estimated.

Growth of Real GDP

(Percent change, fourth quarter to fourth quarter)



*2004 based on second quarter

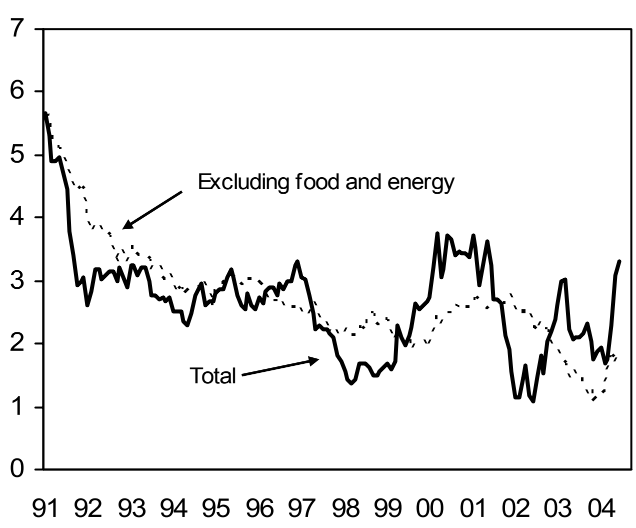
Inflation

Inflation at both the consumer and producer price levels picked up in the first half of this year. The consumer price index (CPI) increased at a 4.9 percent annual rate during the first 6 months of 2004. This is up from 1.9 percent during all of 2003. Energy prices jumped at a 36 percent pace, reflecting a 65.5 percent surge in the cost of petroleum-based energy products. This represents a sharp acceleration from the 6.9 percent rise in energy prices during 2003. The increase in food prices slowed a little to a 3.2 percent annual rate in the first 6 months of 2004 from 3.6 percent last year. "Core" inflation (prices excluding food and energy), however, moved from a very low 1.1 percent pace during 2003 to an annual rate of 2.6 percent so far this year. The increase last year was the smallest annual rise since 1960.

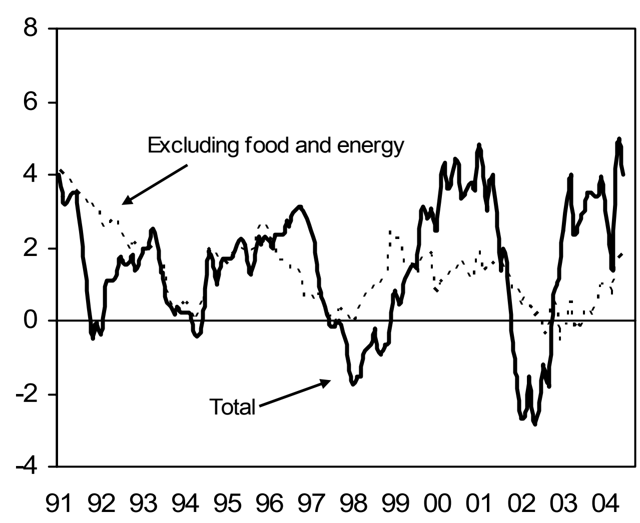
The pattern at the producer level mirrors developments at the consumer level. Overall finished goods prices rose by 4.0 percent during 2003 but were up at a 5.0 percent annual rate during the first 6 months of this year. Rising core prices and higher energy costs contributed to the overall acceleration, offset somewhat by some moderation in the increase in wholesale food costs. Energy prices were up at a 14.9 percent annual rate through June, faster than the 11.4 percent rise during 2003. Core prices rose by 1.0 percent last year but have increased at a 2.5 percent pace so far this year. Wholesale food prices rose at a 5.3 percent pace during the first 6 months of 2004, below the 7.7 percent increase last year. Further back in the production chain, the pace of core intermediate materials price increases accelerated from 2.1 percent during 2003 to an annual rate of almost 10 percent during the first half of 2004.

Labor costs remain subdued. Hourly compensation costs as calculated in the national income accounts for the private nonfarm business sector increased at a 4.5 percent annual rate during the first half of 2004. This was down from the 5.4 percent during 2003 but still faster than the 3.2 percent increase in productivity. As a result, unit labor costs rose at a 1.0 percent pace during the first two quarters of this year after declining by 0.2 percent across the four quarters of 2003. The employment cost index (ECI) for total compensation, a fixed-weighted compensation measure, increased by 3.9 percent during the 12-month period ending in June, boosted by a surge in benefit costs. This was close to the 3.7 percent increase for the comparable period in the previous year.

Consumer Prices
(Percent change from a year earlier)



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



Employment and unemployment

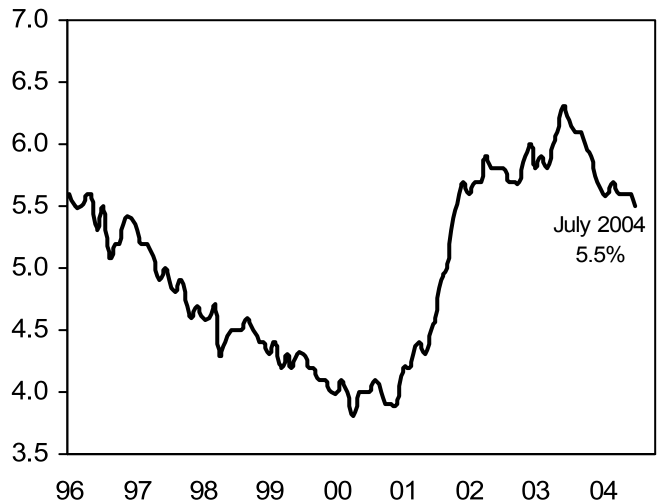
The labor market recovery that began last fall and accelerated into the spring became more tempered by the middle of 2004. Still, July marked the eleventh consecutive month of nonfarm payroll growth. Since the August 2003 low point of employment, nonfarm payroll jobs have risen by nearly 1.5 million. In addition, the unemployment rate edged down to 5.5 percent in July, the lowest level since October 2001.

Nonfarm payroll employment increased by just 32,000 in July, well below market expectations. The modest gain compares to an average increase of 200,000 jobs per month in the first half of the year. Private service-producing industries, the main driver of employment gains since the August trough, added just 14,000 workers in July. There were even some sizeable employment declines in the retail trade and financial industries. Gains in construction employment slowed to just 4,000 in July following stronger gains earlier this year. On a brighter note, the manufacturing sector began to create jobs once again in February after a 3-1/2 year contraction in employment. Factory jobs have increased by 91,000 since February.

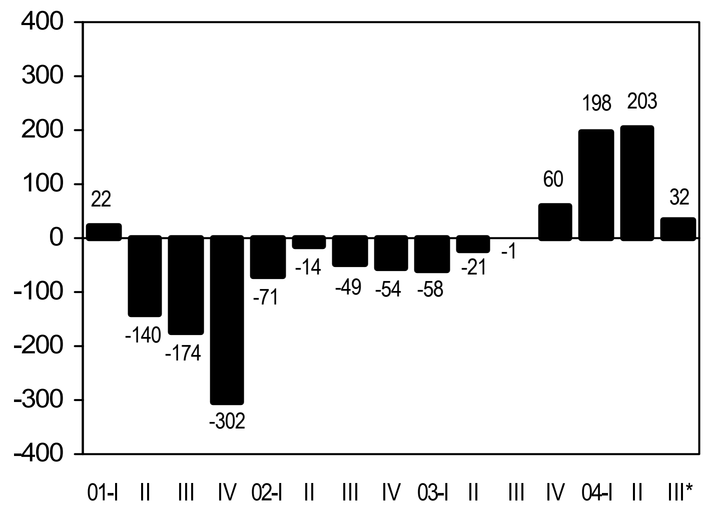
The unemployment rate edged down from 5.6 percent to 5.5 percent in July, the lowest level since October 2001. The decline was mainly due to a 629,000 surge in employment as measured in the household survey. Though this series is quite volatile and not considered as reliable an indicator of job growth as the payroll survey data, the July increase was the largest in more than two years.

Data show that recent wage gains have not kept up with inflation. Over the 12 months ended in July, average hourly earnings of nonfarm production workers rose 1.9 percent, less than the 2.5 percent rise in inflation in the year ending in June (latest available) using the personal consumption expenditure index.

Unemployment Rate
(Percent)



Payroll Employment
(Average monthly change in thousands)



* Based on July data

Real disposable personal income and consumer spending

Personal income in nominal terms grew at a 6.2 percent annual rate in the first half of 2004. This represented an acceleration from the 4.6 percent pace across the four quarters of last year. Wages and salaries, which account for more than half of personal income, grew at a strong 5.5 percent annual rate in the first two quarters of the year, up from the 4.0 percent advance during 2003. Personal interest income is up at a 2.0 percent pace this year after increasing by 4.0 percent at an annual rate in the fourth quarter of last year. Prior to the fourth quarter increase, interest income had been moving down on average for 3 years. Dividend income has increased at a healthy pace this year following little change last year.

Disposable (after-tax) income adjusted for inflation moved up at a 3.1 percent annual rate in the first half of 2004, a little slower than the 3.9 percent gain during 2003, when results were boosted by the Jobs and Growth Tax Relief Reconciliation Act.

Growth in real consumer spending slowed to a 1.0 percent annual rate in the second quarter of 2004 from 4.1 percent in the first quarter. These follow a 3.8 percent gain across all four quarters of 2003. With after-tax income up at a faster rate than real spending this year, the personal saving rate moved up to 1.7 percent in the second quarter from 1.3 percent in the fourth quarter. The saving rate stood at 1.4 percent for all of 2003, down from 2.0 percent during 2002.

Industrial production and capacity utilization

Industrial production continued its solid performance during the second quarter of 2004. Output from factories, mines, and utilities rose by 6.0 percent at an annual rate in the second quarter, nearly as strong as the first quarter's 6.6 percent rise. Output rose by 5.6 percent over the 12 months ending in June.

Manufacturing production, which accounts for about 82 percent of all industrial output, advanced by a very strong 7.1 percent at an annual rate in the second quarter, on top of gains of about 6 percent in each of the previous two quarters. Production of motor vehicles and parts declined at an 11.6 percent annual rate in the second quarter, retracing the first quarter's 9.9 percent gain. Apart from automobiles, manufacturing output rose at an 8.9 percent annual rate in the second quarter, faster than the first quarter's 6.0 percent pace. Production in the high-technology industries (computers, communications equipment, and semiconductors) rose at a rapid 28 percent annual rate in the second quarter. In recent quarters, this industry sector has been running at rates not seen since mid-2000. Both the computers and office equipment sector and semiconductors have accounted for much of these sharp gains. Communications equipment remains the weakest segment of the high-technology group. Nondurable manufacturing surged at a 6.7 percent pace in the second quarter, the fastest pace in 4-1/2 years, with strength widespread. Production at utilities, which accounts for 10 percent of total industrial output, rose at a 2.1 percent rate in the second quarter, after unseasonable weather had resulted in a 15.6 percent advance in the first quarter. Output at mines (the remaining 8 percent of industrial output) was flat in the second quarter.

The capacity utilization rate for the industrial sector was 77.3 percent for the second quarter, up from the two-decade low of 74.0 percent reached in June 2003 but still 3.8 percentage points below the long-term average of 81.1 percent. Capacity utilization ranged between 82 and 85 percent in the 1994–1999 period. Capacity utilization in the manufacturing sector was 76.1 in the second quarter, 4.0 percentage points below its long-term average. Utilization in the high-tech industries edged over the 70.0 percent mark in the second quarter, the highest reading in 3 years. That is still below its long-term average of 78.8 percent.

Nonfarm productivity and unit labor costs

Gains in productivity continue to be quite strong. Nonfarm business productivity (real output per hour worked) rose 2.9 percent at an annual rate in the second quarter, down from the first quarter's 3.7 percent gain. Still, over the most recent four quarters, labor productivity rose by an impressive 4.7 percent. Since the fourth quarter of 2000–a period that includes both recession and recovery–output per hour in the nonfarm business sector has surged by 4.0 percent at an annual rate. The rapid rise in productivity over the most recent 14 quarters exceeds the strong 2.6 percent pace registered between 1995 and 2000. It is also well above the 1973 to 1995 period, when productivity growth averaged only 1.5 percent per year.

Hourly compensation costs rose at a 4.9 percent annual rate in the second quarter after a 4.0 percent annual rate increase in the first quarter. These costs were up by 4.8 percent during the most recent four quarters, marking an acceleration from the 3.4 percent posted in the year-earlier period. Unit labor costs increased 1.9 percent in the second quarter at an annual rate, the largest quarterly increase in 2 years. Over the latest four quarters, however, unit labor costs are up by a modest 0.2 percent as gains in productivity still appear to be tempering compensation costs.

Productivity in manufacturing rose by a sizeable 7.5 percent annual rate in the second quarter and was up by 6.0 percent over the most recent four quarters. Hourly compensation in manufacturing rose by 5.2 percent at an annual rate in the second quarter and by 5.9 percent over the past four quarters. Given the strong gains in factory productivity, unit labor costs actually declined 2.2 percent at an annual rate in the second quarter and were unchanged over the latest four quarters.

International transactions

The current account measures trade in goods and services as well as the flow of investment income and unilateral transfers (including government grants and pension payments and private transfers to and from foreigners). The current account has been in deficit almost continuously since the early 1980s but has fluctuated widely over time. In the first quarter of 2004, the current account deficit widened by nearly $72 billion to an all-time high of $580 billion at an annual rate (or 5.1 percent of GDP). More than half of the increase was due to further growth in the merchandise trade deficit, which also reached a new high in the first quarter. A decline in the surplus on investment income and an increase in net unilateral transfers also contributed.

The current account is, by definition, matched by offsetting transactions in the capital and financial accounts, with any difference in the recorded flows listed as a statistical discrepancy. Capital account transactions, which mainly consist of debt forgiveness and wealth transfers associated with immigration, are typically small and in the first quarter edged down to -$1.4 billion at an annual rate from -$1.2 billion in the fourth quarter.

The financial account measures transactions that alter the foreign financial assets and liabilities of the United States. Net financial inflows (the difference between net foreign purchases of U.S. assets and U.S. purchases of foreign assets) decelerated in the first quarter to $633 billion at an annual rate from $675 billion in the previous quarter. Net foreign purchases of assets in the United States surged to a record $1,790 billion from $921 billion in the fourth quarter, with nearly half of the pickup accounted for by an increase in U.S. liabilities reported by banks. U.S. purchases of overseas assets shot up by $910 billion to an all-time high of $1,157 billion, more than offsetting the increase in foreign purchases of U.S. assets.

Exchange rate of the dollar

The dollar strengthened somewhat during the first half of this year after falling from a peak in February 2002 through January 2004. In the 23-month period between that peak and January, the nominal exchange value of the dollar relative to a broad index covering the currencies of 26 important U.S. trading partners depreciated by 13 percent. During the 6 months through July, the dollar has maintained a firming trend, rising by about 2 percent.

The decline was a function mainly of dollar weakness against the seven currencies of the United States' major trading partners, including the euro area countries, Japan, Canada, the United Kingdom, Australia, Sweden, and Switzerland. Between February 2002 and January 2004, the exchange rate of the dollar compared to an index of these currencies fell by 24.5 percent. Dollar depreciation against the yen and the euro, whose combined weights account for roughly 55 percent of the major index, was largely responsible. Over the same period, the dollar/euro exchange rate fell by 31 percent and the dollar/yen exchange rate fell by 20.5 percent. Since January, the dollar has risen 2.4 percent against the major currencies, including 3 percent rises against the yen and the euro, reflecting indications that the U.S. economic recovery is underway and expectations for U.S. monetary tightening.

The dollar remains relatively strong compared with the currencies of many other important trading partners, and the pace of its appreciation in the most recent months has picked up somewhat. Since February 2002, the exchange value of the dollar compared to an index of currencies that includes Mexico, China, Brazil, and seven other Asian countries has appreciated by 5.6 percent. Since December 1999, this index has risen by 12.5 percent.

Interest rates

In late June, the Federal Reserve embarked on its latest cycle of monetary tightening, hiking the federal funds target rate by 25 basis points to 1.25 percent. Previously, the Federal Open Market Committee (FOMC) held the target for the federal funds rate (the rate that banks and other financial institutions charge each other for overnight loans) constant at 1 percent between June 2003 and May 2004. In early August, FOMC raised the federal funds rate by another 25 basis points to 1.5 percent. Nonetheless, at this extremely low level, the Federal Reserve's monetary stance remains accommodative.

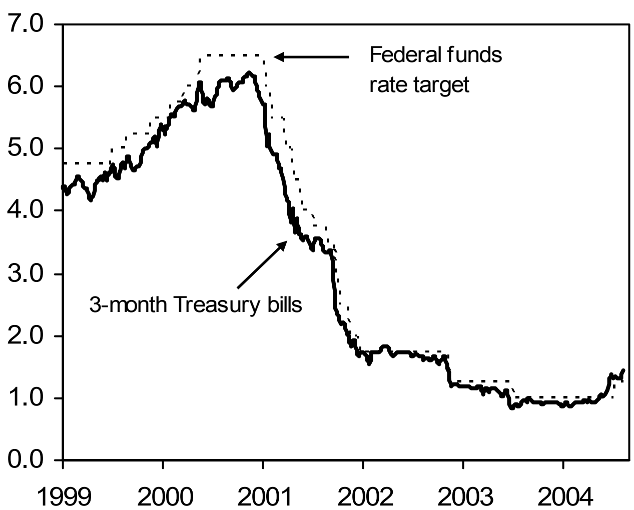
In the Treasury market, the 3-month Treasury bill rate remained below 1 percent for most of the period from June 2003 until May 2004, but since early May the rate has risen by about 40 basis points in anticipation of tightening by the Federal Reserve and on evidence of faster economic growth. After dipping to a low of 3.75 in early March, the 10-year Treasury yield also rose in anticipation of faster growth and monetary tightening, to over 4.8 percent in mid-May. Since then, in reaction to softer economic data releases and rising geo-political uncertainty, the 10-year yield has declined by about 60 basis points to the 4.2 percent level.

Mortgage interest rates generally follow movements of the 10-year Treasury rate. The interest rate on a conventional 30-year fixed-rate loan fell to about 5.4 percent in March 2004, close to the low of 5.2 percent reached in June 2003. The low rates led to a new round of mortgage refinancings and helped free additional cash for consumption. In subsequent months, the rate rose to an average 6.3 percent–still low in historical perspective–and the pace of refinancings subsided. In the last few weeks, however, it has begun to follow the 10-year Treasury yield lower, dipping below 6.0 percent.

Corporate bond yields reflect movements in long-term Treasury yields as well as numerous other factors. Moody's seasoned Baa yield declined on evidence of faster growth and rising corporate profits, reaching an average 6.11 percent in March 2004. The yield rose to 6.64 in July, reflecting rising yields in bond markets. The spread between the Baa yield and the 10-year Treasury yield, a measure of investor risk appetite, narrowed to an average of 2.11 percentage points as of July from nearly 4 percentage points in late 2002.

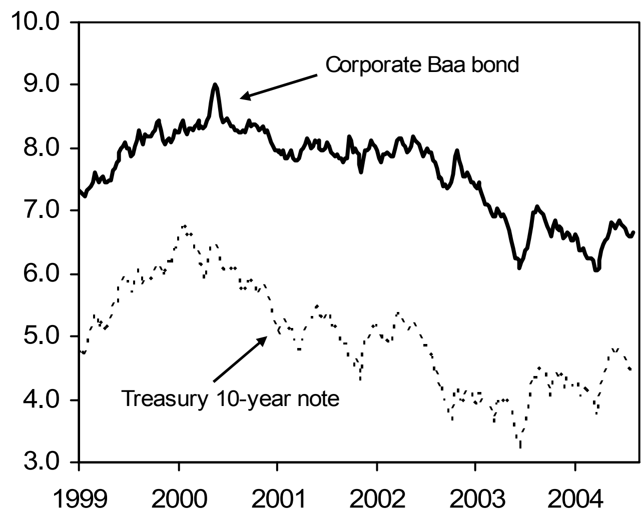
Short-term Interest Rates

(Percent)



Long-term Interest Rates

(Percent)



Housing

The housing sector remained very strong in the second quarter. Housing starts declined but real residential investment accelerated sharply, buoyed by a surge in real estate brokers' commissions and fees. Home sales soared to record levels even as mortgage rates crept higher, and the homeownership rate reached a new high of 69.2 percent.

Housing starts fell by 6.3 percent at an annual rate in the second quarter, pulled down by a steep drop in the volatile multi-family sector. Starts of single-family homes (which account for roughly 82 percent of total housing construction) rebounded in the second quarter, erasing part of the weather-related decline recorded in the first quarter. Overall, starts totaled 1.912 million at an annual rate in the second quarter, down from 1.943 million in the first quarter and a 25-year high of 2.035 in the fourth quarter.

Sales of new single-family homes climbed by 34 percent at an annual rate in the second quarter to an annualized 1.287 million, a new high for this series which dates back to 1963. Resales of existing homes also shot up in the second quarter, rising by 44 percent at an annual rate to a record 6.797 million annualized. So far this year, both new and existing home sales are tracking well ahead of last year's annual records. The exceptionally strong pace of sales, combined with the relatively low stock of homes for sale, will likely spur additional construction in the quarters ahead.

Housing activity continued to be supported by attractive mortgage rates in the second quarter. The mortgage rate for a 30-year conventional fixed-rate loan averaged 6.13 percent, up from 5.61 percent in the first quarter but still low by historical standards. Rates have eased somewhat since then to around 6.00 percent in early August. The National Association of Realtors reported that its index of housing affordability plunged to a 4-year low in July and consumer home-buying attitudes have been trending lower since the spring of 2003. Even so, both measures remain at favorable levels and home builders are still quite upbeat about housing prospects, according to the National Association of Home Builders monthly sentiment index.

Federal budget

Through the first 9 months of fiscal year 2004, the federal budget deficit was $327 billion. That was nearly $51 billion (21 percent) wider than in the same months of fiscal year 2003. Receipts were 3.5 percent higher in the first 9 months compared to the same months last year, while outlays were 6.4 percent above the prior year's level. Outlays for defense and health functions have grown the fastest, while outlays for income security, such as unemployment compensation, are only slightly higher than last year.

The Mid-Session Review of the Fiscal Year 2005 Budget, released in late July, projects that the full-year deficit for fiscal year 2004 will reach $445 billion compared to $375 billion in fiscal year 2003. That would be a record high in dollar terms but less than the $521 billion deficit projected in February when the fiscal year 2005 budget was first introduced. The improvement in the budget forecast reflects stronger tax receipts than originally projected, the result of slightly better-than-expected growth in the economy and an improved labor market. In addition, the downward adjustments to receipts that were made in February because of revenue uncertainty (which added $20 billion to the budget deficit forecast in fiscal year 2004 and $15 billion in fiscal year 2005) were eliminated.

If the $445 billion projected deficit for fiscal year 2004 is realized, it would represent about 3.8 percent of the overall economy as measured by GDP. That would be the highest share in relation to GDP in 11 years but well below the peak share of 6.0 percent reached in fiscal year 1983 and lower than shares recorded in the early 1990s.

The Mid-Session Review also projects that budget deficits will diminish over the next 5 years due to a strong economy and restraint in spending. The deficit is projected to be cut roughly in half over that span in dollar terms and by more than half as a share of GDP, falling to $229 billion in fiscal year 2009 or 1.5 percent of GDP. That share in relation to GDP would be substantially lower than the 2.2 percent share averaged over the last 40 years.

Net national saving and investment

Net national saving, the source of funds for new investment, was at 2.3 percent of net national product (NNP) in the first quarter of this year (latest available data). This was above the 1.4 percent registered in 2003 and 2.0 percent in 2002, although well below the recent high of 7.3 percent in 1998. (Net national saving and NNP exclude depreciation to replace worn-out or obsolete equipment, software, and structures used in production.)

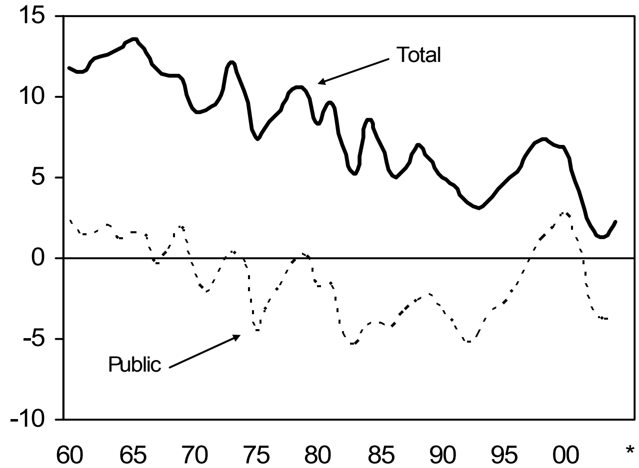
The net national saving rate has been held down recently by a widening in the Federal budget deficit from 2.8 percent of NNP in calendar year 2002 to 3.8 percent in 2003 and the first quarter of this year. The Federal deficit has largely reflected the effects of the recession in 2001 and the need for spending on homeland security following the terrorist attacks. State and local government budgets are now approximately in balance after recording a deficit of 0.3 percent of NNP in 2002. The current public sector deficit of 3.7 percent of NNP is near its average of 3.8 percent of NNP from 1982 through 1995.

Private saving was 6.0 percent of NNP in the first quarter of 2004, which is up from the 5.1 percent averaged in 2002 and 2003, and well above the rate of 3.7 percent in 2001, which was the lowest since 1938. Personal saving eased to 1.1 percent of NNP during 2003 and 1.0 percent in the first quarter of this year from 1.7 percent in 2002. The 2003 rate is the lowest annual average in more than 50 years. Retained earnings of corporations rose substantially to 4.0 percent of NNP in 2003 from 3.3 percent in 2002 and 2.2 percent in 2001, reflecting the upswing in corporate profits which is being generated by the economic recovery. Earnings have gone up further to 5.0 percent of NNP in the first quarter of 2004.

Net domestic investment (by government and private industry in structures, equipment, software, and inventory) rose to 8.2 percent of NNP in the first quarter of 2004 from 6.9 percent in 2003 and 6.8 percent in 2002. Net investment averaged about 9-3/4 percent of NNP from 1998 through 2000. Nevertheless, the most recent rates of investment are considerably higher than rates below 6 percent in 1991 and 1992. A large part of investment during the last decade was financed from abroad. The U.S. balance on current account swung from 0.3 percent of NNP in 1991 to -5.3 percent in 2003 and -5.5 percent in the first quarter of this year.

Net National Saving

(Saving as a percent of NNP)



*2004 based on first quarter

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 an appropriation act by Congress. These occur in two instances: (1) when authorized by law, amounts collected for materials or services are treated as reimbursements to appropriations. For accounting purposes, earned reimbursements are also known as revenues. These offsetting collections are netted against gross outlays in determining net outlays from such appropriations; and (2) in the three types of revolving funds (public enterprise, intragovernmental, and trust); offsetting collections are netted against spending, and outlays are reported as the net amount.

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

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

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

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

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

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

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

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

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

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

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

Third-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the third quarter of fiscal year 2004 supplements fiscal data reported in the June 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 $228.7 billion for the third quarter of fiscal year 2004. This is a decrease of $3.8 billion over the comparable prior year quarter. Withheld receipts increased by $4.4 billion and non-withheld receipts decreased by $6.3 billion during this period. Refunds increased by $1.9 billion over the comparable fiscal year 2003 quarter. There was an increase of $2.4 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal year 2003.

Corporate income taxes—Net corporate income tax receipts were $73.0 billion for the third quarter of fiscal year 2004. This is an increase of $20.1 billion compared to the prior year third quarter. The $20.1 billion change is comprised of an increase of $14.4 billion in estimated and final payments, and a decrease of $5.6 billion in corporate refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the third quarter of fiscal year 2004 were $190.1 billion, an increase of $2.1 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 $1.0 billion, $0.2 billion, and $0.8 billion respectively. There was a -$4.8 billion accounting adjustment for prior years employment tax liabilities made in the third quarter of fiscal year 2004, while there was a -$2.4 billion adjustment in the third quarter of fiscal year 2003.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the third quarter of fiscal year 2004 were $20.6 billion, an increase of $3.6 billion over the comparable quarter of fiscal year 2003. Net State taxes deposited in the U.S. Treasury increased by $3.4 billion to $16.8 billion. Net Federal Unemployment Tax Act taxes increased by $0.1 billion to $3.8 billion.

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

Contributions for other insurance and retirement—Contributions for other retirement were $1.1 billion for the third quarter of fiscal year 2004. This was a negligible change from the comparable quarter of fiscal year 2003.

Excise taxes—Net excise tax receipts for the third quarter of fiscal year 2004 were $17.5 billion, an increase of $1.0 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were $0.5 billion, a decrease of $0.1 billion over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were $6.5 billion for the third quarter of fiscal year 2004. These receipts represent an increase of $0.8 billion over the same quarter in fiscal year 2003.

Customs duties—Customs duties net of refunds were $5.0 billion for the third quarter of fiscal year 2004. This is an increase of $0.4 billion over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the third quarter of fiscal year 2004 were $7.4 billion, a decrease of $1.6 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks decreasing by $1.8 billion.

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"]

	Third quarter April - June	Actual fiscal year to date
Total on- and off-budget results:		
Total receipts	214,382	1,400,287
On-budget receipts	166,393	994,835
Off-budget receipts	47,989	405,452
Total outlays	195,242	1,726,904
On-budget outlays	195,259	1,466,711
Off-budget outlays	-17	260,194
Total surplus or deficit (-)	19,140	-326,617
On-budget surplus or deficit (-)	-28,866	-471,875
Off-budget surplus or deficit (-)	48,006	145,258
Means of financing:		
Borrowing from the public	11,946	296,314
Reduction of operating cash	-28,760	-9,655
Other means	-2,326	39,958
Total on- and off-budget financing	-19,140	326,617

Third-Quarter Net Budget Receipts by Source, Fiscal Year 2004

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

Source	April	May	June
Individual income taxes	103.6	30.7	94.4
Corporate income taxes	23.5	5.2	44.3
Employment and general retirement	73.7	55.3	61.0
Unemployment insurance	6.7	12.7	1.1
Contributions for other insurance and retirement	0.4	0.4	0.4
Excise taxes	5.9	5.5	6.2
Estate and gift taxes	2.7	1.9	1.9
Customs duties	1.7	1.5	1.8
Miscellaneous receipts	1.8	2.2	3.3
Total budget receipts	220.1	115.4	214.4

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

CHART FFO-A.—
Monthly Receipts and Outlays, 2003-2004

(In billions of dollars)

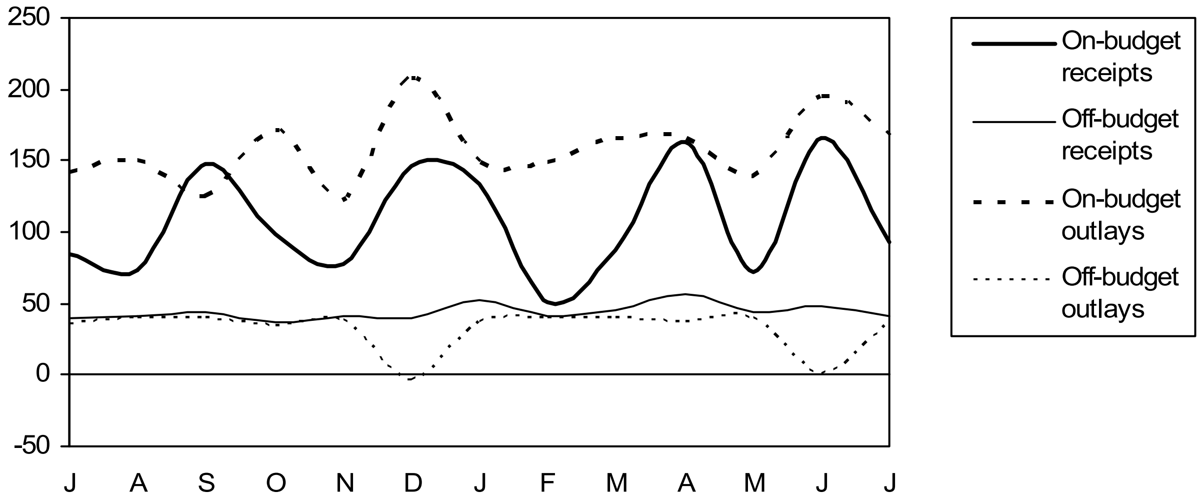
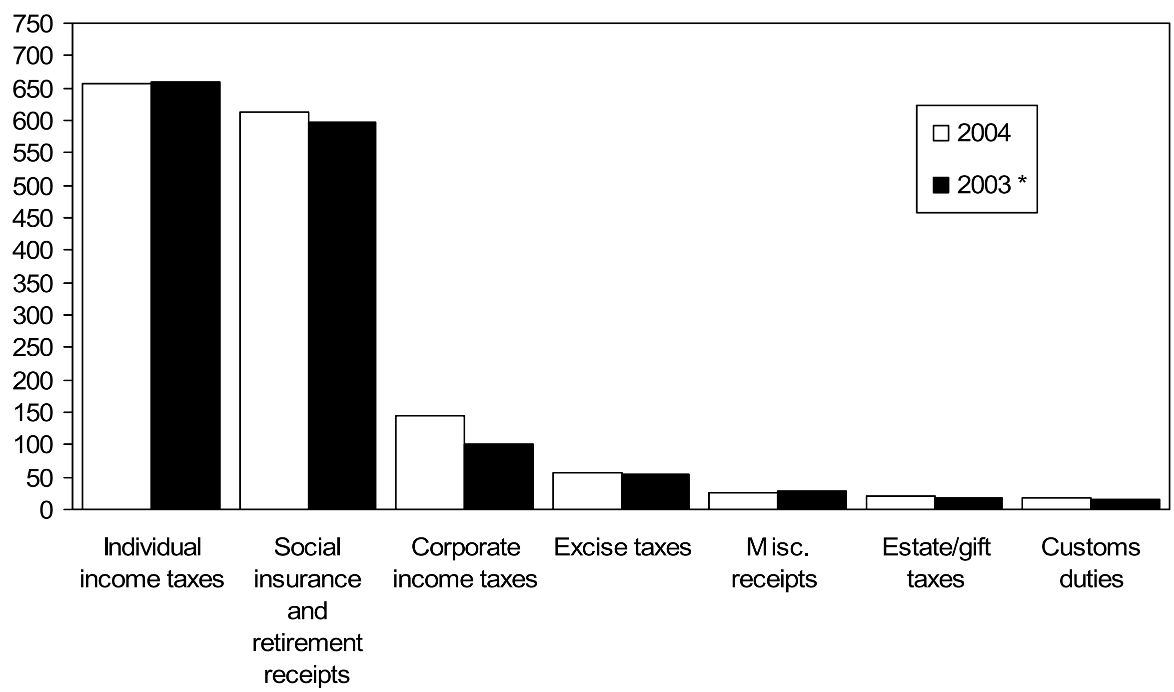


CHART FFO-B.—
Budget Receipts by Source, Fiscal Year to Date, 2003-2004

(In billions of dollars)



* Prior-year data are for the comparable year.

TABLE FFO-1.—Summary of Fiscal Operations

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

Fiscal year or month	Total on-budget and off-budget results									Means of financing – net transactions
										Borrowing from the public– Federal securities
	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)	Public debt securities (10)
1999	1,827,302	1,382,834	444,468	1,701,328	1,380,550	320,778	125,974	2,283	123,691	127,560
2000	2,025,060	1,544,477	480,583	r 1,788,441	r 1,457,678	330,765	r 236,619	r 86,801	149,818	23,761
2001	1,991,044	1,483,525	507,519	r 1,863,490	r 1,517,488	346,002	r 127,555	r -33,963	161,518	141,902
2002	1,853,051	1,337,730	515,321	r 2,010,862	r 1,655,199	355,663	r -157,811	r -317,469	159,658	428,391
2003	1,782,108	r 1,258,265	523,842	2,156,334	r 1,793,324	363,010	r -374,226	r 535,059	160,833	561,811
2004 - Est	1,874,413	1,340,899	533,514	2,319,096	1,940,541	378,555	-444,683	-599,642	154,959	637,667
2005 - Est	2,091,400	1,513,691	577,709	2,422,646	2,025,421	397,225	-331,246	-511,730	180,484	619,251
2003 - June	193,043	143,831	49,212	171,814	171,907	-93	21,230	-28,075	49,305	112,268
July	123,551	84,007	39,544	177,792	r 142,542	35,249	-54,240	-58,535	4,295	79,210
Aug	114,243	73,765	40,478	190,830	r 150,911	39,920	-76,587	-77,175	558	38,838
Sept	191,632	r 148,085	43,547	165,317	r 125,697	39,620	26,315	r 22,388	3,927	-6,331
Oct	135,825	98,337	37,488	205,370	171,636	33,734	-69,545	-73,299	3,754	88,696
Nov	118,207	77,738	40,469	161,179	122,989	38,189	-42,971	-45,251	2,280	52,840
Dec	186,730	146,748	39,981	204,370	207,954	-3,584	-17,640	-61,206	43,566	73,172
2004 - Jan	185,169	133,254	51,915	186,552	149,707	36,845	-1,383	-16,452	15,070	14,176
Feb	92,009	50,494	41,515	188,709	148,964	39,744	-96,700	-98,471	1,771	82,305
Mar	132,425	86,979	45,446	205,112	165,431	39,681	-72,688	-78,453	5,765	39,686
Apr	220,091	162,882	57,209	202,458	166,198	36,259	17,633	-3,317	20,950	1,178
May	115,450	72,010	43,440	177,913	138,570	39,342	-62,463	-66,561	4,098	61,589
June	214,382	166,393	47,989	195,242	195,259	-17	19,140	-28,866	48,006	77,702
Fiscal year 2004 to date	1,400,287	994,835	405,452	1,726,904	1,466,711	260,914	-326,617	-471,875	145,258	491,344

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)
1999	-854	r 216,070	-89,364	17,580	2,178	r -109	-1,173	r -18,741	r 607	-125,974
2000	-832	r 245,738	r -222,809	-3,799	4,033	3,185	-6,292	r -12,628	-4,056	r -236,619
2001	-661	r 231,496	r -90,256	-8,440	1,603	8,434	4,717	r -21,554	-9,430	r -127,555
2002	159	r 207,713	r 220,542	16,667	790	r 15,716	2,457	r -24,298	-2,802	r 157,811
2003	r -922	r 187,324	r 373,565	-25,926	353	r -4,165	3,208	r -26,376	506	r 374,226
2004 - Est	-289	221,027	416,351	40	*	*	*	28,372	*	444,683
2005 - Est	-502	284,050	334,699	-	*	*	*	-3,453	*	331,246
2003 - June	515	r 71,550	r 41,233	22,548	-160	r 34,107	-4	r -5,972	*	r -21,230
July	r -20	-6,738	r 85,929	15,063	-75	r 25,951	-471	r 8,604	177	r 54,240
Aug	r 151	r -6,082	r 45,072	-39,662	-26	r -7,996	-547	r -16,703	-13	r 76,587
Sept	r -586	16,917	r -23,834	29,513	443	r -28,246	1,875	r 1,006	99	r -26,315
Oct	-197	23,863	64,637	2	17	r 4,755	-476	r 9,206	*	69,545
Nov	r -230	9,360	r 43,249	-13,565	164	r 213	28	r -13,438	*	r 42,971
Dec	-1,097	61,362	10,714	11,785	395	r -9,048	-1,099	r 8,958	*	r 17,640
2004 - Jan	r -448	10,159	r 3,568	9,304	-40	r 487	-636	r 6,805	126	r 1,383
Feb	127	1,755	80,677	-25,779	89	r -3,014	-68	r -12,748	*	r 96,700
Mar	89	-11,874	51,649	4,567	4	r -17,379	-177	r 7,982	71	r 72,688
Apr	-185	18,933	-17,941	19,163	-246	-49	-1,310	17,864	*	-17,633
May	-77	13,703	47,815	-24,582	237	69	-33	-9,661	-	62,463
June	282	66,038	11,946	28,760	-22	602	-221	-2,257	290	-19,140
Fiscal year 2004 to date	-1,731	193,299	296,314	9,655	597	-23,364	-3,992	12,712	487	326,617

* Less than $500,000.

Note.—These figures are based on the Mid-Session Review of the Fiscal Year 2005 Budget, released by the Office of Management and Budget on July 30, 2004. Detail may not add to totals due to rounding.

