## Contents

## FINANCIAL OPERATIONS

PROFILE OF THE ECONOMY
Analysis.-Summary of Economic Indicators ..... 3
FEDERAL FISCAL OPERATIONS
Introduction.-Federal Fiscal Operations ..... 11
Analysis.-Budget Results and Financing of the U.S. Government and Second-Quarter Receipts by Source ..... 12
FFO-A.-Chart: Monthly Receipts and Outlays ..... 14
FFO-B.-Chart: Budget Receipts by Source ..... 14
FFO-1.-Summary of Fiscal Operations ..... 15
FFO-2.-On-Budget and Off-Budget Receipts by Source ..... 16
FFO-3.-On-Budget and Off-Budget Outlays by Agency ..... 18
FFO-4.-Summary of U.S. Government Receipts by Source and Outlays by Agency ..... 20
ACCOUNT OF THE U.S. TREASURY
Introduction.- Source and Availability of the Balance in the Account of the U.S. Treasury ..... 21
UST-1.-Elements of Change in Federal Reserve and Tax and Loan Note Account Balances ..... 21
FEDERAL DEBT
Introduction.-Federal Debt ..... 23
FD-1.—Summary of Federal Debt ..... 24
FD-2.-Debt Held by the Public ..... 25
FD-2.-Interest-Bearing Public Debt (Historical) ..... 26
FD-3.-Government Account Series ..... 27
FD-4.-Interest-Bearing Securities Issued by Government Agencies. ..... 28
FD-5.-Maturity Distribution and Average Length of Marketable Interest-Bearing Public Debt Held by Private Investors ..... 29
FD-6.-Debt Subject to Statutory Limit ..... 30
FD-6.-Debt Subject to Statutory Limitation (Historical) ..... 30
FD-7.-Treasury Holdings of Securities Issued by Government Corporations and Other Agencies ..... 31
PUBLIC DEBT OPERATIONS
Introduction.-Public Debt Operations ..... 33
TREASURY FINANCING ..... 33
PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding ..... 37
PDO-2.-Offerings of Regular Weekly Treasury Bills ..... 42
PDO-3.-Offerings of Marketable Securities Other than Regular Weekly Treasury Bills ..... 43
PDO-4.-Allotments by Investor Class for Marketable Public Debt Securities Other than Bills ..... 44
U.S. SAVINGS BONDS AND NOTES
Introduction.-Savings Bonds and Notes ..... 45
SBN-1.-Sales and Redemptions by Series, Cumulative ..... 45
SBN-2.-Sales and Redemptions by Period, All Series of Savings Bonds and Notes Combined ..... 46
SBN-3.-Sales and Redemptions by Period, Series E, EE, H, HH, and I ..... 46

## Contents

OWNERSHIP OF FEDERAL SECURITIES
Introduction.-Ownership of Federal Securities ..... 48
OFS-1.-Distribution of Federal Securities by Class of Investors and Type of Issues ..... 49
OFS-1.-Distribution of Federal Securities by Class of Investors and Type of Issues (Historical) ..... 50
OFS-2.-Estimated Ownership of U.S. Treasury Securities ..... 51
MARKET YIELDS
Introduction.-Market Yields. ..... 52
MY-1.-Treasury Market Bid Yields at Constant Maturities: Bills, Notes, and Bonds ..... 52
U.S. CURRENCY AND COIN OUTSTANDING AND IN CIRCULATION
Introduction.-U.S. Currency and Coin Outstanding and in Circulation ..... 53
USCC-1.-Amounts Outstanding and in Circulation; Currency, Coin ..... 53
USCC-2.-Amounts Outstanding and in Circulation; by Denomination, Per Capita Comparative Totals ..... 54
INTERNATIONAL STATISTICS
INTERNATIONAL FINANCIAL STATISTICS
Introduction.-International Financial Statistics ..... 57
IFS-1.-U.S. Reserve Assets ..... 57
IFS-2.-Selected U.S. Liabilities to Foreigners ..... 58
IFS-3.-Nonmarketable U.S. Treasury Bonds and Notes Issued to Official Institutions and Other Residents of Foreign Countries ..... 59
CAPITAL MOVEMENTS
Introduction.-Capital Movements ..... 60
SECTION I.-Liabilities to Foreigners Reported by Banks in the United States
CM-I-1.-Total Liabilities by Type and Holder ..... 63
CM-I-2.-Total Liabilities by Country ..... 64
CM-I-3.-Total Liabilities by Type and Country. ..... 66
CM-A.-Chart: U.S. Liabilities to Foreigners Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries. ..... 68
SECTION II.-Claims on Foreigners Reported by Banks in the United States
CM-II-1.-Total Claims by Type ..... 69
CM-II-2.-Total Claims by Country ..... 70
CM-II-3.-Total Claims on Foreigners by Type and Country ..... 72
CM-B.-Chart: U.S. Claims on Foreigners Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries. ..... 74
SECTION III.-Supplementary Liabilities and Claims Data Reported by Banks in the United States CM-III-1.-Dollar Liabilities to, and Dollar Claims on, Foreigners in Countries and Areas Not Regularly Reported Separately ..... 75
SECTION IV.-Liabilities to, and Claims on, Foreigners Reported by Nonbanking Business Enterprises in the United States
CM-IV-1.-Total Liabilities and Claims by Type. ..... 76
CM-IV-2.-Total Liabilities to Unaffiliated Foreigners by Country ..... 77
CM-IV-3.-Total Claims on Unaffiliated Foreigners by Country ..... 79
CM-IV-4.-Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country ..... 81