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

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

	Income taxes								Social insurance and retirement receipts		
	Individual				Corporation				Employment and general retirement: Old-age, disability, and hospital insurance		
Fiscal year or month	Withheld (1)	Other (2)	Refunds (3)	Net (4)	Gross (5)	Refunds (6)	Net (7)	Net income taxes (8)	Gross (9)	Refunds (10)	Net (11)
1999	693,940	308,246	122,706	879,480	216,325	31,645	184,680	1,064,159	578,244	1,507	576,737
2000	780,397	358,110	134,046	1,004,461	235,655	28,367	207,288	1,211,750	618,076	1,965	616,111
2001	793,386	383,204	182,251	994,339	186,732	35,657	151,075	1,145,414	660,276	3,106	657,170
2002	750,754	286,956	179,365	858,345	211,439	63,396	148,044	1,006,389	665,381	1,011	664,370
2003	734,647	252,502	193,451	793,699	194,522	62,745	131,778	925,476	672,727	1,699	671,028
2004 - Est	816,296	-	-	816,296	181,503	-	181,503	997,799	683,654	-	683,654
2005 - Est	913,103	-	-	913,103	229,638	-	229,638	1,142,741	742,898	-	742,898
2003 - June	58,322	31,411	2,952	86,781	35,921	3,889	32,032	118,813	61,988	-	61,988
July	57,889	4,064	7,796	54,157	6,017	3,387	2,630	56,787	50,514	-	50,514
Aug	53,638	4,680	12,864	45,454	3,135	1,864	1,270	46,724	51,763	-	51,763
Sept	56,739	37,116	4,366	89,490	34,484	4,139	30,344	119,834	57,150	1,699	55,451
Oct	62,308	8,000	2,664	67,644	12,652	8,980	3,672	71,316	49,131	-	49,131
Nov	53,801	2,616	6,773	49,644	3,035	2,837	198	49,843	53,182	-	53,182
Dec	75,560	7,577	1,723	81,414	44,059	4,756	39,303	120,717	52,592	-	52,592
2004 - Jan	64,946	38,665	r 2,797	r 100,814	5,796	1,405	4,391	r 105,205	66,357	-	66,357
Feb	63,883	3,095	r 42,602	r 24,377	3,256	2,431	825	r 25,202	52,367	-	52,367
Mar	77,807	6,209	r 40,216	r 43,800	24,236	5,306	18,931	r 62,731	56,567	-	56,567
Apr	57,798	98,173	52,358	103,614	28,925	5,439	23,485	127,099	73,441	-	73,441
May	52,696	2,923	24,950	30,668	6,483	1,255	5,228	35,897	54,966	-	54,966
June	65,944	31,289	2,793	94,440	46,392	2,086	44,307	138,747	60,930	-	60,930
Fiscal year 2004 to date	574,743	198,548	176,875	596,416	174,835	34,496	140,340	736,756	519,533	-	519,533

	Social insurance and retirement receipts, con.									
	Employment and general retirement, con.				Unemployment insurance			Net for other insurance and retirement		
	Railroad retirement									
Fiscal year or month	Gross (12)	Refunds (13)	Net (14)	Net employment and general retirement (15)	Gross (16)	Refunds (17)	Net unemployment insurance (18)	Federal employees retirement (19)	Other retirement (20)	Total (21)
1999	4,150	8	4,143	580,879	26,655	175	26,480	4,399	73	4,472
2000	4,345	8	4,337	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	4,713
2002	4,185	8	4,177	668,548	27,746	127	27,620	4,533	61	4,594
2003	3,963	9	3,954	674,982	33,481	115	33,366	4,578	53	4,631
2004 - Est	3,829	-	3,829	687,483	39,016	-	39,016	4,690	46	4,736
2005 - Est	3,832	-	3,832	746,730	43,609	-	43,609	4,619	42	4,661
2003 - June	-24	8	-32	61,956	951	71	880	355	5	360
July	403	*	403	50,917	2,534	14	2,520	349	4	353
Aug	326	*	326	52,089	3,962	19	3,943	426	4	430
Sept	372	-7	379	55,830	1,789	-57	1,846	379	4	383
Oct	367	*	366	49,497	1,841	11	1,829	403	5	408
Nov	331	-1	331	53,513	2,642	5	2,638	349	4	353
Dec	315	1	315	52,906	365	6	359	353	5	357
2004 - Jan	327	2	325	66,682	1,115	7	1,108	418	3	421
Feb	415	*	415	52,782	2,875	2	2,873	347	5	352
Mar	440	*	440	57,007	686	10	677	377	4	381
Apr	301	*	301	73,742	6,719	28	6,691	410	4	414
May	349	1	348	55,314	12,752	11	12,741	348	5	353
June	74	*	74	61,005	1,139	10	1,129	347	5	352
Fiscal year 2004 to date	2,921	5	2,916	522,449	30,134	89	30,045	3,352	39	3,391

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.	Excise taxes											
		Airport and Airway Trust Fund			Black Lung Disability Trust Fund			Highway Trust Fund			Miscellaneous		
	Net social insurance and retirement receipts (22)	Gross (23)	Refunds (24)	Net (25)	Gross (26)	Refunds (27)	Net (28)	Gross (29)	Refunds (30)	Net (31)	Gross (32)	Refunds (33)	Net (34)
1999	611,832	10,395	4	10,391	596	-	596	r 40,434	r 1,134	r 39,299	r 20,650	524	r 20,126
2000	652,851	9,784	46	9,739	518	-	518	r 35,987	r 1,014	34,973	24,357	721	23,636
2001	693,967	9,244	53	9,191	522	-	522	r 32,464	r 995	31,469	26,009	960	25,049
2002	700,761	9,090	60	9,030	567	-	567	33,682	1,079	32,603	25,833	1,044	24,789
2003	712,979	8,729	44	8,684	506	-	506	r 34,756	1,032	33,724	25,499	891	24,608
2004 - Est	731,235	9,745	-	9,745	545	-	545	34,923	-	34,923	24,514	-	24,514
2005 - Est	795,000	10,294	-	10,294	559	-	559	36,876	-	36,876	24,926	-	24,926
2003 - June	63,197	660	*	660	5	-	5	2,292	2	2,290	2,701	73	2,628
July	53,790	747	-	747	48	-	48	2,858	-	2,858	2,981	83	2,898
Aug	56,462	842	16	826	45	-	45	3,263	287	2,976	1,793	39	1,754
Sept	58,056	1,370	10	1,361	80	-	80	5,777	165	5,612	451	74	377
Oct	51,734	123	-	123	7	-	7	470	-	470	4,067	34	4,032
Nov	56,504	838	-	838	49	-	49	3,366	-	3,366	1,676	84	1,593
Dec	53,623	794	-	794	43	-	43	3,011	-	3,011	2,126	98	2,029
2004 - Jan	68,211	731	-	731	43	-	43	2,934	-	2,934	1,751	35	1,716
Feb	56,007	719	26	693	41	-	41	2,782	323	2,459	2,000	92	1,908
Mar	58,065	679	-	679	47	-	47	2,804	-	2,804	2,232	92	2,140
Apr	80,847	792	-	792	46	-	46	3,057	-	3,058	2,046	63	1,983
May	68,408	753	16	737	46	-	46	2,917	261	2,656	2,079	48	2,032
June	62,486	706	-	706	50	-	50	2,056	-	2,056	3,487	106	3,381
Fiscal year 2004 to date	555,885	6,134	42	6,092	371	-	37	23,397	585	22,813	21,466	652	20,813

Fiscal year or month	Excise taxes, con.	Estate and gift taxes			Customs duties			Net miscellaneous receipts			Total receipts	
	Net excise taxes (35)	Gross (36)	Refunds (37)	Net (38)	Gross (39)	Refunds (40)	Net (41)	Deposits of earnings by Federal Reserve banks (42)	Universal service fund and all other (43)	Total (44)	On-budget [1] (45)	Off-budget (46)
1999	70,399	28,386	603	27,782	19,486	1,150	18,336	25,917	8,864	34,781	1,382,834	444,468
2000	68,866	29,722	711	29,010	21,139	1,226	19,913	32,293	10,375	42,669	1,544,477	480,583
2001	66,232	29,248	848	28,400	20,295	927	19,368	26,124	11,541	37,664	1,483,525	507,519
2002	66,989	27,242	734	26,507	19,829	1,227	18,602	23,683	10,120	33,803	1,337,730	515,321
2003	67,522	22,827	868	21,959	21,032	1,170	19,862	21,878	r 12,431	r 34,309	r 1,258,265	523,842
2004 - Est	69,727	23,601	-	23,601	21,197	-	21,197	19,403	11,451	30,854	1,340,899	533,514
2005 - Est	72,655	22,266	-	22,266	22,726	-	22,726	24,729	11,283	36,012	1,513,691	577,709
2003 - June	5,583	1,466	60	1,406	1,690	84	1,606	1,401	1,038	2,440	r 143,831	49,212
July	6,551	1,845	71	1,773	1,990	67	1,923	1,547	1,180	2,727	r 84,007	39,544
Aug	5,601	1,575	85	1,491	1,898	71	1,827	1,160	978	2,138	r 73,765	40,478
Sept	7,430	2,015	96	1,919	1,906	86	1,821	1,683	r 886	r 2,569	r 148,085	43,547
Oct	4,632	2,259	68	2,191	2,024	42	1,982	2,930	1,041	3,970	98,337	37,488
Nov	5,845	1,843	65	1,777	1,552	57	1,495	1,497	1,245	2,742	77,738	40,469
Dec	5,877	1,899	81	1,818	1,674	77	1,597	2,138	961	3,099	146,748	39,981
2004 - Jan	5,424	2,055	21	2,034	1,696	28	1,668	1,522	1,105	2,627	r 133,254	51,915
Feb	5,102	1,652	63	1,590	1,585	62	1,523	1,528	1,057	2,585	r 50,494	41,515
Mar	5,670	2,242	84	2,159	1,811	64	1,747	1,157	896	2,053	r 86,979	45,446
Apr	5,877	2,766	62	2,705	1,820	74	1,746	930	886	1,817	162,882	57,209
May	5,471	1,955	36	1,919	1,590	75	1,515	1,197	1,043	2,241	72,010	43,440
June	6,192	1,943	81	1,862	1,848	73	1,775	2,089	1,231	3,320	166,393	47,989
Fiscal year 2004 to date	50,090	18,615	561	18,053	15,601	552	15,048	14,988	9,467	24,455	994,835	405,452

[1] Details do not add to totals due to the fiscal year 2005 budget estimate of $20 billion for adjustment for revenue uncertainty.

* Less than $500,000.

Note.—These figures are based on the Mid-Session Review of the Fiscal Year 2005 Budget, released by the Office of Management and Budget on July 30, 2004. Detail may not add to totals due to rounding.

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

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

Fiscal year or month	Legislative branch (1)	Judicial branch (2)	Department of Agriculture (3)	Department of Commerce (4)	Department of Defense, military (5)	Department of Education (6)	Department of Energy (7)	Department of Health and Human Services (8)	Department of Homeland Security [1] (9)	Department of Housing and Urban Development (10)	Department of the Interior (11)	Department of Justice (12)	Department of Labor (13)
1999	2,612	3,793	62,839	5,036	261,379	31,492	16,054	359,700	11,797	32,736	7,814	16,311	r 33,013
2000	2,913	r 4,086	75,658	7,929	281,234	33,309	15,010	382,627	r 12,365	30,829	8,022	17,377	r 31,876
2001	3,030	r 4,408	68,156	5,017	291,030	35,724	16,420	426,391	r 14,086	33,937	7,876	18,868	r 39,757
2002	3,243	r 4,823	68,989	5,322	332,116	46,286	17,772	466,104	15,980	31,880	9,741	r 20,408	r 64,703
2003	r 3,420	5,123	72,467	5,680	388,891	r 57,400	19,385	505,410	31,843	37,470	9,204	r 21,775	r 69,592
2004 - Est	4,269	5,358	75,526	6,194	434,087	65,498	20,617	551,730	30,703	46,297	9,716	26,031	56,713
2005 - Est	4,376	5,906	78,719	6,147	448,000	67,063	22,528	582,913	31,115	39,359	9,353	22,966	52,899
2003 - June	300	417	3,625	443	32,046	5,185	1,884	40,286	2,079	5,082	904	1,602	r 5,581
July	233	408	4,834	428	33,397	2,816	2,773	43,828	1,965	2,735	804	1,718	r 6,424
Aug	270	512	4,676	555	37,418	3,539	1,571	45,246	2,766	2,795	719	r 1,865	r 5,786
Sept	r 315	434	5,480	689	33,330	r 6,521	1,384	39,731	3,608	2,555	1,233	r 2,332	r 5,322
Oct	405	478	11,276	419	37,759	4,570	2,166	48,572	2,381	3,347	428	2,178	5,505
Nov	290	384	7,353	479	29,239	3,881	1,332	35,965	2,094	2,886	662	1,836	4,587
Dec	331	437	8,188	498	40,716	5,134	1,871	50,878	2,144	3,337	835	1,971	6,166
2004 - Jan	291	512	6,689	359	35,929	7,460	1,376	r 42,526	1,985	3,062	568	1,918	6,186
Feb	283	435	5,020	439	30,590	5,767	1,219	r 38,395	1,942	2,641	507	1,930	4,484
Mar	314	428	6,112	606	38,734	4,553	1,501	r 50,068	2,404	3,342	1,058	2,527	5,269
Apr	309	478	4,281	411	40,731	4,484	2,493	50,117	2,214	3,074	630	2,080	4,852
May	283	381	3,252	451	31,484	4,413	1,385	40,130	1,686	10,077	595	2,637	4,283
June	317	457	4,677	474	37,116	5,154	1,869	50,444	2,620	3,962	952	3,420	4,310
Fiscal year 2004 to date	2,823	3,990	56,850	4,136	322,298	45,416	15,211	407,096	19,469	35,727	6,234	20,497	45,642

Fiscal year or month	Department of State (14)	Department of Transportation (15)	Department of the Treasury, interest on Treasury debt securities (gross) (16)	Department of the Treasury, other (17)	Department of Veterans Affairs (18)	Corps of Engineers (19)	Other Defense, civil programs (20)	Environmental Protection Agency (21)	Executive Office of the President (22)	Federal Emergency Management Agency (23)	General Services Administration (24)	International Assistance Program (25)
1999	6,463	37,757	352,841	31,522	43,169	4,186	32,008	6,752	416	-	-46	10,061
2000	6,849	41,592	361,998	26,574	47,087	4,334	32,861	7,240	249	-	25	12,084
2001	7,446	49,372	359,508	27,416	45,043	4,726	34,161	7,390	246	-	-8	11,771
2002	9,453	56,112	332,537	r 38,021	50,881	4,798	r 35,158	7,450	453	-	-271	13,309
2003	9,257	50,808	318,149	r 48,374	56,892	4,749	39,881	8,065	388	-	r 323	13,466
2004 - Est	11,301	58,010	320,965	53,799	59,372	4,308	41,881	8,379	2,739	-	778	16,476
2005 - Est	11,109	58,959	350,576	49,120	66,883	4,193	42,350	8,283	9,327	-	581	17,486
2003 - June	546	5,042	82,734	6,649	2,164	324	3,461	642	33	-	266	1,091
July	735	5,098	11,035	2,490	4,779	379	3,312	649	30	-	-4	1,142
Aug	767	5,139	16,176	977	7,424	338	3,183	734	37	-	-213	1,335
Sept	557	6,040	13,170	r -7,347	2,722	414	3,344	802	74	-	r -73	-462
Oct	1,234	4,814	13,312	6,071	7,065	655	3,656	600	37	-	17	1,067
Nov	987	3,759	19,292	1,985	2,514	382	3,265	704	182	-	-181	867
Dec	876	4,480	82,436	2,777	7,173	417	3,704	810	108	-	72	225
2004 - Jan	613	3,435	13,004	r 4,216	5,432	337	3,366	594	278	-	-120	r 962
Feb	717	3,632	15,151	r 23,500	2,926	338	3,400	637	100	-	-122	r 4,280
Mar	1,118	3,956	14,097	r 9,877	3,143	267	3,850	829	61	-	130	r 1,249
Apr	896	3,891	12,755	5,160	7,508	443	3,505	649	153	-	359	1,561
May	844	4,484	20,433	3,119	2,661	318	3,312	622	224	-	-233	396
June	889	4,663	84,469	696	5,091	263	3,604	705	201	-	-42	1,746
Fiscal year 2004 to date	8,174	37,114	274,948	57,401	43,512	3,422	31,662	6,151	1,343	-	-119	12,351

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"]

							Undistributed offsetting receipts				Total outlays	
Fiscal year or month	National Aeronautics and Space Adminis-tration (26)	National Science Foun-dation (27)	Office of Personnel Manage-ment (28)	Small Business Adminis-tration (29)	Social Security Admin-istration (30)	Indepen-dent agencies (31)	Employer share, employee retire-ment (32)	Interest received by trust funds (33)	Rents and royalties on the Outer Continen-tal Shelf lands (34)	Other (35)	On-budget (36)	Off-budget (37)
1999	13,665	3,285	47,515	58	r 419,236	6,903	-35,594	-118,593	-3,098	-1,754	1,380,550	320,778
2000	13,443	3,487	48,660	-422	r 441,289	r 10,879	-37,851	-129,088	-4,580	-1,502	r 1,457,678	330,765
2001	14,094	3,691	50,916	-569	r 461,261	r 13,449	-38,792	-144,112	-7,194	-1,025	r 1,517,488	346,002
2002	14,429	4,187	52,512	492	r 488,242	r 15,854	-42,782	-153,316	-5,024	-2	r 1,655,199	355,663
2003	14,552	4,735	54,135	1,559	r 507,734	r 6,098	-49,351	-156,111	-5,029	*	r 1,793,324	363,010
2004 - Est	14,604	5,346	57,329	4,044	531,387	9,874	-53,990	-154,467	-5,778	-	1,940,541	378,555
2005 - Est	16,374	5,586	61,325	683	557,886	16,984	-57,274	-162,152	-6,110	-100	2,025,421	397,225
2003 - June	1,278	439	4,630	52	r 43,448	r -3,015	-4,339	-72,201	-864	*	r 171,907	-93
July	1,166	464	4,993	58	r 42,251	1,187	r -4,129	179	-387	-	r 142,542	35,249
Aug	1,176	544	4,128	40	r 45,418	r 2,504	-4,493	-2,035	-66	-	r 150,911	39,920
Sept	1,613	461	4,598	50	r 39,970	r 1,715	-4,387	-142	-736	*	r 125,697	39,620
Oct	878	410	4,878	59	45,360	r 431	-4,367	-30	-262	*	171,636	33,734
Nov	1,191	389	4,341	82	39,685	-421	-4,184	-4,462	-185	*	r 122,989	38,189
Dec	1,378	381	4,907	68	46,021	r 732	-4,114	-70,011	-577	-	r 207,954	-3,584
2004 - Jan	913	373	4,546	48	r 43,407	r 913	-4,610	79	-92	*	r 149,707	36,845
Feb	1,151	401	4,344	72	41,157	r -680	-4,173	-1,491	-284	-	r 148,964	39,744
Mar	1,529	394	4,921	3,465	43,971	r 590	-4,512	-20	-719	-	r 165,431	39,681
Apr	1,207	379	4,898	51	47,221	1,058	-4,763	-13	-613	*	166,198	36,259
May	1,353	368	4,577	58	42,157	1,651	-4,907	-4,480	-98	*	138,570	39,342
June	1,284	492	5,258	-10	48,028	-1,109	-4,521	-71,298	-939	*	195,259	-17
Fiscal year 2004 to date	10,883	3,587	42,669	3,894	397,007	3,165	-40,150	-151,728	-3,770	*	1,466,711	260,194

[1] The Department of Homeland Security was established on March 1, 2003, pursuant to Public Law 107-296, the Homeland Security Act of 2002, which was enacted on November 25, 2002. Activity previously reported as the Immigration and Naturalization Service, Department of Justice; the Transportation Security Administration, Department of Transportation; the Coast Guard, Department of Transportation; the Federal Law Enforcement Training Center, Department of the Treasury; the United States Customs Service, Department of the Treasury; the United States Secret Service, Department of the Treasury; and the Federal Emergency Management Agency is now included in the Department of Homeland Security.
* Less than $500,000.

Note.—These figures are based on the Mid-Session Review of the Fiscal Year 2005 Budget, released by the Office of Management and Budget on July 30, 2004. Detail may not add to totals due to rounding.

TABLE FFO-4.—Summary of U.S. Government Receipts by Source and Outlays by Agency, June 2004 and Other Periods

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

Classification	This fiscal year to date: General funds (1)	Management, consolidated, revolving and special funds (2)	Trust funds (3)	Total funds (4)	Prior fiscal year to date: General funds (5)	Management, consolidated, revolving and special funds (6)	Trust funds (7)	Total funds (8)
Budget receipts:								
Individual income taxes	596,363	54	-	596,416	604,544	53	-	604,597
Corporation income taxes	140,339	-	*	140,340	97,632	-	-99	97,533
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)	-	-	405,452	405,452	-	-	400,274	400,274
Employment and general retirement (on-budget)	-	-	116,997	116,997	-	-	115,872	115,872
Unemployment insurance	-	-	30,045	30,045	-	-	25,057	25,057
Other retirement	-	-	3,391	3,391	-	-	3,466	3,466
Excise taxes	19,811	448	29,830	50,090	18,616	439	28,886	47,940
Estate and gift taxes	18,053	-	-	18,053	16,776	-	-	16,776
Customs duties	9,873	4,550	625	15,048	9,257	4,420	615	14,292
Miscellaneous receipts	16,486	7,420	549	24,455	18,721	7,696	458	26,875
Total receipts	800,925	12,472	586,890	1,400,287	765,546	12,607	574,528	1,352,681
(On-budget)	800,925	12,472	181,438	994,835	765,546	12,607	174,254	952,408
(Off-budget)	-	-	405,452	405,452	-	-	400,274	400,274
Budget outlays:								
Legislative branch	2,726	105	-8	2,823	2,477	102	23	2,602
Judicial branch	3,858	129	3	3,990	3,594	182	-6	3,770
Department of Agriculture	47,356	9,599	-105	56,850	42,695	14,946	-164	57,477
Department of Commerce	4,162	-27	*	4,136	4,069	-63	2	4,008
Department of Defense-military	320,124	2,122	52	322,298	282,882	1,881	-19	284,745
Department of Education	45,581	-166	*	45,416	44,550	-27	*	44,523
Department of Energy	16,675	-1,464	*	15,211	16,340	-2,684	*	13,656
Department of Health and Human Services	290,562	-75	116,609	407,096	260,452	-19	116,172	376,605
Department of Homeland Security	20,683	-1,378	164	19,469	24,796	-1,463	171	23,504
Department of Housing and Urban Development	35,821	-89	-4	35,727	29,311	81	-7	29,386
Department of the Interior	6,985	-1,015	264	6,234	6,901	-675	222	6,448
Department of Justice	19,503	818	176	20,497	14,803	848	209	15,860
Department of Labor	8,106	403	37,133	45,642	8,300	-418	44,178	52,060
Department of State	7,625	185	364	8,174	6,917	-8	290	7,199
Department of Transportation	3,373	57	33,685	37,114	-59	-215	34,805	34,531
Department of the Treasury:								
Interest on the public debt	274,948	*	-	274,948	277,768	-	-	277,768
Other	57,928	-598	71	57,401	50,801	1,376	77	52,254
Department of Veterans Affairs	44,199	-1,416	728	43,512	42,663	-1,396	701	41,967
Corps of Engineers	2,781	185	455	3,422	2,924	148	546	3,618
Other defense civil programs	34,513	-12,366	9,514	31,662	32,355	-11,131	8,818	30,042
Environmental Protection Agency	6,390	-77	-163	6,151	5,572	-30	337	5,880
Executive Office of the President	1,343	*	-	1,343	246	*	*	247
General Services Administration	130	-249	-	-119	773	-160	*	613
International Assistance Program	13,653	-807	-495	12,351	12,259	-1,056	249	11,452
National Aeronautics and Space Administration	10,882	-	*	10,883	10,595	-	*	10,596
National Science Foundation	3,526	24	37	3,587	3,225	23	17	3,265
Office of Personnel Management	5,846	26	36,797	42,669	5,086	36	35,293	40,415
Small Business Administration	3,923	-29	*	3,894	1,494	-83	*	1,410
Social Security Administration	36,747	*	360,260	397,007	35,043	-	345,051	380,094
Other independent agencies	6,019	-3,214	360	3,165	3,373	-4,195	1,514	693
Undistributed offsetting receipts:								
Interest	-	-	-151,728	-151,728	-	-	-154,113	-154,113
Other	-3,773	-6,639	-33,509	-43,921	-3,842	-6,055	-30,285	-40,182
Total outlays	1,332,198	-15,955	410,661	1,726,904	1,228,364	-10,052	404,083	1,622,395
(On-budget)	1,332,198	-10,546	145,059	1,466,711	1,228,364	-3,619	149,429	1,374,175
(Off-budget)	-	-5,408	265,602	260,194	-	-6,433	254,654	248,221
Surplus or deficit (-)	-531,272	28,426	176,229	-326,617	-462,818	22,659	170,446	-269,714
(On-budget)	-531,272	23,018	36,379	-471,875	-462,818	16,226	24,826	-421,767
(Off-budget)	-	5,408	139,850	145,258	-	6,433	145,620	152,053

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

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

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

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

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

	Credits and withdrawals				
	Federal Reserve accounts			Tax and loan note accounts	
	Credits [1]				
Fiscal year or month	Received directly (1)	Received through remittance option tax and loan depositaries (2)	Withdrawals [2] (3)	Taxes [3] (4)	Withdrawals (transfers to Federal Reserve accounts) (5)
1999	4,893,279	259,019	5,150,608	1,048,120	1,032,230
2000	4,921,490	253,060	5,172,731	1,189,835	1,195,453
2001	5,050,444	340,364	5,389,954	1,271,952	1,281,245
2002	6,160,448	367,327	6,529,692	1,231,160	1,212,577
2003	6,450,164	426,493	6,877,311	1,148,226	1,173,496
2003 - June	588,029	45,627	633,223	104,004	81,890
July	499,158	37,336	537,077	79,231	63,584
Aug	505,571	33,002	540,340	74,312	112,207
Sept	560,606	42,984	600,955	101,488	74,610
Oct	577,409	38,507	617,030	84,358	83,242
Nov	469,451	34,485	504,133	76,035	89,403
Dec	574,316	49,324	623,829	123,685	111,711
2004 - Jan	556,290	38,277	596,105	93,603	82,760
Feb	583,637	34,728	616,036	84,920	113,028
Mar	606,819	42,866	650,315	113,704	108,509
Apr	694,764	41,609	735,865	107,192	88,537
May	522,420	30,342	554,517	82,997	105,823
June	659,073	43,553	701,230	123,501	96,136

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]

	Balances							
			During period					
	End of period		High		Low		Average	
Fiscal year or month	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)
1999	6,641	49,817	10,305	65,585	3,777	100	5,645	20,562
2000	8,459	44,199	29,444	82,705	3,372	45	6,320	30,829
2001	9,796	34,423	14,460	68,650	3,446	97	5,656	18,420
2002	7,879	53,007	13,688	61,680	2,593	44	5,552	21,097
2003	7,224	27,735	10,583	43,432	2,986	39	5,828	11,195
2003 - June	6,939	23,106	9,523	31,215	5,306	683	6,747	12,443
July	6,356	38,752	7,056	38,752	5,352	2,784	6,213	13,479
Aug	4,589	857	6,533	11,890	4,589	95	5,599	6,423
Sept	7,224	27,735	7,963	43,432	4,019	857	6,206	18,186
Oct	6,110	28,852	6,134	30,278	3,072	156	4,934	12,065
Nov	5,912	15,484	6,110	28,852	3,980	987	5,143	10,092
Dec	5,723	27,458	7,455	39,029	3,590	37	5,257	16,936
2004 - Jan	4,184	38,301	7,740	51,834	4,184	1,885	5,587	24,314
Feb	6,513	10,194	6,513	40,535	3,885	4,667	5,269	15,774
Mar	5,884	15,390	6,538	31,842	4,404	2,536	5,429	14,264
Apr	6,392	34,044	7,900	47,271	4,242	59	6,045	16,366
May	4,637	11,218	6,392	34,044	4,247	6,391	5,356	13,362
June	6,032	38,582	7,323	46,696	1,592	19	5,741	20,897

[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"]

	Amount outstanding			Securities held by: Government accounts			Securities held by: The public		
End of fiscal year or month	Total (1)	Public debt securities (2)	Agency securities (3)	Total (4)	Public debt securities (5)	Agency securities (6)	Total (7)	Public debt securities (8)	Agency securities (9)
1999	5,684,776	5,656,271	28,505	1,989,308	1,988,674	634	3,695,468	3,667,597	27,871
2000	5,701,851	5,674,178	27,672	2,235,763	r 2,235,712	r 51	3,466,088	3,438,416	27,672
2001	5,834,475	5,807,464	27,011	2,468,757	2,468,757	-	3,365,718	3,338,707	27,011
2002	r 6,255,111	6,228,236	r 26,874	2,675,648	2,675,648	-	r 3,579,463	3,552,589	r 26,874
2003	r 6,809,272	6,783,320	r 25,952	2,859,291	2,859,291	-	r 3,949,981	3,924,029	r 25,952
2003 - June	r 6,696,528	6,670,121	r 26,406	2,853,842	2,853,842	-	r 3,842,686	3,816,279	r 26,406
July	r 6,777,582	6,751,195	r 26,387	2,848,868	2,848,868	-	r 3,928,714	3,902,327	r 26,387
Aug	r 6,816,579	6,790,041	r 26,538	2,842,735	2,842,735	-	r 3,973,844	3,947,306	r 26,538
Sept	r 6,809,272	6,783,320	r 25,952	2,859,291	2,859,291	-	r 3,949,981	3,924,029	r 25,952
Oct	r 6,898,431	6,872,676	r 25,755	2,883,433	2,883,433	-	r 4,014,998	3,989,243	r 25,755
Nov	r 6,950,591	6,925,066	r 25,525	2,893,152	2,892,313	840	r 4,057,439	4,032,753	r 24,685
Dec	r 7,022,392	6,997,964	r 24,428	2,954,451	2,953,910	540	r 4,067,941	4,044,054	r 23,888
2004 - Jan	r 7,033,215	7,009,235	r 23,980	2,964,456	2,964,219	237	r 4,068,759	4,045,016	r 23,743
Feb	r 7,116,051	7,091,943	r 24,107	2,966,503	2,966,503	-	r 4,149,548	4,125,440	r 24,107
Mar	r 7,155,263	7,131,068	r 24,195	2,954,401	2,954,401	-	r 4,200,862	4,176,667	r 24,195
Apr	7,157,799	7,133,789	24,010	2,974,990	2,974,990	-	4,182,809	4,158,799	24,010
May	7,220,322	7,196,383	23,939	2,989,498	2,989,498	-	4,230,824	4,206,885	23,939
June	7,298,557	7,274,335	24,221	3,055,601	3,055,601	-	4,242,956	4,218,734	24,221

	Federal debt securities			Securities held by Government accounts			Securities held by the public		
End of fiscal year or month	Amount outstanding face value (10)	Net unamortized premium and discount (11)	Accrual amount (12)	Amount outstanding face value (13)	Net unamortized premium and discount (14)	Accrual amount (15)	Amount outstanding face value (16)	Net unamortized premium and discount (17)	Accrual amount (18)
1999	5,684,776	79,367	5,605,409	1,989,308	16,148	1,973,160	3,695,468	63,219	3,632,249
2000	5,701,851	73,513	5,628,338	2,235,763	r 16,865	r 2,218,895	3,466,088	r 56,648	r 3,409,440
2001	5,834,475	r 64,896	5,769,579	2,468,757	r 18,363	r 2,450,394	3,365,719	r 46,533	r 3,319,184
2002	r 6,255,111	57,278	r 6,197,833	2,675,648	r 17,541	r 2,658,107	r 3,579,463	r 39,737	r 3,539,726
2003	r 6,809,272	50,551	r 6,758,722	2,859,291	r 13,860	r 2,845,430	r 3,949,981	r 36,691	r 3,913,291
2003 - June	r 6,696,528	49,068	r 6,647,460	2,853,842	r 12,508	r 2,841,334	r 3,842,686	r 36,561	r 3,806,126
July	r 6,777,582	50,933	r 6,726,649	2,848,868	r 14,273	r 2,834,595	r 3,928,714	r 36,660	r 3,892,054
Aug	r 6,816,579	50,940	r 6,765,639	2,842,735	r 14,221	r 2,828,514	r 3,973,844	r 36,719	r 3,937,125
Sept	r 6,809,272	r 50,551	r 6,758,722	2,859,291	r 13,860	r 2,845,430	r 3,949,981	r 36,691	r 3,913,291
Oct	r 6,898,431	r 51,210	r 6,847,221	r 2,883,433	r 14,140	r 2,869,293	r 4,014,998	r 37,071	r 3,977,927
Nov	r 6,950,591	50,760	r 6,899,830	2,893,152	r 14,499	r 2,878,653	r 4,057,439	r 36,261	r 4,021,178
Dec	r 7,022,392	50,487	r 6,971,905	2,954,451	r 14,436	r 2,940,015	r 4,067,941	r 36,051	r 4,031,890
2004 - Jan	r 7,033,215	47,582	r 6,985,633	2,964,456	r 14,282	r 2,950,174	r 4,068,759	r 33,300	r 4,035,458
Feb	r 7,116,051	47,984	r 7,068,067	2,966,503	r 14,573	r 2,951,930	r 4,149,548	r 33,411	r 4,116,137
Mar	r 7,155,263	47,423	r 7,107,840	2,954,401	r 14,345	r 2,940,056	r 4,200,862	r 33,078	r 4,167,784
Apr	7,157,799	48,967	7,108,832	2,974,990	16,001	2,958,989	4,182,809	32,966	4,149,843
May	7,220,322	49,972	7,170,350	2,989,498	16,806	2,972,692	4,230,824	33,166	4,197,658
June	7,298,557	50,221	7,248,335	3,055,601	16,872	3,038,730	4,242,956	33,349	4,209,605

TABLE FD-2.—Debt Held by the Public

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

End of fiscal year or month	Total public debt securities outstanding (1)	Marketable					Non-marketable
		Total (2)	Bills (3)	Notes (4)	Bonds (5)	Inflation-indexed notes and bonds (6)	Total (7)
2001	3,339,310	2,915,225	734,856	1,432,956	612,521	134,891	424,085
2002	3,553,180	3,121,357	868,220	1,521,572	592,695	138,870	431,823
2003	3,924,090	3,460,330	918,196	1,799,424	576,590	166,120	463,760
2003 - June	3,816,831	3,378,705	927,754	1,713,723	582,197	155,032	438,126
July	3,902,894	3,412,697	937,012	1,727,709	582,194	165,782	490,196
Aug	3,947,860	3,453,812	961,642	1,749,631	576,601	165,939	494,047
Sept	3,924,090	3,460,330	918,196	1,799,424	576,590	166,120	463,760
Oct	3,990,508	3,518,901	943,890	1,822,640	576,586	175,784	471,607
Nov	4,032,905	3,562,650	954,723	1,867,370	564,199	176,358	470,254
Dec	4,044,244	3,574,873	928,768	1,905,725	564,186	176,193	469,371
2004 - Jan	4,045,201	3,581,490	907,841	1,921,742	564,180	187,727	463,711
Feb	4,125,593	3,662,580	958,164	1,952,714	564,174	187,527	463,014
Mar	4,176,874	3,720,923	984,940	1,983,437	564,171	188,376	455,951
Apr	4,158,978	3,697,136	933,396	2,001,114	564,169	198,457	461,842
May	4,207,088	3,744,385	958,051	2,030,669	555,934	199,731	462,703
June	4,218,910	3,755,294	946,759	2,052,221	555,923	200,391	463,617

End of fiscal year or month	Nonmarketable, con.						
	U.S. savings securities (8)	Depositary compensation securities (9)	Foreign series (10)	Government account series (11)	State and local government series (12)	Domestic series (13)	Other (14)
2001	186,464	-	18,269	39,488	146,364	29,995	3,505
2002	193,312	-	12,519	47,605	144,286	29,995	4,107
2003	201,561	14,991	11,007	53,463	148,366	29,995	4,377
2003 - June	199,181	-	11,657	52,559	140,497	29,995	4,237
July	200,036	44,701	11,557	52,997	146,673	29,995	4,237
Aug	200,773	44,701	11,107	53,365	149,855	29,995	4,251
Sept	201,561	14,991	11,007	53,463	148,366	29,995	4,377
Oct	203,010	20,662	11,007	53,446	149,094	29,995	4,392
Nov	203,585	20,662	9,857	53,519	148,346	29,995	4,290
Dec	203,862	18,812	9,702	53,569	149,189	29,995	4,241
2004 - Jan	204,254	18,812	5,881	53,088	147,438	29,995	4,241
Feb	204,518	16,330	6,731	53,612	147,603	29,995	4,223
Mar	204,465	-	6,731	54,714	155,712	29,995	4,332
Apr	204,539	-	6,731	54,521	161,634	29,995	4,420
May	204,666	-	6,431	56,135	161,058	29,995	4,416
June	204,631	-	6,431	56,514	161,474	29,995	4,571

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

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

End of fiscal year or month	Total interest-bearing public debt (1)	Marketable: Total (2)	Marketable: Treasury bills (3)	Marketable: Treasury notes (4)	Marketable: Treasury bonds (5)	Marketable: Treasury inflation-indexed notes and bonds (6)	Marketable: Federal Financing Bank (7)	Non-marketable Total (8)
1999	5,647,241	3,232,998	653,165	1,828,775	643,695	92,365	15,000	2,414,242
2000	5,622,092	2,992,752	616,174	1,611,326	635,263	114,988	15,000	2,629,341

End of fiscal year or month	Nonmarketable, con.: U.S. savings securities (9)	Foreign series (10)	Government account series (11)	State and local government series (12)	Domestic series (13)	Other (14)
1999	180,019	30,970	2,005,166	168,091	29,995	1
2000	177,724	25,431	2,242,900	153,288	29,996	1

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

TABLE FD-3.—Government Account Series

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

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Bank Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange 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)
1999	2,005,166	12,414	28,359	20,755	12,382	92,622	474,692	153,767	15,152	762,226
2000	2,242,900	13,097	29,126	22,372	11,029	113,667	507,225	168,859	17,267	893,519
2001	2,492,141	13,660	30,277	23,690	10,014	135,801	538,381	197,137	17,289	1,034,114
2002	2,707,295	10,997	30,542	25,350	9,717	155,256	570,168	228,906	21,251	1,173,759
2003	2,912,216	10,518	31,054	26,778	10,502	170,762	613,718	251,307	23,823	1,313,427
2003 - June ...	2,905,466	11,762	31,021	26,348	10,636	170,676	599,525	252,485	23,460	1,303,515
July	2,900,910	11,855	30,918	26,475	10,563	170,994	596,712	250,932	23,458	1,307,059
Aug	2,895,158	11,925	31,103	26,782	10,493	170,821	594,392	248,697	22,666	1,309,091
Sept ...	2,912,216	10,518	31,054	26,778	10,502	170,762	613,718	251,307	23,823	1,313,427
Oct	2,935,227	11,255	31,070	26,793	10,511	170,620	610,869	247,786	25,755	1,316,142
Nov	2,945,370	12,093	31,570	27,132	10,520	170,882	608,559	251,939	24,944	1,317,946
Dec	3,006,980	13,088	31,335	27,131	10,529	175,222	623,963	256,739	27,001	1,355,111
2004 - Jan	3,016,822	12,938	31,165	27,196	10,538	176,851	621,440	259,194	26,300	1,369,639
Feb	3,019,670	13,476	31,577	27,472	10,389	176,796	618,635	259,672	27,691	1,371,342
Mar	3,008,617	10,617	31,580	27,444	10,399	176,690	616,066	255,208	28,122	1,376,095
Apr	r3,029,036	10,946	31,391	27,435	10,407	178,947	613,487	260,006	28,458	1,395,230
May	r3,045,225	10,903	31,971	27,780	10,346	178,431	610,808	260,177	21,886	1,398,748
June ...	r3,111,724	11,132	31,856	27,766	10,355	183,508	626,116	267,270	22,336	1,441,031

End of fiscal year or month	Federal Savings and Loan Corporation, Resolution Fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Highway Trust Fund (13)	National Service Life Insurance Fund (14)	Postal Service Fund (15)	Railroad Retirement Account (16)	Treasury deposit funds (17)	Unemployment Trust Fund (18)	Other (19)
1999	2,304	26,528	28,083	11,954	-	22,347	71	77,357	264,153
2000	2,508	45,075	31,023	11,804	1,086	22,628	62	86,399	266,154
2001	2,650	41,978	24,115	11,639	-	24,983	-	88,638	297,775
2002	2,800	38,804	18,840	11,465	1,430	23,383	-	68,265	316,362
2003	2,963	24,849	13,578	11,246	2,651	503	-	48,188	356,349
2003 - June	2,946	31,474	15,300	11,508	3,958	507	-	52,854	357,491
July	2,956	30,504	15,430	11,425	4,648	471	-	49,348	357,162
Aug	2,962	27,622	14,516	11,351	3,499	297	-	50,114	358,827
Sept	2,963	24,849	13,578	11,246	2,651	503	-	48,188	356,349
Oct	2,935	21,952	14,389	11,169	644	760	-	44,908	387,669
Nov	2,949	23,071	14,504	11,106	650	653	-	44,742	392,110
Dec	2,951	23,711	15,811	11,394	914	669	-	41,519	389,892
2004 - Jan	2,953	24,925	16,870	11,301	550	662	-	37,353	386,947
Feb	2,954	26,800	16,117	11,202	550	576	-	36,105	388,316
Mar	2,950	26,431	14,669	11,102	553	482	-	32,684	387,525
Apr	2,953	24,317	15,383	11,012	551	530	-	31,373	332,089
May	2,953	26,331	15,785	10,938	550	385	-	44,811	336,287
June	2,955	26,032	13,628	11,208	941	424	-	43,871	334,781

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

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

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

End of fiscal year or month	Total outstanding (1)	Federal Deposit Insurance Corporation Federal Savings and Loan Insurance Corporation, Resolution Fund (2)	Department of Housing and Urban Development Federal Housing Administration (3)	Farm Credit System Financial Assistance Corporation (4)	Other independent Tennessee Valley Authority (5)	Postal Service (6)	Other (7)
1999	28,505	63	114	863	26,378	634	451
2000	27,672	63	227	775	25,987	51	569
2001	27,011	63	231	775	25,381	-	561
2002	r 26,874	-	298	775	r 25,261	-	540
2003	r 25,952	-	279	r 325	r 24,876	-	473
2003 - June	r 26,406	-	227	775	r 24,919	-	486
July	r 26,387	-	247	775	r 24,878	-	487
Aug	r 26,538	-	261	775	r 25,026	-	476
Sept	r 25,952	-	279	r 325	r 24,876	-	473
Oct	r 25,755	-	282	r 325	r 24,674	-	474
Nov	r 25,525	-	287	r 325	r 24,472	-	440
Dec	r 24,428	-	290	325	r 23,372	-	441
2004 - Jan	r 23,980	-	120	325	r 23,104	-	432
Feb	r 24,107	-	120	325	r 23,242	-	420
Mar	r 24,195	-	120	325	r 23,329	-	421
Apr	24,010	-	149	325	23,115	-	423
May	23,939	-	162	325	23,029	-	424
June	24,221	-	163	325	23,313	-	421

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

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

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

End of fiscal year or month	Amount outstanding privately held (1)	Maturity classes: Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years or more (6)	Average length [1] (7)	
1999	2,728,011	915,145	962,644	378,163	149,703	322,356	6 yrs.	0 mos.
2000	2,469,152	858,903	791,540	355,382	167,082	296,246	6 yrs.	2 mos.
2001	2,328,302	900,178	650,522	329,247	174,653	273,702	6 yrs.	1 mo.
2002	2,492,821	939,986	802,032	311,176	203,816	235,811	5 yrs.	6 mos.
2003	2,804,092	1,057,049	955,239	351,552	243,755	196,497	5 yrs.	1 mo.
2003 - June	2,726,476	1,042,539	923,907	319,643	222,785	217,602	5 yrs.	1 mo.
July	2,759,673	1,066,487	922,326	330,539	222,785	217,536	5 yrs.	1 mo.
Aug	2,786,706	1,090,480	916,129	339,736	243,835	196,526	5 yrs.	1 mo.
Sept	2,804,092	1,057,049	955,239	351,552	243,755	196,497	5 yrs.	1 mo.
Oct	2,859,992	1,090,086	968,750	360,755	243,755	196,646	5 yrs.	0 mos.
Nov	2,877,933	1,127,794	953,987	355,619	243,755	196,778	5 yrs.	0 mos.
Dec	2,908,029	1,105,608	994,749	367,197	243,755	196,719	5 yrs.	0 mos.
2004 - Jan	2,889,890	1,086,110	1,000,107	363,307	243,755	196,611	5 yrs.	0 mos.
Feb	2,967,133	1,149,251	998,984	378,812	243,520	196,566	4 yrs.	11 mos.
Mar	3,046,725	1,178,142	1,038,873	389,481	243,520	196,709	4 yrs.	10 mos.
Apr	3,019,341	1,125,763	1,054,136	398,995	243,520	196,928	4 yrs.	11 mos.
May	3,062,767	1,153,189	1,043,862	398,095	243,436	197,187	4 yrs.	11 mos.
June	3,067,768	1,136,300	1,082,581	408,129	243,436	197,323	4 yrs.	11 mos.

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

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

TABLE FD-6.—Debt Subject to Statutory Limit

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

End of fiscal year or month	Statutory debt limit (1)	Debt subject to limit: Total (2)	Debt subject to limit: Public debt (3)	Debt subject to limit: Other debt [1] (4)	Securities outstanding subject to limit: Public debt (5)	Securities outstanding subject to limit: Other debt (6)	Securities not subject to limit (7)
2001	5,950,000	5,732,587	5,732,365	222	5,807,463	222	75,099
2002	6,400,000	6,161,431	6,161,147	283	6,228,236	283	67,089
2003	7,384,000	6,737,553	6,737,288	265	6,783,231	265	45,943
2003 - June	7,384,000	6,625,519	6,625,311	208	6,670,121	208	44,810
July	7,384,000	6,704,814	6,704,585	228	6,751,195	228	46,609
Aug	7,384,000	6,743,775	6,743,528	247	6,790,041	247	46,513
Sept	7,384,000	6,737,553	6,737,288	265	6,783,231	265	45,943
Oct	7,384,000	6,826,668	6,826,400	268	6,872,676	268	46,277
Nov	7,384,000	6,879,626	6,879,352	274	6,925,065	274	45,713
Dec	7,384,000	6,952,893	6,952,617	276	6,997,964	276	45,347
2004 - Jan	7,384,000	6,966,851	6,966,747	104	7,009,235	104	42,488
Feb	7,384,000	7,049,163	7,049,059	104	7,091,943	104	42,884
Mar	7,384,000	7,088,648	7,088,532	116	7,131,068	116	42,536
Apr	7,384,000	7,089,700	7,089,567	133	7,133,789	133	44,222
May	7,384,000	7,151,523	7,151,377	146	7,196,383	146	45,006
June	7,384,000	7,229,320	7,229,174	147	7,274,335	147	45,161

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

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

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

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

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

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

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

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

End of fiscal year or month	Total (1)	Department of Agriculture: Farm-Service Agency (2)	Rural Utilities Service (3)	Rural Housing and Community Development Service (4)	Rural Business and Cooperative Development Service (5)	Foreign Agricultural Service (6)
1999	182,988	32,625	13,837	8,506	261	761
2000	191,596	27,323	14,690	9,413	305	729
2001	203,200	28,817	15,128	10,168	336	970
2002	213,555	25,074	16,312	10,780	417	906
2003	224,472	24,858	15,291	11,497	379	1,321
2003 - June	236,329	23,929	16,567	11,799	448	1,266
July	242,365	24,405	16,567	11,799	448	1,266
Aug	244,697	25,359	17,247	11,947	510	1,266
Sept	224,472	24,858	15,291	11,497	379	1,321
Oct	211,479	11,160	15,291	11,432	379	1,321
Nov	215,264	14,022	15,291	11,432	379	1,321
Dec	222,444	16,430	15,291	11,432	379	1,873
2004 - Jan	226,845	15,269	15,297	11,445	379	1,873
Feb	226,797	15,119	15,942	11,449	379	1,873
Mar	227,464	15,149	15,998	11,675	379	1,873
Apr	228,895	15,671	15,998	12,757	379	2,064
May	228,358	15,480	16,023	12,764	379	2,064
June	231,020	15,223	16,646	12,764	379	2,089

End of fiscal year or month	Department of Education (7)	Department of Energy: Bonneville Power Administration (8)	Department of Housing and Urban Development: Federal Housing Administration (9)	Other Housing programs (10)	Department of the Treasury: Federal Financing Bank (11)
1999	52,440	2,515	7,996	4,628	28,115
2000	65,716	2,513	7,155	3,653	27,836
2001	77,448	2,689	4,544	3,103	27,862
2002	89,713	2,770	7,553	2,640	24,693
2003	91,938	2,698	8,794	2,640	36,657
2003 - June	98,656	2,905	9,353	2,640	37,475
July	103,525	3,003	9,353	2,640	37,634
Aug	103,525	2,988	9,353	2,640	37,532
Sept	91,938	2,698	8,794	2,640	36,657
Oct	95,807	2,698	8,794	2,056	33,161
Nov	95,805	2,698	8,794	2,056	32,733
Dec	99,250	2,698	10,294	2,056	31,454
2004 - Jan	102,609	2,747	11,794	2,056	31,602
Feb	102,609	2,747	11,794	2,056	31,194
Mar	102,170	2,747	11,794	2,056	30,466
Apr	102,170	2,847	11,794	2,056	29,483
May	101,690	2,820	11,794	2,056	29,174
June	107,991	2,770	11,794	2,056	28,692

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

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

End of fiscal year or month	Export-Import Bank of the United States (12)	Railroad Retirement Board (13)	Small Business Administration (14)	Other (15)
1999	6,603	4,848	9,825	10,030
2000	6,683	r 2,746	10,012	10,694
2001	7,045	2,884	10,087	12,120
2002	6,657	2,870	11,036	12,133
2003	7,281	2,954	6,627	11,536
2003 - June	7,301	2,144	7,468	14,376
July	7,301	2,419	7,468	14,534
Aug	7,274	2,675	7,618	14,762
Sept	7,281	2,954	6,627	11,536
Oct	7,281	3,233	7,133	11,733
Nov	7,281	3,478	8,233	11,740
Dec	7,281	3,763	8,435	11,810
2004 - Jan	7,281	4,044	8,435	12,015
Feb	6,882	4,292	8,435	12,028
Mar	6,985	4,566	8,554	13,053
Apr	6,985	4,839	8,554	13,298
May	6,985	5,090	8,554	13,485
June	6,985	2,137	8,545	12,949

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

INTRODUCTION: Public Debt Operations

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

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

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

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

- Table **PDO-3** lists the results of auctions of marketable securities, other than weekly bills, in chronological order over the past 2 years.

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

TREASURY FINANCING: APRIL-JUNE

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

APRIL

Cash Management Bills

On March 30, 2004, Treasury announced it would auction $25,000 million of 13-day bills. They were issued April 2 and matured April 15. The issue was to raise new cash. Treasury auctioned the bills on April 1. Tenders totaled $78,305 million; Treasury accepted $25,004 million. The high bank discount rate was 0.960 percent.

On April 5, Treasury announced it would auction $5,000 million of 14-day bills. They were issued April 6 and matured April 20. The issue was to raise new cash. Treasury auctioned the bills on April 5. Tenders totaled $29,705 million; Treasury accepted $5,000 million. The high bank discount rate was 0.935 percent.

On April 5, Treasury announced it would auction $16,000 million of 11-day bills. They were issued April 8 and matured April 19. The issue was to raise new cash. Treasury auctioned the bills on April 7. Tenders totaled $45,016 million; Treasury accepted $16,000 million. The high bank discount rate was 0.970 percent.

Auction of 5-Year Notes

On April 1, 2004, Treasury announced it would auction $16,000 million of 5-year notes of Series G-2009. The issue was to raise new cash.

The notes of Series G-2009 were dated and issued April 15. They are due April 15, 2009, with interest payable on October 15 and April 15 until maturity. Treasury set an interest rate of 3-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon eastern daylight saving time (e.d.s.t.) for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on April 6. Tenders totaled $36,548 million; Treasury accepted $16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.220 percent with an equivalent price of $99.564. Treasury accepted in full all competitive tenders at yields lower than 3.220 percent. Tenders at the high yield were allotted 52.29 percent. The median yield was 3.189 percent, and the low yield was 3.170 percent. Noncompetitive tenders totaled $98 million. Competitive tenders accepted from private investors totaled $15,902 million. The minimum par amount required for STRIPS of notes of Series G-2009 is $1,000.

Auction of 9-Year 9-Month 2 Percent Inflation-Indexed Notes

On April 1, 2004, Treasury announced it would auction $9,000 million of 9-year 9-month inflation-indexed notes to raise cash. The 9-year 9-month inflation-indexed notes of Series A-2014 were dated January 15 and issued April 15. They are due January 15, 2014, with interest payable on July 15 and January 15 until maturity. Treasury set an interest rate of 2 percent after determining which tenders were accepted on a yield auction basis.

TREASURY FINANCING: APRIL-JUNE, con.

Treasury received tenders for the notes before 12 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on April 7. Tenders totaled $16,003 million; Treasury accepted $9,000 million at the high yield of 1.809 percent with an equivalent adjusted price of $102.189. Tenders at the high yield were allotted 30.62 percent. The median yield was 1.709 percent, and the low yield was 1.490 percent. Noncompetitive tenders totaled $166 million. Competitive tenders accepted from private investors totaled $8,834 million. The unadjusted price of $101.698 was adjusted by an index ratio of 1.00483 for the period from January 15 through April 15. The minimum par amount required for STRIPS of inflation-indexed notes is $1,000.

Auction of 2-Year Notes

On April 26, 2004, Treasury announced it would auction $26,000 million of 2-year notes of Series N-2006. The issue was to refund $24,322 million of securities maturing April 30 and to raise new cash of approximately $1,678 million.

The notes of Series N-2006 were dated and issued April 30. They are due April 30, 2006, with interest payable on October 31 and April 30 until maturity. Treasury set an interest rate of 2-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.d.s.t for noncompetitive tenders and before 1 p.m. e.d.s.t. for competitive tenders on April 28. Tenders totaled $54,740 million; Treasury accepted $26,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.270 percent with the equivalent price of $99.961. Tenders at the high yield were allotted 21.09 percent. The median yield was 2.230 percent, and the low yield was 2.200 percent. Noncompetitive tenders totaled $954 million. Competitive tenders accepted from private investors totaled $25,046 million.

In addition to the $26,000 million of tenders accepted in the auction process, Treasury accepted $8,333 million from Federal Reserve banks (FRBs) for their own accounts. The minimum par amount required for STRIPS of notes of Series N-2006 is $1,000.

M A Y

May Quarterly Financing

On May 5, 2004, Treasury announced it would auction $24,000 million of 3-year notes of Series J-2007, $15,000 million of 5-year notes of Series H-2009, and $15,000 million of 10-year notes of Series C-2014 to refund $32,813 million of Treasury securities maturing or called on May 15 and to raise new cash of approximately $21,187 million.

The 3-year notes of Series J-2007 were dated May 15 and issued May 17. They are due May 15, 2007, with interest payable on November 15 and May 15 until maturity. Treasury set an interest rate of 3-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.d.s.t. for noncompetitive tenders and before 1 p.m. e.d.s.t. for competitive tenders on May 11. Tenders totaled $49,978 million; Treasury accepted $24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.199 percent with an equivalent price of $99.790. Treasury accepted in full all competitive tenders at yields lower than 3.199 percent. Tenders at the high yield were allotted 17.22 percent. The median yield was 3.168 percent, and the low yield was 3.140 percent. Noncompetitive tenders totaled $317 million. Competitive tenders accepted from private investors totaled $23,683 million. Accrued interest of $0.16984 per $1,000 must be paid for the period from May 15 to May 17.

In addition to the $24,000 million of tenders accepted in the auction process, Treasury accepted $3,562 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series J-2007 is $1,000.

The 5-year notes of Series H-2009 were dated May 15 and issued May 17. They are due May 15, 2009, with interest payable on November 15 and May 15 until maturity. Treasury set an interest rate of 3-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.d.s.t. for noncompetitive tenders and before 1 p.m. e.d.s.t. for competitive tenders on May 12. Tenders totaled $39,552 million; Treasury accepted $15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.927 percent with an equivalent price of $99.766. Treasury accepted in full all competitive tenders at yields lower than 3.927 percent. Tenders at the high yield were allotted 6.74 percent. The median yield was 3.908 percent, and the low yield was 3.890 percent. Noncompetitive tenders totaled $222 million. Competitive tenders accepted from private investors totaled $14,778 million. Accrued interest of $0.21060 per $1,000 must be paid for the period from May 15 to May 17.

In addition to the $15,000 million of tenders accepted in the auction process, Treasury accepted $3,058 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series H-2009 is $1,000.

The 10-year notes of Series C-2014 were dated May 15 and issued May 17. They are due May 15, 2014, with interest payable on November 15 and May 15 until maturity. Treasury set an interest rate of 4-3/4 percent after determining which tenders were accepted on a yield auction basis.

TREASURY FINANCING: APRIL-JUNE, con.

Treasury received tenders for the notes before 12 noon e.d.s.t. for noncompetitive tenders and before 1 p.m. e.d.s.t. for competitive tenders on May 13. Tenders totaled $41,713 million; Treasury accepted $15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.848 percent with an equivalent price of $99.230. Treasury accepted in full all competitive tenders at yields lower than 4.848 percent. Tenders at the high yield were allotted 24.66 percent. The median yield was 4.818 percent, and the low yield was 4.800 percent. Noncompetitive tenders totaled $202 million. Competitive tenders accepted from private investors totaled $14,798 million. Accrued interest of $0.25815 per $1,000 must be paid for the period from May 15 to May 17.

In addition to the $15,000 million of tenders accepted in the auction process, Treasury accepted $2,293 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series C-2014 is $1,000.

Auction of 2-Year Notes

On May 24, 2004, Treasury announced it would auction $25,000 million of 2-year notes. The issue was to refund $26,999 million of securities maturing May 31 and to pay down approximately $1,999 million.

The notes of Series P-2006 were dated May 31 and issued June 1. They are due May 31, 2006, with interest payable on November 30 and May 31 until maturity. Treasury set an interest rate of 2-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on May 26. Tenders totaled $57,927 million; Treasury accepted $25,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.538 percent with an equivalent price of $99.926. Treasury accepted in full all competitive tenders at yields lower than 2.538 percent. Tenders at the high yield were allotted 86.09 percent. The median yield was 2.517 percent, and the low yield was 2.470 percent. Noncompetitive tenders totaled $1,060 million. Competitive tenders accepted from private investors totaled $23,940 million. Accrued interest of $0.06831 per $1,000 must be paid for the period from May 31 to June 1.

In addition to the $25,000 million of tenders accepted in the auction process, Treasury accepted $6,298 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series P-2006 is $1,000.

J U N E

Cash Management Bills

On May 25, 2004, Treasury announced it would auction $5,000 million of 13-day bills. They were issued June 1 and matured June 14. The issue was to raise new cash. Treasury auctioned the bills on May 27. Tenders totaled $25,405 million; Treasury accepted $5,000 million. The high bank discount rate was 0.905 percent.

On May 27, Treasury announced it would auction $30,000 million of 12-day bills. They were issued June 3 and matured June 15. The issue was to raise new cash. Treasury auctioned the bills on June 2. Tenders totaled $73,860 million; Treasury accepted $30,000 million. The high bank discount rate was 0.965 percent.

On June 8, Treasury announced it would auction $4,000 million of 2-day bills. They were issued June 9 and matured June 11. The issue was to raise new cash. Treasury auctioned the bills on June 8. Tenders totaled $14,930 million; Treasury accepted $4,000 million. The high bank discount rate was 0.970 percent.

Auction of 5-Year Notes

On June 7, 2004, Treasury announced it would auction $15,000 million of 5-year notes of Series J-2009. The issue was to raise new cash.

The notes of Series J-2009 were dated and issued June 15. They are due June 15, 2009, with interest payable on December 15 and June 15 until maturity. Treasury set an interest rate of 4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on June 9. Tenders totaled $43,696 million; Treasury accepted $15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.010 percent with an equivalent price of $99.955. Treasury accepted in full all competitive tenders at yields lower than 4.010 percent. Tenders at the high yield were allotted 14.95 percent. The median yield was 3.960 percent, and the low yield was 3.882 percent. Noncompetitive tenders totaled $167 million. Competitive tenders accepted from private investors totaled $14,833 million. The minimum par amount required for STRIPS of notes of Series J-2009 is $1,000.

TREASURY FINANCING: APRIL-JUNE, con.

Auction of 9-Year 11-Month 4-3/4 Percent Notes

On June 7, 2004, Treasury announced it would auction $10,000 million of 9-year 11-month 4-3/4 percent notes of Series C-2014. The issue was to raise new cash.

The notes of Series C-2014 were dated May 15 and issued June 15. They are due May 15, 2014, with interest payable on November 15 and May 15 until maturity.

Treasury received tenders for the notes before 12 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on June 10. Tenders totaled $29,304 million; Treasury accepted $10,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.828 percent with an equivalent price of $99.383. Treasury accepted in full all competitive tenders at yields lower than 4.828 percent. Tenders at the high yield were allotted 52.31 percent. The median yield was 4.800 percent, and the low yield was 4.790 percent. Noncompetitive tenders totaled $61 million. Competitive tenders accepted from private investors totaled $9,939 million. Accrued interest of $4.00136 per $1,000 must be paid for the period from May 15 to June 15. The minimum par amount required for STRIPS of notes of Series C-2014 is $1,000.

Auction of 2-Year Notes

On June 21, 2004, Treasury announced it would auction $25,000 million of 2-year notes of Series Q-2006. The issue was to refund $26,469 million of securities maturing June 30 and to pay down approximately $1,469 million.

The notes of Series Q-2006 were dated and issued June 30. They are due June 30, 2006, with interest payable on December 31 and June 30 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 the notes before 12 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on June 23. Tenders totaled $54,313 million; Treasury accepted $25,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.785 percent with an equivalent price of $99.932. Treasury accepted in full all competitive tenders at yields lower than 2.785 percent. Tenders at the high yield were allotted 57.89 percent. The median yield was 2.764 percent, and the low yield was 2.740 percent. Noncompetitive tenders totaled $996 million. Competitive tenders accepted from private investors totaled $24,004 million.

In addition to the $25,000 million of tenders accepted in the auction process, Treasury accepted $7,581 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series Q-2006 is $1,000.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 2004

[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]

			Amount of maturities held by		
Date of final maturity	Description (1)	Issue date (2)	Total (3)	U.S. Govern-ment accounts and Federal Reserve banks (4)	All other investors (5)
2004					
July 31	[1] 2-1/4%-Q note	07/31/02	33,250	7,006	26,244
Aug. 15	13-3/4% bond	07/10/84	4,000	1,121	2,880
Aug. 15	[1] 7-1/4%-C note	08/15/94	13,346	2,819	10,528
Aug. 15	[1] 6%-G note	08/16/99	18,090	2,737	15,353
Aug. 31	[1] 2-1/8%-R note	09/03/02	34,541	7,807	26,735
Sept. 30	[1] 1-7/8%-S note	09/30/02	34,656	7,652	27,003
Oct. 31	[1] 2-1/8%-T note	10/31/02	32,440	5,560	26,880
Nov. 15, 04-09	10-3/8% bond	11/15/79	4,201	1,076	3,125
Nov. 15	[1] 11-5/8% bond	10/30/84	8,302	2,026	6,276
Nov. 15	[1] 7-7/8%-D note	11/15/94	14,374	3,532	10,841
Nov. 15	[1] 5-7/8%-H note	11/15/99	32,658	4,888	27,770
Nov. 30	[1] 2%-U note	12/02/02	32,871	5,879	26,992
Dec. 31	[1] 1-3/4%-V note	12/31/02	33,203	7,105	26,099
		Total	295,933	59,207	236,726
2005					
Jan. 31	[1] 1-5/8%-G note	01/31/03	33,837	7,897	25,940
Feb. 15, 05-10	11-3/4% bond	02/15/80	2,315	943	1,372
Feb. 15	[1] 7-1/2%-A note	02/15/95	13,835	3,618	10,217
Feb. 28	[1] 1-1/2%-H note	02/28/03	35,332	8,343	26,989
Mar. 31	[1] 1-5/8%-J note	03/31/03	35,211	8,216	26,995
Apr. 30	[1] 1-5/8%-K note	04/30/03	34,295	7,994	26,301
May 15, 05-10	10% bond	05/15/80	2,987	1,177	1,811
May 15	[1] 12% bond	04/02/85	4,261	941	3,319
May 15	[1] 6-1/2%-B note	05/15/95	14,740	2,241	12,499
May 15	[1] 6-3/4%-E note	05/15/00	28,562	6,566	21,996
May 31	[1] 1-1/4%-L note	06/02/03	31,021	6,053	24,968
June 30	[1] 1-1/8%-M note	06/30/03	31,701	6,998	24,704
July 31	[1] 1-1/2%-N note	07/31/03	29,997	5,519	24,478
Aug. 15	[1] 10-3/4% bond	07/02/85	9,270	2,325	6,945
Aug. 15	[1] 6-1/2%-C note	08/15/95	15,003	2,524	12,478
Aug. 31	[1] 2%-P note	09/02/03	30,592	5,980	24,612
Sept. 30	[1] 1-5/8%-Q note	09/30/03	31,539	6,535	25,004
Oct. 31	[1] 1-5/8%-R note	10/31/03	32,368	6,368	26,001
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	2,155	13,055
Nov. 15	[1] 5-3/4%-F note	11/15/00	28,063	4,303	23,760
Nov. 30	[1] 1-7/8%-S note	12/01/03	32,204	6,566	25,638
Dec. 31	[1] 1-7/8%-T note	12/31/03	33,996	7,987	26,009
		Total	530,421	112,510	417,911

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, June 30, 2004, 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)
2006					
Jan. 31	[1] 1-7/8%-K note	02/02/04	32,533	6,531	26,002
Feb. 15	[1] 9-3/8% bond	01/15/86	4,756	1,046	3,710
Feb. 15	[1] 5-5/8%-A note	02/15/96	15,514	1,943	13,571
Feb. 28	[1] 1-5/8%-L note	03/01/04	34,002	8,000	26,002
Mar. 31	[1] 1-1/2%-M note	03/31/04	34,339	8,339	26,000
Apr. 30	[1] 2-1/4%-N note	04/30/04	34,335	8,333	26,001
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	3,935	12,080
May 15	[1] 4-5/8%-E note	05/15/01	27,798	3,808	23,990
May 15	[1] 2%-G note	05/15/03	22,392	391	22,001
May 31	[1] 2-1/2%-P note	06/01/03	31,308	6,298	25,010
June 30	[1] 2-3/4%-Q note	06/30/04	32,591	7,581	25,010
July 15	[1] 7%-C note	07/15/96	22,740	5,519	17,222
Aug. 15	[1] 2-3/8%-H note	08/15/03	27,909	4,057	23,852
Oct. 15	[1] 6-1/2%-D note	10/15/96	22,460	5,083	17,376
Nov. 15, 06-11	14% bond	11/16/81	4,048	975	3,073
Nov. 15	[1] 3-1/2%-F note	11/15/01	35,380	3,830	31,550
Nov. 15	[1] 2-5/8%-J note	11/17/03	26,536	2,538	23,998
		Total	428,201	79,282	348,919
2007					
Jan. 15	[1] 3-3/8%-A note	02/06/97	18,697	2,026	16,671
Feb. 15	[1] 6-1/4%-B note	02/18/97	13,104	1,690	11,414
Feb. 15	[1] 2-1/4%-H note	02/17/04	25,469	1,666	23,803
May 15	[1] 6-5/8%-C note	05/15/97	13,958	3,179	10,779
May 15	[1] 4-3/8%-E note	05/15/02	24,351	3,241	21,111
May 15	[1] 3-1/8%-J note	05/17/04	27,564	3,562	24,002
Aug. 15	[1] 6-1/8%-D note	08/15/97	25,637	5,657	19,980
Aug. 15	[1] 3-1/4%-F note	08/15/02	25,411	3,766	21,645
Nov. 15	[1] 3%-G note	11/15/02	23,311	1,308	22,003
Nov. 15, 07-12	10-3/8% bond	11/15/82	10,126	2,244	7,882
		Total	207,628	28,339	179,289
2008					
Jan. 15	[1] 3-5/8%-A note	01/15/98	19,561	2,135	17,426
Feb. 15	[1] 5-1/2%-B note	02/17/98	13,583	1,970	11,613
Feb. 15	[1] 3%-E note	02/18/03	27,489	3,484	24,005
May 15	[1] 5-5/8%-C note	05/15/98	27,191	5,921	21,270
May 15	[1] 2-5/8%-F note	05/15/03	33,338	336	33,003
Aug. 15, 08-13	12% bond	08/15/83	11,917	3,041	8,876
Aug. 15	[1] 3-1/4%-G note	08/15/03	21,357	3,916	17,441
Sept. 15	[1] 3-1/8%-H note	09/15/03	16,002	711	15,291
Oct. 15	[1] 3-1/8%-J note	10/15/03	15,996	-	15,996
Nov. 15	[1] 4-3/4%-D note	11/16/98	25,083	3,448	21,635
Nov. 15	[1] 3-3/8%-K note	11/17/03	18,181	2,288	15,893
Dec. 15	[1] 3-3/8%-L note	12/15/03	16,000	304	15,696
		Total	245,700	27,554	218,146

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, June 30, 2004, 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]

			Amount of maturities held by		
Date of final maturity	Description (1)	Issue date (2)	Total (3)	U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
2009					
Jan. 15	[1] 3-7/8%-A note	01/15/99	18,228	2,280	15,947
Jan. 15	[1] 3-1/4%-D note	01/15/04	16,003	320	15,683
Feb. 15	[1] 3%-E note	02/17/04	17,434	1,430	16,004
Mar. 15	[1] 2-5/8%-F note	03/15/04	16,001	-	16,001
Apr. 15	[1] 3-1/8%-G note	04/15/04	16,003	-	16,003
May 15, 09-14	13-1/4% bond	05/15/84	4,481	869	3,611
May 15	[1] 3-7/8%-H note	05/17/04	18,060	3,058	15,002
May 15	[1] 5-1/2%-B note	05/17/99	14,795	2,625	12,170
June 15	[1] 4%-J note	06/15/04	15,005	-	15,005
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	5,264	22,136
Nov. 15, 09-14	[1] 11-3/4% bond	11/15/84	5,015	1,195	3,820
		Total	172,811	17,947	154,865
2010					
Jan. 15	[1] 4-1/4%-A note	01/18/00	12,649	1,289	11,360
Feb. 15	[1] 6-1/2%-B note	02/15/00	23,356	4,481	18,874
Aug. 15	[1] 5-3/4%-C note	08/15/00	22,438	3,595	18,842
		Total	58,442	9,366	49,076
2011					
Jan. 15	[1] 3-1/2%-A note	01/16/01	11,882	263	11,619
Feb. 15	[1] 5%-B note	02/15/01	23,436	3,583	19,853
Aug. 15	[1] 5%-C note	08/15/01	26,635	3,206	23,430
		Total	61,953	7,051	54,902
2012					
Jan. 15	[1] 3-3/8%-A note	01/15/02	6,356	32	6,325
Feb. 15	[1] 4-7/8%-B note	02/15/02	24,780	2,289	22,491
July 15	[1] 3%-C note	07/15/02	24,065	1,785	22,280
Aug. 15	[1] 4-3/8%-D note	08/15/02	19,648	2,722	16,926
Nov. 15	[1] 4%-E note	11/15/02	18,113	236	17,877
		Total	92,962	7,064	85,898
2013					
Feb. 15	[1] 3-7/8%-A note	02/18/03	19,498	1,497	18,002
May 15	[1] 3-5/8%-B note	05/15/03	18,254	252	18,002
July 15	[1] 1-7/8%-C note	07/15/03	20,479	300	20,179
Aug. 15	[1] 4-1/4%-D note	08/15/03	33,521	3,013	30,508
Nov. 15	[1] 4-1/4%-E note	11/17/03	30,637	1,634	29,003
		Total	122,388	6,695	115,694
2014					
Jan. 15	[1] 2%-A note	01/15/04	21,366	265	21,101
Feb. 15	[1] 4%-B note	02/17/04	28,081	1,072	27,009
May 15	[1] 4-3/4%-C note	05/17/04	27,303	2,293	25,010
		Total	76,750	3,630	73,120
2015					
Feb. 15	[1] 11-1/4% bond	02/15/85	10,520	1,846	8,675
Aug. 15	[1] 10-5/8% bond	08/15/85	4,024	1,167	2,857
Nov. 15	[1] 9-7/8% bond	11/29/85	5,585	1,007	4,578
		Total	20,129	4,020	16,109

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, June 30, 2004, 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)
2016					
Feb. 15	[1] 9-1/4% bond	02/18/86	5,432	1,037	4,395
May 15	[1] 7-1/4% bond	05/15/86	18,824	1,099	17,724
Nov. 15	[1] 7-1/2% bond	11/17/86	18,787	2,150	16,637
		Total	43,043	4,286	38,757
2017					
May 15	[1] 8-3/4% bond	05/15/87	15,559	2,755	12,804
Aug. 15	[1] 8-7/8% bond	08/17/87	10,968	2,058	8,910
		Total	26,528	4,813	21,715
2018					
May 15	[1] 9-1/8% bond	05/16/88	6,717	1,240	5,478
Nov. 15	[1] 9% bond	11/22/88	7,174	1,053	6,121
		Total	13,892	2,293	11,599
2019					
Feb. 15	[1] 8-7/8% bond	02/15/89	13,090	2,373	10,717
Aug. 15	[1] 8-1/8% bond	08/15/89	18,941	2,731	16,210
		Total	32,031	5,104	26,927
2020					
Feb. 15	[1] 8-1/2% bond	02/15/90	9,476	1,486	7,990
May 15	[1] 8-3/4% bond	05/15/90	7,582	1,502	6,081
Aug. 15	[1] 8-3/4% bond	08/15/90	17,059	2,629	14,430
		Total	34,118	5,617	28,501
2021					
Feb. 15	[1] 7-7/8% bond	02/15/91	10,076	1,530	8,546
May 15	[1] 8-1/8% bond	05/15/91	10,067	1,618	8,449
Aug. 15	[1] 8-1/8% bond	08/15/91	9,506	1,658	7,848
Nov. 15	[1] 8% bond	11/15/91	30,632	4,286	26,346
		Total	60,281	9,091	51,190
2022					
Aug. 15	[1] 7-1/4% bond	08/17/92	10,128	1,509	8,619
Nov. 15	[1] 7-5/8% bond	11/16/92	7,424	1,601	5,823
		Total	17,551	3,110	14,442
2023					
Feb. 15	[1] 7-1/8% bond	02/16/93	15,782	2,636	13,147
Aug. 15	[1] 6-1/4% bond	08/16/93	22,659	1,610	21,050
		Total	38,441	4,245	34,196
2024					
Nov. 15	[1] 7-1/2% bond	08/15/94	9,604	1,615	7,989
		Total	9,604	1,615	7,989
2025					
Feb. 15	[1] 7-5/8% bond	02/15/95	9,509	1,594	7,916
Aug. 15	[1] 6-7/8% bond	08/15/95	11,187	1,800	9,388
		Total	20,696	3,393	17,303

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, June 30, 2004, 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]

			Amount of maturities held by		
Date of final maturity	Description (1)	Issue date (2)	Total (3)	U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
2026					
Feb. 15	[1] 6% bond	02/15/96	12,838	1,164	11,674
Aug. 15	[1] 6-3/4% bond	08/15/96	8,810	1,614	7,196
Nov. 15	[1] 6-1/2% bond	11/15/96	10,860	1,724	9,136
	Total		32,509	4,502	28,007
2027					
Feb. 15	[1] 6-5/8% bond	02/18/97	9,522	1,485	8,037
Aug. 15	[1] 6-3/8% bond	08/15/97	9,197	1,640	7,557
Nov. 15	[1] 6-1/8% bond	11/17/97	22,021	3,349	18,673
	Total		40,740	6,473	34,267
2028					
Apr. 15	[1] 3-5/8% bond	04/15/98	19,506	2,904	16,603
Aug. 15	[1] 5-1/2% bond	08/17/98	11,776	1,772	10,004
Nov. 15	[1] 5-1/4% bond	11/16/98	10,947	1,611	9,336
	Total		42,230	6,286	35,943
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	22,294	2,882	19,412
Aug. 15	[1] 6-1/8% bond	08/16/99	11,179	1,670	9,509
	Total		44,823	6,222	38,601
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	5,308	250	5,058
	Total		5,308	250	5,058

[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]

	Description of new issue			Amounts of bids accepted			On total competitive bids accepted		
Issue date	Maturity date (1)	Number of days to maturity [1] (2)	Amount of bids tendered (3)	Total amount [2] (4)	On competitive basis (5)	On non-competitive basis [3] (6)	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)									
2004 - Apr. 01	2004 - Apr. 29	28	52,404.3	21,817.7	18,954.9	45.3	99.926	0.950	0.965
	July 01	91	48,270.3	24,130.4	16,450.1	1,265.9	99.761	0.945	0.961
	Sept. 30	182	37,733.6	20,392.4	13,229.7	900.1	99.500	0.990	1.008
Apr. 08	May 06	28	40,110.0	17,254.8	13,996.5	34.2	99.928	0.920	0.939
	July 08	91	46,862.4	23,049.4	15,282.1	1,423.1	99.765	0.930	0.945
	Oct. 07	182	40,606.4	19,031.0	12,774.2	1,056.2	99.479	1.030	1.050
Apr. 15	May 13	28	34,018.6	14,142.6	9,958.7	42.2	99.930	0.895	0.913
	July 15	91	46,467.1	22,013.8	14,415.0	1,240.8	99.769	0.915	0.929
	Oct. 14	182	34,050.3	17,874.0	11,859.3	755.9	99.482	1.025	1.044
Apr. 22	May 20	28	33,187.5	14,135.6	9,958.0	42.3	99.929	0.910	0.926
	July 22	91	39,286.4	22,318.9	14,431.1	1,329.1	99.764	0.935	0.949
	Oct. 21	182	28,929.0	18,017.1	11,786.6	987.2	99.454	1.080	1.101
Apr. 29	May 27	28	41,686.5	16,945.8	12,960.5	39.8	99.931	0.885	0.900
	July 29	91	39,807.1	23,524.9	15,136.8	1,355.7	99.755	0.970	0.985
	Oct. 28	182	34,731.0	19,315.2	12,358.4	891.7	99.411	1.165	1.188
May 06	June 03	28	34,263.8	22,772.3	18,961.0	39.3	99.929	0.910	0.926
	Aug. 05	91	38,974.0	24,769.2	16,258.4	1,466.9	99.751	0.985	1.001
	Nov. 04	182	37,217.1	20,548.3	13,663.9	1,011.1	99.406	1.175	1.198
May 13	June 10	28	59,591.2	23,112.6	18,953.8	47.2	99.930	0.895	0.913
	Aug. 12	91	47,646.2	24,855.6	16,317.1	1,383.6	99.732	1.060	1.078
	Nov. 12	183	34,135.5	20,529.3	13,964.6	860.6	99.319	1.340	1.368
May 20	June 17	28	54,260.4	25,406.7	20,955.6	44.9	99.930	0.900	0.913
	Aug. 19	91	42,091.7	24,751.4	16,244.3	1,388.3	99.737	1.040	1.058
	Nov. 18	182	41,286.5	20,737.1	13,935.8	989.6	99.325	1.335	1.363
May 27	June 24	28	56,471.0	25,042.6	20,956.0	44.5	99.929	0.910	0.926
	Aug. 26	91	42,599.3	24,975.7	15,955.6	1,414.1	99.735	1.050	1.066
	Nov. 26	183	41,084.8	20,626.2	13,563.6	943.1	99.301	1.375	1.404
June 03	July 01	28	57,359.1	27,847.1	23,956.5	43.9	99.927	0.940	0.952
	Sept. 02	91	38,512.7	24,597.4	16,266.4	1,366.7	99.714	1.130	1.150
	Dec. 02	182	37,219.9	20,766.1	13,877.2	973.1	99.292	1.400	1.430
June 10	July 08	28	40,148.0	27,239.3	23,960.1	40.4	99.922	1.000	1.018
	Sept. 09	91	39,237.5	25,158.1	16,380.8	1,315.4	99.689	1.230	1.251
	Dec. 09	182	31,376.6	20,711.7	14,093.0	857.2	99.239	1.505	1.538
June 17	July 15	28	36,541.2	17,969.3	14,953.4	47.0	99.917	1.070	1.083
	Sept. 16	91	34,830.5	23,867.0	15,223.8	1,320.5	99.649	1.390	1.413
	Dec. 16	182	38,031.8	20,787.3	13,841.6	958.6	99.130	1.720	1.760
June 24	July 22	28	31,416.0	12,159.2	8,955.9	44.1	99.918	1.050	1.070
	Sept. 23	91	42,957.1	23,529.9	15,329.0	1,312.2	99.668	1.315	1.336
	Dec. 23	182	39,113.0	20,672.7	14,044.2	805.9	99.153	1.675	1.713