## Contents

SECTION V.-U.S. International Transactions in Long-Term Securities
CM-V-1.-U.S. Transactions with Foreigners in Long-Term Domestic Securities by Type ..... 83
CM-V-2.-U.S. Transactions with Foreigners in Long-Term Foreign Securities by Type. ..... 84
CM-V-3.-Net Foreign Transactions in Long-Term Domestic Securities by Type and Country ..... 85
CM-V-4.-U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, during (first quarter) ..... 87
CM-V-5.-U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, during (calendar year) ..... 89
CM-C.-Chart: Net Purchases of Long-Term Domestic Securities by Foreigners, Selected Countries ..... 91
CM-D.-Chart: Net Purchases of Long-Term Foreign Securities by U.S. Investors ..... 92
FOREIGN CURRENCY POSITIONS
Introduction.-Foreign Currency Positions ..... 93
SECTION I.-Canadian Dollar Positions
FCP-I-1.—Weekly Report of Major Market Participants ..... 94
FCP-I-2.-Monthly Report of Major Market Participants ..... 95
FCP-I-3.-Quarterly Report of Large Market Participants ..... 95
SECTION II.-Japanese Yen Positions
FCP-II-1.-Weekly Report of Major Market Participants. ..... 96
FCP-II-2.-Monthly Report of Major Market Participants ..... 97
FCP-II-3.-Quarterly Report of Large Market Participants ..... 97
SECTION III.-Swiss Franc Positions
FCP-III-1.—Weekly Report of Major Market Participants ..... 98
FCP-III-2.-Monthly Report of Major Market Participants ..... 99
FCP-III-3.-Quarterly Report of Large Market Participants ..... 99
SECTION IV.-Sterling Positions
FCP-IV-1.—Weekly Report of Major Market Participants. ..... 100
FCP-IV-2.-Monthly Report of Major Market Participants. ..... 101
FCP-IV-3.-Quarterly Report of Large Market Participants ..... 101
SECTION V.-U.S. Dollar Positions
FCP-V-1.-Weekly Report of Major Market Participants ..... 102
FCP-V-2.-Monthly Report of Major Market Participants ..... 103
FCP-V-3.-Quarterly Report of Large Market Participants ..... 103
SECTION VI.-Euro Positions
FCP-VI-1.-Weekly Report of Major Market Participants ..... 104
FCP-VI-2.-Monthly Report of Major Market Participants. ..... 105
FCP-VI-3.-Quarterly Report of Large Market Participants ..... 105
EXCHANGE STABILIZATION FUND
Introduction.-Exchange Stabilization Fund ..... 106
ESF-1.-Balance Sheet ..... 106
ESF-2.-Income and Expense ..... 107

## Contents

## SPECIAL REPORTS

TRUST FUNDS (See note at bottom of page.)
Introduction.-Highway Trust Fund ..... 111
TF-15A.-Highway Trust Fund; Highway Account, Mass Transit Account ..... 111
RESEARCH PAPER INDEX ..... 112
GLOSSARY ..... 113
ORDER FORM FOR TREASURY PUBLICATIONS Inside back cover
NOUES: Definitions for words shown in italics can be foun
rounding; $p=$ Preliminary; $\boldsymbol{n}$ a. $=$ Not available; $r=$ Revised.

## SPECIAL REPORTS

Trust Funds 1-8, published in the December issue of the Treasury Bulletin, are scheduled to be discontinued starting with the December 2006 issue. Trust fund information can be found in the Monthly Treasury Statement, www.fms.treas.gov/mts, and the Budget of the United States Government, www.whitehouse.gov/omb/budget.

Comments or concerns regarding the discontinuation of these tables can be forwarded to the Treasury Bulletin staff at treasury.bulletin@fms.treas.gov.

# Nonquarterly Tables and Reports 

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

Issues
March June Sept. Dec.

## Federal Fiscal Operations

FFO-5.-Internal Revenue Receipts by State.
FFO-6.-Customs Collections of Duties, Taxes and Fees by Districts and Ports ....

## Special Reports

Financial Report of the United States Government excerpt...................................... $\sqrt{ }$
Trust Fund Reports:
Airport and Airway Trust Fund ........................................................................ $\sqrt{ }$
Aquatic Resources Trust Fund......................................................................... $\sqrt{ }$
Black Lung Disability Trust Fund .................................................................... $\sqrt{ }$
Civil Service Retirement and Disability Fund .................................................. V
Federal Disability Insurance Trust Fund........................................................... V
Federal Hospital Insurance Trust Fund............................................................. V V
Federal Old-Age and Survivors Insurance Trust Fund ..................................... V V
Federal Supplementary Medical Insurance Trust Fund ................................... V V
Harbor Maintenance Trust Fund ....................................................................... $\sqrt{ }$
Hazardous Substance Superfund........................................................................ $\sqrt{ }$
Highway Trust Fund ........................................................................................ $\sqrt{ }$
Inland Waterways Trust Fund............................................................................ V
Leaking Underground Storage Tank Trust Fund .............................................. $\sqrt{ }$
National Service Life Insurance Fund.
Nuclear Waste Fund.......................................................................................... V
Oil Spill Liability Trust Fund ............................................................................ $\sqrt{ }$
Railroad Retirement Account.
Reforestation Trust Fund $\qquad$
Unemployment Trust Fund
Uranium Enrichment Decontamination and Decommissioning Fund.
$\checkmark$
Vaccine Injury Compensation Trust Fund ....................................................... $\sqrt{ }$
Wool Research, Development, and Promotion Trust Fund.

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## Profile of the Economy

[Source: Office of Macroeconomic Analysis]

## Real gross domestic product (GDP)

The advance estimate of real gross domestic product (GDP) showed 2005 first quarter growth of 3.1 percent at an annual rate, in line with the historical trend. Real GDP increased by 4.4 percent in 2004-the highest annual average since 1999.

Personal consumption slowed to a 3.5 percent annual rate in the first quarter from the 4.2 percent annual pace set in the fourth quarter of 2004. Lower spending on motor vehicles was responsible for almost the entire deceleration in consumption growth.

The pace of business fixed investment rose at a 4.7 percent annual rate in the first quarter after posting a strong 14.5 percent growth rate in the prior quarter. Equipment and software was up at a 6.9 percent rate, while investment in structures fell at a 2.6 percent pace. First-quarter residential investment, on the other hand, picked up to a 5.7 percent annualized growth rate from 3.4 percent in the fourth quarter. Faster inventory accumulation helped to offset slowdowns in other areas, contributing 1.2 percentage points to real GDP growth.

Exports posted a strong 7.0 percent annual growth rate in the first quarter, but imports rose even faster-reaching a 14.7 percent annual growth rate. The faster import growth contributed to a widening of the trade gap to a record $\$ 663.2$ billion deficit in the first quarter, from a $\$ 621.1$ billion gap in the fourth quarter (both figures are in real terms and at an annual rate).

Government spending continued its modest growth in the first quarter, climbing just 0.6 percent at an annual rate after increasing 0.9 percent and 0.7 percent in the fourth and third quarters of 2004, respectively. Government spending rose just 1.9 percent in 2004 on an annual average basis-the lowest rate since 1998.

## Growth of Real GDP

(Percent change, fourth quarter to fourth quarter)


## Inflation

Inflation picked up in 2004 but has since stabilized somewhat. The consumer price index rose by 3.1 percent over the 12 months ending in March, little different from the 3.3 percent increase during all of 2004 . These followed a 1.9 percent rise during 2003. Energy prices jumped by 12.4 percent during the latest 12 months while food prices rose by a moderate 2.5 percent. Core consumer prices (excluding food and energy) increased by 2.3 percent during the 12 months ending in March, up from an exceptionally low 1.1 percent during 2003.