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

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

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

Auction date	Issue date (1)	Description of securities [1] (2)	Period to final maturity (years, months, days) [2] (3)			Amount tendered (4)	Amount accepted [3, 4] (5)	Accepted yield and equivalent price for notes and bonds (6)
07/09/03	07/15/03	1-7/8% note—07/15/13-C	10y			24,013	11,000	1.999 - 98.881
07/23/03	07/31/03	1-1/2% note—07/31/05-N	2y			49,936	29,996	1.510 - 99.980
08/05/03	08/15/03	2-3/8% note—08/15/06-H	3y			35,482	27,907	2.422 - 99.865
08/06/03	08/15/03	3-1/4% note—08/15/08-G	5y			48,065	21,354	3.300 - 99.771
08/07/03	08/15/03	4-1/4% note—08/15/13-D	10y			38,491	20,515	4.370 - 99.036
08/27/03	09/02/03	2% note—08/31/05-P	2y			48,731	30,590	2.040 - 99.922
09/02/03	09/03/03	0.980% bill—09/15/03			12d	57,214	23,000	
09/10/03	09/11/03	0.940% bill—09/15/03			4d	44,389	10,000	
09/10/03	09/15/03	3-1/8% note—09/15/08-H	5y			39,477	16,000	3.230 - 99.519
09/11/03	09/15/03	4-1/4% note—08/15/13-D	9y	11m		29,002	13,000	4.340 - 99.275
09/24/03	09/30/03	1-5/8% note—09/30/05-Q	2y			61,488	31,535	1.695 - 99.863
10/02/03	10/03/03	0.920% bill—10/15/03			12d	54,545	20,001	
10/08/03	10/15/03	3-1/8% note—10/15/08-J	5y			35,953	16,000	3.139 - 99.936
10/09/03	10/15/03	1-7/8% note—07/15/13-C	9y	9m		20,224	9,000	2.229 - 97.201
10/29/03	10/31/03	1-5/8% note—10/31/05-R	2y			61,426	32,368	1.737 - 99.781
11/10/03	11/17/03	2-5/8% note—11/15/06-J	3y			53,285	26,538	2.625 - 100.000
11/12/03	11/17/03	3-3/8% note—11/15/08-K	5y			38,547	18,179	3.430 - 99.749
11/13/03	11/17/03	4-1/4% note—11/15/13-E	10y			33,962	18,634	4.360 - 99.116
11/26/03	12/01/03	1-7/8% note—11/30/05-S	2y			51,586	32,201	1.939 - 99.875
12/02/03	12/03/03	0.975% bill—12/15/03			12d	97,865	32,001	
12/10/03	12/15/03	3-3/8% note—12/15/08-L	5y			30,679	16,000	3.375 - 100.000
12/11/03	12/15/03	4-1/4% note—11/15/13-E	9y	11m		21,339	12,000	4.365 - 99.076
12/23/03	12/31/03	1-7/8% note—12/31/05-T	2y			63,771	33,987	1.950 - 99.854
12/30/03	01/02/04	0.905% bill—01/15/04			13d	25,266	15,000	
01/07/04	**01/15/04**	**3-1/4% note—01/15/09-D**	**5y**			**40,133**	**16,000**	**3.260 - 99.954**
01/08/04	01/15/04	2% note—01/15/14-A	10y			23,359	12,000	2.019 - 99.829
01/29/04	02/02/04	1-7/8% note—01/31/06-K	2y			55,064	32,531	1.930 - 99.893
02/10/04	02/17/04	2-1/4% note—02/15/07-H	3y			56,139	25,666	2.330 - 99.770
02/11/04	02/17/04	3% note—02/15/09-E	5y			46,887	17,430	3.030 - 99.862
02/12/04	02/17/04	4% note—02/15/14-B	10y			33,053	17,072	4.060 - 99.511
02/25/04	03/01/04	1-5/8% note—02/28/06-L	2y			71,055	34,000	1.675 - 99.902
03/02/04	03/03/04	0.980% bill—03/15/04			12d	91,255	27,000	
03/10/04	03/15/04	2-5/8% note—03/15/09-F	5y			39,573	16,000	2.695 - 99.675
03/11/04	03/15/04	4% note—02/15/14-B	9y	11m		19,896	11,000	3.752 - 102.034
03/24/04	03/31/04	1-1/2% note—03/31/06-M	2y			64,995	34,334	1.520 - 99.961
04/01/04	04/02/04	0.960% bill—04/15/04			13d	78,305	25,004	
04/05/04	04/06/04	0.935% bill—04/20/04			14d	29,705	5,000	
04/07/04	04/08/04	0.970% bill—04/19/04			11d	45,016	16,000	
04/06/04	04/15/04	3-1/8% note—04/15/09-G	5y			36,548	16,000	3.220 - 99.564
04/07/04	04/15/04	2% note—01/15/14-A	9y	9m		16,003	9,000	1.809 - 102.189
04/28/04	04/30/04	2-1/4% note—04/30/06-N	2y			63,074	34,334	2.270 - 99.961
05/11/04	05/17/04	3-1/8% note—05/15/07-J	3y			53,540	27,562	3.199 - 99.790
05/12/04	05/17/04	3-7/8% note—05/15/09-H	5y			42,609	18,058	3.927 - 99.766
05/13/04	05/17/04	4-3/4% note—05/15/14-C	10y			44,006	17,294	4.848 - 99.230
05/26/04	06/01/04	2-1/2% note—05/31/06-P	2y			64,225	31,298	2.538 - 99.926
05/27/04	06/01/04	0.905% bill—06/14/04			13d	25,405	5,000	
06/02/04	06/03/04	0.965% bill—06/15/04			12d	73,860	30,000	
06/08/04	06/09/04	0.970% bill—06/11/04			2d	14,930	4,000	
06/09/04	06/15/04	4% note—06/15/09-J	5y			43,696	15,000	4.010 - 99.955
06/10/04	06/15/04	4-3/4% note—05/15/14-C	9y	11m		29,304	10,000	4.828 - 99.383
06/23/04	06/30/04	2-3/4% note—06/30/06-Q	2y			61,894	32,581	2.785 - 99.932

[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 Debt Management, Office of the Under Secretary for Domestic Finance]

Issue date	Coupon rate (%) (1)	Security type (2)	Series code (3)	Sequence number (4)	Maturity date (5)	Total issue (6)	Federal Reserve banks (7)	Depository institutions [1] (8)	Individuals [2] (9)	Dealers and brokers (10)	Private pension and retirement funds (11)	Investment funds (12)	Insurance companies (13)	Foreign and international (14)	Other [3] (15)
10/15/2002	3	IIS note	C	1	07/15/2012	6,999	-	1	221	5,153	16	1,536	-	56	15
10/31/2002	2-1/8	note	T	0	10/31/2004	32,440	5,435	1,041	2,225	17,402	1	74	0.2	6,235	26
11/15/2002	3	note	G	0	11/15/2007	23,311	1,308	1,461	204	16,499	-	835	0.3	3,000	4
11/15/2002	4	note	E	0	11/15/2012	18,113	111	755	110	13,443	-	1,590	-	2,103	1
12/02/2002	2	note	U	0	11/30/2004	32,871	5,864	65	734	20,619	0.5	472	4	4,558	555
12/31/2002	1-3/4	note	V	0	12/31/2004	33,203	6,195	176	4,391	16,783	3	701	1	4,215	739
01/15/2003	**3**	**IIS note**	**C**	**2**	**07/15/2012**	**6,004**	**-**	**5**	**196**	**3,221**	**40**	**1,638**	**1**	**759**	**143**
01/31/2003	1-5/8	note	G	0	01/31/2005	33,837	6,834	61	835	17,003	1	1,882	3	7,208	11
02/18/2003	3	note	E	0	02/15/2008	27,489	3,484	613	1,963	16,861	50	799	-	3,603	116
02/18/2003	3-7/8	note	A	0	02/15/2013	19,498	1,497	612	134	9,864	0.02	5,080	-	2,313	-
02/28/2003	1-1/2	note	H	0	02/28/2005	35,332	8,333	37	773	18,279	4	1,226	3	6,670	8
03/31/2003	1-5/8	note	J	0	03/31/2005	35,211	8,211	35	901	13,450	2	7,953	0.3	4,655	5
04/30/2003	1-5/8	note	K	0	04/30/2005	34,295	7,293	26	743	13,601	0.3	6,550	1	6,068	13
05/15/2003	2	note	G	0	05/15/2006	22,392	391	58	796	15,929	1	2,068	0.4	2,941	208
05/15/2003	2-5/8	note	F	0	05/15/2008	18,339	336	50	163	12,177	1	2,788	0.5	2,823	-
05/15/2003	3-5/8	note	B	0	05/15/2013	18,254	252	250	141	13,667	-	2,346	0.4	1,509	88
06/02/2003	1-1/4	note	L	0	05/31/2005	31,021	6,020	77	845	15,000	2	1,746	2	7,320	9
06/16/2003	2-5/8	note	F	1	05/15/2008	15,000	-	296	48	12,881	0.1	1,234	-	542	1
06/30/2003	1-1/8	note	M	0	06/30/2005	31,701	6,700	100	800	15,414	3	1,403	1	7,270	11
07/15/2003	1-7/8	IIS note	C	0	07/15/2013	11,007	-	20	542	4,925	201	3,250	3	2,042	23
07/31/2003	1-1/2	note	N	0	07/31/2005	29,997	4,996	55	677	15,453	7	1,059	3	7,737	9
08/15/2003	4-1/4	note	D	0	08/15/2013	20,521	2,515	8	230	12,366	1	1,778	-	3,575	48
08/15/2003	3-1/4	note	G	0	08/15/2008	21,357	3,354	15	228	12,055	1	1,637	-	4,051	16
08/15/2003	2-3/8	note	H	0	08/15/2006	27,909	3,907	51	255	19,505	1	1,146	-	3,010	35
09/02/2003	2	note	P	0	08/31/2005	30,592	5,590	69	812	17,518	1	2,292	7	4,293	10
09/15/2003	3-1/8	note	H	0	09/15/2008	16,002	-	6	138	12,137	1	660	1	3,060	-
09/15/2003	4-1/4	note	D	1	08/15/2013	13,000	-	100	76	9,910	-	2,070	-	775	69
09/30/2003	1-5/8	note	Q	0	09/30/2005	31,539	6,535	47	715	15,458	2	1,647	6	7,089	41
10/15/2003	3-1/8	note	J	0	10/15/2008	15,996	-	7	94	8,000	0.3	3,540	-	4,345	10
10/15/2003	1-7/8	IIS note	C	1	07/15/2013	9,002	-	5	307	5,517	7	3,121	-	34	11
10/31/2003	1-5/8	note	R	0	10/31/2005	32,368	6,368	56	651	13,976	3	4,231	5	7,050	28
11/17/2003	4-1/4	note	E	0	11/15/2013	18,636	1,634	2	175	10,539	-	3,075	-	3,200	11
11/17/2003	3-3/8	note	K	0	11/15/2008	18,181	2,178	15	277	10,962	0.1	596	-	4,140	12
11/17/2003	2-5/8	note	J	0	11/15/2006	26,536	2,538	26	198	15,071	1	2,121	-	6,503	78
12/01/2003	1-7/8	note	S	0	11/30/2005	32,204	6,201	54	639	16,961	3	1,932	5	6,400	9
12/15/2003	4-1/4	note	E	1	11/15/2013	12,001	-	185	55	9,181	0.3	1,275	-	1,185	120
12/15/2003	3-3/8	note	L	0	12/15/2008	16,000	-	6	97	10,402	1	1,232	-	4,250	13
12/31/2003	1-7/8	note	T	0	12/31/2005	33,996	7,987	63	681	17,766	1	2,011	6	5,400	82
01/15/2004	**2**	**IIS note**	**A**	**0**	**01/15/2014**	**12,000**	**-**	**10**	**275**	**7,051**	**9**	**4,175**	**5**	**453**	**23**
01/15/2004	3-1/4	note	D	0	01/15/2009	16,003	-	5	358	9,561	251	1,601	-	4,147	80
02/02/2004	1-7/8	note	K	0	01/31/2006	32,533	6,531	61	851	14,254	3	2,100	6	8,603	124
02/17/2004	3	note	E	0	02/15/2009	17,434	1,430	15	194	9,094	257	984	-	5,325	135
02/17/2004	4	note	B	0	02/15/2014	17,082	1,072	1	144	8,733	6	2,244	-	4,820	62
02/17/2004	2-1/4	note	H	0	02/15/2007	25,469	1,666	25	257	12,981	10	2,421	-	7,995	113
03/01/2004	1-5/8	note	L	0	02/28/2006	34,002	8,000	71	873	13,798	-	2,501	5	8,555	199
03/15/2004	4	note	B	1	02/15/2014	11,000	-	100	45	8,842	0.2	760	-	1,235	18
03/15/2004	2-5/8	note	F	0	03/15/2009	16,001	-	256	294	8,661	-	1,425	-	5,295	70
03/31/2004	1-1/2	note	M	0	03/31/2006	34,339	8,334	37	929	13,813	1	2,224	5	8,742	256
04/15/2004	3-1/8	note	G	0	04/15/2009	16,003	-	9	91	9,374	0.3	1,555	0.1	4,863	110
04/15/2004	2	IIS note	A	1	01/15/2014	9,001	-	1,133	272	4,942	92	2,197	-	355	9
04/30/2004	2-1/4	note	N	0	04/30/2006	34,335	8,333	44	898	14,524	1	1,336	2	9,040	157
05/17/2004	4-3/4	note	C	0	05/15/2014	17,298	2,293	2	428	8,463	9	1,539	-	4,500	64
05/17/2004	3-7/8	note	H	0	05/15/2009	18,060	3,058	11	216	9,696	0.1	398	-	4,605	76
05/17/2004	3-1/8	note	J	0	05/15/2007	27,564	3,562	32	487	13,007	10	3,115	-	7,200	151
06/01/2004	2-1/2	note	P	0	05/31/2006	31,308	6,298	140	1,628	13,850	2	1,557	6	7,690	136
06/15/2004	4-3/4	note	C	1	05/15/2014	10,005	-	-	68	6,191	0.2	726	-	3,000	21
06/15/2004	4	note	J	0	06/15/2009	15,005	-	11	160	6,508	0.1	3,690	-	4,550	85
06/30/2004	2-3/4	note	Q	0	06/30/2006	32,588	7,581	45	964	9,270	1	6,551	7	7,980	189
07/15/2004	3-5/8	note	K	0	07/15/2009	15,005	-	501	109	8,694	-	1,025	-	4,610	65
07/15/2004	2	IIS note	D	0	07/15/2014	10,001	-	5	112	6,255	38	2,576	-	926	89
07/30/2004	2-3/8	IIS bond		0	01/15/2025	11,001	-	5	771	5,869	108	3,445	190	455	157

[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 year 1974.

TABLE SBN-1.—Sales and Redemptions by Series, Cumulative through June 30, 2004

[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	857,602	239,391	1,096,993	490,510	169,320	10,455
Series I	21,126	1,683	22,809	1,289	24,698	-
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	719	1,581	1,335	-	92
Total	915,491	244,170	1,159,661	531,406	194,018	10,551

[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:								
1935-00	398,892	216,845	615,737	410,627	317,217	93,410	177,659	6,544
2001	8,047	8,381	16,428	13,846	6,480	7,366	179,515	6,751
2002	12,542	7,719	20,261	12,494	5,487	7,007	185,495	7,638
2003	13,776	7,276	21,052	12,057	5,401	6,656	192,563	8,832
Calendar years:								
1935-00	409,865	241,586	651,451	454,633	331,065	123,568	176,802	7,794
2001	11,557	8,289	19,846	13,509	6,223	7,286	181,416	8,780
2002	10,101	7,596	17,697	12,582	5,524	7,058	184,698	10,058
2003	5,898	3,028	8,926	5,082	2,211	2,871	189,062	9,231
2003 - June	1,215	549	1,764	994	456	538	189,887	9,124
July	1,361	655	2,016	1,102	509	593	190,849	9,019
Aug	1,251	593	1,844	1,034	477	557	191,685	8,921
Sept	1,232	551	1,783	923	420	503	192,563	8,832
Oct	1,962	494	2,456	932	406	526	194,100	8,745
Nov	949	511	1,460	801	365	436	192,900	10,521
Dec	953	555	1,508	1,142	472	670	192,160	11,538
2004 - Jan	1,145	662	1,807	1,320	541	1,860	192,832	11,259
Feb	781	604	1,385	1,009	410	1,419	193,282	11,075
Mar	726	549	1,275	1,218	506	1,724	193,423	10,883
Apr	645	674	1,319	1,146	480	1,626	193,657	10,723
May	956	347	1,302	1,087	471	1,558	193,909	10,599
June	825	529	1,354	1,306	543	1,848	194,018	10,455

[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:									
1941-00	353,733	213,100	566,833	360,376	257,388	102,988	23,611	162,749	6,169
2001	4,307	8,271	12,578	12,822	5,330	7,492	1,160	161,044	6,710
2002	5,689	7,227	12,916	11,187	4,197	6,990	1,470	160,038	7,588
2003	5,058	6,673	11,731	10,734	3,986	6,748	1,337	158,536	8,761
Calendar years:									
1941-00	356,853	228,644	585,497	377,849	268,295	109,554	25,682	161,386	7,739
2001	4,591	8,064	12,655	12,349	5,012	7,337	1,234	159,365	6,710
2002	5,695	7,042	12,737	11,195	3,272	7,923	1,442	158,083	9,948
2003	2,135	2,864	4,999	4,597	1,624	2,973	606	158,676	9,151
2003 - June	336	496	832	873	338	535	87	158,651	9,047
July	339	597	936	966	375	591	91	158,632	8,945
Aug	289	526	815	911	354	557	79	158,554	8,848
Sept	296	478	774	806	304	502	74	158,536	8,761
Oct	612	416	1,028	816	294	522	86	158,747	8,675
Nov	180	427	607	704	269	435	72	156,811	10,442
Dec	557	464	1,021	1,027	359	668	109	155,722	11,417
2004 - Jan	640	567	1,207	1,178	401	1,579	121	155,899	11,147
Feb	253	498	751	884	286	1,170	122	155,822	10,969
Mar	401	448	849	1,065	354	1,419	148	155,644	10,783
Apr	367	578	945	998	333	1,331	121	155,603	10,628
May	529	258	787	951	336	1,287	122	155,419	10,507
June	440	444	884	1,154	393	1,547	148	155,061	10,366

See note at end of table.

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

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

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions: Total (4)	Redemptions: Sales price (5)	Redemptions: Accrued discount (6)	Exchange of E bonds for H and HH bonds (7)	Amount outstanding: Interest-bearing debt (8)	Amount outstanding: Matured non-interest-bearing debt (9)
Series H and HH									
Fiscal years:									
1952-00	13,970	-	13,970	24,739	24,739	-	23,519	12,759	20
2001	101	-	101	1,023	1,023	-	1,160	12,815	41
2002	47	-	47	921	921	-	1,470	13,361	50
2003	33	-	33	946	946	-	1,336	13,765	71
Calendar years:									
1952-00	13,760	-	13,760	26,330	26,330	-	24,681	12,704	22
2001	47	-	47	1,053	1,053	-	1,225	12,860	85
2002	41	-	41	923	923	-	1,580	13,496	110
2003	22	-	22	323	323	-	605	13,731	80
2003 - June	1	-	1	87	87	-	87	13,750	77
July	1	-	1	91	91	-	91	13,759	74
Aug	1	-	1	79	79	-	79	13,759	73
Sept	1	-	1	74	74	-	74	13,765	71
Oct	3	-	3	73	73	-	86	13,784	70
Nov	4	-	4	60	60	-	72	13,790	79
Dec	2	-	2	70	70	-	109	13,789	121
2004 - Jan	8	-	8	89	89	-	121	13,838	112
Feb	3	-	3	79	79	-	122	13,885	106
Mar	4	-	4	96	96	-	148	13,939	99
Apr	2	-	2	83	83	-	142	14,001	94
May	2	-	2	71	71	-	142	14,095	92
June	2	-	2	76	76	-	229	14,259	89
Series I									
Fiscal years:									
1999-00	1,730	41	1,771	49	49	-	-	2,152	-
2001	3,633	195	3,828	131	131	-	-	5,656	-
2002	6,806	490	7,296	366	366	-	-	12,096	-
2003	8,682	590	9,272	518	518	-	-	20,262	-
Calendar years:									
1999-00	2,583	71	2,654	75	75	-	-	2,712	-
2001	6,543	243	6,786	165	165	-		9,192	-
2002	4,363	545	4,908	438	438	-	-	13,120	-
2003	3,742	206	3,948	206	206	-	-	16,655	-
2003 - June	878	53	931	47	47	-	-	17,487	-
July	1,021	58	1,079	51	51	-	-	18,457	-
Aug	959	67	1,026	44	44	-	-	19,373	-
Sept	934	72	1,006	45	45	-	-	20,262	-
Oct	1,347	78	1,425	40	40	-	-	21,569	-
Nov	766	84	850	36	36	-	-	22,299	-
Dec	394	90	484	43	43	-	-	22,649	-
2004 - Jan	498	95	593	51	51	-	-	23,096	-
Feb	525	106	631	45	45	-	-	23,576	-
Mar	320	101	421	56	56	-	-	23,840	-
Apr	480	96	576	64	64	-	-	24,052	-
May	71	89	160	64	64	-	-	24,395	-
June	76	84	160	74	74	-	-	24,698	-

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 ownership of U.S. Treasury securities. Information is primarily obtained from the Federal Reserve Board of Governors Flow of Funds data, Table L209. State, local, and foreign holdings include special issues of nonmarketable securities to municipal entities and foreign official accounts. They also include municipal, foreign official, and private holdings of marketable Treasury securities. (See footnotes to the table for description of investor categories.)

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

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

End of fiscal year or month	Total Federal securities outstanding (1)	Public debt securities: Total outstanding (2)	Held by U.S. Government accounts: 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	5,834,475	5,807,463	2,468,757	460	2,468,297	559,636
2002	6,255,406	6,228,236	2,675,648	311	2,675,336	628,414
2003	r 6,809,272	6,783,320	2,859,291	311	2,858,980	654,593
2003 - June	r 6,696,528	6,670,121	2,853,842	311	2,853,531	650,642
July	r 6,777,582	6,751,195	2,848,868	311	2,848,557	651,450
Aug	r 6,816,579	6,790,041	2,842,735	311	2,842,424	652,431
Sept	r 6,809,272	6,783,320	2,859,291	311	2,858,980	654,593
Oct	r 6,898,431	6,872,676	2,883,523	311	2,883,212	657,201
Nov	r 6,950,591	6,925,066	2,893,152	233	2,892,919	656,775
Dec	r 7,022,392	6,997,964	2,954,451	233	2,954,218	665,000
2004 - Jan	r 7,033,215	7,009,235	2,964,456	233	2,964,223	659,088
Feb	r 7,116,051	7,091,943	2,966,503	233	2,966,270	661,978
Mar	r 7,155,263	7,131,068	2,954,401	233	2,954,168	672,391
Apr	7,157,799	7,133,789	2,974,990	233	2,974,757	675,908
May	7,220,322	7,196,383	2,989,498	142	2,989,356	679,588
June	7,298,557	7,274,335	3,055,601	142	3,055,459	685,454

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 private investors (11)
2001	2,779,070	2,370,630	408,441	27,011	27,011
2002	2,924,175	2,507,997	416,178	27,170	27,170
2003	3,269,347	2,805,814	463,443	r 25,952	r 25,952
2003 - June	3,165,637	2,728,136	437,502	r 26,406	r 26,406
July	3,250,877	2,761,325	489,552	r 26,387	r 26,387
Aug	3,294,875	2,801,459	493,416	r 26,538	r 26,538
Sept	3,269,347	2,805,814	463,443	r 25,952	r 25,952
Oct	3,331,952	2,861,776	470,176	r 25,755	r 25,755
Nov	3,375,138	2,905,952	469,186	r 25,525	r 25,525
Dec	3,378,513	2,909,949	468,564	r 24,428	r 24,428
2004 - Jan	3,385,691	2,922,468	463,222	r 23,980	r 23,980
Feb	3,463,462	3,000,660	462,802	r 24,107	r 24,107
Mar	3,504,276	3,048,590	455,686	r 24,195	r 24,195
Apr	3,482,891	3,021,292	461,599	24,010	24,010
May	3,527,297	3,064,860	462,437	23,939	23,939
June	3,533,280	3,069,912	463,368	24,221	24,221

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)	Held by U.S. Government accounts: Marketable (4)	Held by U.S. Government accounts: Nonmarketable (5)	Public issues held by Federal Reserve banks (6)
1999	5,684,776	5,647,241	1,988,674	1,123	1,987,551	496,472
2000	5,701,851	5,622,092	2,235,763	461	2,235,249	511,413

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

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

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

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

						Pension funds [3]						
End of month	Total public debt [1] (1)	Federal Reserve and Government accounts [2] (2)	Total privately held (3)	Depository institutions [3, 4] (4)	U.S. savings bonds [5] (5)	Private [6] (6)	State and local governments (7)	Insurance companies [3] (8)	Mutual funds [3, 7] (9)	State and local governments [3] (10)	Foreign and international [8] (11)	Other investors [9] (12)
1993 - Mar.........	4,230.6	1,328.6	2,902.0	362.6	163.6	112.3	171.2	208.0	202.0	434.0	585.9	662.5
June	4,352.0	1,400.6	2,951.4	360.9	166.5	111.8	176.9	217.8	207.5	441.2	596.8	672.0
Sept........	4,411.5	1,422.2	2,989.3	366.2	169.1	125.3	189.2	229.4	217.6	434.0	619.1	639.4
Dec.........	4,535.7	1,476.1	3,059.6	373.0	171.9	119.6	186.6	234.5	227.1	447.8	650.3	648.9
1994 - Mar.........	4,575.9	1,476.0	3,099.9	397.4	175.0	119.9	195.3	233.4	212.8	443.4	661.1	661.6
June	4,645.8	1,547.5	3,098.3	383.8	177.1	129.2	193.4	238.0	204.6	425.2	659.9	687.1
Sept........	4,692.8	1,562.8	3,130.0	364.0	178.6	136.2	191.9	243.7	201.6	398.2	682.0	733.8
Dec.........	4,800.2	1,622.6	3,177.6	339.6	179.9	139.9	191.9	240.1	209.4	370.0	667.3	839.5
1995 - Mar.........	4,864.1	1,619.3	3,244.8	353.0	181.4	141.6	203.1	244.2	210.6	350.5	707.0	853.5
June	4,951.4	1,690.1	3,261.3	340.0	182.6	142.5	197.2	245.0	202.5	313.7	762.5	875.5
Sept........	4,974.0	1,688.0	3,286.0	330.8	183.5	141.9	193.0	245.2	211.6	304.3	820.4	855.4
Dec.........	4,988.7	1,681.0	3,307.7	315.4	185.0	142.6	191.7	241.5	225.1	289.8	835.2	881.4
1996 - Mar.........	5,117.8	1,731.1	3,386.7	322.1	185.8	144.2	198.9	239.4	240.9	283.6	908.1	863.6
June	5,161.1	1,806.7	3,354.4	318.7	186.5	144.5	208.2	229.5	230.6	283.3	929.7	823.4
Sept........	5,224.8	1,831.6	3,393.2	310.9	186.8	141.1	202.4	226.8	226.8	263.7	993.4	841.3
Dec.........	5,323.2	1,892.0	3,431.2	296.6	187.0	139.9	203.5	214.1	227.4	257.0	1,102.1	803.6
1997 - Mar.........	5,380.9	1,928.7	3,452.2	317.3	186.5	141.4	203.7	181.8	221.9	248.1	1,157.6	793.9
June	5,376.2	1,998.9	3,377.3	300.1	186.3	141.9	209.3	183.1	216.8	243.3	1,182.7	713.7
Sept........	5,413.1	2,011.5	3,401.6	292.8	186.2	142.9	219.7	186.8	221.6	235.2	1,230.5	685.8
Dec.........	5,502.4	2,087.8	3,414.6	300.3	186.5	144.1	216.9	176.6	232.4	239.3	1,241.6	677.0
1998 - Mar.........	5,542.4	2,104.9	3,437.5	308.3	186.2	136.5	211.9	169.4	234.7	238.1	1,250.5	701.8
June	5,547.9	2,198.6	3,349.3	290.9	186.0	129.6	214.8	160.6	230.7	258.5	1,256.0	622.2
Sept........	5,526.2	2,213.0	3,313.2	244.4	186.0	121.1	211.2	151.3	231.8	266.4	1,224.2	676.8
Dec.........	5,614.2	2,280.2	3,334.0	237.4	186.6	113.2	217.7	141.7	253.5	269.3	1,278.7	635.9
1999 - Mar.........	5,651.6	2,324.1	3,327.5	247.4	186.5	109.5	218.4	137.5	254.0	272.5	1,272.3	629.4
June	5,638.8	2,439.6	3,199.2	240.6	186.5	111.0	222.5	133.6	227.9	279.1	1,258.8	539.2
Sept........	5,656.3	2,480.9	3,175.4	241.2	186.2	110.8	215.3	128.0	224.4	271.6	1,281.4	516.5
Dec.........	5,776.1	2,542.2	3,233.9	248.6	186.4	110.5	211.2	123.4	228.7	266.8	1,268.7	589.6
2000 - Mar.........	5,773.4	2,590.6	3,182.8	237.7	185.3	108.5	247.3	120.0	222.0	260.0	1,106.9	694.9
June	5,685.9	2,698.6	2,987.3	222.2	184.6	110.0	246.7	116.5	204.8	255.4	1,082.0	565.2
Sept........	5,674.2	2,737.9	2,936.3	220.5	184.3	110.3	236.9	113.7	207.4	243.9	1,057.9	561.3
Dec.........	5,662.2	2,781.8	2,880.4	201.5	184.8	109.1	231.9	110.2	220.7	237.7	1,034.2	550.3
2001 - Mar.........	5,773.7	2,880.9	2,892.8	188.0	184.8	106.7	231.6	109.1	220.7	249.3	1,029.9	572.8
June	5,726.8	3,004.2	2,722.6	188.1	185.5	106.9	240.6	108.1	217.5	264.5	1,000.5	411.0
Sept........	5,807.5	3,027.8	2,779.7	189.1	186.4	104.7	223.9	106.8	231.2	279.3	1,005.5	452.8
Dec.........	5,943.4	3,123.9	2,819.5	181.5	190.3	105.8	213.6	105.7	257.5	287.9	1,051.2	426.0
2002 - Mar.........	6,006.0	3,156.8	2,849.2	187.6	191.9	107.9	223.2	114.0	264.3	293.9	1,067.1	399.4
June	6,126.5	3,276.7	2,849.8	204.6	192.7	110.5	213.4	122.0	251.7	306.8	1,135.4	312.6
Sept........	6,228.2	3,303.5	2,924.8	210.4	193.3	112.9	210.3	130.4	254.6	306.4	1,200.8	305.6
Dec.........	6,405.7	3,387.2	3,018.5	222.8	194.9	116.4	212.5	139.7	278.8	310.0	1,246.8	296.5
2003 - Mar.........	6,460.8	3,390.8	3,069.9	153.1	196.9	120.3	213.5	144.1	295.1	301.2	1,288.3	357.6
June	6,670.1	3,505.4	3,164.7	145.9	199.1	121.7	218.8	147.5	301.1	313.5	1,390.6	326.5
Sept........	6,783.2	3,515.3	3,268.0	147.8	201.5	120.4	213.3	150.4	286.4	318.4	1,463.1	366.6
Dec.........	6,998.0	3,620.1	3,377.9	155.0	203.8	107.0	207.2	151.5	279.6	336.2	1,542.0	395.5
2004 - Mar.........	7,131.1	3,628.3	3,502.8	166.2	204.5	108.1	205.3	153.4	279.3	339.4	1,706.9	339.7
June	7,274.3	3,742.8	3,531.5	n.a.	204.6	n.a.	n.a.	n.a.	n.a.	n.a.	1,759.0	n.a.

[1] Source: "Monthly Statement of the Public Debt of the United States." Face value.
[2] Sources: Federal Reserve Bulletin, table 1.18, Federal Reserve banks, statement of condition, for System Open Market Accounts; and U. S. Treasury for Government accounts. Federal Reserve holdings exclude Treasury securities held under repurchase agreements.
[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 1989 benchmark to 1994, the 1994 benchmark to September 2001, the March 2000 benchmark to September 2002, the June 2002 benchmark to December 2003, and the June 2003 benchmark to March 2004.
[9] Includes individuals, Government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and non-corporate businesses, and other investors.

INTRODUCTION: Market Yields

The table in this section presents yields on Treasury marketable securities for maturities ranging from 1 month to 20 years.

Table **MY-1** lists Treasury market bid yields at constant maturities for bills, notes, and bonds. These "constant maturity rates (CMTs)" are interpolated from the Treasury yield curve and published daily at Treasury's web site, www.ustreas.gov/offices/domestic-finance/debt-management/interest-rate/yield.html. The yield curve is fitted daily using a hermite cubic spline. For inputs, Treasury primarily uses the bid yields on the on-the-run securities (most recently auctioned Treasury securities in all maturity tranches that Treasury currently auctions) as of approximately 3:30 p.m. each trading day. CMT yields are based on semiannual interest payments and are read at constant maturity points to develop a consistent data series.

The quotations used by Treasury to calculate the bid yields and fit the yield curve are obtained by the Federal Reserve Bank of New York. The Board of Governors of the Federal Reserve System also publishes the Treasury constant maturity data series in its weekly Statistical Release H.15.

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

Prior to January 2003, this section also included data on long-term Treasury, corporate and municipal yields (Table MY-2). Effective January 2003, Table MY-2 and Chart MY-B were discontinued because Treasury no longer issues long-term bonds and no longer calculates or estimates long-term corporate rates.

Chart MY-A, which previously was published in this section, has been discontinued.

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

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

Period	1-mo. (1)	3-mo. (2)	6-mo. (3)	1-yr. (4)	2-yr. (5)	3-yr. (6)	5-yr. (7)	7-yr. (8)	10-yr. (9)	20-yr. (10)
Monthly average:										
2003 - July	0.90	0.92	0.97	1.12	1.47	1.93	2.87	3.45	3.98	4.92
Aug	0.95	0.97	1.05	1.31	1.86	2.44	3.37	3.96	4.45	5.39
Sept	0.91	0.96	1.03	1.24	1.71	2.23	3.18	3.74	4.27	5.21
Oct	0.91	0.94	1.02	1.25	1.75	2.26	3.19	3.75	4.29	5.21
Nov	0.94	0.95	1.04	1.34	1.93	2.45	3.29	3.81	4.30	5.17
Dec	0.89	0.91	1.01	1.31	1.91	2.44	3.27	3.79	4.27	5.11
2004 - Jan	0.85	0.90	0.99	1.24	1.76	2.27	3.12	3.65	4.15	5.01
Feb	0.92	0.94	1.01	1.24	1.74	2.25	3.07	3.59	4.08	4.94
Mar	0.96	0.95	1.01	1.19	1.58	2.00	2.79	3.31	3.83	4.72
Apr	0.91	0.96	1.11	1.43	2.07	2.57	3.39	3.89	4.35	5.16
May	0.91	1.04	1.33	1.78	2.53	3.10	3.85	4.31	4.72	5.46
June	1.05	1.29	1.64	2.12	2.76	3.26	3.93	4.35	4.73	5.45
End of month:										
2003 - July	0.91	0.96	1.02	1.28	1.80	2.33	3.38	3.98	4.49	5.43
Aug	0.98	0.98	1.06	1.35	1.95	2.51	3.46	4.00	4.45	5.33
Sept	0.87	0.95	1.01	1.15	1.50	1.95	2.85	3.41	3.96	4.91
Oct	0.96	0.96	1.04	1.31	1.85	2.36	3.27	3.80	4.33	5.20
Nov	0.96	0.93	1.04	1.39	2.06	2.56	3.38	3.89	4.34	5.20
Dec	0.90	0.95	1.02	1.26	1.84	2.37	3.25	3.77	4.27	5.10
2004 - Jan	0.85	0.92	1.01	1.28	1.84	2.35	3.17	3.68	4.16	5.00
Feb	0.95	0.96	1.01	1.21	1.66	2.13	3.01	3.48	3.99	4.85
Mar	0.96	0.95	1.01	1.20	1.60	1.99	2.80	3.33	3.86	4.77
Apr	0.83	0.98	1.17	1.55	2.31	2.86	3.63	4.11	4.53	5.31
May	0.94	1.08	1.39	1.83	2.54	3.10	3.81	4.26	4.66	5.39
June	1.17	1.33	1.68	2.09	2.70	3.16	3.81	4.24	4.62	5.33

* Rates are from the Treasury yields curve.

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, U.S. Mint offices, the Federal Reserve banks (FRBs), and the Federal Reserve Board.

TABLE USCC-1.—Amounts Outstanding and in Circulation, June 30, 2004

[Source: Financial Management Service]

Currency	Total currency and coin (1)	Total currency (2)	Federal Reserve notes [1] (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding	$851,233,558,787	$815,701,732,929	$815,194,147,995	$257,977,266	$249,607,668
Less amounts held by:					
The Treasury	310,662,840	24,162,840	23,969,825	7,505	185,510
FRBs	117,751,942,243	117,008,017,794	117,008,015,183	-	2,611
Amounts in circulation	$733,170,953,704	$698,669,552,295	$698,162,162,987	$257,969,761	$249,419,547

Coins [2]	Total (1)	Dollars [3] (2)	Fractional coins (3)
Amounts outstanding	$35,531,825,858	$3,505,529,008	$32,026,296,850
Less amounts held by:			
The Treasury	286,500,000	257,570,000	28,930,000
FRBs	743,924,449	199,012,195	544,912,254
Amounts in circulation	$34,501,401,409	$3,048,946,813	$31,452,454,596

See footnotes following table USCC-2.

TABLE USCC-2.—Amounts Outstanding and in Circulation, June 30, 2004

[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	$7,909,856,694	$7,764,814,031	$143,503	$144,899,160
$2	1,363,309,136	1,231,029,046	132,267,518	12,572
$5	9,373,288,075	9,235,060,760	109,393,610	28,833,705
$10	14,532,239,980	14,510,699,020	6,300	21,534,660
$20	105,644,811,960	105,624,704,980	3,840	20,103,140
$50	58,795,968,850	58,784,472,250	500	11,496,100
$100	500,736,376,500	500,698,245,400	16,143,900	21,987,200
$500	142,602,500	142,407,500	5,500	189,500
$1,000	165,873,000	165,660,000	5,000	208,000
$5,000	1,765,000	1,710,000	-	55,000
$10,000	3,460,000	3,360,000	-	100,000
Fractional notes [4]	600	-	90	510
Total currency	$698,669,552,295	$698,162,162,987	$257,969,761	$249,419,547

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita [5] (2)
June 30, 2004	733,171	$2,497
May 31, 2004	726,351	2,476
April 30, 2004	717,539	2,448
Sept. 30, 2000	568,614	2,061
Sept. 30, 1995	409,272	1,553
Sept. 30, 1990	278,903	1,105
Sept. 30, 1985	187,337	782
Sept. 30, 1980	129,916	581
June 30, 1975	81,196	380
June 30,1970	54,351	265
June 30, 1965	39,719	204
June 30, 1960	32,064	177
June 30, 1955	30,229	183

[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 fractional 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] (5)
1999	71,516	11,048	10,336	32,182	17,950
2000	67,647	11,046	10,539	31,238	14,824
2001	68,654	11,045	10,774	28,981	17,854
2002	79,006	11,043	12,166	33,818	21,979
2003 - July	80,620	11,043	11,646	35,185	22,746
Aug	80,422	11,043	11,619	35,297	22,463
Sept	84,431	11,043	12,062	37,259	24,067
Oct	84,150	11,043	12,079	37,433	23,595
Nov	85,142	11,043	12,244	38,237	23,618
Dec	85,938	11,043	12,638	39,722	22,535
2004 - Jan	85,257	11,045	12,598	39,727	21,887
Feb	84,741	11,045	12,687	39,190	21,819
Mar	85,192	11,045	12,691	39,814	21,642
Apr	82,090	11,045	12,445	38,279	20,322
May	82,804	11,045	12,682	38,780	20,297
June	82,652	11,045	12,659	38,872	20,076
July	81,375	11,045	12,586	38,352	19,393

[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.

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

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

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

		Liabilities to foreign countries									
		Official institutions [1]						Liabilities to other foreigners			Liabilities to non-monetary interna-tional and regional organiza-tions [7]
End of calendar year or month	Total (1)	Total (2)	Liabilities reported by banks in United States (3)	Marketable U.S. Treasury bonds and notes [2] (4)	Non-marketable U.S. Treasury bonds and notes [3] (5)	Other readily marketable liabilities [2, 4] (6)	Liabilities to banks [5] (7)	Total (8)	Liabilities reported by banks in the United States (9)	Marketable U.S. Treasury bonds and notes [2, 6] (10)	(11)
2000 - Mar. [8]	2,576,611	805,904	301,358	430,243	5,734	68,569	933,296	813,334	196,440	616,894	24,077
Series Break	2,440,803	872,022	301,358	465,111	5,734	99,819	933,296	587,003	196,440	390,563	48,482
2000	2,560,801	888,000	297,603	450,832	5,348	134,217	1,049,619	581,309	228,332	352,977	41,873
2001	2,719,151	895,406	282,290	454,306	3,411	155,399	1,125,812	653,374	284,671	368,703	44,559
2002 - June [8]	2,997,081	953,532	328,090	451,163	3,000	171,279	1,299,551	696,788	296,705	400,083	47,210
Series Break	3,006,298	1,042,606	328,090	559,599	3,000	151,917	1,299,551	642,450	296,705	345,745	21,691
2002	3,238,149	1,077,938	335,090	569,891	2,769	170,188	1,382,628	750,890	325,764	425,126	26,693
2003 - June [8]	3,594,705	1,177,157	379,181	610,122	2,876	184,978	1,427,782	962,236	453,775	508,461	27,530
Series Break	3,601,468	1,233,454	379,181	650,336	2,876	201,061	1,427,782	912,555	453,775	458,780	27,677
2003 - June	3,601,468	1,233,454	379,181	650,336	2,876	201,061	1,427,782	912,555	453,775	458,780	27,677
July r	3,709,843	1,240,603	373,665	662,674	2,894	201,370	1,475,560	964,543	470,632	493,911	29,137
Aug. r	3,714,357	1,249,638	382,808	661,711	2,913	202,206	1,436,551	1,001,544	484,602	516,942	26,624
Sept. r	3,710,640	1,276,580	398,145	669,787	2,931	205,717	1,407,657	997,333	481,750	515,583	29,070
Oct. r	3,705,962	1,298,232	396,671	689,238	2,951	209,372	1,348,554	1,031,618	523,379	508,239	27,558
Nov. r	3,829,442	1,323,335	401,026	708,121	2,640	211,548	1,418,723	1,061,401	536,152	525,249	25,983
Dec. r.	3,861,648	1,341,446	402,710	719,450	2,613	216,673	1,433,876	1,060,693	515,728	544,965	25,633
2004 - Jan. r	3,992,686	1,391,338	422,075	746,360	1,521	221,382	1,457,140	1,117,497	550,568	566,929	26,711
Feb.	4,129,659	1,421,522	430,094	762,431	1,529	227,468	1,514,609	1,168,515	580,827	587,688	25,013
Mar.	4,198,204	1,463,606	434,143	796,336	1,540	231,587	1,515,845	1,194,813	580,336	614,477	23,940
Apr	4,280,457	1,478,523	423,410	818,476	1,549	235,088	1,520,768	1,257,286	629,477	627,809	23,880
May p	4,296,340	1,495,499	425,992	833,036	1,559	234,913	1,500,689	1,276,209	633,715	642,494	23,943
June p	4,343,954	1,528,824	440,537	850,576	1,569	236,143	1,527,263	1,263,520	598,279	665,241	24,347

[1] Includes Bank for International Settlements.
[2] Derived by applying reported transactions to benchmark data.
[3] Includes current value of zero-coupon Treasury bond issues to foreign governments as follows: Mexico, beginning March 1990, 30-year maturity issue; Venezuela, beginning December 1990, 30-year maturity issue; Argentina, beginning April 1993, 30-year maturity issue. Also, see footnotes to table IFS-3.
[4] Includes debt securities of U.S. Government corporations, federally-sponsored agencies and private corporations.
[5] Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners."
[6] Includes marketable U.S. Government bonds and notes held by foreign banks.
[7] Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the Asian Development Bank.
[8] Data on the two lines shown for this date reflect different benchmark bases for foreigners' holdings of selected U.S. long-term securities. Figures on the first line are comparable to those for earlier dates; figures on the second line are based in part on benchmark surveys as of end-March 2000, end-June 2002, and end-June 2003, respectively, and are comparable to those shown for the following dates.