Inflation at the producer level has been a bit higher. Overall finished goods prices rose by 4.9 percent during the year ending in March, boosted by a 15.3 percent jump in energy prices. Core finished goods inflation was 2.6 percent over the latest 12 months. Core inflation has been creeping up from a slight decline during 2002. Further back in the production chain, the cost of core intermediate materials has increased by 7.6 percent during the year ending in March, moderating somewhat from gains in excess of 8 percent late

## Consumer Prices

(Percent change from a year earlier)


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last year. Prices of core crude materials rose by just 3.3 percent during the latest 12 months, down from 12 month increases of more than 20 percent last year.

Labor costs as calculated in the national income accounts for the private nonfarm business sector have continued to rise in the early part of 2005 . Hourly compensation costs increased at a 4.8 percent annual rate in the first quarter, up a little from the 4.3 percent gain registered across the four quarters of last year. This was faster than the 2.6 percent annual rate increase in productivity in the first quarter. As a result, unit labor costs rose at a 2.2 percent rate in the first quarter. Unit labor costs have accelerated from the 1.5 percent increase during 2004 but are still consistent with moderate inflation. The employment cost index for total compensation, a fixed-weighted compensation measure, increased by 3.5 percent during the 12 -month period ending in March 2005, off slightly from the 3.8 percent increase during the 12 months ending in March 2004. All of the deceleration resulted from a slowing in the rate of increase in benefit costs to 5.9 percent. Wage increases remained subdued at 2.4 percent over the past year.

## Producer Prices - Finished Goods <br> (Percent change from a year earlier)



## Employment and unemployment

Labor markets appeared quite healthy entering spring 2005. Nonfarm payroll employment surged by 274,000 in April. In the first 4 months of the year, payroll employment has increased 844,000 , an average gain of 211,000 per month. That marks a positive start for the year. In December, the Administration's budget forecast projected a monthly payroll increase of about 175,000 for 2005 . Since payroll employment reached a low point in May 2003, the economy has created nearly 3.5 million jobs.

April's employment gain was broad-based. Construction employment rose by 47,000, the largest monthly gain in over a year. Payrolls in leisure and hospitality services expanded by a large 58,000 in April while education and health services and professional and business services each posted gains of roughly 35,000 . One of the few downsides in the

## Unemployment Rate <br> (Percent)


latest report was a 6,000 decline in manufacturing jobs. Over the latest 12 months, factory payrolls have declined by 15,000.

The unemployment rate held steady at 5.2 percent in April, 1.1 percentage points below the June 2004 peak of 6.3 percent. The labor force participation rate rose from a $17-$ year low of 65.8 percent in March to 66.0 percent in April.

The average workweek lengthened from 33.7 hours to 33.9 hours in April, marking the longest workweek since late 2002. Aggregate production hours advanced by a strong 0.9 percent in April, reflecting both the longer workweek and the increase in jobs. Average hourly earnings were up a nominal 2.7 percent from a year earlier in April. Although earnings growth has accelerated in nominal terms since early 2004, faster growth of prices has caused declines in real terms.

## Payroll Employment

(Average monthly change in thousands)


## Real disposable personal income and consumer spending

Growth in nominal personal income increased at a 2.4 percent annual rate in the first quarter of this year following a 10.9 percent surge in the fourth quarter. The divergence in the growth during the two quarters largely reflected a onetime dividend payout by Microsoft in December that sharply boosted dividend income in the fourth quarter. Wages and salaries, which account for more than half of personal income, rose at a 5.4 percent annual rate in the first quarter, matching the strong performance across the four quarters of last year. Personal interest income grew at a 6.7 percent annual rate in the first quarter, more than double the 3.1 percent increase during 2004. Interest income has now increased for a year-and-a-half. Prior to these increases, interest income had been moving down on average for 3 years. Following the fourth quarter boost from the Microsoft payout, dividend income fell back in the first quarter. During last year and the early part of this year, dividend income has increased at a healthy 9.3 percent annual rate. This followed little change during 2003.

Disposable (after-tax) income adjusted for inflation fell fractionally in the first quarter from the Microsoft boosted fourth-quarter level. Over the two quarters, real disposable income rose at a 3.9 percent annual rate. This represented an acceleration from the 2.7 percent pace during the first three quarters of 2004. Real consumer spending increased at a 3.5 percent annual rate in the first quarter on top of a 4.2 percent rise during 2004. The personal saving rate fell to a very low 0.6 percent in the first quarter of this year from 1.2 percent last year and 1.4 percent in 2003. The 2004 rate was boosted by the Microsoft payout. The saving rate has on average been falling since reaching a post-World War II high of 11.2 percent in 1982.

## Industrial production and capacity utilization

Industrial production grew at a somewhat slower rate in the first quarter of 2005 . Output from factories, mines, and utilities increased 3.6 percent at an annual rate in the first quarter, in line with the average in the previous two quarters. Over the 12 months ending in March, output increased by 3.9 percent.

Manufacturing production, which accounts for about 82 percent of all industrial output, also grew 3.6 percent at an annual rate in the first quarter after a 4.6 percent advance in the fourth quarter of 2004 and following gains averaging about 5.5 percent in the previous four quarters. The deceleration in the first quarter was related to sharp declines in the production of apparel and leather goods as well as primary metals. Output of high-technology goods (computers, communications equipment, and semiconductors) surged to a 29.0 percent annual rate increase in the first quarter from 14.5 percent in the fourth quarter. The acceleration reflected a significant spike in the production of semiconductors and still-strong output of
computers and peripheral equipment. Growth of output of communications equipment increased sharply to a 24.2 percent pace in the first quarter from 13.2 percent in the fourth quarter, maintaining a stronger performance after sluggish growth in the first half of 2004. Production of motor vehicles and parts slowed to a 4.9 percent annual rate in the first quarter after jumping 16.3 percent at an annual rate in the fourth quarter. Apart from automobiles, manufacturing output rose at a 3.5 percent annual rate in the first quarter, as it did in the fourth quarter.

Production at utilities, which accounts for 10 percent of total industrial output, rose by a 1.4 percent annual rate in the first quarter after surging by 10.4 percent in the fourth quarter which followed two consecutive quarters of weatherrelated declines. (Weather is often a factor in this sector.) Output at mines (the remaining 8 percent of industrial output) increased 6.6 percent in the first quarter after three straight quarterly declines.

The capacity utilization rate for the industrial sector rose to 79.3 percent in the first quarter of 2005 from 78.8 percent in the fourth quarter. Although capacity utilization has risen in each of the last seven quarters, it remains 1.7 percentage points below the long-term average of 81.0 percent. Capacity utilization in the manufacturing sector was 78.1 percent in the first quarter, above the 77.6 percent reading in the fourth quarter but 1.7 percentage points below its longterm average of 79.8 percent. Utilization in the hightechnology industries edged up to 71.7 percent in the first quarter from 69.8 percent in the fourth quarter, still about 6.5 percentage points below its long-term average of 78.3 percent.

## Nonfarm productivity and unit labor costs

After slowing somewhat in the latter half of 2004, the pace of productivity improved in early 2005. Preliminary first quarter data showed that nonfarm business productivity (real output per hour worked) rose 2.6 percent at an annual rate.

Over the most recent four quarters, labor productivity was up 2.5 percent, roughly in line with the rate seen in the latter half of the 1990s and well above the 1.5 percent annual pace averaged from 1973 through 1995. Over the past 4 years, productivity has risen at a 4.0 percent annual rate, the strongest pace for such a period in over 50 years.

Hourly compensation costs in the nonfarm business sector rose 4.8 percent at an annual rate in the first quarter, up from 3.8 percent in the fourth quarter. These costs increased by 5.0 percent (nominal terms) over the most recent four quarters. Unit labor costs, which represent the excess of compensation growth over productivity growth, increased at a 2.2 percent annual rate in the first quarter, up from 1.7 percent in the fourth quarter. Unit labor costs were up 2.5 percent over the most recent four quarters, following a decline of 1.0 percent in the year-earlier four-quarter period.

Productivity in the manufacturing sector rose at a 3.9 percent annual rate in the first quarter and was up a strong
5.5 percent over the most recent four quarters. Over the past 4 years, factory productivity has risen at an impressive 5.7 percent pace, well above the 3.9 percent averaged in the latter half of the 1990s.

Hourly compensation costs in manufacturing advanced at a 4.9 percent annual rate in the first quarter and were up 7.0 percent over the most recent four quarters. Strong productivity growth in the factory sector has kept unit labor costs in check. These costs advanced by a slim 0.9 percent annual rate in the first quarter and were up a modest 1.4 percent over the most recent four quarters. Over the past 10 years, factory unit labor costs have increased at an annual rate of only 0.6 percent.