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

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

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

		Payable in dollars			
End of calendar year or month	Grand total (1)	Total (2)	Argentina [1] (3)	Mexico [2] (4)	Venezuela [3] (5)
1999	6,111	6,111	1,259	4,313	539
2000	5,348	5,348	1,244	3,520	584
2001	3,411	3,411	977	1,801	633
2002	2,769	2,769	715	1,368	686
2003 - June	2,876	2,876	741	1,422	713
July	2,894	2,894	745	1,431	718
Aug	2,913	2,913	750	1,440	723
Sept	2,931	2,931	754	1,449	728
Oct	2,951	2,951	759	1,459	733
Nov	2,640	2,640	763	1,139	738
Dec	2,613	2,613	768	1,102	743
2004 - Jan	1,521	1,521	773	-	748
Feb	1,529	1,529	777	-	752
Mar	1,540	1,540	782	-	758
Apr	1,549	1,549	786	-	763
May	1,559	1,559	791	-	768
June	1,569	1,569	796	-	773

[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 issue is $3,060 million.

[2] Beginning March 1990, indicates current value of zero-coupon, 30-year maturity issue to the government of Mexico. Remaining face value of issue is $3,821 million. Note: This issue was paid off in full and retired on January 29, 2004.

[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

Background

Data relating to U.S. international transactions in financial instruments and to other portfolio capital movements between the United States and foreign countries have been collected in some form since 1935. This information is necessary for compiling the U.S. balance of payments accounts, for calculating the U.S. international investment position, and for use in formulating U.S. international financial and monetary policies.

From the beginning, reporting under the Treasury data collection program has been mandatory. Under the current Treasury International Capital (TIC) reporting system, an assortment of monthly, quarterly, and semiannual reports are filed with district Federal Reserve banks by commercial banks, securities dealers, other financial institutions, and nonbanking enterprises in the United States. These data are centrally processed and maintained at the Federal Reserve Bank of New York, which, along with the district banks, acts as fiscal agent for Treasury. Beginning in late 1998, the Federal Reserve Board also undertakes services on behalf of Treasury in support of the TIC data collection system. The TIC reports of individual respondents are treated as confidential, and access to the respondent level data and to some sensitive data aggregates is strictly limited to specific staff of Treasury and the Federal Reserve System.

Data derived from Treasury reports are published in the Capital Movements section of this quarterly *Treasury Bulletin* and are posted monthly on the TIC website, **http://www.ustreas.gov/tic**. (See **NOTE** at the end of the INTRODUCTION text for additional website information.) TIC data aggregates are also published in the *Federal Reserve Bulletin* and are used in the U.S. international transactions and investment position compilations published by the Department of Commerce in the *Survey of Current Business.*

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 February 28, 2003. The major changes are outlined under "Description of statistics" 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. Reporting forms and instructions also may be downloaded from the TIC website.

Basic definitions

The term "foreigner" as used in TIC reporting covers all institutions and individuals resident outside the United States, including U.S. citizens domiciled abroad; the foreign branches, subsidiaries and offices of U.S. banks and business concerns; the central governments, central banks, and other official institutions of foreign countries, wherever located; and international and regional organizations, wherever located. The term "foreigner" also includes persons in the United States to the extent that they are known by reporting institutions to be acting on behalf of foreigners.

In general, information is reported opposite the country or geographical area where the foreigner is located, as shown on records of reporting institutions. This information may not always reflect the ultimate ownership of assets. Reporting institutions are not required to go beyond addresses shown on their records and 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 single 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."

"Short-term" refers to obligations payable on demand or having an original maturity of one year or less. "Long-term" refers to obligations having an original maturity of more than one year and includes securities having no maturity.

Reporting coverage

TIC reports are required from banks and other depository institutions, bank/financial holding companies (BHCs/FHCs), securities brokers and dealers, and nonbanking concerns in the United States, including the branches, agencies, subsidiaries, and other affiliates in the United States of foreign banking and nonbanking firms. Institutions with total reportable liabilities, claims, or securities transactions below specified reporting thresholds are exempt from reporting.

Beginning in February 2003, substantial revisions to the coverage and formats of the TIC B-series and C-series forms were introduced. The reasons for the changes were to comply with new and expanded international standards for reporting data on portfolio investment; to reduce reporting burden; to clarify reporting concepts and instructions; and to improve the quality of the series by closing known gaps in the data. Notices of these changes and requests for public comments on them were published in the *Federal Register* last year and some modifications were made in response to the comments received. A detailed outline of the changes affecting each form may be accessed on the TIC website.

Banks, other depository institutions, and securities brokers and dealers file monthly B-series 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 and for claims on foreigners held for respondents' domestic customers. All positions are exclusive of long-term securities. Beginning January 2001, the exemption level applicable to the banking reports was raised from $15 million to $50 million. This 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 entities report their transactions with foreigners by country in long-term securities on monthly Form S. 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.

Quarterly reports are filed by exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions, and securities firms), and other nonbanking enterprises on their liabilities and claims positions with foreigners. Except as noted below under "Description of statistics," the reportable liabilities and claims positions are with unaffiliated foreigners. Separate reports are filed for financial balances and for commercial balances. Effective for reports filed as of March 31, 2003, the threshold applicable to Form CQ-1 for reporting financial liabilities to, and claims on, foreigners is $50 million, up from $10 million. At the same time, the reporting threshold for Form CQ-2, which covers commercial liabilities and claims positions with foreigners, was raised from $10 million to $25 million.

The data in these tables do not cover all types of reported capital movements between the United States and other countries. Except as noted in Section IV in "Description of statistics" below, 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 in its regular reports on the U.S. balance of payments.

Description of statistics

Data collected on the TIC forms are published in the "Capital Movements" tables in five sections. Each section contains all the data relevant to the same statistical series, with tables showing time series by type and country, and detailed breakdowns of the latest available data.

- **Section I** covers liabilities to foreigners reported by banks, other depository institutions, and securities brokers and dealers in the United States. BHCs/FHCs also report for all domestic nonbank, non-securities firm affiliates, other than their insurance affiliates, which report separately on the C-series forms. Dollar-denominated liabilities are reported monthly on Forms BL-1 and BL-2. Liabilities denominated in foreign currencies are reported quarterly on Form BQ-2. Respondents report certain of their own liabilities and a wide range of their custody liabilities to foreigners. Effective with reports filed as of February 28, 2003, coverage was broadened to cover the positions of U.S. broker-dealer respondents with their affiliated foreign offices. (Depository institutions and BHCs/FHCs already reported such positions.) The scope of the reports was also extended to include cross-border brokerage balances as well as offshore sweep accounts and loans to U.S. residents in "managed" foreign offices of U.S. reporting institutions. Additionally, in a new Part 2, Form BQ-2 was expanded to include the foreign currency-denominated liabilities held by respondents for their domestic customers. Further, banks' own positions have been defined to be consistent with regulatory reports such as the FR 2950/2951 to include all amounts in the respondent's "due to/due from" accounts, unless in an instrument that is specifically excluded. Finally, the columns for demand deposits and non-transactions accounts are now combined, as are short-term U.S. agency securities and other negotiable and readily transferable instruments.

- **Section II** presents claims on foreigners reported by banks, other depository institutions, and securities brokers and dealers in the United States. BHCs/FHCs also report for their domestic nonbank and non-securities firm affiliates, other than their insurance affiliates, which report separately on the C-series forms. Data on respondents' own dollar claims are collected monthly on Form BC. Information on claims held for domestic customers as well as on claims denominated in foreign currencies is collected on a quarterly basis only on Forms BQ-1 and BQ-2, respectively. Effective with reports filed as of February 28, 2003, reporting coverage was expanded as outlined in Section I. Additionally, columns were added for separate reporting of negotiable CDs and other short-term negotiable instruments issued by foreigners. Further, the foreigner category, "foreign official institutions," replaced the former, broader category, "foreign public borrowers," for consistency with the liabilities reporting on this sector.

- **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, and securities 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 securities brokers and dealers), and other nonbanking enterprises in the United States. Data exclude claims on foreigners held by banks in the United States.

Historically, the information does not include any 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. However, effective with reports filed as of March 31, 2003, a number of changes were introduced in the coverage and reporting formats of nonbanking forms. A major revision is the addition of Section B to Form CQ-1 to capture foreign affiliate positions (including those with affiliates of the respondent's parent) of insurance underwriting subsidiaries and financial intermediaries. Insurance underwriting subsidiaries of BHCs/FHCs now include positions vis-à-vis all foreign-resident affiliates. From end-March 2003 forward, financial intermediaries are to report positions vis-à-vis all foreign-resident affiliated financial intermediaries.

- **Section V** contains information on transactions with foreigners in long-term domestic and foreign securities as reported by banks, securities brokers and dealers, 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 allocation of the transactions data indicates the country of location of the foreign buyers and sellers who deal directly with reporting institutions in the United States. The data do not necessarily indicate the country of beneficial owner or issuer, or the currency of denomination of securities. For instance, a U.S. purchaser's order for Japanese securities may be placed directly with an intermediary in London. In this instance, the transaction for Form S reporting purposes would be recorded opposite the United Kingdom and not opposite Japan. Similarly, purchases and sales of U.S. securities for the account of an Italian resident may be placed, for example, in the Swiss market. In that case, the trades would be reported opposite Switzerland and not opposite Italy.

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 TIC 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 are other series, including 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 monthly.

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 2002	2003 Dec. r	2004 Jan. r	2004 Feb. r	2004 Mar.	2004 Apr.	2004 May	2004 June p
Total liabilities to all foreigners	2,066,131	2,374,482	2,452,905	2,547,079	2,550,696	2,593,766	2,580,590	2,586,387
Payable in dollars	1,985,588	2,313,007	2,391,430	2,485,604	2,487,394	2,530,464	2,517,288	2,523,085
Foreign official institutions [1]	335,090	402,710	422,075	430,094	434,143	423,410	425,992	440,537
Deposits, excluding negotiable CDs	20,733	24,147	23,881	26,613	25,276	25,794	28,418	28,763
U.S. Treasury bills and certificates	190,444	212,025	213,135	224,028	231,604	224,750	232,899	231,761
Other liabilities	123,913	166,538	185,059	179,453	177,263	172,866	164,675	180,013
Foreign banks (including own foreign offices) and other foreigners	1,637,031	1,896,148	1,954,252	2,041,980	2,039,086	2,093,150	2,077,309	2,068,447
Deposits, excluding negotiable CDs	148,729	818,247	800,853	834,269	824,253	845,215	834,692	862,075
U.S. Treasury bills and certificates	45,263	45,570	44,204	47,900	49,435	47,179	42,566	44,729
Other liabilities	1,443,039	1,032,331	1,109,195	1,159,811	1,165,398	1,200,756	1,200,051	1,161,643
International and regional organizations [2]	13,467	14,149	15,103	13,530	14,165	13,904	13,987	14,101
Deposits, excluding negotiable CDs	5,769	5,784	7,500	8,452	9,467	7,178	7,103	7,189
U.S. Treasury bills and certificates	1,089	110	137	178	727	555	916	742
Other liabilities	6,609	8,255	7,466	4,900	3,971	6,171	5,968	6,170
Payable in foreign currencies [3]	80,543	61,475	61,475	61,475	63,302	63,302	63,302	63,302
Sector:								
Banks and other foreigners	71,361	53,456	53,456	53,456	57,095	57,095	57,095	57,095
International and regional organizations [2]	9,182	8,019	8,019	8,019	6,207	6,207	6,207	6,207
Major currencies:								
Canadian dollars	6,636	4,774	4,774	4,774	5,157	5,157	5,157	5,157
Euro	39,393	31,546	31,546	31,546	32,284	32,284	32,284	32,284
United Kingdom pounds sterling	6,998	4,528	4,528	4,528	7,263	7,263	7,263	7,263
Japanese yen	20,393	16,136	16,136	16,136	14,263	14,263	14,263	14,263
Memoranda:								
Respondents' own liabilities payable in dollars	1,363,270	1,658,506	1,733,628	1,806,963	1,802,378	1,851,650	1,828,007	1,831,533
Liabilities to own foreign offices	941,416	1,105,952	1,119,518	1,175,185	1,184,434	1,188,512	1,175,265	1,173,142
Liabilities collaterized by repurchase agreements	190,134	462,860	533,365	544,802	530,736	567,207	562,102	552,103
Foreign official institutions [1]	57,097	83,002	94,336	92,703	88,929	90,459	80,285	98,738
Foreign banks and other foreigners	131,025	375,118	436,139	450,843	440,965	475,467	480,379	451,826
International and regional organizations [2]	2,012	4,740	2,890	1,256	842	1,281	1,438	1,539
Reported by IBFs	407,562	367,190	370,211	397,830	407,852	381,760	372,872	392,081
Respondents' own liabilities payable in foreign currencies [3]	80,543	61,158	61,158	61,158	62,930	62,930	62,930	62,930
Reported by IBFs	51,788	36,689	36,689	36,689	39,006	39,006	39,006	39,006
Liabilities held in custody for domestic customers	622,318	654,818	658,119	678,958	685,388	679,186	689,653	691,924
Payable in dollars	622,318	654,501	657,802	678,641	685,016	678,814	689,281	691,552
Payable in foreign currencies [3]	n.a.	317	317	317	372	372	372	372

[1] Includes Bank for International Settlements.
[2] Principally the International Bank for Reconstruction and Development (World Bank) 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	2002	2003 r	2004 Feb. r	Mar.	Apr.	May	June p
Europe:								
Austria	3,277	2,862	4,834	4,239	4,535	4,354	5,057	4,732
Belgium [1]	6,852	9,641	9,630	7,415	6,681	9,528	10,116	14,396
Bulgaria	267	219	223	224	197	190	210	203
Czech Republic	612	531	2,357	2,534	2,618	2,251	2,200	2,246
Denmark	3,778	5,115	3,793	2,494	2,533	2,807	2,176	2,002
Finland	1,446	1,711	1,818	3,516	2,516	1,241	1,135	2,144
France	57,924	44,098	41,757	54,205	46,239	46,479	43,345	47,911
Germany	26,296	42,235	53,523	60,440	55,454	53,972	56,140	59,154
Greece	2,308	2,996	1,256	1,510	1,833	1,437	1,459	1,818
Hungary	730	439	346	544	612	349	684	295
Ireland	16,694	33,146	31,382	38,485	37,306	42,701	44,571	41,372
Italy	7,243	6,098	6,621	9,431	8,276	8,154	8,692	10,486
Luxembourg [1]	17,107	32,943	37,021	43,706	40,121	37,829	39,515	39,151
Netherlands	12,660	11,419	18,305	16,310	20,978	26,016	27,963	19,034
Norway	3,746	18,907	22,467	19,220	22,738	30,228	27,307	44,296
Poland	3,695	4,205	3,723	5,283	4,401	3,860	5,978	4,682
Portugal	4,082	3,676	991	1,054	1,633	1,354	1,307	1,513
Romania	1,481	1,919	574	593	710	523	389	841
Russia [2]	20,808	23,158	41,692	47,705	45,714	44,147	45,455	49,811
Serbia and Montenegro (formerly Yugoslavia) [3]	309	301	160	159	81	175	89	104
Spain	9,251	14,499	10,311	10,402	8,868	9,715	9,319	9,242
Sweden	3,451	4,697	7,370	7,575	8,533	9,670	6,110	7,778
Switzerland	67,379	133,546	111,825	133,005	125,689	109,042	106,670	111,907
Turkey	7,486	12,132	13,746	8,235	8,911	10,125	9,698	8,760
United Kingdom	222,032	203,237	344,189	397,677	400,785	406,824	427,007	411,033
Channel Islands and Isle of Man [4]	36,307	47,820	20,812	20,686	23,138	21,930	22,067	22,335
Other Europe	19,397	25,108	17,316	21,286	23,426	22,640	23,412	25,421
Total Europe	556,618	686,658	808,042	917,933	904,526	907,541	928,071	942,667
Canada	31,529	32,221	38,383	35,926	35,757	37,576	34,207	37,050
Latin America:								
Argentina	10,786	10,938	9,877	9,903	10,027	10,341	10,737	11,226
Brazil	15,219	11,332	17,838	21,252	19,609	21,824	24,816	19,887
Chile	4,993	6,194	4,471	5,079	5,722	5,592	5,505	5,424
Colombia	4,716	4,174	4,256	4,075	4,121	4,206	4,112	4,462
Ecuador	2,396	2,307	2,609	2,443	2,424	2,456	2,555	2,470
Guatemala	1,900	1,396	1,547	1,531	1,574	1,588	1,582	1,550
Mexico	40,548	37,374	36,490	35,255	37,821	33,844	33,663	34,851
Panama	3,646	3,903	4,111	4,041	3,666	3,870	3,749	3,608
Peru	1,368	1,366	1,399	1,311	1,342	1,461	1,446	1,579
Uruguay	3,222	2,822	3,685	3,586	3,678	3,610	3,816	3,990
Venezuela	25,311	22,540	21,531	23,529	24,009	24,220	24,308	24,795
Other Latin America [5]	6,311	6,415	5,986	5,995	6,288	6,567	5,949	6,087
Total Latin America	120,416	110,761	113,800	118,000	120,281	119,579	122,238	119,929
Caribbean:								
Bahamas	179,382	164,133	157,642	155,462	153,260	159,156	152,847	159,334
Bermuda	10,611	25,281	39,105	49,534	51,151	58,949	52,877	43,627
British West Indies [6]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Cayman Islands [6]	445,040	639,443	744,101	787,091	789,423	827,684	813,431	815,619
Cuba	88	91	96	95	95	97	96	51
Jamaica	1,222	840	720	835	943	1,029	908	832
Netherlands Antilles	3,273	5,011	8,937	4,482	3,986	6,766	5,040	5,067
Trinidad and Tobago	1,281	1,420	1,258	1,588	1,643	1,430	1,560	1,665
Other Caribbean [5]	12,208	11,757	27,578	32,930	30,782	29,982	32,164	31,414
Total Caribbean	653,105	847,976	979,437	1,032,017	1,031,283	1,085,093	1,058,923	1,057,609

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	Calendar year 2002	Calendar year 2003 r	2004 Feb. r	2004 Mar.	2004 Apr.	2004 May	2004 June p
Asia:								
China:								
Mainland	10,498	15,483	13,176	17,391	21,961	18,522	16,350	22,865
Taiwan	17,657	18,708	26,296	22,494	29,832	26,875	27,305	22,510
Hong Kong	26,706	33,365	49,729	52,460	50,831	50,601	44,347	47,207
India	3,676	7,968	14,522	11,415	11,339	10,534	10,369	10,636
Indonesia	12,424	14,123	14,375	13,859	14,377	11,602	12,018	11,102
Israel	7,908	7,505	12,207	14,961	16,890	16,076	15,597	15,536
Japan	173,640	176,331	168,469	174,591	178,364	174,624	174,028	173,037
Korea	9,035	8,978	12,625	14,071	10,078	10,507	10,905	12,749
Lebanon	563	651	673	661	734	778	745	758
Malaysia	1,299	1,221	1,649	1,611	2,272	2,276	1,995	2,274
Pakistan	1,971	2,093	2,959	2,204	1,972	3,295	3,514	2,080
Philippines	1,777	1,813	1,603	1,589	1,910	1,970	1,880	1,725
Singapore	16,872	17,676	23,627	20,965	26,147	24,386	23,524	20,783
Syria	67	35	21	21	24	27	19	17
Thailand	4,757	7,607	7,198	10,748	7,608	6,537	6,650	6,946
Oil-exporting countries [7]	19,334	18,893	24,557	22,885	25,363	25,854	25,048	20,072
Other Asia	5,785	6,819	7,653	7,516	7,456	6,697	6,261	6,458
Total Asia	313,969	339,269	381,339	389,442	407,158	391,161	380,555	376,755
Africa:								
Congo (formerly Zaire)	4	2	18	6	5	40	10	44
Egypt	2,783	2,655	2,336	3,262	3,226	3,057	2,988	2,995
Ghana	133	312	595	510	449	443	453	423
Liberia	229	141	177	143	134	199	129	125
Morocco	274	306	376	311	165	128	100	126
South Africa	715	1,118	3,727	3,545	3,894	3,795	4,203	4,123
Oil-exporting countries [8]	4,461	4,466	3,613	5,185	4,722	5,134	5,488	5,124
Other Africa	2,734	3,361	3,099	2,707	2,533	2,809	2,949	2,759
Total Africa	11,333	12,361	13,941	15,669	15,128	15,605	16,320	15,719
Other countries:								
Australia	5,072	12,055	14,042	12,995	12,124	14,082	17,303	13,722
New Zealand [9]	318	1,918	2,584	2,729	2,951	2,201	1,921	1,834
All other	413	263	746	819	1,116	817	858	794
Total other countries	5,803	14,236	17,372	16,543	16,191	17,100	20,082	16,350
Total foreign countries	1,692,773	2,043,482	2,352,314	2,525,530	2,530,324	2,573,655	2,560,396	2,566,079
International and regional organizations:								
International	15,508	20,464	18,437	19,522	18,299	17,813	18,152	18,101
European regional	689	1,511	449	414	465	460	416	390
Latin American regional	480	507	502	597	502	812	569	455
Caribbean regional [10]	84	67	63	69	108	98	82	52
Asian regional	213	85	2,221	151	174	191	156	302
African regional	33	15	496	796	824	737	819	1,008
Middle Eastern regional	-	-	-	-	-	-	-	-
Total international and regional	17,007	22,649	22,168	21,549	20,372	20,111	20,194	20,308
Grand total	1,709,780	2,066,131	2,374,482	2,547,079	2,550,696	2,593,766	2,580,590	2,586,387

[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] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other 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.
[4] Before January 2001, data included in United Kingdom.
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.
[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).
[8] Includes Algeria, Gabon, Libya, and Nigeria.
[9] Before January 2001, data included in "All other."
[10] Before January 2001, included in "Latin American regional."

TABLE CM-I-3.—Total Liabilities by Type and Country, June 30, 2004, Preliminary

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

Country	Total liabilities: Total (1)	Total liabilities: Payable in dollars (2)	Total liabilities: Payable in foreign currencies [1] (3)	Liabilities payable in dollars: Totals: Own liabilities (4)	Liabilities payable in dollars: Totals: Custody liabilities (5)	To foreign official institutions and foreign banks: Non-negotiable deposits and brokerage balances [2] (6)	To foreign official institutions and foreign banks: Short-term U.S. Treasury obligations [3] (7)	To foreign official institutions and foreign banks: Other liabilities (8)	To all other foreigners: Non-negotiable deposits and brokerage balances [2] (9)	To all other foreigners: Short-term U.S. Treasury obligations [3] (10)	To all other foreigners: Other liabilities (11)	Memoranda: Liabilities to own foreign offices (12)	Memoranda: Negotiable CDs held for all foreigners (13)
Europe:													
Austria	4,732	4,373	359	1,408	2,965	227	240	3,640	193	42	31	5	2,330
Belgium [4]	14,396	13,856	540	11,503	2,353	2,947	728	5,986	346	148	3,701	2,140	1,133
Bulgaria	203	203	-	112	91	35	25	134	9	-	-	-	-
Czech Republic	2,246	2,218	28	260	1,958	151	910	1,105	51	-	1	2	1
Denmark	2,002	1,942	60	1,541	401	91	208	1,490	135	16	2	63	177
Finland	2,144	2,131	13	1,425	706	1,311	100	483	41	12	184	1,031	411
France	47,911	46,397	1,514	31,309	15,088	9,949	8,616	14,297	1,349	88	12,098	13,314	816
Germany	59,154	53,613	5,541	47,438	6,175	14,113	1,879	28,758	2,124	768	5,971	25,989	2,009
Greece	1,818	1,751	67	1,563	188	744	90	206	616	8	87	391	55
Hungary	295	280	15	125	155	28	78	66	31	77	-	2	-
Ireland	41,372	41,340	32	11,006	30,334	1,242	394	1,522	1,300	2,705	34,177	312	6,838
Italy	10,486	10,315	171	6,998	3,317	3,793	1,942	3,827	624	12	117	2,036	999
Luxembourg [4]	39,151	38,934	217	22,989	15,945	7,596	3,549	7,517	376	475	19,421	18,856	1,047
Netherlands	19,034	17,090	1,944	12,780	4,310	1,735	533	5,860	2,228	210	6,524	4,572	869
Norway	44,296	44,294	2	43,176	1,118	322	30	39,137	67	2	4,736	127	266
Poland	4,682	4,662	20	1,153	3,509	115	1,975	2,509	48	-	15	28	-
Portugal	1,513	1,310	203	1,237	73	815	-	216	205	2	72	84	-
Romania	841	835	6	401	434	59	178	577	17	4	-	45	-
Russia [5]	49,811	49,791	20	9,994	39,797	1,940	800	46,627	417	2	5	57	3
Serbia and Montenegro (formerly Yugoslavia) [6]	104	104	-	104	-	27	-	58	15	-	4	-	-
Spain	9,242	8,768	474	6,225	2,543	2,552	1,892	3,158	975	32	159	1,198	487
Sweden	7,778	7,760	18	5,745	2,015	347	79	4,875	172	203	2,084	149	1,668
Switzerland	111,907	110,249	1,658	100,862	9,387	96,482	4,962	4,733	991	2,172	909	97,746	816
Turkey	8,760	8,759	1	2,021	6,738	681	6,609	488	85	4	892	53	33
United Kingdom	411,033	396,120	14,913	382,770	13,350	112,197	2,185	130,704	8,335	3,081	139,618	274,656	1,810
Channel Islands and Isle of Man [7]	22,335	22,320	15	21,599	721	21,006	111	237	117	494	355	20,821	24
Other Europe	25,421	25,340	81	12,951	12,389	5,541	9,555	8,650	918	167	509	102	18
Total Europe	942,667	914,755	27,912	738,695	176,060	286,046	47,668	316,860	21,785	10,724	231,672	463,779	21,810
Canada	37,050	34,375	2,675	21,852	12,523	5,357	5,437	12,949	2,752	1,074	6,806	9,964	594
Latin America:													
Argentina	11,226	11,092	134	8,980	2,112	400	844	1,482	7,816	275	275	354	199
Brazil	19,887	17,965	1,922	16,990	975	8,982	446	2,961	4,712	145	719	1,588	125
Chile	5,424	5,363	61	4,121	1,242	665	30	1,593	2,723	117	235	402	159
Colombia	4,462	4,418	44	3,803	615	627	14	854	2,770	68	85	23	178
Ecuador	2,470	2,421	49	2,263	158	408	20	318	1,588	2	85	163	28
Guatemala	1,550	1,530	20	1,369	161	214	102	234	925	10	45	12	25
Mexico	34,851	33,379	1,472	20,932	12,447	3,698	5,441	8,631	13,524	669	1,416	2,002	431
Panama	3,608	3,592	16	3,026	566	893	24	382	1,780	164	349	752	104
Peru	1,579	1,569	10	1,479	90	342	3	150	997	30	47	57	37
Uruguay	3,990	3,976	14	3,278	698	461	426	1,391	1,415	151	132	1,201	91
Venezuela	24,795	24,491	304	17,497	6,994	5,435	4,802	1,415	11,430	69	1,340	233	157
Other Latin America	6,087	6,017	70	5,307	710	2,073	83	967	2,747	55	92	89	383
Total Latin America	119,929	115,813	4,116	89,045	26,768	24,198	12,235	20,378	52,427	1,755	4,820	6,876	1,917
Caribbean:													
Bahamas	159,334	155,178	4,156	152,550	2,628	112,798	224	27,158	5,299	517	9,182	119,291	262
Bermuda	43,627	43,167	460	27,533	15,634	1,003	211	3,727	4,082	1,519	32,625	3,488	589
Cayman Islands [8]	815,619	808,317	7,302	593,257	215,060	259,309	178	400,013	11,714	5,719	131,384	487,295	3,363
Cuba	51	51	-	51	-	12	-	4	27	-	8	-	-
Jamaica	832	726	106	709	17	344	-	164	197	13	8	37	2
Netherlands Antilles	5,067	5,026	41	4,906	120	922	4	770	628	23	2,679	148	11
Trinidad and Tobago	1,665	1,660	5	1,559	101	946	-	343	312	17	42	239	46
Other Caribbean	31,414	31,320	94	20,522	10,798	3,414	261	2,451	7,012	2,234	15,948	304	3,152
Total Caribbean	1,057,609	1,045,445	12,164	801,087	244,358	378,748	878	434,630	29,271	10,042	191,876	610,802	7,425

See footnotes at end of table.

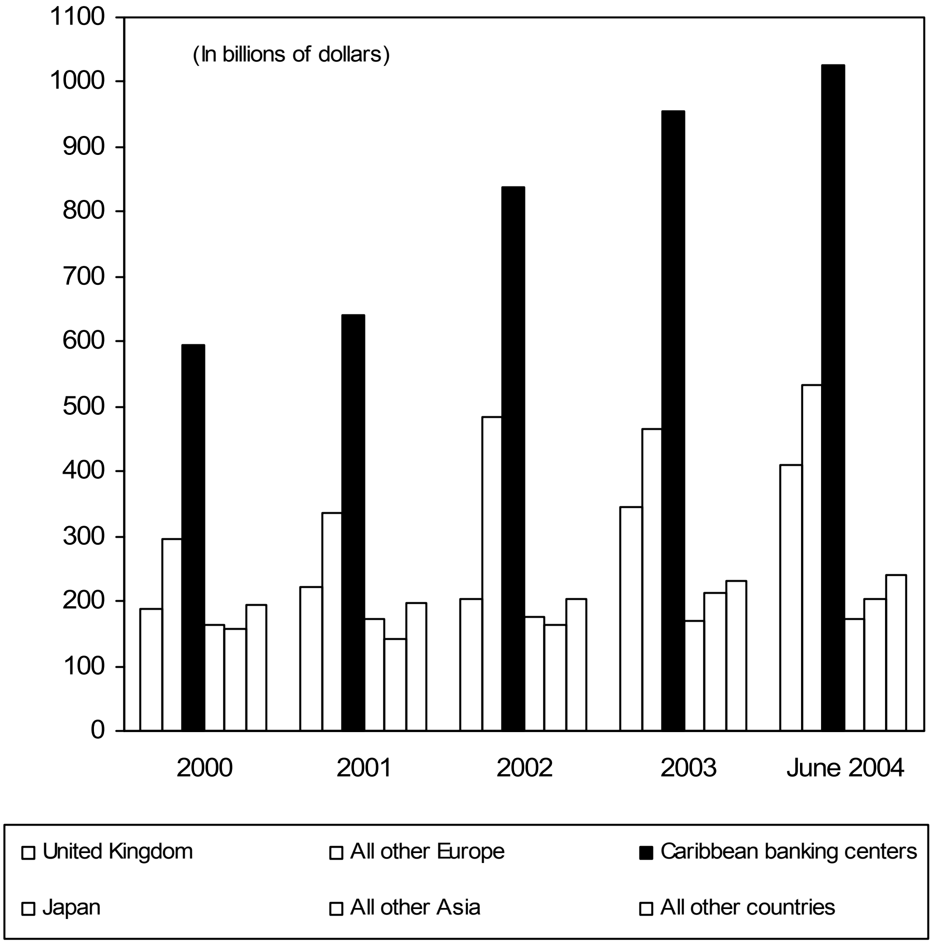
TABLE CM-I-3.—Total Liabilities by Type and Country, June 30, 2004, Preliminary, con.

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

	Total liabilities			Liabilities payable in dollars								Memoranda	
				Totals		To foreign official institutions and foreign banks			To all other foreigners				
Country	Total (1)	Payable in dollars (2)	Payable in foreign curren-cies [1] (3)	Own liabilities (4)	Custody liabilities (5)	Non-negotiable deposits and brokerage balances [2] (6)	Short-term U.S. Treasury obliga-tions [3] (7)	Other liabilities (8)	Non-negotiable deposits and brokerage balances [2] (9)	Short-term U.S. Treasury obliga-tions [3] (10)	Other liabilities (11)	Liabilities to own foreign offices (12)	Negotiable CDs held for all for-eigners (13)
Asia:													
China:													
Mainland	22,865	22,865	-	15,323	7,542	3,741	4,957	12,636	680	160	691	3,464	47
Taiwan	22,510	22,297	213	19,906	2,391	3,880	1,672	12,520	3,685	96	444	1,735	218
Hong Kong	47,207	46,929	278	23,168	23,761	18,408	17,393	6,700	2,386	751	1,291	18,104	123
India	10,636	10,635	1	1,825	8,810	674	6,011	2,487	520	3	940	384	8
Indonesia	11,102	11,102	-	1,795	9,307	949	3,947	5,655	544	1	6	325	8
Israel	15,536	15,527	9	3,835	11,692	580	9,909	2,107	1,585	562	784	951	390
Japan	173,037	167,011	6,026	47,982	119,029	18,699	113,355	28,724	3,479	239	2,515	33,890	524
Korea	12,749	12,736	13	4,729	8,007	1,882	1,397	8,899	326	-	232	1,616	253
Lebanon	758	750	8	731	19	212	-	350	94	2	92	10	10
Malaysia	2,274	2,240	34	1,856	384	677	342	1,139	67	2	13	176	1
Pakistan	2,080	2,079	1	527	1,552	345	1,420	168	83	1	62	245	29
Philippines	1,725	1,719	6	1,402	317	503	92	466	464	69	125	112	24
Singapore	20,783	18,884	1,899	12,609	6,275	7,923	3,028	4,871	517	885	1,660	9,619	138
Syria	17	17	-	16	1	-	-	-	16	-	1	-	1
Thailand	6,946	6,940	6	1,015	5,925	460	5,822	354	228	16	60	162	2
Other Asia	26,530	25,351	1,179	13,256	12,095	8,076	8,786	4,820	801	645	2,223	5,645	1,335
Total Asia	376,755	367,082	9,673	149,975	217,107	67,009	178,131	91,896	15,475	3,432	11,139	76,438	3,111
Africa:													
Congo (formerly Zaire)	44	44	-	44	-	42	-	-	2	-	-	41	-
Egypt	2,995	2,994	1	1,308	1,686	543	1,456	713	273	-	9	138	34
Ghana	423	423	-	244	179	80	179	146	17	-	1	-	-
Liberia	125	125	-	80	45	3	-	2	68	15	37	2	3
Morocco	126	126	-	122	4	38	-	46	41	1	-	2	-
South Africa	4,123	4,117	6	4,113	4	1,124	-	2,825	163	1	4	3,521	2
Other Africa	7,883	7,859	24	4,581	3,278	2,383	3,011	1,812	488	13	152	256	33
Total Africa	15,719	15,688	31	10,492	5,196	4,213	4,646	5,544	1,052	30	203	3,960	72
Other countries:													
Australia	13,722	13,697	25	7,128	6,569	1,603	129	10,784	383	235	563	1,294	2,706
New Zealand	1,834	1,707	127	1,228	479	111	15	1,016	163	42	360	-	7
All other	794	422	372	365	57	69	10	145	176	7	15	29	3
Total other countries	16,350	15,826	524	8,721	7,105	1,783	154	11,945	722	284	938	1,323	2,716
Total foreign countries	2,566,079	2,508,984	57,095	1,819,867	689,117	767,354	249,149	894,202	123,484	27,341	447,454	1,173,142	37,645
International and regional orgs.:													
International	18,101	11,908	6,193	10,660	1,248	-	-	-	6,532	649	4,727	-	137
European regional	390	390	-	366	24	-	-	-	363	24	3	-	-
Latin American regional	455	441	14	391	50	-	-	-	275	-	166	-	50
Caribbean regional	52	52	-	40	12	-	-	-	12	12	28	-	-
Asian regional	302	302	-	159	143	-	-	-	6	-	296	-	-
African regional	1,008	1,008	-	50	958	-	-	-	1	57	950	-	15
Middle Eastern regional	-	-	-	-	-	-	-	-	-	-	-	-	-
Total international and regional	20,308	14,101	6,207	11,666	2,435	-	-	-	7,189	742	6,170	-	202
Grand total	2,586,387	2,523,085	63,302	1,831,533	691,552	767,354	249,149	894,202	130,673	28,083	453,624	1,173,142	37,847

[1] These data as of March 31, 2004.
[2] Excludes negotiable time certificates of deposit, which are included in "Other Liabilities."
[3] U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amount to $1,972 million.
[4] Before January 2001, combined data reported for Belgium-Luxembourg.
[5] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[6] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other 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 since June 1994 for the former Yugoslav Republic of Macedonia.
[7] Before January 2001, data included in United Kingdom.
[8] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.

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



U.S. banking liabilities to foreigners, excluding long-term securities, were recorded at about $2.6 trillion in June 2004, an increase of about $212 billion from yearend 2003. U.S. banking liabilities increased about $308 billion in 2003. Much of the increase in liabilities to foreigners in 2003 reflects changes to the reporting scope of the TIC reporting system effective February 2003. Between March and December of 2003, when data were reported on a consistent basis, banking liabilities increased about $127 billion.

U.S. banking liabilities are concentrated in international financial centers. The data on this page show that more than half of U.S. banking liabilities currently is recorded against the United Kingdom and banking centers in the Caribbean. These financial centers have recorded most of the growth in banking liabilities in recent years, and also recorded most of the reported increase in liabilities in 2003. Foreigners domiciled in the rest of Europe and in Asia account for about 35 percent of U.S. banking liabilities.