## 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 as well as 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 fourth quarter of 2004, the current account deficit widened by $\$ 88$ billion to an all-time high of $\$ 752$ billion at an annual rate, equivalent to a record 6.3 percent of GDP. The sharp increase was primarily due to further deterioration in the trade balance, which also reached a new high in the fourth quarter. A notable decline in the surplus on investment income and a large increase in net outflows for unilateral transfers also contributed to the growing current account imbalance in late 2004. Data on trade in goods and services at the start of the first quarter suggest further deterioration in the current account balance is likely in early 2005.

By definition, the current account is 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 third quarter amounted to $-\$ 1.5$ billion at an annual rate.

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) accelerated in the fourth quarter to $\$ 735$ billion at an annual rate from a $\$ 515$ billion pace in the third quarter. Foreigners purchased a record $\$ 1.8$ trillion in U.S. assets on top of $\$ 1.0$ trillion in acquisitions in the third quarter. Foreign private purchases of non-Treasury securities surged to an all-time high, with acquisitions of federally-sponsored agency bonds setting a new record in the fourth quarter. In addition, U.S. liabilities to foreigners reported by U.S. banks rose substantially, and net foreign private purchases of U.S. Treasury securities moved higher. The pickup in foreign financial inflows more than offset U.S. purchases of assets overseas which more than doubled to a $\$ 1.1$ trillion annual rate in the fourth quarter.

## Exchange rate of the dollar

The dollar peaked in February 2002 and has since followed a generally depreciating trend, notwithstanding a temporary strengthening during the first half of 2004. In the 23 -month period between the 2002 peak and January 2004, 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 subsequent 15 months through April 2005, the dollar has eased by about 2 percent, for a cumulative decline since February 2002 of 15.1 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 April 2005, the exchange rate of the dollar compared to an index of these currencies fell by 26.6 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 33 percent and the dollar/yen exchange rate fell by 20 percent.

The dollar remains relatively strong compared with the currencies of many other important trading partners, although its pace of appreciation over the past several months has slowed. 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 1.3 percent.

## Interest rates

At its most recent meeting in May 2005, the Federal Open Market Committee (FOMC) raised the federal funds target rate by 25 basis points to 3 percent, the eighth hike in the current cycle of monetary tightening (begun in late June 2004). Previously, the FOMC had held the federal funds target (the rate that banks and other financial institutions charge each other for overnight loans) constant at 1 percent for 1 year. Even so, at the relatively low level of 3 percent, the Federal Reserve's monetary stance remains accommodative.

In the Treasury market, the 3 -month Treasury bill rate started rising in early May 2004 in anticipation of the latest monetary tightening cycle. Over the past year the rate has risen by almost 190 basis points to 2.87 percent. Although the 10 -year Treasury yield initially rose to about 4.8 percent in May 2004 (also in anticipation of faster growth and monetary tightening), it has trended lower over much of the past year. After trading very close to 4.0 percent in early February, the rate has fluctuated in a somewhat higher range, but at 4.25 percent as of late April, is still about 60 basis points lower than in spring 2004.

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 at the end of June 2004, and the pace of refinancings subsided. After following the 10 -year Treasury yield lower to 5.63 percent as of last February, the rate has since edged a bit higher reaching an average 5.86 percent in April.

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 rising corporate profits, reaching an average 6.11 percent in March 2004. The yield rose to 6.75 in May and June, reflecting rising yields in bond markets generally, but has since edged down to 6.0 percent as of April. The spread between the Baa yield and the 10-year Treasury yield, a measure of investor risk appetite, narrowed to an average of 1.57 percentage points as of March from nearly 4 percentage points in late 2002, suggesting an ongoing, significant improvement in such appetite. Although risk appetite remains relatively strong, the spread has widened slightly to 1.71 percentage points as of April, reflecting some reappraisal of risks among investors.

## Short-term Interest Rates

(Percent)


## Long-term Interest Rates

(Percent)


## Housing

The housing sector remained very strong in the first quarter of 2005. Real residential investment accelerated, boosted in part by a jump in home building early in the quarter. Sales of single-family homes were essentially unchanged at the record level posted in the final quarter of 2004. The homeownership rate also hovered close to an alltime high in the first quarter.