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

Country	Calendar years				
	2000	2001	2002	2003	June 2004
United Kingdom	187,145	222,032	203,237	344,189	411,033
All other Europe	294,716	334,586	483,421	463,853	531,634
Caribbean banking centers [1,2]	593,499	641,952	837,771	953,896	1,027,255
Japan	162,449	173,640	176,331	168,469	173,037
All other Asia	158,524	140,329	162,938	212,870	203,718
Subtotal	1,396,333	1,512,539	1,863,698	2,143,277	2,346,677
All other countries	192,856	197,241	202,433	231,205	239,710
Grand total	1,589,189	1,709,780	2,066,131	2,374,482	2,586,387

[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 2002	2003 Mar. r	2003 June r	2003 Sept. r	2003 Dec.	2004 Mar. p
Total claims	1,516,742	1,699,614	1,776,005	1,749,641	1,714,617	1,886,273
Payable in dollars	1,409,095	1,595,568	1,666,028	1,648,950	1,610,201	1,783,635
Own claims on foreigners	1,185,445	1,318,302	1,369,061	1,360,021	1,320,446	1,503,359
Foreign official institutions	n.a.	47,758	44,591	50,795	52,269	67,324
Foreign public borrowers	48,765	n.a.	n.a.	n.a.	n.a.	n.a.
Foreign banks, including own foreign offices	970,357	1,006,287	1,042,205	1,025,050	981,916	1,118,258
All other foreigners	166,323	264,257	282,265	284,176	286,261	317,777
Claims of domestic customers	223,650	277,266	296,967	288,929	289,755	280,276
Payable in foreign currencies	107,647	104,046	109,977	100,691	104,416	102,638
Own claims on foreigners	71,724	77,520	84,798	77,097	77,883	78,751
of which:						
Canadian dollars	7,614	5,415	10,114	9,472	12,652	10,857
Euros	40,858	42,991	42,355	41,125	37,032	37,726
United Kingdom pounds sterling	6,809	10,690	11,841	5,900	6,831	8,123
Japanese yen	9,008	12,179	13,508	15,053	16,550	17,341
Claims of domestic customers	35,923	26,526	25,179	23,594	26,533	23,887
of which:						
Canadian dollars	9,032	1,499	2,388	1,946	2,935	2,020
Euros	12,019	16,670	14,422	9,994	11,620	11,163
United Kingdom pounds sterling	2,863	3,017	1,951	3,089	3,160	1,968
Japanese yen	7,362	814	3,406	3,540	3,487	3,429
Memoranda:						
Total own claims on foreigners	1,257,169	1,395,822	1,453,859	1,437,118	1,398,329	1,582,110
Non-negotiable deposits	n.a.	528,288	546,152	541,359	536,556	589,136
Short-term negotiable instruments (payable in dollars)	n.a.	11,767	11,388	5,860	5,704	8,974
Resale agreements	161,585	287,043	310,317	343,778	344,753	415,593
Other	n.a.	568,724	586,002	546,121	511,316	568,407
Claims on own foreign offices	892,340	947,298	978,647	966,964	933,816	1,039,913
Claims reported by IBFs	344,333	329,376	346,821	336,752	321,469	369,112
Payable in dollars	313,450	300,903	319,216	312,776	293,898	339,341
Payable in foreign currencies	30,883	28,473	27,605	23,976	27,571	29,771
Total claims held for domestic customers	171,397	303,792	322,146	312,523	316,288	304,163
Non-negotiable deposits	n.a.	139,649	155,352	140,573	143,877	137,181
Short-term negotiable instruments (payable in dollars)	137,289	125,393	131,762	139,686	138,505	135,795
Other	34,108	38,750	35,032	32,264	33,906	31,187

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 2001	2002 Sept.	2002 Dec.	2003 Mar. r	2003 June r	2003 Sept. r	2003 Dec.	2004 Mar. p
Europe:								
Austria	7,652	4,951	3,972	4,880	4,543	5,937	4,905	5,234
Belgium [1]	7,583	6,406	8,255	11,115	9,545	10,661	10,490	13,616
Bulgaria	2	14	10	244	11	110	59	13
Czech Republic	600	188	149	441	157	151	235	110
Denmark	3,461	4,589	2,228	3,405	5,148	5,549	5,374	3,231
Finland	10,877	16,514	9,020	10,487	9,529	7,256	8,511	9,275
France	86,420	83,623	76,743	79,278	88,248	85,535	89,745	99,383
Germany	57,462	50,625	43,348	46,765	41,918	44,584	39,834	42,926
Greece	554	590	653	483	342	250	245	215
Hungary	25	51	211	148	128	156	78	152
Ireland	9,122	3,861	4,990	7,344	7,298	13,680	13,419	15,792
Italy	8,065	7,570	7,750	8,506	8,847	8,983	10,311	11,636
Luxembourg [1]	3,852	3,625	4,506	3,874	7,795	5,957	7,253	7,421
Netherlands	22,908	27,397	32,757	32,057	31,289	29,854	30,170	32,834
Norway	7,033	12,966	14,980	12,636	17,966	13,563	18,835	21,986
Poland	535	177	179	421	677	1,166	58	1,127
Portugal	2,159	2,372	2,641	2,504	2,944	3,102	2,934	3,016
Romania	99	92	107	131	160	138	192	187
Russia [2]	651	818	896	1,126	831	1,013	1,259	1,050
Serbia and Montenegro (formerly Yugoslavia) [3]	-	-	9	-	-	3	-	24
Spain	4,767	6,574	8,696	5,559	6,495	6,576	4,490	4,814
Sweden	20,660	20,062	22,789	23,054	22,619	24,493	21,771	24,076
Switzerland	97,696	115,954	138,173	113,920	112,985	101,727	86,097	111,568
Turkey	3,370	3,872	3,305	3,554	3,384	3,401	2,612	3,708
United Kingdom	300,665	300,092	293,642	351,764	377,553	388,889	377,547	424,097
Channel Islands and Isle of Man [4]	4,513	6,361	17,775	35,402	49,276	48,624	44,383	50,491
Other Europe	2,894	1,786	1,997	2,237	2,547	2,524	3,424	4,711
Total Europe	663,625	681,130	699,781	761,335	812,235	813,882	784,231	892,693
Canada	77,121	87,653	94,126	82,891	79,221	83,285	83,337	85,598
Latin America:								
Argentina	11,587	8,025	7,053	6,479	6,319	5,502	4,248	3,829
Brazil	20,846	18,451	16,070	16,710	17,375	17,602	16,632	18,477
Chile	5,465	5,194	5,322	5,393	5,380	5,933	6,192	6,054
Colombia	3,653	3,098	2,633	2,744	2,530	2,554	2,124	2,172
Ecuador	507	478	469	508	502	427	419	424
Guatemala	1,536	969	925	1,008	812	826	827	856
Mexico	16,920	16,660	16,249	15,703	15,377	14,287	14,263	13,700
Panama	3,441	2,151	2,070	2,009	2,104	1,926	1,947	1,876
Peru	2,201	1,613	1,424	1,419	1,562	1,408	1,388	1,373
Uruguay	459	369	276	334	344	437	476	409
Venezuela	3,209	3,480	3,404	3,455	3,436	3,240	3,112	3,033
Other Latin America [5]	3,404	2,893	2,780	2,983	2,525	2,583	2,452	2,470
Total Latin America	73,228	63,381	58,675	58,745	58,266	56,725	54,080	54,673
Caribbean:								
Bahamas	103,541	93,025	96,358	118,511	126,146	115,055	102,136	100,807
Bermuda	8,470	13,332	10,620	24,440	22,770	14,236	16,161	21,804
Cayman Islands [6]	300,422	345,310	417,363	491,621	514,270	496,085	495,254	543,972
Netherlands Antilles	6,741	6,228	6,783	6,930	7,363	7,289	6,796	5,431
Trinidad and Tobago	940	930	889	884	862	789	701	829
Other Caribbean [5]	3,791	3,456	3,453	3,559	4,519	3,691	5,117	6,055
Total Caribbean	424,323	462,744	535,787	646,422	676,354	637,547	626,542	679,286

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 2001	2002 Sept.	2002 Dec.	2003 Mar. r	2003 June r	2003 Sept. r	2003 Dec.	2004 Mar. p
Asia:								
China:								
Mainland	2,138	7,307	1,110	11,098	7,282	9,650	4,259	10,428
Taiwan	4,599	8,830	3,939	8,429	5,631	7,601	9,962	9,487
Hong Kong	10,405	8,886	7,777	5,799	7,586	7,809	7,909	9,326
India	1,477	1,340	1,314	1,190	1,529	1,786	1,776	2,076
Indonesia	1,795	1,476	1,795	1,247	1,158	1,638	1,056	804
Israel	6,984	7,517	6,979	5,602	6,998	5,389	7,362	5,700
Japan	40,047	51,772	59,792	66,136	72,660	72,741	76,671	70,482
Korea	10,786	17,495	11,209	13,201	7,138	7,292	11,504	19,896
Lebanon	45	46	48	38	75	78	72	72
Malaysia	731	844	921	1,226	1,318	1,386	1,133	1,206
Pakistan	129	669	77	364	728	1,006	74	54
Philippines	2,598	2,188	2,180	2,699	1,601	1,455	2,301	1,817
Singapore	3,513	3,699	4,425	4,146	4,321	6,836	8,326	9,037
Syria	3	2	2	2	2	2	2	2
Thailand	2,544	1,879	1,443	1,661	1,556	2,122	1,295	1,170
Oil-exporting countries [7]	9,222	11,532	10,487	9,878	8,476	7,962	8,849	6,605
Other Asia	357	726	246	212	206	131	195	134
Total Asia	97,373	126,208	113,744	132,928	128,265	134,884	142,746	148,296
Africa:								
Congo (formerly Zaire)	-	-	-	-	-	-	-	-
Egypt	430	346	500	569	429	362	248	225
Ghana	25	9	12	13	17	16	17	11
Liberia	377	350	308	346	289	413	365	262
Morocco	123	75	71	66	60	52	66	50
South Africa	820	659	653	611	3,463	3,588	3,596	3,711
Oil-exporting countries [8]	175	311	238	266	230	223	158	218
Other Africa	311	332	295	368	312	291	277	216
Total Africa	2,261	2,082	2,077	2,239	4,800	4,945	4,727	4,693
Other countries:								
Australia	8,057	8,507	7,793	7,673	9,995	10,462	12,149	12,917
New Zealand	477	1,018	881	2,356	1,252	1,263	1,528	1,683
All other	75	33	69	118	97	82	41	61
Total other countries	8,609	9,558	8,743	10,147	11,344	11,807	13,718	14,661
Total foreign countries	1,346,540	1,432,756	1,512,933	1,694,707	1,770,485	1,743,075	1,709,381	1,879,900
International and regional orgs:								
International	4,322	2,160	3,291	4,235	4,303	5,456	3,981	5,248
European regional	21	23	8	1	11	1	88	193
Latin American regional	237	229	179	189	153	248	266	217
Caribbean regional	-	-	-	-	-	-	-	-
Asian regional	479	385	331	482	1,053	861	898	712
African regional	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	3	3
Total international and regional	5,059	2,797	3,809	4,907	5,520	6,566	5,236	6,373
Grand total	1,351,599	1,435,553	1,516,742	1,699,614	1,776,005	1,749,641	1,714,617	1,886,273

[1] Before January 2001, combined data reported for Belgium-Luxembourg.
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other 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.
[4] Before January 2001, data included in United Kingdom
[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.

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, March 31, 2004

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

Country	Total claims (1)	Respondents' own claims: Total (2)	Respondents' own claims: Claims on foreign official institutions and foreign banks (3)	Respondents' own claims: Claims on all other foreigners (4)	Respondents' own claims: Memorandum: Claims on own foreign offices (5)	Respondents' own claims: Payable in foreign currencies (6)	Claims of domestic customers: Total (7)	Claims of domestic customers: Payable in dollars (8)	Claims of domestic customers: Payable in foreign currencies (9)
Europe:									
Austria	5,234	5,032	1,507	3,410	121	115	202	201	1
Belgium [1]	13,616	10,530	8,554	1,740	809	236	3,086	2,672	414
Bulgaria	13	11	10	1	-	-	2	2	-
Czech Republic	110	110	59	38	45	13	-	-	-
Denmark	3,231	1,480	1,058	259	241	163	1,751	1,561	190
Finland	9,275	8,884	8,729	100	8,565	55	391	103	288
France	99,383	88,357	49,013	23,333	45,066	16,011	11,026	7,351	3,675
Germany	42,926	31,754	19,715	9,655	8,878	2,384	11,172	9,282	1,890
Greece	215	212	58	150	28	4	3	3	-
Hungary	152	141	125	5	62	11	11	-	11
Ireland	15,792	13,598	1,586	11,259	512	753	2,194	1,895	299
Italy	11,636	9,736	8,235	67	6,323	1,434	1,900	1,607	293
Luxembourg [1]	7,421	5,821	4,907	861	2,542	53	1,600	954	646
Netherlands	32,834	25,174	13,370	10,025	12,401	1,779	7,660	7,215	445
Norway	21,986	20,182	19,385	750	251	47	1,804	1,782	22
Poland	1,127	1,120	1,099	8	15	13	7	4	3
Portugal	3,016	2,737	1,783	537	660	417	279	19	260
Romania	187	187	38	137	-	12	-	-	-
Russia [2]	1,050	1,043	574	466	-	3	7	7	-
Serbia and Montenegro (formerly Yugoslavia) [3]	24	24	-	-	-	24	-	-	-
Spain	4,814	2,999	2,265	59	986	675	1,815	1,812	3
Sweden	24,076	18,252	12,331	5,696	9,830	225	5,824	5,738	86
Switzerland	111,568	104,992	100,851	2,180	94,295	1,961	6,576	6,566	10
Turkey	3,708	3,252	1,772	1,457	47	23	456	407	49
United Kingdom	424,097	335,837	245,169	74,341	250,713	16,327	88,260	84,601	3,659
Channel Islands and Isle of Man [4]	50,491	49,659	44,816	4,800	44,775	43	832	806	26
Other Europe	4,711	3,155	2,652	299	-	204	1,556	39	1,517
Total Europe	892,693	744,279	549,661	151,633	487,165	42,985	148,414	134,627	13,787
Canada	85,598	66,330	50,030	6,032	43,657	10,268	19,268	17,082	2,186
Latin America:									
Argentina	3,829	3,346	580	2,752	418	14	483	229	254
Brazil	18,477	18,214	10,756	6,951	4,354	507	263	254	9
Chile	6,054	5,980	2,428	3,534	280	18	74	72	2
Colombia	2,172	2,155	1,094	1,049	128	12	17	15	2
Ecuador	424	406	90	316	8	-	18	18	-
Guatemala	856	826	261	547	70	18	30	30	-
Mexico	13,700	12,906	1,822	10,894	323	190	794	527	267
Panama	1,876	1,830	930	865	127	35	46	46	-
Peru	1,373	1,360	476	881	284	3	13	13	-
Uruguay	409	408	181	218	99	9	1	1	-
Venezuela	3,033	2,982	608	2,210	1	164	51	51	-
Other Latin America [5]	2,470	2,417	1,317	1,090	128	10	53	53	-
Total Latin America	54,673	52,830	20,543	31,307	6,220	980	1,843	1,309	534
Caribbean:									-
Bahamas	100,807	79,951	73,044	4,960	71,617	1,947	20,856	20,856	-
Bermuda	21,804	20,548	328	19,776	805	444	1,256	1,256	-
Cayman Islands [6]	543,972	448,941	377,704	64,538	365,580	6,699	95,031	94,807	224
Cuba	-	-	-	-	-	-	-	-	-
Jamaica	388	388	74	314	33	-	-	-	-
Netherlands Antilles	5,431	5,302	975	4,293	847	34	129	126	3
Trinidad and Tobago	829	795	320	470	101	5	34	34	-
Other Caribbean [5]	6,055	6,038	339	5,512	132	187	17	17	-
Total Caribbean	679,286	561,963	452,784	99,863	439,115	9,316	117,323	117,096	227

See footnotes at end of table.

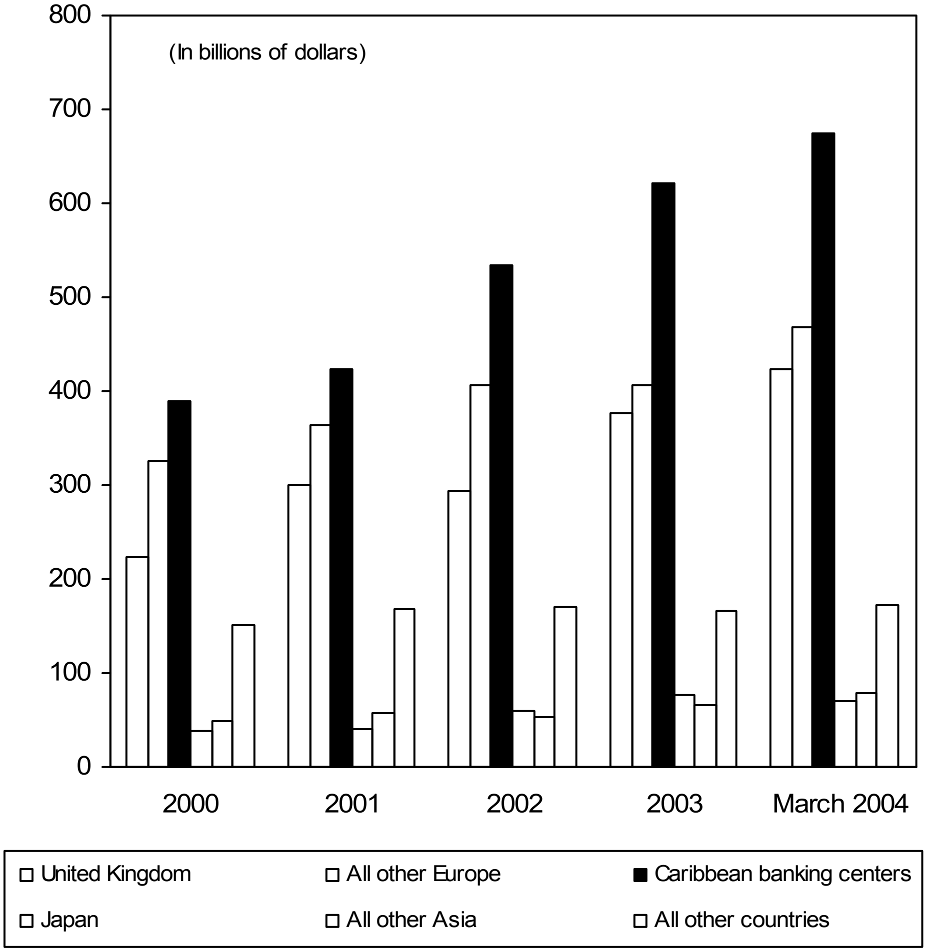
TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, March 31, 2004, con.

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

Country	Total claims (1)	Respondents' own claims: Total (2)	Respondents' own claims: Claims on foreign official institutions and foreign banks (3)	Respondents' own claims: Claims on all other foreigners (4)	Respondents' own claims: Memorandum: Claims on own foreign offices (5)	Respondents' own claims: Payable in foreign currencies (6)	Claims of domestic customers: Total (7)	Claims of domestic customers: Payable in dollars (8)	Claims of domestic customers: Payable in foreign currencies (9)
Asia:									
China:									
Mainland	10,428	9,665	8,629	985	1,926	51	763	763	-
Taiwan	9,487	9,342	8,476	673	301	193	145	24	121
Hong Kong	9,326	8,919	3,244	5,589	2,713	86	407	265	142
India	2,076	1,920	1,339	559	450	22	156	149	7
Indonesia	804	798	263	508	26	27	6	4	2
Israel	5,700	5,392	5,161	207	1,534	24	308	306	2
Japan	70,482	64,919	46,079	7,881	39,882	10,959	5,563	2,107	3,456
Korea	19,896	19,849	18,968	862	3,714	19	47	35	12
Lebanon	72	68	62	6	-	-	4	4	-
Malaysia	1,206	1,131	972	149	319	10	75	69	6
Pakistan	54	48	26	22	20	-	6	6	-
Philippines	1,817	1,557	1,104	427	29	26	260	258	2
Singapore	9,037	7,824	6,745	413	4,906	666	1,213	1,187	26
Syria	2	-	-	-	-	-	2	2	-
Thailand	1,170	1,139	855	20	557	264	31	28	3
Other Asia	6,739	6,508	3,977	428	3,111	2,103	231	231	-
Total Asia	148,296	139,079	105,900	18,729	59,488	14,450	9,217	5,438	3,779
Africa:									
Congo (formerly Zaire)	-	-	-	-	-	-	-	-	-
Egypt	225	213	199	12	88	2	12	9	3
Ghana	11	5	3	2	-	-	6	6	-
Liberia	262	260	2	245	-	13	2	2	-
Morocco	50	38	30	-	-	8	12	12	-
South Africa	3,711	582	322	123	245	137	3,129	7	3,122
Other Africa	434	407	236	156	17	15	27	27	-
Total Africa	4,693	1,505	792	538	350	175	3,188	63	3,125
Other countries:									
Australia	12,917	8,822	5,642	2,800	3,910	380	4,095	3,912	183
New Zealand	1,683	1,086	229	661	7	196	597	531	66
All other	61	59	1	57	1	1	2	2	-
Total other countries	14,661	9,967	5,872	3,518	3,918	577	4,694	4,445	249
Total foreign countries	1,879,900	1,575,953	1,185,582	311,620	1,039,913	78,751	303,947	280,060	23,887
International and regional orgs:									
International	5,248	5,247	-	5,247	-	-	1	1	-
European regional	193	11	-	11	-	-	182	182	-
Latin American regional	217	184	-	184	-	-	33	33	-
Caribbean regional	-	-	-	-	-	-	-	-	-
Asian regional	712	712	-	712	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	3	3	-	3	-	-	-	-	-
Total international and regional	6,373	6,157	-	6,157	-	-	216	216	-
Grand total	1,886,273	1,582,110	1,185,582	317,777	1,039,913	78,751	304,163	280,276	23,887

[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] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other 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.
[4] Before January 2001, data included in United Kingdom.
[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.

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



In March 2004, U.S. banking claims, excluding long-term securities, amounted to about $1.9 trillion, an increase of about $172 billion from yearend 2003. U.S. banking claims increased $198 billion in 2003. In large part, the increase in claims in 2003 reflects changes to the reporting scope of the TIC reporting system effective February 2003. Between March and December of 2003, when data were reported on a consistent basis, banking claims increased $15 billion.

As with U.S. banking liabilities, U.S. banking claims on foreigners are concentrated in international financial centers. About 60 percent of these claims are reported opposite the United Kingdom and banking centers in the Caribbean. These financial centers also accounted for most of the increase in U.S. banking claims in 2003. The share of claims against foreigners domiciled in Asia has declined over the past several years from about 20 percent at the end of 1996 to less than 10 percent currently.

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

Country	Calendar years				
	2000	2001	2002	2003	Mar. 2004
United Kingdom	223,976	300,665	293,642	377,547	424,097
All other Europe	324,734	362,960	406,139	406,684	468,596
Caribbean banking centers [1,2]	388,987	422,615	533,194	622,294	673,890
Japan	39,179	40,047	59,792	76,671	70,482
All other Asia	49,440	57,326	53,952	66,075	77,814
Subtotal	1,026,316	1,183,613	1,346,719	1,549,271	1,714,879
All other countries	150,876	167,986	170,023	165,346	171,394
Grand total	1,177,192	1,351,599	1,516,742	1,714,617	1,886,273

[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	2003		Calendar year	2003	
	2002	June	Dec.	2002	June	Dec.
Other Europe:						
Cyprus	143	276	185	22	n.a.	184
Iceland	104	141	241	n.a.	38	14
Monaco	239	194	369	n.a.	65	n.a.
Other Latin America and Caribbean:						
Aruba	255	281	434	292	n.a.	178
Barbados	1,597	5,728	8,128	619	256	n.a.
Belize	319	234	165	n.a.	24	18
Bolivia	878	844	1,042	214	239	216
Costa Rica	933	1,107	962	708	660	700
Dominica	45	46	71	n.a.	3	n.a.
Dominican Republic	1,460	1,444	1,745	1,085	862	546
El Salvador	968	1,035	1,323	887	780	804
French West Indies and French Guiana	26	24	40	n.a.	n.a.	-
Haiti	256	337	351	24	38	41
Honduras	1,718	1,604	1,283	362	249	243
Nicaragua	126	149	135	84	n.a.	59
Paraguay	789	688	720	77	56	61
Suriname	201	139	158	11	n.a.	n.a.
Other Asia:						
Afghanistan	45	51	49	-	-	-
Burma	9	3	5	-	-	-
Jordan	n.a.	n.a.	1,577	82	71	99
Macau	85	72	91	-	-	6
Sri Lanka	n.a.	809	552	n.a.	8	n.a.
Yemen	185	291	333	n.a.	n.a.	n.a.
Other Africa:						
Angola	n.a.	276	140	n.a.	n.a.	n.a.
Cameroon	16	15	17	14	19	20
Ethiopia	n.a.	360	351	-	-	-
Guinea	28	23	18	n.a.	n.a.	12
Ivory Coast	n.a.	96	77	n.a.	n.a.	n.a.
Kenya	106	152	125	2	2	n.a.
Mauritius	116	117	113	n.a.	n.a.	9
Mozambique	n.a.	139	n.a.	-	-	-
Rwanda	91	48	64	-	n.a.	n.a.
Senegal	30	n.a.	n.a.	n.a.	n.a.	n.a.
Somalia	9	n.a.	n.a.	-	-	-
Sudan	5	7	n.a.	-	-	-
Tanzania	279	n.a.	451	n.a.	14	9
Tunisia	n.a.	73	43	84	73	67
Uganda	202	112	167	n.a.	n.a.	n.a.
Zambia	87	102	93	n.a.	n.a.	-
Zimbabwe	63	66	61	-	-	-
All other:						
Papua New Guinea	n.a.	50	n.a.	n.a.	7	n.a.

Note.—Data represent a partial breakdown of the amounts shown for the corresponding dates for the "Other" geographical categories in the regular monthly/quarterly series on U.S. banking liabilities and claims in Capital Movements sections I and II.

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	Calendar year 2001	Calendar year 2002	2003 Mar.	2003 June	2003 Sept.	2003 Dec.	2004 Mar. p
Total liabilities	73,904	66,679	67,664	85,573	82,181	83,956	83,475	89,327
Payable in dollars	48,931	42,925	45,087	55,256	54,580	54,396	52,922	62,747
Financial	25,246	18,763	18,844	30,301	29,342	28,781	25,290	34,225
Short-term negotiable securities	n.a.	n.a.	n.a.	3,675	3,222	2,511	1,895	2,369
Other	n.a.	n.a.	n.a.	26,626	26,120	26,270	23,395	31,856
Commercial	23,685	24,162	26,243	24,955	25,238	25,615	27,632	28,522
Trade payables	12,162	10,893	13,469	12,954	13,683	15,284	16,000	16,602
Advance receipts and other	11,523	13,269	12,774	12,001	11,555	10,331	11,632	11,920
Payable in foreign currencies	24,973	23,754	22,577	30,317	27,601	29,560	30,553	26,580
By major foreign currency:								
Canadian dollars	n.a.	n.a.	n.a.	641	884	1,431	1,630	1,348
Euros	n.a.	n.a.	n.a.	13,411	10,959	14,221	11,159	8,083
United Kingdom pounds sterling	n.a.	n.a.	n.a.	7,870	7,587	8,529	12,031	13,337
Japanese yen	n.a.	n.a.	n.a.	3,122	2,899	2,099	2,702	1,559
Other	n.a.	n.a.	n.a.	5,273	5,272	3,280	3,031	2,253
By type of liability:								
Financial	22,173	22,271	20,717	26,757	24,342	27,549	28,095	24,326
Short-term negotiable securities	n.a.	n.a.	n.a.	17,753	15,020	14,899	12,107	7,856
Other	n.a.	n.a.	n.a.	9,004	9,322	12,650	15,988	16,470
Commercial	2,800	1,483	1,860	3,560	3,259	2,011	2,458	2,254
Trade payables	2,131	888	1,230	2,008	1,743	977	1,174	1,220
Advance receipts and other	669	595	630	1,552	1,516	1,034	1,284	1,034
Total claims	90,157	113,082	102,566	124,626	129,967	126,163	114,809	122,964
Payable in dollars	79,558	103,864	91,551	108,655	113,142	108,918	97,281	105,348
Financial	46,157	74,471	65,070	88,002	90,106	84,591	71,754	78,892
Non-negotiable deposits	n.a.	n.a.	n.a.	45,006	48,202	44,701	33,944	38,249
Negotiable CDs and short-term negotiable instruments	n.a.	n.a.	n.a.	3,642	3,033	3,006	3,047	2,353
Other	n.a.	n.a.	n.a.	39,354	38,871	36,884	34,763	38,290
Commercial	33,401	29,393	26,481	20,653	23,036	24,327	25,527	26,456
Trade receivables	30,007	25,828	22,635	17,010	17,849	19,598	21,278	22,064
Advance payments and other	3,394	3,565	3,846	3,643	5,187	4,729	4,249	4,392
Payable in foreign currencies	10,599	9,218	11,015	15,971	16,825	17,245	17,528	17,616
By major foreign currency:								
Canadian dollars	n.a.	n.a.	n.a.	1,956	1,876	2,633	2,469	2,772
Euros	n.a.	n.a.	n.a.	4,857	4,136	4,893	4,318	3,704
United Kingdom pounds sterling	n.a.	n.a.	n.a.	3,534	4,110	3,827	4,429	5,021
Japanese yen	n.a.	n.a.	n.a.	1,425	1,412	1,529	1,420	1,355
Other	n.a.	n.a.	n.a.	4,199	5,291	4,363	4,892	4,764
By type of claim:								
Financial	6,874	6,816	6,319	7,128	7,553	10,312	9,453	9,940
Non-negotiable deposits	n.a.	n.a.	n.a.	1,416	1,731	2,041	1,976	1,478
Short-term negotiable securities	n.a.	n.a.	n.a.	135	174	168	164	149
Other	n.a.	n.a.	n.a.	5,577	5,648	8,103	7,313	8,313
Commercial	3,725	2,402	4,696	8,843	9,272	6,933	8,075	7,676
Trade receivables	3,097	1,685	3,750	7,777	8,226	6,151	7,373	6,850
Advance payments and other	628	717	946	1,066	1,046	782	702	826
Memoranda:								
Financial liabilities and claims:								
Positions with unaffiliated entities:								
Financial liabilities	47,419	41,034	39,561	45,460	42,256	45,364	43,845	45,604
Financial claims	53,031	81,287	71,389	83,215	83,626	83,450	67,347	74,790
Selected positions with affiliated entities: [1]								
Financial liabilities	n.a.	n.a.	n.a.	11,598	11,428	10,966	9,540	12,947
Financial claims	n.a.	n.a.	n.a.	11,915	14,033	11,453	13,860	14,042

[1] Beginning March 2003, reporters who are financial intermediaries or insurance underwriting subsidiaries of bank/financial holding companies report financial liabilities and claims positions with specified affiliated foreign residents.

TABLE CM-IV-2.—Total Liabilities to Unaffiliated Foreigners by Country

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

Country	Calendar year				2003				2004
	1999	2000	2001	2002	Mar.	June	Sept.	Dec.	Mar. p
Europe:									
Austria	112	111	151	64	97	104	71	82	80
Belgium [1]	171	440	253	285	1,070	187	174	158	102
Bulgaria	-	2	3	4	1	7	2	3	2
Czech Republic	26	7	10	13	17	17	12	6	6
Denmark	105	149	148	522	141	67	99	67	76
Finland	48	91	86	56	64	66	25	35	41
France	2,331	2,459	3,575	6,008	3,558	4,270	3,522	4,414	3,177
Germany	3,105	3,215	3,249	3,704	4,090	3,612	4,130	4,386	4,036
Greece	141	400	410	403	260	189	209	474	542
Hungary	9	8	27	32	28	34	11	11	12
Ireland	827	1,216	1,264	785	744	598	1,182	703	890
Italy	749	1,773	1,395	1,271	1,228	1,479	797	1,154	1,032
Luxembourg [1]	n.a.	n.a.	n.a.	n.a.	377	556	679	678	538
Netherlands	2,503	2,316	3,117	2,415	2,526	3,125	1,611	668	597
Norway	266	286	320	406	417	399	419	445	381
Poland	46	42	43	46	49	33	27	26	28
Portugal	34	16	16	17	17	19	5	7	10
Romania	159	178	17	20	25	16	44	30	31
Russia [2]	251	91	48	38	34	70	51	71	50
Serbia and Montenegro (formerly Yugoslavia) [3]	11	11	14	9	9	10	5	-	24
Spain	501	468	423	403	428	334	529	1,068	938
Sweden	158	117	97	115	127	151	359	656	760
Switzerland	773	606	884	494	540	632	400	1,383	649
Turkey	384	408	133	101	84	125	145	302	332
United Kingdom	19,592	29,209	25,131	25,180	28,778	26,253	27,584	28,036	26,218
Channel Islands and Isle of Man [4]	n.a.	n.a.	n.a.	n.a.	5	4	60	-	61
Other Europe	201	182	211	201	210	196	167	182	246
Total Europe	32,503	43,801	41,025	42,592	44,924	42,553	42,319	45,045	40,859
Canada	2,059	2,344	2,577	2,179	2,287	2,931	3,418	3,514	3,751
Latin America:									
Argentina	169	146	50	62	61	97	113	125	271
Brazil	271	262	325	318	369	384	375	475	517
Chile	64	52	56	55	38	34	55	60	77
Colombia	141	131	82	50	52	24	18	71	100
Ecuador	58	32	4	5	7	15	17	21	11
Guatemala	6	10	13	13	17	17	13	15	18
Mexico	912	867	935	1,201	1,120	964	1,305	1,332	1,394
Panama	67	32	49	61	62	98	62	52	51
Peru	28	24	41	21	21	77	20	15	14
Uruguay	8	27	8	6	9	4	2	4	4
Venezuela	305	286	168	178	142	457	517	332	389
Other Latin America [5]	379	1,994	284	503	77	102	134	98	202
Total Latin America	2,408	3,863	2,015	2,473	1,975	2,273	2,631	2,600	3,048
Caribbean:									
Bahamas	23	37	209	74	393	12	51	14	16
Bermuda	157	2,020	1,551	1,528	3,571	4,819	3,493	1,128	4,154
British West Indies [6]	540	482	1,672	401	n.a.	n.a.	n.a.	n.a.	n.a.
Cayman Islands [6]	n.a.	n.a.	n.a.	n.a.	105	56	2,458	3,060	3,890
Cuba	27	20	42	29	35	7	8	2	3
Jamaica	13	16	12	28	11	13	12	17	17
Netherlands Antilles	19	32	46	11	11	8	9	3	12
Trinidad and Tobago	15	36	38	33	41	22	18	16	67
Other Caribbean [5]	n.a.	n.a.	n.a.	n.a.	710	532	566	564	586
Total Caribbean	794	2,643	3,570	2,104	4,877	5,469	6,615	4,804	8,745

See footnotes at end of table.

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

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

	Calendar year				2003				2004
Country	1999	2000	2001	2002	Mar.	June	Sept.	Dec.	Mar. p
Asia:									
China:									
Mainland	627	497	735	1,252	1,989	1,179	1,845	1,129	3,081
Taiwan	1,175	970	819	659	751	759	531	441	513
Hong Kong	223	640	560	495	449	385	473	554	465
India	519	309	179	160	132	75	115	86	202
Indonesia	83	81	44	100	39	66	71	60	57
Israel	160	468	195	350	802	614	495	519	891
Japan	5,751	8,973	5,850	6,124	6,176	5,882	6,385	6,196	6,426
Korea	543	941	897	548	706	709	611	1,331	1,389
Lebanon	56	53	57	53	54	16	10	13	44
Malaysia	118	162	393	140	179	153	204	188	170
Pakistan	37	96	94	158	209	216	252	233	77
Philippines	169	114	1,100	108	113	133	139	139	110
Singapore	917	2,280	1,793	1,796	1,922	1,961	1,278	1,436	1,705
Syria	8	27	6	13	50	16	30	2	22
Thailand	165	203	105	118	123	124	151	34	37
Oil-exporting countries [7]	2,555	2,844	2,649	3,993	3,563	3,091	3,001	3,184	2,582
Other Asia	217	290	83	247	235	203	227	284	292
Total Asia	13,323	18,948	15,559	16,314	17,492	15,582	15,818	15,829	18,063
Africa:									
Congo (formerly Zaire)	9	-	1	1	1	1	1	86	-
Egypt	86	166	117	128	110	39	144	28	136
Ghana	1	6	3	2	3	5	4	4	5
Liberia	2	18	30	1	-	-	-	-	4
Morocco	31	11	34	42	44	43	43	41	36
South Africa	138	135	111	130	125	96	86	52	46
Oil-exporting countries [8]	499	483	441	496	514	276	464	464	662
Other Africa	212	181	152	158	244	250	261	230	267
Total Africa	978	1,000	889	958	1,041	710	1,003	905	1,156
Other countries:									
Australia	634	344	584	732	1,149	987	906	1,053	619
New Zealand [9]	n.a.	n.a.	n.a.	n.a.	23	14	18	71	58
All other	300	898	430	238	178	202	236	98	78
Total other countries	934	1,242	1,014	970	1,350	1,203	1,160	1,222	755
Total foreign countries	52,975	73,841	66,649	67,590	73,946	70,721	72,964	73,919	76,377
International and regional orgs:									
International	1	1	-	22	-	-	-	-	-
European regional	44	45	30	3	25	17	19	16	3
Latin American regional	-	-	-	46	2	-	-	-	-
Caribbean regional [10]	n.a.	n.a.	n.a.	n.a.	-	-	-	-	-
Asian regional	-	9	-	3	2	15	7	-	-
African regional	-	8	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	45	63	30	74	29	32	26	16	3
Grand total	53,020	73,904	66,679	67,664	73,975	70,753	72,990	73,935	76,380

[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] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other 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 since June 1994 for the former Yugoslav Republic of Macedonia.
[4] Before January 2001, data included in United Kingdom.
[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 the United Arab Emirates (Trucial States).
[8] Includes Algeria, Gabon, Libya, and Nigeria.
[9] Before January 2001, data included in "All other countries."
[10] Before January 2001, included in "Latin American regional."

TABLE CM-IV-3.—Total Claims on Unaffiliated Foreigners by Country

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

	Calendar year				2003				2004
Country	1999	2000	2001	2002	Mar.	June	Sept.	Dec.	Mar. p
Europe:									
Austria	208	498	1,985	1,770	1,741	1,736	1,841	1,752	1,794
Belgium [1]	845	748	893	991	665	512	365	523	569
Bulgaria	6	6	13	9	20	18	16	14	36
Czech Republic	26	67	79	62	52	54	54	54	61
Denmark	310	229	138	112	220	186	256	716	151
Finland	261	224	238	624	276	252	275	176	161
France	3,203	4,301	4,371	6,411	6,206	7,511	6,634	5,865	5,858
Germany	2,464	2,830	2,726	5,447	7,549	5,629	7,257	4,143	6,070
Greece	487	332	339	409	287	255	247	204	248
Hungary	54	47	66	51	45	55	39	53	61
Ireland	340	616	821	516	1,019	752	403	423	379
Italy	1,284	1,114	1,434	2,963	3,082	3,266	4,635	4,075	4,380
Luxembourg [1]	n.a.	n.a.	n.a.	n.a.	1,057	84	69	115	148
Netherlands	2,658	3,125	2,667	5,138	5,491	5,036	5,776	3,186	2,739
Norway	273	308	257	286	256	355	458	315	306
Poland	62	67	77	79	72	89	92	104	84
Portugal	91	83	71	222	220	201	176	161	161
Romania	11	16	34	24	20	20	18	25	21
Russia [2]	293	373	137	93	73	74	88	118	133
Serbia and Montenegro (formerly Yugoslavia) [3]	17	15	23	10	18	24	10	13	9
Spain	715	860	1,042	1,370	1,020	1,082	1,454	1,803	1,545
Sweden	339	360	441	417	529	540	567	779	637
Switzerland	1,253	1,462	1,200	886	1,969	1,733	2,419	2,538	1,975
Turkey	464	700	383	503	462	516	636	479	545
United Kingdom	13,388	20,402	20,343	14,390	14,954	17,955	15,667	15,366	17,470
Channel Islands and Isle of Man [4]	n.a.	n.a.	n.a.	n.a.	3	3	-	-	8
Other Europe	360	291	362	422	830	774	760	546	894
Total Europe	29,412	39,074	40,140	43,205	48,136	48,712	50,212	43,546	46,443
Canada	5,310	8,078	9,011	7,803	8,207	8,784	7,615	8,381	8,516
Latin America:									
Argentina	896	1,109	810	602	565	562	543	398	550
Brazil	2,381	2,784	3,081	3,036	3,133	2,940	3,400	2,735	2,969
Chile	263	302	242	217	184	220	228	382	302
Colombia	349	351	240	240	262	248	273	234	247
Ecuador	82	66	62	112	89	79	85	117	109
Guatemala	85	106	90	79	92	71	83	76	96
Mexico	3,476	3,955	4,466	4,180	2,885	3,040	3,317	2,968	2,872
Panama	168	244	105	79	88	88	123	232	145
Peru	148	171	79	69	83	84	64	73	100
Uruguay	68	35	20	30	36	11	13	16	53
Venezuela	487	415	371	392	405	416	356	361	402
Other Latin America [5]	1,325	842	919	1,102	649	614	546	427	550
Total Latin America	9,728	10,380	10,485	10,138	8,471	8,373	9,031	8,019	8,395
Caribbean:									
Bahamas	1,613	1,390	1,018	1,069	818	626	437	1,075	681
Bermuda	401	395	1,287	1,011	938	1,162	980	1,024	1,773
British West Indies [6]	12,280	12,733	33,060	21,547	n.a.	n.a.	n.a.	n.a.	n.a.
Cayman Islands [6]	n.a.	n.a.	n.a.	n.a.	25,907	30,750	26,986	20,067	23,743
Cuba	-	1	2	-	24	6	5	16	2
Jamaica	52	126	93	94	71	85	85	84	87
Netherlands Antilles	45	84	70	45	12	15	13	32	16
Trinidad and Tobago	46	59	45	54	59	73	81	100	126
Other Caribbean [5]	n.a.	n.a.	n.a.	n.a.	1,021	1,023	1,000	951	1,076
Total Caribbean	14,437	14,788	35,575	23,820	28,850	33,740	29,587	23,349	27,504

See footnotes at end of table.

TABLE CM-IV-3.—Total Claims on Unaffiliated Foreigners by Country, con.

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

Country	Calendar year 1999	2000	2001	2002	2003 Mar.	June	Sept.	Dec.	2004 Mar. p
Asia:									
China:									
Mainland	760	1,096	1,052	867	3,029	1,238	2,288	1,066	2,023
Taiwan	1,097	1,299	853	696	579	566	655	783	908
Hong Kong	400	593	1,094	682	768	698	672	832	696
India	599	661	638	743	599	694	752	668	612
Indonesia	408	407	239	280	241	263	170	170	247
Israel	336	458	700	453	567	1,019	531	749	853
Japan	5,336	4,427	3,610	3,618	2,667	2,976	3,230	2,955	2,552
Korea	1,378	1,745	1,850	1,738	1,800	1,448	2,003	1,456	1,494
Lebanon	14	36	16	21	21	17	16	34	23
Malaysia	516	743	645	521	528	551	517	497	497
Pakistan	23	37	44	17	27	37	39	34	18
Philippines	258	106	1,001	708	780	189	262	743	404
Singapore	1,041	1,065	1,120	1,044	936	808	834	1,162	908
Syria	5	11	11	28	43	2	3	6	4
Thailand	651	344	232	237	208	214	277	250	231
Oil-exporting countries [7]	1,648	1,104	985	897	707	953	1,013	1,046	1,118
Other Asia	152	195	189	132	135	200	207	222	292
Total Asia	14,622	14,327	14,279	12,682	13,635	11,873	13,469	12,673	12,880
Africa:									
Congo (formerly Zaire)	-	-	-	18	-	8	8	2	2
Egypt	186	266	233	155	128	100	109	176	132
Ghana	6	5	7	9	13	8	8	8	9
Liberia	3	2	28	50	54	101	154	109	71
Morocco	35	49	35	24	30	24	27	27	41
South Africa	323	266	293	273	326	325	268	247	235
Oil-exporting countries [8]	186	237	137	120	165	132	170	150	196
Other Africa	178	258	326	330	278	232	369	336	326
Total Africa	917	1,083	1,059	979	994	930	1,113	1,055	1,012
Other countries:									
Australia	1,889	2,041	2,150	3,540	4,039	3,178	3,332	3,624	3,794
New Zealand [9]	n.a.	n.a.	n.a.	n.a.	176	174	178	208	255
All other	351	359	383	393	92	101	84	83	112
Total other countries	2,240	2,400	2,533	3,933	4,307	3,453	3,594	3,915	4,161
Total foreign countries	76,639	90,130	113,082	102,560	112,600	115,865	114,621	100,938	108,911
International and regional orgs :									
International	2	2	-	2	11	11	13	1	2
European regional	-	4	-	1	43	26	26	2	3
Latin American regional	-	-	-	1	15	13	18	6	5
Caribbean regional [10]	n.a.	n.a.	n.a.	n.a.	30	9	24	-	-
Asian regional	-	12	-	-	9	7	5	2	1
African regional	1	2	-	1	1	-	-	-	-
Middle Eastern regional	-	7	-	1	2	3	3	-	-
Total international and regional	3	27	-	6	111	69	89	11	11
Grand total	76,642	90,157	113,082	102,566	112,711	115,934	114,710	100,949	108,922

[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] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other 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 since June 1994 for the former Yugoslav Republic of Macedonia.
[4] Before January 2001, data included in United Kingdom.
[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 the United Arab Emirates (Trucial States).
[8] Includes Algeria, Gabon, Libya, and Nigeria.
[9] Before January 2001, data included in "All other countries."
[10] Before January 2001, included in "Latin American regional."

TABLE CM-IV-4.—Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country, March 31, 2004, Preliminary

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

Country	Liabilities: Total liabilities (1)	Liabilities: Financial (2)	Liabilities: Commercial (3)	Claims: Total claims (4)	Claims: Financial (5)	Claims: Commercial (6)
Europe:						
Austria	80	25	55	1,794	1,702	92
Belgium [1]	102	-	102	569	419	150
Bulgaria	2	-	2	36	27	9
Czech Republic	6	1	5	61	28	33
Denmark	76	29	47	151	82	69
Finland	41	13	28	161	46	115
France	3,177	2,158	1,019	5,858	3,113	2,745
Germany	4,036	3,015	1,021	6,070	4,573	1,497
Greece	542	13	529	248	20	228
Hungary	12	5	7	61	-	61
Ireland	890	847	43	379	198	181
Italy	1,032	371	661	4,380	2,666	1,714
Luxembourg [1]	538	495	43	148	87	61
Netherlands	597	284	313	2,739	2,293	446
Norway	381	4	377	306	235	71
Poland	28	-	28	84	-	84
Portugal	10	3	7	161	102	59
Romania	31	-	31	21	-	21
Russia [2]	50	12	38	133	48	85
Serbia and Montenegro (formerly Yugoslavia) [3]	24	-	24	9	1	8
Spain	938	566	372	1,545	889	656
Sweden	760	605	155	637	322	315
Switzerland	649	15	634	1,975	618	1,357
Turkey	332	7	325	545	377	168
United Kingdom	26,218	23,127	3,091	17,470	13,430	4,040
Channel Islands and Isle of Man [4]	61	-	61	8	-	8
Other Europe	246	11	235	894	542	352
Total Europe	40,859	31,606	9,253	46,443	31,818	14,625
Canada	3,751	1,415	2,336	8,516	5,241	3,275
Latin America:						
Argentina	271	210	61	550	333	217
Brazil	517	291	226	2,969	1,967	1,002
Chile	77	9	68	302	102	200
Colombia	100	-	100	247	49	198
Ecuador	11	-	11	109	27	82
Guatemala	18	-	18	96	48	48
Mexico	1,394	32	1,362	2,872	1,723	1,149
Panama	51	1	50	145	61	84
Peru	14	-	14	100	24	76
Uruguay	4	-	4	53	2	51
Venezuela	389	-	389	402	174	228
Other Latin America [5]	202	2	200	550	238	312
Total Latin America	3,048	545	2,503	8,395	4,748	3,647
Caribbean:						
Bahamas	16	-	16	681	646	35
Bermuda	4,154	3,506	648	1,773	1,034	739
Cayman Islands [6]	3,890	3,813	77	23,743	23,676	67
Cuba	3	-	3	2	-	2
Jamaica	17	6	11	87	56	31
Netherlands Antilles	12	-	12	16	-	16
Trinidad and Tobago	67	4	63	126	95	31
Other Caribbean [5]	586	1	585	1,076	128	948
Total Caribbean	8,745	7,330	1,415	27,504	25,635	1,869

See footnotes at end of table.

TABLE CM-IV-4.—Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country, March 31, 2004, Preliminary, con.

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

Country	Liabilities			Claims		
	Total liabilities (1)	Financial (2)	Commercial (3)	Total claims (4)	Financial (5)	Commercial (6)
Asia:						
China:						
Mainland	3,081	1,939	1,142	2,023	1,061	962
Taiwan	513	11	502	908	93	815
Hong Kong	465	113	352	696	320	376
India	202	20	182	612	435	177
Indonesia	57	23	34	247	121	126
Israel	891	535	356	853	570	283
Japan	6,426	1,453	4,973	2,552	963	1,589
Korea	1,389	43	1,346	1,494	930	564
Lebanon	44	3	41	23	-	23
Malaysia	170	1	169	497	330	167
Pakistan	77	-	77	18	-	18
Philippines	110	6	104	404	308	96
Singapore	1,705	311	1,394	908	151	757
Syria	22	-	22	4	-	4
Thailand	37	3	34	231	156	75
Other Asia	2,874	50	2,824	1,410	197	1,213
Total Asia	18,063	4,511	13,552	12,880	5,635	7,245
Africa:						
Congo (formerly Zaire)	-	-	-	2	-	2
Egypt	136	1	135	132	14	118
Ghana	5	-	5	9	1	8
Liberia	4	-	4	71	59	12
Morocco	36	2	34	41	29	12
South Africa	46	14	32	235	150	85
Other Africa	929	109	820	522	138	384
Total Africa	1,156	126	1,030	1,012	391	621
Other countries:						
Australia	619	58	561	3,794	1,228	2,566
New Zealand [7]	58	12	46	255	71	184
All other	78	1	77	112	23	89
Total other countries	755	71	684	4,161	1,322	2,839
Total foreign countries	76,377	45,604	30,773	108,911	74,790	34,121
International and regional orgs:						
International	-	-	-	2	-	2
European regional	3	-	3	3	-	3
Latin American regional	-	-	-	5	-	5
Caribbean regional [8]	-	-	-	-	-	-
Asian regional	-	-	-	1	-	1
African regional	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-
Total international and regional	3	-	3	11	-	11
Grand total	76,380	45,604	30,776	108,922	74,790	34,132

[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] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other 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 since June 1994 for the former Yugoslav Republic of Macedonia.
[4] Before January 2001, data included in United Kingdom.
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.
[7] Before January 2001, data included in "All other countries."
[8] Before January 2001, included in "Latin American regional."

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

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

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

Calendar year or month	Marketable Treasury bonds and notes: Net foreign purchase: Total (1)	Net foreign purchase: Foreign countries: Official institutions (2)	Net foreign purchase: Foreign countries: Other foreigners (3)	Net foreign purchase: International and regional (4)	Gross foreign purchases (5)	Gross foreign sales (6)	U.S. Government corporations and federally-sponsored agencies: Net foreign purchases (7)	Gross foreign purchases (8)	Gross foreign sales (9)
2000	-54,032	-6,302	-47,270	-460	3,870,511	3,924,543	152,842	728,930	576,088
2001	18,514	681,795	-662,595	-686	5,267,730	5,249,216	163,990	1,201,649	1,037,659
2002	119,921	-1,774,068	1,891,978	2,011	7,264,450	7,144,529	195,145	1,727,972	1,532,827
2003 r	278,139	-273,272	552,137	-726	8,611,881	8,333,742	161,009	2,192,247	2,031,238
2004 - Jan. - June p	251,976	131,126	120,276	574	4,952,990	4,701,014	123,940	1,119,003	995,063
2003 - June r	46,883	16,497	30,483	-97	833,218	786,335	7,277	241,730	234,453
July r	46,529	12,338	35,131	-940	859,089	812,560	12,182	219,454	207,272
Aug. r	22,465	-963	23,031	397	893,782	871,317	8,524	211,821	203,297
Sept. r	6,507	8,076	-1,359	-210	786,454	779,947	-3,486	157,567	161,053
Oct. r	11,804	19,451	-7,344	-303	833,740	821,936	9,284	144,698	135,414
Nov. r	35,964	18,883	17,010	71	645,830	609,866	10,380	119,443	109,063
Dec. r	31,049	11,329	19,716	4	643,033	611,984	17,142	122,734	105,592
2004 - Jan. r	48,998	26,910	21,964	124	728,101	679,103	27,382	152,846	125,464
Feb	36,705	16,071	20,759	-125	747,058	710,353	24,333	166,349	142,016
Mar	60,798	33,905	26,789	104	916,824	856,026	3,988	232,649	228,661
Apr	35,673	22,140	13,332	201	904,603	868,930	31,788	231,600	199,812
May p	29,225	14,560	14,685	-20	871,380	842,155	20,581	211,271	190,690
June p	40,577	17,540	22,747	290	785,024	744,447	15,868	124,288	108,420

Calendar year or month	Corporate and other securities: Bonds [1]: Net foreign purchases (10)	Bonds: Gross foreign purchases (11)	Bonds: Gross foreign sales (12)	Stocks: Net foreign purchases (13)	Stocks: Gross foreign purchases (14)	Stocks: Gross foreign sales (15)
2000	184,128	479,456	295,328	174,890	3,605,196	3,430,306
2001	221,955	741,041	519,086	116,390	3,051,332	2,934,942
2002	182,310	820,747	638,437	50,189	3,209,760	3,159,571
2003 r	270,182	997,876	727,694	37,768	3,120,076	3,082,308
2004 - Jan. - June p	128,369	575,961	447,592	-5,907	2,068,528	2,074,435
2003 - June r	23,027	95,251	72,224	10,392	312,513	302,121
July r	26,796	88,025	61,229	-7,706	267,668	275,374
Aug. r	16,993	75,694	58,701	11,549	252,782	241,233
Sept. r	19,778	86,798	67,020	-6,302	263,242	269,544
Oct. r	20,850	89,969	69,119	-1,211	308,723	309,934
Nov. r	29,348	88,704	59,356	8,768	262,835	254,067
Dec. r	19,969	81,450	61,481	13,356	289,259	275,903
2004 - Jan. r	12,795	82,979	70,184	12,815	323,894	311,079
Feb	21,028	94,250	73,222	2,471	317,586	315,115
Mar	30,587	118,369	87,782	-13,495	377,265	390,760
Apr	16,536	93,865	77,329	-1,930	366,881	368,811
May p	20,298	90,740	70,442	-7,672	349,168	356,840
June p	27,125	95,758	68,633	1,904	333,734	331,830

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

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

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

Calendar year or month	Net foreign purchases of foreign securities from U.S. (1)	Foreign bonds: Net foreign purchases from U.S. (2)	Foreign bonds: Gross foreign purchases from U.S. (3)	Foreign bonds: Gross foreign sales to U.S. (4)	Foreign stocks: Net foreign purchases from U.S. (5)	Foreign stocks: Gross foreign purchases from U.S. (6)	Foreign stocks: Gross foreign sales to U.S. (7)
2000	-17,142	-4,054	958,932	962,986	-13,088	1,802,185	1,815,273
2001	-19,611	30,502	1,160,102	1,129,600	-50,113	1,397,664	1,447,777
2002	26,999	28,492	1,372,239	1,343,747	-1,493	1,267,794	1,269,287
2003 r	-36,380	34,733	1,684,018	1,649,285	-71,113	1,376,080	1,447,193
2004 - Jan. - June p	-31,003	12,167	940,746	928,579	-43,170	965,744	1,008,914
2003 - June r	5,315	10,514	163,578	153,064	-5,199	117,080	122,279
July r	-2,236	2,349	163,593	161,244	-4,585	129,585	134,170
Aug. r	-9,394	4,260	123,274	119,014	-13,654	112,489	126,143
Sept. r	-9,386	-146	157,506	157,652	-9,240	134,315	143,555
Oct. r	-12,002	-4,400	158,075	162,475	-7,602	155,115	162,717
Nov. r	-3,365	-2,467	130,489	132,956	-898	132,534	133,432
Dec. r	-3,309	1,645	136,298	134,653	-4,954	123,777	128,731
2004 - Jan. r	-9,763	3,445	179,290	175,845	-13,208	138,173	151,381
Feb	181	2,622	164,015	161,393	-2,441	154,671	157,112
Mar	-3,870	-968	186,698	187,666	-2,902	195,704	198,606
Apr	-6,660	4,673	131,646	126,973	-11,333	171,657	182,990
May p	2,817	8,584	138,590	130,006	-5,767	154,689	160,456
June p	-13,708	-6,189	140,507	146,696	-7,519	150,850	158,369

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		
		2004			2004			2004			2004	
	Calendar year 2003 r (1)	Jan. through June (2)	Apr. through June p (3)	Calendar year 2003 r (4)	Jan. through June (5)	Apr. through June p (6)	Calendar year 2003 r (7)	Jan. through June (8)	Apr. through June p (9)	Calendar year 2003 r (10)	Jan. through June (11)	Apr. through June p (12)
Europe:												
Austria	-860	499	268	657	-60	-148	423	59	-13	-180	188	15
Belgium [1]	1,739	-293	1,250	656	2,115	1,727	2,440	3,175	1,909	225	-390	-450
Bulgaria	47	6	25	14	-	-16	18	63	-3	-2	-10	-1
Czech Republic	281	6	849	2,097	42	104	72	8	-6	26	13	1
Denmark	2,414	539	-609	1,560	26	19	1,209	670	402	697	-69	-376
Finland	-430	-90	91	113	31	-29	-111	124	42	294	-24	25
France	-6,800	-5,641	-5,365	960	-354	153	3,792	2,083	-567	6,213	905	1,231
Germany	7,921	1,334	1,646	-1,132	-470	-347	3,790	5,413	2,919	-969	-3,063	-1,233
Greece	736	378	294	-102	47	25	27	27	12	-49	59	17
Hungary	44	169	50	2	12	-19	12	16	-	-6	3	-10
Ireland	3,742	-119	743	4,095	2,431	2,064	9,522	5,460	2,461	7,779	152	284
Italy	-2,535	929	995	390	-301	-175	2,078	112	-155	559	-406	-878
Luxembourg [1]	906	276	-54	2,652	933	1,939	5,241	2,241	1,310	2,049	2,574	1,191
Netherlands	-200	2,159	2,424	-103	-1,220	364	1,281	1,085	684	66	1,490	331
Norway	7,499	1,363	-196	1,576	-57	278	5,782	1,480	760	5,024	1,326	785
Poland	859	-581	-1,365	406	82	58	25	-7	-5	-5	10	11
Portugal	740	1,337	1,254	144	-15	-4	-30	73	41	121	14	1
Romania	915	-501	-403	-39	322	262	69	5	5	-	-	-
Russia [2]	-129	-280	192	3,217	8,300	4,293	83	134	83	-	-34	-37
Serbia and Montenegro (formerly Yugoslavia) [3]	15	59	38	-	-	-	9	-	-	2	-	-
Spain	-5,130	-2,886	-259	-4,028	-496	-137	669	1,717	1,426	369	378	100
Sweden	432	463	-513	-70	186	-46	294	774	268	3,425	73	142
Switzerland	4,894	3,581	1,869	1,576	2,277	1,205	6,123	2,928	1,851	-2,139	1,014	-743
Turkey	-1,602	4,736	39	7	29	10	-343	32	11	23	-4	-6
United Kingdom	35,971	46,455	5,637	25,283	18,254	14,385	107,539	28,890	15,786	675	-4,657	-6,062
Channel Islands and Isle of Man [4]	1,554	452	-992	1,822	763	409	18,078	5,806	1,147	97	484	446
Other Europe	-1,920	-4,126	-2,312	179	456	649	588	780	466	-19	-5	25
Total Europe	51,103	50,224	5,596	41,932	33,333	27,023	168,680	63,148	30,834	24,275	21	-5,191
Canada	10,787	4,892	1,021	-1,413	4,284	1,210	6,876	2,543	1,149	11,703	-2,941	-3,307
Latin America:												
Argentina	1,464	325	328	-354	71	101	815	15	25	-293	-32	-108
Brazil	2,928	917	884	-488	-218	-282	830	349	111	163	48	-
Chile	-244	375	671	293	352	157	87	100	55	143	3	-71
Colombia	-578	54	-54	270	6	-141	160	83	46	47	33	-
Ecuador	63	-10	31	417	183	20	67	89	35	28	92	-42
Guatemala	3	4	5	62	99	43	8	-9	-1	-37	4	1
Mexico	5,358	13,587	11,040	3,591	-1,699	-2,149	3,297	3,801	2,739	-308	-159	107
Panama	-178	-71	-60	1,477	607	297	333	319	232	-14	71	-36
Peru	590	408	208	971	496	187	224	190	50	140	-95	-13
Uruguay	797	139	61	466	108	75	433	147	118	266	63	-23
Venezuela	317	-17	18	638	931	192	460	519	302	591	21	4
Other Latin America	287	41	97	1,205	533	192	782	251	69	-33	-10	-23
Total Latin America	10,807	15,752	13,229	8,548	1,469	-1,308	7,496	5,854	3,781	693	39	-204
Caribbean:												
Bahamas	-6,147	16,744	13,620	4,780	3,169	1,711	2,200	-107	176	-113	943	-1,563
Bermuda	24,775	-4,034	-4,917	8,524	3,206	4,641	13,963	7,286	4,890	-4,329	-274	831
Cayman Islands	-9,379	15,290	12,782	10,360	12,852	257	32,364	16,094	7,398	2,186	-5,240	-3,461
Cuba	n.a.	n.a	n.a.	n.a.	n.a.	n.a.	n.a	n.a.	n.a	n.a.	n.a	n.a.
Jamaica	-1	-122	-62	468	189	188	124	367	30	17	9	-1
Netherlands Antilles	7,981	8,559	1,883	-917	181	43	699	222	-180	757	-1,461	-838
Trinidad and Tobago	64	-15	-19	277	124	69	61	13	4	13	2	-2
Other Caribbean	-2,621	1,155	2,087	3,718	1,605	1,118	4,690	1,539	276	284	118	-310
Total Caribbean	14,672	37,577	25,374	27,210	21,326	8,027	54,101	25,414	12,594	-1,187	-5,903	-5,344

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]

	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		2004			2004			2004			2004	
Country	Calendar year 2003 r (1)	Jan. through June (2)	Apr. through June p (3)	Calendar year 2003 r (4)	Jan. through June (5)	Apr. through June p (6)	Calendar year 2003 r (7)	Jan. through June (8)	Apr. through June p (9)	Calendar year 2003 r (10)	Jan. through June (11)	Apr. through June p (12)
Asia:												
China:												
Mainland	30,483	2,306	7,992	29,629	6,521	2,490	4,626	3,759	1,842	-79	-222	-130
Taiwan	9,031	6,590	3,308	9,497	4,048	1,724	1,598	849	484	299	75	-105
Hong Kong	6,076	559	-44	11,914	8,679	4,333	4,476	965	597	846	-197	-895
India	485	3,347	2,628	-18	-	-	19	-2	-12	-72	-53	-41
Indonesia	620	428	679	498	1,226	552	49	-72	-8	67	8	5
Israel	-2,321	1,270	750	716	439	236	546	147	-15	-24	130	-43
Japan	148,777	128,244	40,885	22,347	20,892	14,867	12,105	20,534	10,633	-2,328	-834	2,433
Korea	5,195	-2,753	-76	8,344	8,308	-5	781	949	396	-20	-36	-14
Lebanon	18	1	-	7	-1	-	8	-1	-	-33	28	6
Malaysia	-255	963	1,310	-1,168	394	104	7	25	12	-27	-109	-31
Pakistan	-	24	24	3	-1	-	3	12	12	-5	-3	-2
Philippines	461	113	97	47	75	86	89	98	38	-40	13	7
Singapore	-1,343	4,304	1,631	679	1,694	65	3,351	1,962	805	3,429	-716	1,802
Syria	-1	4	4	-2	1	1	-1	-	-	1	3	1
Thailand	-5,987	-527	-272	162	18	35	399	34	8	-8	-16	-22
Oil-exporting countries [5]	-6,913	1,528	1,471	1,630	9,291	7,565	2,106	59	-57	503	4,171	2,942
Other Asia	149	72	182	4	49	23	87	16	11	13	60	43
Total Asia	184,475	146,473	60,569	84,289	61,633	32,076	30,249	29,334	14,746	2,522	2,302	5,956
Africa:												
Congo (formerly Zaire)	7	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-9	n.a.	n.a.
Egypt	48	-6	-6	86	-11	-7	97	-10	-28	-55	41	42
Ghana	-	n.a.	n.a.	-	n.a.	n.a.	1	n.a.	n.a.	1	n.a.	n.a.
Liberia	-23	-35	1	710	947	927	202	149	142	23	-166	9
Morocco	-49	248	248	1	-	-	-1	-	-	187	4	4
South Africa	-126	-8	19	35	45	20	-40	-36	-34	6	-16	-3
Oil-exporting countries [6]	52	-5	-5	859	200	-	-8	-	-	-13	-11	-5
Other Africa	146	-10	34	271	6	20	143	63	79	132	-26	-33
Total Africa	55	184	291	1,962	1,187	960	394	166	159	272	-174	14
Other countries:												
Australia	6,706	-3,882	-1,532	-798	196	154	405	1,433	434	-620	246	87
New Zealand	-444	-202	-80	-144	52	32	89	13	16	208	551	263
All other countries	704	384	536	487	34	-	1,113	-335	-287	-65	-97	-9
Total other countries	6,966	-3,700	-1,076	-455	282	186	1,607	1,111	163	-477	700	341
Total foreign countries	278,865	251,402	105,004	162,073	123,514	68,174	269,403	127,570	63,426	37,801	-5,956	-7,735
International and regional orgs:												
International	-446	206	168	-930	121	38	630	770	513	-51	49	42
European regional	114	58	19	-	24	-	-3	-	-7	-	1	-
Latin American regional	-38	-114	-100	-31	23	13	139	-32	27	-7	-3	-6
Caribbean regional	-15	-5	-3	37	-3	3	-	-	-	-1	-	-
Asian regional	-351	382	387	-126	281	8	2	-	-	-5	-	-
African regional	10	47	-	-14	-20	1	11	61	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-	31	2	1
Total international and regional	-726	574	471	-1,064	426	63	779	799	533	-33	49	37
Grand total	278,139	251,976	105,475	161,009	123,940	68,237	270,182	128,369	63,959	37,768	-5,907	-7,698

[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] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other 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.
[4] Before January 2001, data included in United Kingdom.
[5] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).
[6] Includes Algeria, Gabon, Libya, and Nigeria.

TABLE CM-V-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Second Quarter 2004, Preliminary

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

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
				Corporate and other		Foreign securities					Corporate and other		Foreign securities	
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Bonds (4)	Stocks (5)	Bonds (6)	Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Bonds (11)	Stocks (12)	Bonds (13)	Stocks (14)
Europe:														
Austria	4,106	2,296	264	138	711	361	336	3,991	2,028	412	151	696	332	372
Belgium [1]	20,504	6,595	6,311	2,369	3,721	476	1,032	15,960	5,345	4,584	460	4,171	352	1,048
Bulgaria	47	41	-	-	2	1	3	38	16	16	3	3	-	-
Czech Republic	12,080	11,220	316	-	151	304	89	10,810	10,371	212	6	150	33	38
Denmark	7,195	2,595	976	888	757	1,353	626	8,963	3,204	957	486	1,133	2,364	819
Finland	2,447	1,176	96	132	366	44	633	2,102	1,085	125	90	341	74	387
France	260,299	137,079	1,921	5,121	101,450	2,918	11,810	266,189	142,444	1,768	5,688	100,219	3,446	12,624
Germany	71,731	35,354	972	4,987	16,528	9,083	4,807	66,752	33,708	1,319	2,068	17,761	6,692	5,204
Greece	1,953	1,234	41	37	235	160	246	1,686	940	16	25	218	96	391
Hungary	276	100	-	-	72	62	42	195	50	19	-	82	10	34
Ireland	146,697	117,521	7,563	6,028	9,171	3,331	3,083	139,866	116,778	5,499	3,567	8,887	2,004	3,131
Italy	23,398	7,779	779	337	9,511	2,282	2,710	22,941	6,784	954	492	10,389	1,578	2,744
Luxembourg [1]	27,137	6,700	9,250	2,779	5,786	864	1,758	23,069	6,754	7,311	1,469	4,595	1,118	1,822
Netherlands	44,559	19,989	8,115	1,984	9,403	1,088	3,980	41,408	17,565	7,751	1,300	9,072	1,261	4,459
Norway	148,079	136,293	4,712	1,179	3,130	1,876	889	146,917	136,489	4,434	419	2,345	2,404	826
Poland	326	8	157	4	33	49	75	1,559	1,373	99	9	22	3	53
Portugal	10,752	9,970	237	51	249	131	114	9,403	8,716	241	10	248	48	140
Romania	1,510	1,041	262	5	2	200	-	1,521	1,444	-	-	2	75	-
Russia [2]	11,206	1,037	8,909	90	132	303	735	6,431	845	4,616	7	169	346	448
Serbia and Montenegro (formerly Yugoslavia) [3]	128	127	-	-	1	-	-	97	89	-	-	1	-	7
Spain	18,239	8,844	388	3,498	1,910	1,795	1,804	17,340	9,103	525	2,072	1,810	1,732	2,098
Sweden	28,966	17,050	3,384	461	5,408	120	2,543	31,773	17,563	3,430	193	5,266	565	4,756
Switzerland	44,441	14,803	2,246	3,246	15,163	2,798	6,185	40,469	12,934	1,041	1,395	15,906	2,153	7,040
Turkey	2,056	1,600	14	14	28	117	283	2,669	1,561	4	3	34	807	260
United Kingdom	1,579,276	836,294	43,245	96,577	225,040	186,727	191,393	1,574,013	830,657	28,860	80,791	231,102	195,884	206,719
Channel Islands and Isle of Man [4]	17,865	4,906	2,405	4,807	4,262	559	926	17,705	5,898	1,996	3,660	3,816	1,355	980
Other Europe	16,517	8,345	2,157	663	1,284	1,250	2,818	17,339	10,657	1,508	197	1,259	1,201	2,517
Total Europe	2,501,790	1,389,997	104,720	135,395	414,506	218,252	238,920	2,471,206	1,384,401	77,697	104,561	419,697	225,933	258,917
Canada	201,150	110,763	3,859	6,232	31,452	29,075	19,769	200,945	109,742	2,649	5,083	34,759	30,003	18,709
Latin America:														
Argentina	3,163	527	178	220	1,212	621	405	2,496	199	77	195	1,320	333	372
Brazil	21,319	15,370	416	322	674	2,138	2,399	19,807	14,486	698	211	674	1,520	2,218
Chile	5,712	2,533	962	220	369	1,291	337	4,361	1,862	805	165	440	770	319
Colombia	2,775	972	527	139	240	837	60	2,682	1,026	668	93	240	601	54
Ecuador	763	98	41	208	206	94	116	694	67	21	173	248	23	162
Guatemala	185	6	46	-	23	104	6	97	1	3	1	22	63	7
Mexico	32,878	15,871	4,782	3,161	1,330	4,904	2,830	18,933	4,831	6,931	422	1,223	3,465	2,061
Panama	2,825	410	510	372	637	600	296	2,248	470	213	140	673	504	248
Peru	1,041	256	259	114	128	232	52	590	48	72	64	141	200	65
Uruguay	2,626	620	127	173	460	1,096	150	2,170	559	52	55	483	891	130
Venezuela	2,541	224	221	490	588	738	280	1,745	206	29	188	584	512	226
Other Latin America [5]	2,710	1,441	252	125	221	627	44	2,040	1,344	60	56	244	298	38
Total Latin America	78,538	38,328	8,321	5,544	6,088	13,282	6,975	57,863	25,099	9,629	1,763	6,292	9,180	5,900
Caribbean:														
Bahamas	119,225	72,612	2,725	6,454	24,298	6,710	6,426	105,590	58,992	1,014	6,278	25,861	6,677	6,768
Bermuda	395,886	178,883	44,377	15,551	130,625	10,061	16,389	389,731	183,800	39,736	10,661	129,794	10,144	15,596
Cayman Islands [6]	1,113,845	345,284	321,544	76,189	244,083	82,613	44,132	1,100,846	332,502	321,287	68,791	247,544	85,524	45,198
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	768	246	236	71	12	203	-	487	308	48	41	13	77	-
Netherlands Antilles	43,678	25,476	316	534	13,647	1,049	2,656	42,546	23,593	273	714	14,485	473	3,008
Trinidad and Tobago	661	365	70	21	34	167	4	584	384	1	17	36	143	3
Other Caribbean [5]	253,182	75,474	2,044	7,785	145,293	3,488	19,098	249,879	73,387	926	7,509	145,603	3,114	19,340
Total Caribbean	1,927,245	698,340	371,312	106,605	557,992	104,291	88,705	1,889,663	672,966	363,285	94,011	563,336	106,152	89,913

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 Second Quarter 2004, 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					
				Corporate and other		Foreign securities					Corporate and other		Foreign securities	
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Bonds (4)	Stocks (5)	Bonds (6)	Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Bonds (11)	Stocks (12)	Bonds (13)	Stocks (14)
Asia:														
China:														
Mainland	74,432	56,314	14,473	2,161	512	716	256	62,072	48,322	11,983	319	642	430	376
Taiwan	30,037	6,123	4,180	636	1,228	826	17,044	25,802	2,815	2,456	152	1,333	167	18,879
Hong Kong	71,806	34,341	8,639	1,449	3,123	4,145	20,109	64,520	34,385	4,306	852	4,018	2,924	18,035
India	5,152	3,416	-	46	41	10	1,639	2,846	788	-	58	82	9	1,909
Indonesia	3,192	1,685	1,013	4	70	133	287	1,849	1,006	461	12	65	71	234
Israel	8,773	4,965	548	419	1,724	105	1,012	7,710	4,215	312	434	1,767	57	925
Japan	297,532	150,045	29,909	15,250	13,067	28,899	60,362	226,030	109,160	15,042	4,617	10,634	21,080	65,497
Korea	19,782	10,254	4,356	724	158	1,077	3,213	19,887	10,330	4,361	328	172	612	4,084
Lebanon	160	3	2	2	119	7	27	176	3	2	2	113	37	19
Malaysia	5,385	4,303	236	44	81	124	597	3,814	2,993	132	32	112	48	497
Pakistan	62	24	-	12	5	5	16	18	-	-	-	7	-	11
Philippines	1,568	646	373	71	100	307	71	1,229	549	287	33	93	200	67
Singapore	41,427	19,612	1,746	2,884	6,961	4,577	5,647	34,088	17,981	1,681	2,079	5,159	2,047	5,141
Syria	6	4	1	-	1	-	-	-	-	-	-	-	-	-
Thailand	1,286	571	134	11	54	126	390	1,373	843	99	3	76	18	334
Other Asia	26,719	7,400	9,678	611	7,271	867	892	14,338	5,747	2,090	657	4,286	984	574
Total Asia	587,319	299,706	75,288	24,324	34,515	41,924	111,562	465,752	239,137	43,212	9,578	28,559	28,684	116,582
Africa:														
Congo (formerly Zaire)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Egypt	332	16	6	7	165	90	48	246	22	13	35	123	18	35
Ghana	16	-	-	-	-	-	16	1	-	-	-	-	-	1
Liberia	2,616	1	2,062	163	240	25	125	1,575	-	1,135	21	231	12	176
Morocco	275	248	-	-	18	1	8	47	-	-	-	14	32	1
South Africa	1,440	666	20	91	113	145	405	1,513	647	-	125	116	180	445
Other Africa	1,115	246	57	105	121	458	128	576	217	37	26	159	29	108
Total Africa	5,794	1,177	2,145	366	657	719	730	3,958	886	1,185	207	643	271	766
Other countries:														
Australia	35,068	17,736	1,001	1,148	3,543	1,722	9,918	37,192	19,268	847	714	3,456	2,501	10,406
New Zealand	1,828	237	63	29	463	745	291	1,097	317	31	13	200	300	236
All other countries	1,584	684	67	165	278	295	95	1,143	148	67	452	287	42	147
Total other countries	38,480	18,657	1,131	1,342	4,284	2,762	10,304	39,432	19,733	945	1,179	3,943	2,843	10,789
Total foreign countries	5,340,316	2,556,968	566,776	279,808	1,049,494	410,305	476,965	5,128,819	2,451,964	498,602	216,382	1,057,229	403,066	501,576
International and regional orgs:														
International	3,741	2,460	281	526	222	250	2	3,091	2,292	243	13	180	354	9
European regional	406	21	-	2	-	156	227	483	2	-	9	-	242	230
Latin American regional	205	50	52	27	58	18	-	258	150	39	-	64	5	-
Caribbean regional	3	-	3	-	-	-	-	3	3	-	-	-	-	-
Asian regional	1,568	1,508	46	-	-	14	-	1,167	1,121	38	-	-	8	-
African regional	2	-	1	-	-	-	1	-	-	-	-	-	-	-
Middle Eastern regional	10	-	-	-	9	-	1	8	-	-	-	8	-	-
Total international and regional	5,935	4,039	383	555	289	438	231	5,010	3,568	320	22	252	609	239
Grand total	5,346,251	2,561,007	567,159	280,363	1,049,783	410,743	477,196	5,133,829	2,455,532	498,922	216,404	1,057,481	403,675	501,815

[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] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other 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.
[4] Before January 2001, data included in United Kingdom.
[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.

TABLE CM-V-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2003

[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					
				Corporate and other		Foreign securities					Corporate and other		Foreign securities	
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Bonds (4)	Stocks (5)	Bonds (6)	Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Bonds (11)	Stocks (12)	Bonds (13)	Stocks (14)
Europe:														
Austria	22,749	12,758	2,785	889	2,877	2,316	1,124	22,630	13,618	2,128	466	3,057	2,110	1,251
Belgium [1]	92,087	32,059	25,524	6,868	19,975	3,056	4,605	86,742	30,320	24,868	4,428	19,750	3,356	4,020
Bulgaria	432	243	27	72	55	7	28	385	196	13	54	57	38	27
Czech Republic	38,130	34,038	2,733	171	1,011	18	159	35,734	33,757	636	99	985	24	233
Denmark	35,342	17,500	4,083	2,682	5,080	3,607	2,390	27,801	15,086	2,523	1,473	4,383	2,312	2,024
Finland	10,853	5,208	585	340	1,460	472	2,788	11,892	5,638	472	451	1,166	1,484	2,681
France	839,086	498,662	6,639	16,855	258,730	15,677	42,523	837,831	505,462	5,679	13,063	252,517	17,615	43,495
Germany	310,348	153,348	10,262	16,958	43,698	61,999	24,083	296,188	145,427	11,394	13,168	44,667	59,851	21,681
Greece	9,444	6,054	348	117	875	1,351	699	8,293	5,318	450	90	924	727	784
Hungary	1,606	838	112	38	148	178	292	1,471	794	110	26	154	127	260
Ireland	401,665	264,633	20,915	24,674	65,393	13,167	12,883	371,405	260,891	16,820	15,152	57,614	8,297	12,631
Italy	108,944	46,243	4,025	3,433	33,336	10,423	11,484	110,460	48,778	3,635	1,355	32,777	12,625	11,290
Luxembourg [1]	80,686	14,208	21,983	11,045	21,571	6,793	5,086	66,048	13,302	19,331	5,804	19,522	3,501	4,588
Netherlands	231,312	135,837	24,344	7,171	35,606	9,757	18,597	229,420	136,037	24,447	5,890	35,540	9,960	17,546
Norway	424,137	373,692	14,367	6,773	14,025	12,759	2,521	406,965	366,193	12,791	991	9,001	15,227	2,762
Poland	7,288	4,475	808	30	59	1,739	177	5,869	3,616	402	5	64	1,670	112
Portugal	21,142	16,073	1,452	91	1,515	572	1,439	19,874	15,333	1,308	121	1,394	396	1,322
Romania	4,867	4,332	257	70	26	179	3	3,963	3,417	296	1	26	210	13
Russia [2]	38,297	6,741	26,942	278	734	755	2,847	34,483	6,870	23,725	195	734	843	2,116
Serbia and Montenegro (formerly Yugoslavia) [3]	183	145	-	14	4	8	12	159	130	-	5	2	4	18
Spain	52,397	23,994	4,803	1,020	5,996	8,946	7,638	60,221	29,124	8,831	351	5,627	9,505	6,783
Sweden	92,030	43,562	9,614	1,647	23,369	898	12,940	89,132	43,130	9,684	1,353	19,944	728	14,293
Switzerland	180,739	61,564	13,002	11,870	58,070	13,860	22,373	166,758	56,670	11,426	5,747	60,209	9,592	23,114
Turkey	10,906	8,546	16	41	229	783	1,291	14,345	10,148	9	384	206	1,185	2,413
United Kingdom	5,681,927	3,118,796	165,106	396,321	629,107	842,728	529,869	5,514,849	3,082,825	139,823	288,782	628,432	838,153	536,834
Channel Islands and Isle of Man [4]	66,681	9,224	11,197	29,600	10,559	4,217	1,884	44,010	7,670	9,375	11,522	10,462	3,121	1,860
Other Europe	46,206	24,084	4,409	1,703	3,821	3,857	8,332	47,542	26,004	4,230	1,115	3,840	3,541	8,812
Total Europe	8,809,484	4,916,857	376,338	540,771	1,237,329	1,020,122	718,067	8,514,470	4,865,754	334,406	372,091	1,213,054	1,006,202	722,963
Canada	839,625	457,209	21,799	22,962	167,379	107,498	62,778	803,224	446,422	23,212	16,086	155,676	96,433	65,395
Latin America:														
Argentina	15,375	3,222	1,267	1,438	4,460	3,544	1,444	12,637	1,758	1,621	623	4,753	2,417	1,465
Brazil	72,201	32,681	2,474	1,370	2,774	27,438	5,464	70,086	29,753	2,962	540	2,611	27,020	7,200
Chile	17,512	6,738	1,493	1,693	2,339	4,102	1,147	18,760	6,982	1,200	1,606	2,196	5,616	1,160
Colombia	13,130	3,289	2,807	1,152	1,087	4,607	188	12,826	3,867	2,537	992	1,040	4,272	118
Ecuador	2,390	245	534	92	1,169	101	249	1,772	182	117	25	1,141	55	252
Guatemala	611	46	119	72	90	260	24	557	43	57	64	127	245	21
Mexico	75,285	30,610	8,908	5,944	5,823	16,499	7,501	64,249	25,252	5,317	2,647	6,131	17,795	7,107
Panama	13,076	1,264	3,643	1,683	2,861	2,696	929	10,478	1,442	2,166	1,350	2,875	1,831	814
Peru	4,405	948	1,170	452	598	929	308	2,691	358	199	228	458	1,078	370
Uruguay	11,315	2,108	901	889	1,807	4,972	638	8,706	1,311	435	456	1,541	4,503	460
Venezuela	11,449	841	1,543	986	3,639	3,949	491	7,442	524	905	526	3,048	1,986	453
Other Latin America [5]	11,086	4,493	1,457	1,194	1,923	1,840	179	8,270	4,206	252	412	1,956	1,312	132
Total Latin America	247,835	86,485	26,316	16,965	28,570	70,937	18,562	218,474	75,678	17,768	9,469	27,877	68,130	19,552
Caribbean:														
Bahamas	440,472	234,434	39,818	27,384	80,435	39,807	18,594	439,047	240,581	35,038	25,184	80,548	38,835	18,861
Bermuda	1,070,030	365,878	187,706	53,972	387,396	31,210	43,868	1,026,796	341,103	179,182	40,009	391,725	30,888	43,889
Cayman Islands [6]	3,421,179	1,005,694	1,177,415	219,466	680,845	214,328	123,431	3,393,664	1,015,073	1,167,055	187,102	678,659	224,714	121,061
Cuba	-	-	-	-	-	-	-	2	-	-	-	2	-	-
Jamaica	2,422	123	1,689	181	119	284	26	1,748	124	1,221	57	102	215	29
Netherlands Antilles	262,346	153,196	22,535	4,114	67,041	6,465	8,995	253,854	145,215	23,452	3,415	66,284	6,464	9,024
Trinidad and Tobago	1,242	237	290	106	139	449	21	733	173	13	45	126	350	26
Other Caribbean [5]	495,184	78,174	12,456	33,016	320,198	11,268	40,072	487,249	80,795	8,738	28,326	319,914	10,012	39,464
Total Caribbean	5,692,875	1,837,736	1,441,909	338,239	1,536,173	303,811	235,007	5,603,093	1,823,064	1,414,699	284,138	1,537,360	311,478	232,354

See footnotes at end of table.