Housing starts jumped by 24 percent at an annual rate in the first quarter to a 27 -year high of 2.085 million at an annual rate with increased construction activity reported in both the single- and multi-family sectors. The large increase occurred despite a steep drop in groundbreakings reported for March. That decline, combined with slower recent growth of building permit issuance, may signal a return to a more normal and sustainable pace of housing construction in the months ahead.

Sales of new single-family homes climbed by 18-1/2 percent at an annual rate in the first quarter to an annualized pace of 1.295 million, a new high for this series which dates back to 1963. Resales of existing single-family homes eased by 3-3/4 percent at an annual rate to a pace of 5.990 millionstill the third fastest quarterly rate of single-family resales on record. Altogether, single-family home sales totaled 7.285 million in the first quarter, little different than the record 7.288 million pace in the previous quarter. The homeownership rate stood at 69.1 percent in the first quarter, off only slightly from a recent peak of 69.2 percent reached in both the second and fourth quarters of 2004.

Housing activity continued to be supported by favorable financial conditions. The interest rate for a 30-year conventional fixed-rate mortgage averaged 5.76 percent in the first quarter, up just 3 basis points from 5.73 percent in the fourth quarter. Mortgage rates have crept higher since then but were still quite low at 5.86 percent in April. While
the housing industry does not expect 2005 to be another record-breaking year, attractive mortgage rates along with the expanding economy and labor market should continue to lend support to housing demand in the near term.

## Federal budget

In the first half of fiscal year 2005, the federal budget deficit totaled $\$ 295$ billion, almost $\$ 7$ billion less than the deficit in the comparable period of fiscal year 2004. Receipts grew more rapidly than outlays in the first half of the fiscal year, narrowing the deficit. Receipts were almost $\$ 87$ billion or 10.4 percent higher than in the first half of the prior fiscal year while outlays in the first half of fiscal year 2005 were $\$ 82$ billion or 7.1 percent higher than in the first half of fiscal year 2004. Individual income and employment tax receipts increased over the 6 -month period, due in part to improvement in the labor market, as the number of payroll jobs rose by over 2 million by March 2005 from March 2004. Net corporate tax revenue through the first 6 months of this fiscal year also grew by a sizable amount compared to the same period in the previous fiscal year due in part to stronger corporate profits.

After reaching $\$ 412$ billion in fiscal year 2004, the deficit is expected to diminish over the next several years and be cut in half by fiscal year 2009 under the Administration's budget plan. By fiscal year 2010, the deficit's share of GDP would be a low 1.3 percent. According to the Administration's Fiscal Year 2006 Budget, tight controls on discretionary spending that is unrelated to defense or homeland security are expected to result in shrinking budget deficits through fiscal year 2010. Receipts are projected to grow by an average of 7.0 percent a year through 2010, while growth in outlays over that span is projected to rise 4.8 percent a year, on average (not including possible supplemental funding).

## Net national saving and investment

Net national saving, a source of funds for new investment, has fallen sharply since 1998 after a brief period of improvement in the mid 1990s. Recent declines were partially reversed in 2004, however, as net national saving climbed by 0.7 percentage point to 2.1 percent of net national product (NNP). (Net national saving and NNP exclude depreciation to replace worn-out or obsolete equipment, software, and structures used in production.)

The increase was due in part to a pickup in private saving, which rose to 5.5 percent of NNP from 5.2 percent in 2003. Since 2001, the private saving rate has climbed by 1.8 percentage points from a six-decade low of 3.7 percent. The recent turnaround reflects strong growth of undistributed corporate profits, which amounted to 4.5 percent of NNP in 2004 compared to 4.0 percent in the previous year and a recent low of 2.0 percent in 2000. Personal saving, in contrast, continued to decline in 2004, edging down by 0.1 percentage point to a 70 -year low of 1.0 percent of NNP.

An improvement in government finances also contributed to the increase in the net national saving rate in 2004. The Federal budget deficit as a share of NNP narrowed from 3.8 percent in 2003 to 3.6 percent in 2004. At the same time, state and local governments recorded a small surplus equivalent to 0.2 percent of NNP. Altogether, the public sector deficit represented 3.5 percent of NNP in 2004, down from 3.8 percent in 2003 and below the 3.8 percent average from 1982 through 1995.