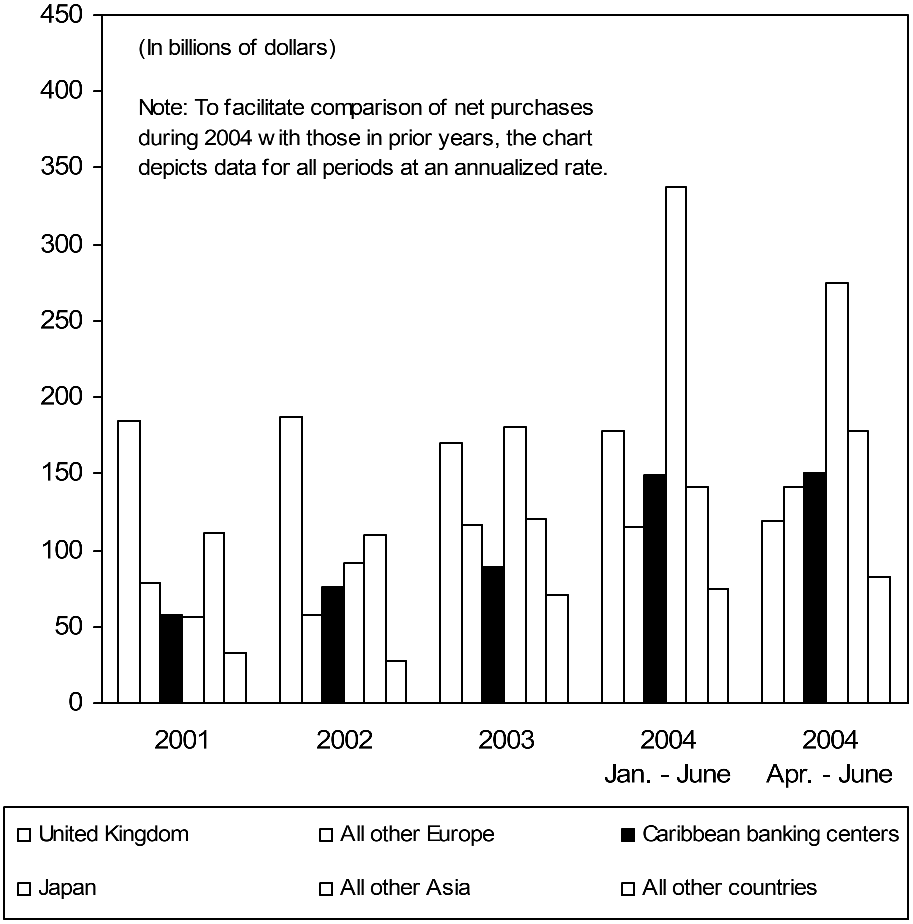
TABLE CM-V-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2003, con.

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

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other: Bonds (4)	Corporate and other: Stocks (5)	Foreign securities: Bonds (6)	Foreign securities: Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other: Bonds (11)	Corporate and other: Stocks (12)	Foreign securities: Bonds (13)	Foreign securities: Stocks (14)
Asia:														
China:														
Mainland	385,591	266,359	102,865	7,130	2,215	6,187	835	318,472	235,876	73,236	2,504	2,294	3,717	845
Taiwan	101,932	31,771	16,212	2,369	6,766	5,352	39,462	100,092	22,740	6,715	771	6,467	1,466	61,933
Hong Kong	259,337	127,149	28,710	8,330	10,268	21,946	62,934	241,309	121,073	16,796	3,854	9,422	23,309	66,855
India	7,669	5,392	17	57	208	145	1,850	8,016	4,907	35	38	280	14	2,742
Indonesia	9,407	6,112	1,442	100	368	720	665	7,738	5,492	944	51	301	269	681
Israel	26,451	15,421	1,276	1,436	5,121	588	2,609	27,279	17,742	560	890	5,145	303	2,639
Japan	1,035,021	581,735	100,544	30,477	49,202	107,471	165,592	886,232	432,958	78,197	18,372	51,530	101,964	203,211
Korea	97,628	51,338	31,313	1,519	567	4,558	8,333	84,654	46,143	22,969	738	587	3,961	10,256
Lebanon	606	79	23	23	309	113	59	635	61	16	15	342	152	49
Malaysia	12,715	8,033	1,350	101	357	1,237	1,637	14,049	8,288	2,518	94	384	657	2,108
Pakistan	279	-	5	3	233	-	38	265	-	2	-	238	11	14
Philippines	7,479	3,445	1,558	286	352	1,452	386	7,240	2,984	1,511	197	392	1,811	345
Singapore	176,583	84,289	13,422	13,367	36,112	12,087	17,306	167,395	85,632	12,743	10,016	32,683	10,771	15,550
Syria	80	26	-	-	23	-	31	63	27	2	1	22	-	11
Thailand	18,138	15,033	975	515	293	225	1,097	23,659	21,020	813	116	301	212	1,197
Other Asia	65,747	23,809	12,133	5,105	18,931	2,420	3,349	66,135	30,573	10,499	2,912	18,415	1,832	1,904
Total Asia	2,204,663	1,219,991	311,845	70,818	131,325	164,501	306,183	1,953,233	1,035,516	227,556	40,569	128,803	150,449	370,340
Africa:														
Congo (formerly Zaire)	240	7	-	-	230	1	2	255	-	-	-	239	2	14
Egypt	843	98	92	114	434	64	41	696	50	6	17	489	44	90
Ghana	24	-	-	1	13	-	10	22	-	-	-	12	-	10
Liberia	2,038	117	845	473	314	88	201	1,132	140	135	271	291	91	204
Morocco	534	200	1	-	303	18	12	448	249	-	1	116	50	32
South Africa	4,079	625	59	864	511	615	1,405	4,335	751	24	904	505	637	1,514
Other Africa	5,982	1,667	1,653	209	1,253	766	434	3,946	1,469	523	74	1,134	305	441
Total Africa	13,740	2,714	2,650	1,661	3,058	1,552	2,105	10,834	2,659	688	1,267	2,786	1,129	2,305
Other countries:														
Australia	136,039	69,699	5,966	3,630	13,905	12,064	30,775	131,147	62,993	6,764	3,225	14,525	12,120	31,520
New Zealand	4,788	946	403	312	827	1,184	1,116	4,708	1,390	547	223	619	797	1,132
All other countries	8,071	4,351	962	1,302	697	558	201	5,614	3,647	475	189	762	258	283
Total other countries	148,898	74,996	7,331	5,244	15,429	13,806	32,092	141,469	68,030	7,786	3,637	15,906	13,175	32,935
Total foreign countries	17,957,120	8,595,988	2,188,188	996,660	3,119,263	1,682,227	1,374,794	17,244,797	8,317,123	2,026,115	727,257	3,081,462	1,646,996	1,445,844
International and regional orgs.:														
International	16,073	11,966	1,577	902	442	1,160	26	17,458	12,412	2,507	272	493	1,665	109
European regional	1,965	177	-	5	-	530	1,253	1,800	63	-	8	-	494	1,235
Latin American regional	986	235	127	295	274	55	-	954	273	158	156	281	86	-
Caribbean regional	40	-	40	-	-	-	-	19	15	3	-	1	-	-
Asian regional	5,876	3,505	2,293	3	40	31	4	6,360	3,856	2,419	1	45	34	5
African regional	59	10	22	11	-	15	1	46	-	36	-	-	10	-
Middle Eastern regional	59	-	-	-	57	-	2	26	-	-	-	26	-	-
Total international and regional	25,058	15,893	4,059	1,216	813	1,791	1,286	26,663	16,619	5,123	437	846	2,289	1,349
Grand total	17,982,178	8,611,881	2,192,247	997,876	3,120,076	1,684,018	1,376,080	17,271,460	8,333,742	2,031,238	727,694	3,082,308	1,649,285	1,447,193

[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] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other 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.
[4] Before January 2001, data included in United Kingdom.
[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.

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 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 have been modest, amounting to $7 billion in both 2001 and 2002, $2 billion in 2003, and $12 billion in the first half of 2004. (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, but are now available on the TIC web site.

The data present aggregate net purchases for 2001 through the second quarter of 2004. The figures show that foreigners' annual net purchases (gross purchases minus gross sales) of U.S. securities have maintained an extremely high level since 2001.

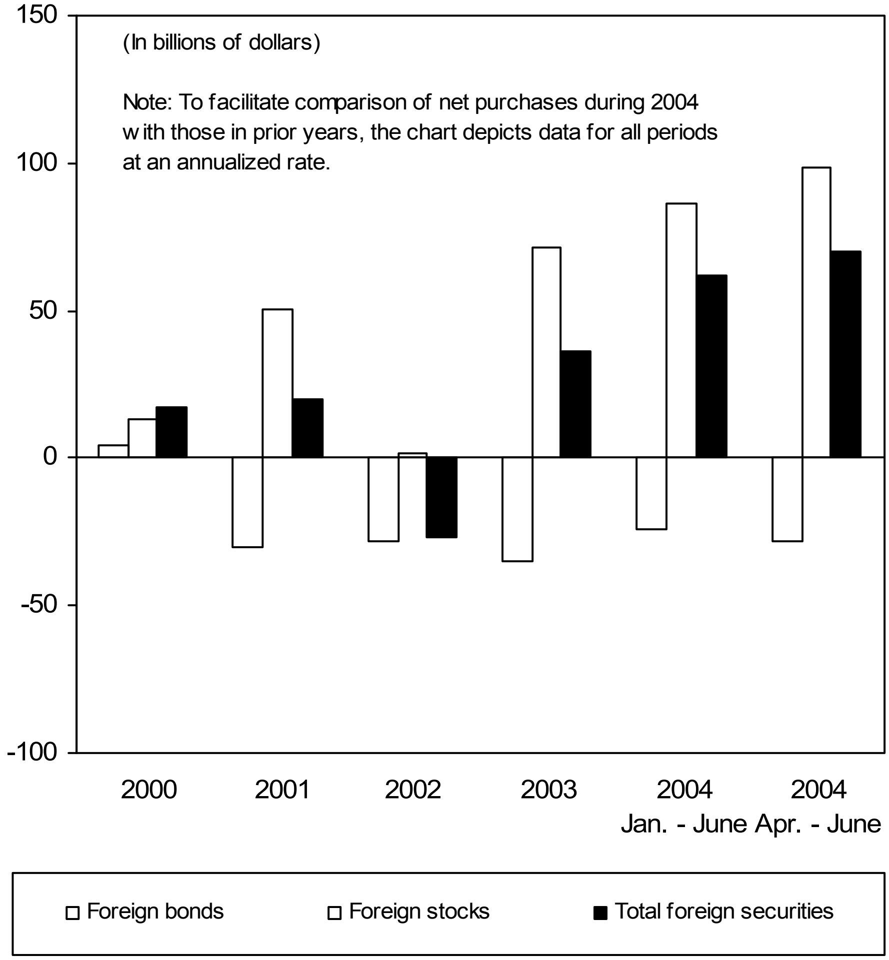
Annual net foreign purchases of U.S. securities first surpassed $100 billion in 1993. In 2003, net acquisitions (including stock swaps) of U.S. securities totaled a record $749 billion. Net acquisitions in the first half of 2004 were even stronger at $510 billion.

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

Country	Calendar years 2001	2002	2003	2004 Jan. - June	2004 Apr. - June
United Kingdom	183,986	186,691	169,468	88,942	29,746
All other Europe	78,921	57,064	116,522	57,784	28,516
Caribbean banking centers [1,2]	57,817	76,144	89,322	74,356	37,706
Japan	56,589	91,412	180,901	168,836	68,818
All other Asia	110,995	109,314	120,634	70,906	44,529
Subtotal	488,308	520,625	676,847	460,824	209,315
All other countries	32,541	26,940	70,251	37,554	20,658
Grand total	520,849	547,565	747,098	498,378	229,973

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

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 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 $80 billion in 2000, $47 billion in 2001, $3 billion in 2002, $17 billion in 2003, and $11 billion in the first half of 2004. (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, but are now available on the TIC web site.

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. Since then, however, U.S. investors' acquisitions of foreign securities (including stock swaps) have been more modest, with acquisitions of $67 billion in 2001, net sales of $24 billion in 2002, and acquisitions of $53 billion in 2003. In the first half of 2004, acquisitions amounted to $42 billion.

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

Type	Calendar years 2000	2001	2002	2003	2004 Jan. - June	2004 Apr. - June
Foreign bonds	4,054	-30,502	-28,492	-34,733	-12,167	-7,068
Foreign stocks........	13,088	50,113	1,493	71,113	43,170	24,619
Total	17,142	19,611	-26,999	36,380	31,003	17,551

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

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

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

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

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

SECTION I.—Canadian Dollar Positions

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

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

Report date	Spot, forward and future contracts Purchased (1)	Spot, forward and future contracts Sold (2)	Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
01/07/04	390,278	402,920	-2,925	1.2904
01/14/04	393,663	403,246	-2,501	1.2886
01/21/04	402,561	414,303	-2,704	1.3009
01/28/04	420,151	437,691	-2,756	1.3256
02/04/04	413,257	427,210	-2,893	1.3334
02/11/04	419,718	431,984	-2,663	1.3144
02/18/04	420,511	438,120	-3,069	1.3250
02/25/04	425,960	441,910	-2,991	1.3357
03/03/04	432,036	449,809	-2,960	1.3391
03/10/04	438,059	458,922	-1,212	1.3238
03/17/04	409,528	430,297	-3,584	1.3390
03/24/04	402,871	422,329	-3,521	1.3417
03/31/04	415,034	426,283	-1,823	1.3116
04/07/04	421,192	433,619	-2,288	1.3095
04/14/04	417,262	437,753	-2,754	1.3458
04/21/04	422,064	443,284	-2,406	1.3603
04/28/04	430,096	452,783	-2,692	1.3744
05/05/04	418,397	442,490	-2,940	1.3750
05/12/04	432,480	459,704	-2,400	1.3881
05/19/04	424,701	450,626	-2,772	1.3771
05/26/04	432,707	457,373	-2,659	1.3709
06/02/04	430,310	455,873	-2,108	1.3626
06/09/04	452,347	448,146	-2,243	1.3590
06/16/04	407,485	397,923	-1,594	1.3750
06/23/04	383,213	378,117	-724	1.3596
06/30/04	383,650	384,114	-302	1.3331

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)
2001 - Dec	269,352	273,354	80,030	76,966	25,527	27,709	27,788	28,719	-601	1.5921
2002 - Dec	313,637	309,627	85,780	86,978	38,202	44,315	39,474	33,245	-2,240	1.5729
2003 - July	413,500	414,638	93,102	90,573	96,856	101,492	89,289	87,788	-1,800	1.4053
Aug	392,198	377,684	92,275	92,262	88,839	88,958	89,732	72,197	239	1.3857
Sept	363,822	364,278	97,851	96,743	115,801	102,702	96,830	109,118	-1,092	1.3499
Oct	379,415	388,592	93,239	93,537	102,781	97,040	88,000	96,274	-2,539	1.3191
Nov	377,945	397,298	97,273	95,951	98,787	90,607	82,899	91,831	-2,144	1.2991
Dec	374,848	390,545	91,332	91,462	91,209	84,411	75,920	80,482	-2,698	1.2972
2004 - Jan	409,120	421,966	110,452	109,461	95,728	88,135	81,874	89,398	-2,664	1.3251
Feb	432,102	454,279	93,073	90,784	82,044	79,127	79,285	78,632	-2,246	1.3358
Mar	420,769	435,736	86,513	86,009	81,054	77,294	74,495	74,971	-2,430	1.3116
Apr	421,382	446,572	87,989	86,517	74,863	73,797	71,882	71,252	-2,956	1.3720
May	434,682	461,960	86,451	83,134	75,503	75,962	86,031	67,394	-3,297	1.3624
June	387,492	392,569	90,337	89,575	62,307	64,190	59,873	58,640	-930	1.3331

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)
2001 - Dec	30,315	36,513	47,131	43,649	1,151	570	421	224	188	1.5921
2002 - Mar	26,125	29,277	45,237	n.a.	n.a.	n.a.	595	547	167	1.5932
June	28,748	33,623	45,714	n.a.	n.a.	521	930	593	n.a.	1.5166
Sept	39,369	40,753	56,399	38,941	1,449	326	759	351	308	1.5875
Dec	38,048	41,529	57,695	69,378	868	474	1,433	615	-253	1.5729
2003 - Mar	45,629	50,134	53,084	41,777	750	1,069	1,461	1,491	-2	1.4680
June	28,134	34,279	60,747	49,932	1,011	1,440	1,478	1,792	68	1.3478
Sept	27,882	36,685	59,073	43,044	n.a.	556	1,251	726	12	1.3499
Dec	27,390	37,777	60,864	35,554	n.a.	1,334	1,160	620	-39	1.2972
2004 - Mar	31,971	42,329	61,865	38,643	199	1,035	2,555	680	-517	1.3116

SECTION II.—Japanese Yen Positions

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

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

Report date	Spot, forward and future contracts		Net options positions	Exchange rate (Japanese yen per U.S. dollar)
	Purchased (1)	Sold (2)	(3)	(4)
01/07/04	164,783	170,338	494	106.30
01/14/04	171,266	175,941	571	106.24
01/21/04	168,369	172,849	457	106.99
01/28/04	169,634	172,475	499	106.06
02/04/04	172,501	175,682	592	105.51
02/11/04	176,057	180,592	480	105.40
02/18/04	173,991	177,391	557	106.91
02/25/04	179,594	182,527	299	109.10
03/03/04	186,655	188,815	348	110.10
03/10/04	187,917	189,776	275	110.81
03/17/04	177,804	180,319	76	108.33
03/24/04	174,276	177,445	55	106.27
03/31/04	185,609	186,833	297	104.33
04/07/04	183,335	185,192	453	105.34
04/14/04	187,756	189,697	504	108.73
04/21/04	183,138	184,720	342	109.47
04/28/04	182,071	184,826	425	110.16
05/05/04	197,720	200,679	471	108.71
05/12/04	186,326	187,978	-5	113.06
05/19/04	186,207	187,883	79	113.08
05/26/04	186,014	188,088	315	111.93
06/02/04	190,278	192,552	280	110.10
06/09/04	196,879	198,767	261	110.53
06/16/04	184,562	187,456	209	110.12
06/23/04	179,705	182,072	111	108.56
06/30/04	189,255	190,115	57	108.88

SECTION II.—Japanese Yen Positions, con.

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

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

Report date	Spot, forward and future contracts: 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 (Japanese yen per U.S. dollar) (10)
2001 - Dec	150,583	153,822	28,681	27,904	21,451	20,440	55,841	57,278	568	131.68
2002 - Dec	172,436	174,874	35,743	36,564	26,486	24,120	31,305	32,826	623	118.81
2003 - July	176,558	181,479	41,087	40,313	28,944	28,662	32,554	31,970	-18	120.61
Aug	166,890	171,681	40,105	38,391	28,651	29,068	31,931	31,046	134	116.89
Sept	183,032	187,673	43,968	43,868	33,086	34,433	33,847	32,817	85	111.50
Oct	179,383	183,629	45,291	44,157	33,619	35,561	34,942	34,392	211	109.97
Nov	171,531	175,608	41,150	40,401	33,219	34,883	37,524	37,031	274	109.64
Dec	168,865	173,966	43,262	39,601	29,960	31,224	34,206	34,108	308	107.40
2004 - Jan	176,348	181,033	41,247	40,608	34,835	36,648	37,626	37,339	375	105.80
Feb	193,740	197,058	35,442	35,421	35,701	38,539	39,802	40,509	336	108.98
Mar	200,996	202,453	37,830	38,155	41,797	44,353	45,038	43,921	68	104.33
Apr	204,174	208,079	39,363	38,697	41,077	43,367	45,657	43,261	267	110.55
May	189,068	191,788	37,884	37,304	43,356	46,562	47,484	45,570	255	110.32
June	203,976	205,482	44,323	43,907	43,545	46,299	46,905	46,747	24	108.88

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

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

Report date	Spot, forward and future contracts: 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 (Japanese yen per U.S. dollar) (10)
2001 - Dec	11,633	12,154	5,917	6,337	510	661	1,319	669	-221	131.68
2002 - Mar	11,992	11,000	5,696	5,693	n.a.	n.a.	n.a.	n.a.	-17	132.73
June	12,703	12,179	5,127	5,006	n.a.	n.a.	n.a.	n.a.	-73	119.62
Sept	13,370	13,262	5,606	5,113	n.a.	n.a.	n.a.	n.a.	479	121.81
Dec	10,390	11,039	4,406	4,550	n.a	n.a	n.a	n.a	-210	118.81
2003 - Mar	11,975	12,499	4,424	3,828	n.a	n.a	n.a	n.a	-462	118.01
June	11,580	13,067	4,934	3,557	n.a	n.a	n.a	n.a	-633	119.75
Sept	11,532	12,147	4,850	3,108	662	776	1,249	725	52	111.50
Dec	9,373	10,616	4,715	2,758	309	469	1,001	527	100	107.40
2004 - Mar	11,366	12,220	5,277	2,832	648	789	1,014	484	70	104.33

SECTION III.—Swiss Franc Positions

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

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

Report date	Spot, forward and future contracts		Net options positions	Exchange rate (Swiss francs per U.S. dollar)
	Purchased (1)	Sold (2)	(3)	(4)
01/07/04	309,184	318,325	617	1.2403
01/14/04	316,126	325,826	1,603	1.2338
01/21/04	319,775	330,858	1,554	1.2412
01/28/04	325,399	337,880	1,549	1.2554
02/04/04	326,001	338,577	2,038	1.2515
02/11/04	374,273	386,201	2,068	1.2304
02/18/04	385,270	395,594	2,562	1.2441
02/25/04	410,154	416,576	2,487	1.2601
03/03/04	468,547	476,164	1,526	1.2943
03/10/04	467,289	472,620	588	1.2872
03/17/04	404,561	409,251	1,179	1.2775
03/24/04	406,049	411,921	2,312	1.2769
03/31/04	387,567	391,834	1,677	1.2657
04/07/04	416,384	419,103	641	1.2769
04/14/04	423,231	427,435	1,682	1.2979
04/21/04	448,369	452,327	751	1.3149
04/28/04	454,289	459,332	2,215	1.3077
05/05/04	441,551	448,199	3,108	1.2752
05/12/04	460,700	467,776	3,853	1.2939
05/19/04	446,271	454,079	4,939	1.2776
05/26/04	477,191	486,561	4,913	1.2722
06/02/04	479,120	488,834	4,259	1.2506
06/09/04	516,319	523,767	3,374	1.2564
06/16/04	477,787	484,550	3,345	1.2681
06/23/04	456,369	466,210	2,392	1.2538
06/30/04	449,976	460,413	3,794	1.2499

SECTION III.—Swiss Franc Positions, con.

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (Swiss francs per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2001 - Dec	272,369	275,786	46,430	55,320	39,079	36,389	40,849	39,248	-818	1.6579
2002 - Dec	279,171	282,007	50,539	55,470	53,399	45,776	45,632	44,198	1,190	1.3818
2003 - July	375,694	379,868	49,023	54,214	63,583	49,400	94,567	95,880	3,560	1.3700
Aug	344,044	347,810	49,440	55,224	63,810	48,911	85,518	86,455	2,277	1.3997
Sept	376,554	384,407	51,966	57,240	66,724	52,170	95,476	96,343	4,829	1.3179
Oct	399,969	404,956	51,878	55,821	64,867	51,100	92,026	89,305	1,123	1.3410
Nov	373,653	383,569	53,267	56,510	115,489	64,741	92,802	132,667	560	1.2914
Dec	335,009	347,189	52,350	54,773	60,600	54,918	78,846	77,646	278	1.2407
2004 - Jan	361,493	374,751	50,044	54,182	64,169	58,313	81,923	86,356	547	1.2575
Feb	434,240	441,662	49,379	56,010	63,592	53,649	81,894	82,229	1,072	1.2623
Mar	421,589	429,572	51,290	56,763	64,471	54,824	80,056	78,841	2,014	1.2657
Apr	474,259	481,850	59,630	65,304	56,669	50,340	64,894	60,160	2,244	1.2957
May	511,540	526,269	57,913	62,628	64,945	56,900	57,935	55,990	3,672	1.2530
June	464,452	477,126	48,671	54,424	62,930	58,441	66,333	64,073	3,879	1.2499

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (Swiss francs per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2001 - Dec	22,988	31,166	23,417	11,992	n.a.	n.a.	n.a.	1,278	n.a.	1.6579
2002 - Mar	22,611	28,965	33,250	18,477	n.a.	n.a.	n.a.	n.a.	n.a.	1.6826
June	27,717	34,175	32,500	19,410	n.a.	n.a.	n.a.	n.a.	785	1.4826
Sept	27,500	32,490	23,980	9,526	n.a.	n.a.	3,850	n.a.	630	1.4767
Dec	21,342	27,689	22,215	10,114	n.a.	n.a.	3,656	3,153	n.a.	1.3818
2003 - Mar	27,061	36,052	25,146	9,876	n.a.	n.a.	4,229	3,551	-193	1.3506
June	26,550	37,574	25,367	10,203	n.a.	n.a.	8,087	3,751	-1,174	1.3515
Sept	23,450	34,639	26,605	8,462	n.a.	n.a.	3,873	1,906	90	1.3179
Dec	18,175	28,498	27,181	7,820	n.a.	n.a.	1,010	694	116	1.2407
2004 - Mar	26,688	36,136	29,642	8,578	n.a.	423	1,387	983	n.a.	1.2657

SECTION IV.—Sterling Positions

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

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

Report date	Spot, forward and future contracts Purchased (1)	Spot, forward and future contracts Sold (2)	Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
01/07/04	544,336	543,816	685	1.8192
01/14/04	570,575	568,350	121	1.8320
01/21/04	583,090	580,927	299	1.8302
01/28/04	599,740	597,146	-43	1.8217
02/04/04	601,407	602,780	26	1.8323
02/11/04	596,561	597,923	1,018	1.8905
02/18/04	595,485	595,706	948	1.8860
02/25/04	605,167	606,367	684	1.8696
03/03/04	615,400	615,286	100	1.8303
03/10/04	647,179	641,116	-427	1.8045
03/17/04	586,543	584,626	-238	1.8161
03/24/04	591,446	590,966	16	1.8235
03/31/04	608,375	605,780	306	1.8454
04/07/04	614,246	608,111	557	1.8396
04/14/04	608,785	603,577	71	1.7904
04/21/04	641,577	634,339	-166	1.7730
04/28/04	628,051	622,638	158	1.7716
05/05/04	617,980	611,524	273	1.7927
05/12/04	610,114	606,549	-81	1.7717
05/19/04	606,183	604,012	360	1.7825
05/26/04	645,073	641,399	920	1.8147
06/02/04	630,365	629,021	997	1.8340
06/09/04	655,056	651,817	575	1.8296
06/16/04	626,022	623,373	325	1.8270
06/23/04	608,335	609,501	51	1.8169
06/30/04	627,502	626,012	-162	1.8192

SECTION IV.—Sterling Positions, con.

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

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

Report date	Spot, forward and future contracts: 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 (U.S. dollars per pound) (10)
2001 - Dec	347,290	374,716	164,185	153,947	24,856	26,621	24,625	25,187	1,372	1.4556
2002 - Dec	424,513	428,433	196,385	182,170	26,278	22,651	27,928	26,744	-396	1.6094
2003 - July	516,799	525,368	199,592	194,450	33,169	32,275	30,698	28,435	-981	1.6095
Aug	475,064	489,582	189,906	183,174	26,486	27,111	27,035	24,374	-2,580	1.5758
Sept	519,405	528,586	225,961	223,202	31,776	31,734	31,100	29,538	-1,309	1.6639
Oct	565,192	567,601	235,120	270,386	31,292	31,800	32,267	31,459	-788	1.6941
Nov	527,446	531,441	215,233	222,609	46,894	31,583	29,913	27,518	-528	1.7212
Dec	562,877	563,000	213,813	215,501	30,379	31,415	27,185	27,154	-568	1.7856
2004 - Jan	592,228	592,822	225,195	228,696	37,478	38,159	31,017	32,466	-446	1.8246
Feb	624,663	630,137	224,186	222,040	40,735	43,465	35,872	33,428	175	1.8669
Mar	622,452	620,333	216,252	216,641	41,106	43,367	35,808	35,910	279	1.8454
Apr	647,217	646,160	210,446	211,840	40,831	42,595	35,900	34,669	-	1.7773
May	624,739	628,124	224,909	226,356	55,308	56,061	34,993	35,326	852	1.8334
June	643,917	645,780	199,885	200,054	38,638	36,982	33,256	34,773	136	1.8192

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

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

Report date	Spot, forward and future contracts: 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 (U.S. dollars per pound) (10)
2001 - Dec	32,966	32,833	38,240	31,388	2,224	2,152	2,177	2,373	396	1.4556
2002 - Mar	30,190	31,380	30,000	21,404	n.a.	n.a.	n.a.	3,633	512	1.4243
June	30,530	30,126	28,877	22,290	n.a.	n.a.	4,050	3,974	303	1.5313
Sept	31,096	31,837	38,781	26,991	2,197	n.a.	2,705	2,948	260	1.5683
Dec	28,082	29,017	33,525	26,154	n.a.	1,708	3,625	2,600	-771	1.6094
2003 - Mar	31,799	34,426	41,449	29,508	1,006	956	3,265	3,327	-105	1.5830
June	31,339	35,450	43,806	28,353	1,245	2,076	4,107	3,675	n.a.	1.6552
Sept	35,979	37,437	43,092	27,499	950	1,374	3,431	2,835	375	1.6639
Dec	30,537	32,060	43,775	23,556	841	1,092	3,123	2,837	335	1.7856
2004 - Mar	36,182	42,176	44,956	27,980	1,543	1,280	3,001	3,167	279	1.8454

SECTION V.—U.S. Dollar Positions

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

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

Report date	Spot, forward and future contracts		Net options positions	Exchange rate
	Purchased (1)	Sold (2)	(3)	(4)
01/07/04	5,841,078	5,767,362	2,111	n.a.
01/14/04	6,061,851	6,003,725	-129	n.a.
01/21/04	6,111,470	6,058,768	-168	n.a.
01/28/04	6,151,779	6,117,983	1,741	n.a.
02/04/04	6,268,096	6,234,091	496	n.a.
02/11/04	6,326,030	6,271,118	-1,411	n.a.
02/18/04	6,318,684	6,266,296	-3,133	n.a.
02/25/04	6,461,755	6,403,771	1,067	n.a.
03/03/04	6,689,106	6,641,505	4,416	n.a.
03/10/04	6,697,026	6,650,984	1,236	n.a.
03/17/04	6,305,444	6,219,170	3,357	n.a.
03/24/04	6,326,256	6,230,914	-1,737	n.a.
03/31/04	6,468,489	6,435,964	-6,826	n.a.
04/07/04	6,540,246	6,504,891	-5,037	n.a.
04/14/04	6,501,777	6,469,215	-1,679	n.a.
04/21/04	6,472,451	6,443,833	-732	n.a.
04/28/04	6,493,900	6,447,590	-2,285	n.a.
05/05/04	6,544,843	6,497,415	-3,571	n.a.
05/12/04	6,491,907	6,446,936	537	n.a.
05/19/04	6,393,906	6,364,041	-4,399	n.a.
05/26/04	6,667,768	6,597,963	-4,612	n.a.
06/02/04	6,617,274	6,522,694	-6,398	n.a.
06/09/04	6,784,739	6,732,703	-4,351	n.a.
06/16/04	6,427,608	6,393,797	-1,733	n.a.
06/23/04	6,261,710	6,218,049	-1,382	n.a.
06/30/04	6,418,436	6,390,731	-3	n.a.

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

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

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

	Spot, forward and future contracts		Non-capital items		Options positions: Calls		Options positions: Puts			
Report date	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	Net delta equivalent (9)	Exchange rate (10)
2001 - Dec	4,142,797	4,061,456	-	-	746,818	721,144	464,099	461,091	336	n.a.
2002 - Dec	4,828,993	4,789,483	-	-	627,016	570,259	593,640	573,324	-988	n.a.
2003 - July	5,697,250	5,666,367	-	-	756,665	731,062	834,671	828,254	1,204	n.a.
Aug	5,276,387	5,250,070	-	-	736,077	714,386	794,646	804,034	-3,032	n.a.
Sept	5,788,887	5,753,074	-	-	795,256	790,721	886,861	884,871	-435	n.a.
Oct	6,038,060	6,009,364	-	-	825,558	807,016	928,535	945,850	14,599	n.a.
Nov	5,775,259	5,729,718	-	-	850,150	835,086	929,682	951,992	9,609	n.a.
Dec	5,871,609	5,818,648	-	-	792,541	794,895	934,738	898,503	7,175	n.a.
2004 - Jan	6,303,412	6,266,999	-	-	884,230	865,349	952,681	978,290	2,936	n.a.
Feb	6,787,178	6,736,363	-	-	934,673	903,152	1,008,346	1,056,438	2,186	n.a.
Mar	6,798,787	6,800,282	-	-	987,410	958,155	1,045,595	1,085,024	-5,629	n.a.
Apr	6,844,040	6,813,566	-	-	974,445	939,434	1,021,087	1,065,788	-2,993	n.a.
May	6,633,185	6,569,994	-	-	994,236	968,335	1,053,978	1,099,534	-4,773	n.a.
June	6,737,670	6,735,410	-	-	973,387	943,426	1,013,872	1,060,787	2,498	n.a.

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

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

	Spot, forward and future contracts		Non-capital items		Options positions: Calls		Options positions: Puts			
Report date	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	Net delta equivalent (9)	Exchange rate (10)
2001 - Dec	337,179	384,159	-	-	24,444	18,033	26,605	30,170	3,308	n.a.
2002 - Mar	358,652	401,829	-	-	28,326	n.a.	n.a.	17,413	n.a.	n.a.
June	328,520	384,482	-	-	21,491	n.a.	n.a.	15,477	n.a.	n.a.
Sept	388,218	410,714	-	-	n.a.	n.a.	55,531	56,058	5,146	n.a.
Dec	356,423	381,746	-	-	n.a.	n.a.	71,715	n.a.	1,272	n.a.
2003 - Mar	418,611	465,808	-	-	n.a.	n.a.	n.a.	n.a.	1,117	n.a.
June	468,160	456,607	-	-	n.a.	n.a.	n.a.	n.a.	4,747	n.a.
Sept	448,471	463,129	-	-	50,453	44,020	n.a.	n.a.	2,711	n.a.
Dec	419,759	427,434	-	-	14,435	12,066	18,772	11,111	2,186	n.a.
2004 - Mar	498,269	508,945	-	-	21,299	16,890	19,262	16,243	-239	n.a.

SECTION VI.—Euro Positions

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

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

Report date	Spot, forward and future contracts		Net options positions	Exchange rate (Euros per U.S. dollar)
	Purchased (1)	Sold (2)	(3)	(4)
01/07/04	1,772,362	1,801,934	-5,557	0.7914
01/14/04	1,832,768	1,858,349	-3,239	0.7905
01/21/04	1,870,243	1,896,926	-2,678	0.7918
01/28/04	1,843,232	1,858,634	-4,369	0.8008
02/04/04	1,842,345	1,876,532	-5,966	0.7982
02/11/04	1,847,221	1,872,922	-3,087	0.7798
02/18/04	1,835,319	1,861,798	-2,626	0.7898
02/25/04	1,859,629	1,890,108	-3,413	0.8004
03/03/04	1,976,522	2,006,490	-6,210	0.8200
03/10/04	1,944,929	1,978,101	-5,815	0.8169
03/17/04	1,822,244	1,874,239	-4,067	0.8173
03/24/04	1,862,950	1,929,581	-2,305	0.8247
03/31/04	1,899,384	1,945,811	1,323	0.8120
04/07/04	1,982,495	2,019,836	-506	0.8218
04/14/04	1,928,725	1,967,678	-2,049	0.8358
04/21/04	1,925,577	1,967,909	-1,486	0.8453
04/28/04	1,912,217	1,954,302	-1,886	0.8452
05/05/04	1,917,810	1,956,827	-1,236	0.8220
05/12/04	1,927,038	1,959,744	-1,445	0.8404
05/19/04	1,887,550	1,925,779	975	0.8326
05/26/04	1,977,277	2,014,195	35	0.8262
06/02/04	1,894,756	1,942,503	675	0.8187
06/09/04	1,963,605	2,002,480	-68	0.8303
06/16/04	1,859,935	1,898,519	-691	0.8330
06/23/04	1,799,479	1,836,459	-238	0.8273
06/30/04	1,869,563	1,909,685	-257	0.8200

SECTION VI.—Euro Positions, con.

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2001 - Dec	1,464,662	1,516,730	821,624	761,351	213,086	197,235	211,261	231,581	-3,133	1.1217
2002 - Dec	1,625,180	1,696,157	1,040,749	995,578	267,591	247,397	203,958	236,553	-2,361	0.9527
2003 - July	1,839,623	1,876,409	1,113,203	1,066,778	330,991	298,960	289,149	313,417	-3,601	0.8895
Aug	1,683,068	1,724,811	1,042,409	1,000,587	308,732	287,965	279,065	299,826	-3,310	0.9102
Sept	1,848,026	1,868,197	1,113,221	1,072,726	347,440	322,426	294,697	315,887	-2,977	0.8574
Oct	1,863,151	1,916,295	1,114,492	1,078,762	342,348	342,944	293,320	319,239	-5,379	0.8635
Nov	1,755,327	1,798,108	1,004,678	974,951	337,259	321,529	295,004	311,954	-7,649	0.8342
Dec	1,770,094	1,801,409	1,061,881	1,036,384	293,589	286,226	260,869	277,574	-8,427	0.7952
2004 - Jan	1,894,931	1,928,622	1,047,977	1,032,553	309,711	305,015	288,041	305,185	-7,077	0.8017
Feb	1,946,797	1,988,434	1,082,050	1,059,511	330,367	314,000	292,105	312,552	-5,963	0.8004
Mar	1,972,916	2,020,924	1,065,583	1,044,721	327,568	305,075	309,389	335,285	557	0.8120
Apr	1,988,272	2,027,604	1,004,308	980,794	325,086	305,723	311,301	321,253	-1,064	0.8349
May	1,865,899	1,917,909	1,035,284	1,002,003	339,772	294,473	321,109	335,411	421	0.8190
June	1,929,751	1,976,376	1,068,059	1,027,484	307,773	281,967	302,411	323,931	120	0.8200

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2001 - Dec	171,056	162,581	217,151	150,815	17,066	16,953	16,865	14,370	-58	1.1217
2002 - Mar	139,640	143,570	201,735	123,114	n.a.	n.a.	15,392	13,788	547	1.1468
June	165,752	165,199	201,526	141,469	n.a.	n.a.	16,231	15,209	1,044	1.0099
Sept	169,381	167,479	197,713	140,707	n.a.	n.a.	29,747	29,540	487	1.0130
Dec	162,235	151,909	154,166	134,844	n.a.	n.a.	16,812	13,985	-86	0.9527
2003 - Mar	174,551	165,959	179,611	146,054	n.a.	n.a.	21,449	15,577	-2,428	0.9153
June	178,372	170,896	197,305	169,747	n.a.	n.a.	26,352	17,778	3,663	0.8687
Sept	178,580	160,509	161,112	111,712	n.a.	n.a.	16,932	9,813	-1,316	0.8574
Dec	153,335	144,106	157,491	77,634	8,294	7,684	9,465	6,754	-781	0.7952
2004 - Mar	176,895	181,365	199,824	120,647	10,418	11,420	14,269	13,505	-3,231	0.8120

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 Dec. 31, 2003, and Mar. 31, 2004

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

Assets, liabilities, and capital	Dec. 31, 2003	Jan. 1, 2004, through Mar. 31, 2004	Mar. 31, 2004
Assets			
U.S. dollars:			
Held with Treasury:			
U.S. Government securities	10,529,183	-130,265	10,398,918
Special drawing rights [1]	12,637,639	53,291	12,690,930
Foreign exchange and securities:			
European euro	10,945,735	-208,946	10,736,789
Japanese yen	8,816,032	249,861	9,065,893
Accounts receivable	125,438	5,089	130,527
Total assets	43,054,027	-30,970	43,023,057
Liabilities and capital			
Current liabilities:			
Accounts payable	97,361	-78,088	19,273
Total current liabilities	97,361	-78,088	19,273
Other liabilities:			
SDR certificates	2,200,000	-	2,200,000
SDR allocations	7,280,555	-26,752	7,253,803
Total other liabilities	9,480,555	-26,752	9,453,803
Capital:			
Capital account	200,000	-	200,000
Net income (+) or loss (-) (see table ESF-2)	33,276,111	73,870	33,349,981
Total capital	33,476,111	73,870	33,549,981
Total liabilities and capital	43,054,027	-30,970	43,023,057

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 Jan. 1, 2004, through Mar. 31, 2004	Fiscal year to date Oct. 1, 2003, through Mar. 31, 2004
Income and expense		
Profit (+) or loss (-) on:		
Foreign exchange	-18,131	1,149,675
Adjustment for change in valuation of SDR holdings and allocations [1]	-19,794	182,978
Interest (+) or net charges (-) on:		
SDRs	21,432	41,933
U.S. Government securities	26,100	52,867
Foreign exchange	64,263	127,067
Commissions	-	-
Income from operations	73,870	1,554,520
Net income (+) or loss (-)	73,870	1,554,520

[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 years 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.”

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 year 2005.

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 year 2005.

Highway Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2005)	75.10
less:	
Cash balance (fiscal year 2005)	7.92
Unfunded authorizations (fiscal year 2005)	67.13
24-month revenue estimate (fiscal years 2006 and 2007)	63.42

Mass Transit Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2005)	5.14
less:	
Cash balance (fiscal year 2005)	7.50
Unfunded authorizations (fiscal year 2005)	-2.36
24-month revenue estimate (fiscal years 2006 and 2007)	10.26

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Glossary

With References to Applicable Sections and Tables

Source: Financial Management Service

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

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

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

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

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

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

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

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

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

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

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

Debt outstanding subject to limitation (FD-6)—The debt incurred by the Treasury subject to the statutory limit set by Congress. Until World War I, a specific amount of debt was authorized to each separate security issue. Beginning with the Second Liberty Loan Act of 1917, the nature of the limitation was modified until, in 1941, it developed into an overall limit on the outstanding Federal debt. As of June 2004, the debt limit was $7,384,000 million; the limit may change from year to year.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Treasury bills—The shortest term Federal security (maturity dates normally varying from 3 to 12 months), 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).