Net domestic investment (by government and private industry in structures, equipment, software, and inventory)
jumped to 8.7 percent of NNP in 2004 from 6.9 percent in 2003. While still below the $9-3 / 4$ percent average posted from 1998 through 2000, the current rate of net investment is notably higher than readings around $6-3 / 4$ percent in the first half of the 1990s. A large portion of domestic investment continues to be financed from abroad, a long-term trend that has persisted for more than two decades. This is reflected in net foreign investment, which has shifted from a small surplus of 0.3 percent of NNP in 1991 to a deficit of 6.1 percent in 2004.

## Net National Saving

(Saving as a percent of NNP)


## INTRODUCTION: Federal Fiscal Operations

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

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

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

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

Offsetting collections from other Government accounts or the public are of a business-type or market-oriented nature. They are classified as either collections credited to appropriations or fund accounts, or offsetting receipts (i.e., amounts deposited in receipt accounts). The former normally can be used without 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 transactionspayments 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 offbudget 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 900922)] 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 Second-Quarter Receipts by Source 

## Second-Quarter Receipts <br> The following capsule analysis of budget receipts, by source, for the second quarter of fiscal year 2005 supplements fiscal data reported in the March 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 $\$ 185.0$ billion for the second quarter of fiscal year 2005. This is an increase of $\$ 16.0$ billion over the comparable prior year quarter. Withheld receipts increased by $\$ 13.8$ billion and non-withheld receipts increased by $\$ 3.3$ billion during this period. Refunds increased by $\$ 1.1$ billion over the comparable fiscal year 2004 quarter. There was a decrease of $\$ 3.8$ billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal year 2004.

Corporate income taxes-Net corporate income tax receipts were $\$ 35.5$ billion for the second quarter of fiscal year 2005. This is an increase of $\$ 11.3$ billion compared to the prior year second quarter. The $\$ 11.3$ billion change is
comprised of an increase of $\$ 10.1$ billion in estimated and final payments, and a decrease of $\$ 1.2$ billion in corporate refunds.

Employment taxes and contributions-Employment taxes and contributions receipts for the second quarter of fiscal year 2005 were $\$ 188.1$ billion, an increase of $\$ 11.7$ billion over the comparable prior year quarter. Receipts to the Federal Old-Age and Survivors Insurance, Federal Disability Insurance, and Federal Hospital Insurance trust funds changed by $\$ 7.1$ billion, $\$ 1.2$ billion, and $\$ 3.4$ billion, respectively. There was a $\$ 2.4$ billion accounting adjustment for prior years employment tax liabilities made in the second quarter of fiscal year 2005, while there was a $-\$ 1.4$ billion adjustment in the second quarter of fiscal year 2004.

Unemployment insurance-Unemployment insurance receipts, net of refunds, for the second quarter of fiscal year 2005 were $\$ 5.8$ billion, an increase of $\$ 1.2$ billion over the comparable quarter of fiscal year 2004. Net State taxes deposited in the U.S. Treasury increased by $\$ 0.9$ billion to $\$ 4.6$ billion. Net Federal Unemployment Tax Act taxes increased by $\$ 0.2$ billion to $\$ 1.2$ billion.

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

Contributions for other insurance and retirementContributions for other retirement were $\$ 1.1$ billion for the second quarter of fiscal year 2005. This was a negligible change from the comparable quarter of fiscal year 2004.

Excise taxes-Net excise tax receipts for the second quarter of fiscal year 2005 were $\$ 17.0$ billion, an increase of $\$ 0.8$ billion over the comparable prior year quarter. Total excise tax refunds for the quarter were $\$ 0.2$ billion, a decrease of $\$ 0.3$ billion over the comparable prior year quarter.

Estate and gift taxes-Net estate and gift tax receipts were $\$ 6.1$ billion for the second quarter of fiscal year 2005.

These receipts represent an increase of $\$ 0.3$ billion over the same quarter in fiscal year 2004.

Customs duties-Customs duties net of refunds were $\$ 5.5$ billion for the second quarter of fiscal year 2005. This is an increase of $\$ 0.6$ billion over the comparable prior year quarter.

Miscellaneous receipts-Net miscellaneous receipts for the second quarter of fiscal year 2005 were $\$ 7.7$ billion, an increase of $\$ 0.5$ billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks increasing by $\$ 0.3$ billion.

| 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"] |  |  |  |
| :---: | :---: | :---: | :---: |
|  | Second quarter Jan. - Mar. | Actual fiscal year to date 2005 | $\begin{aligned} & \text { Budget estimates } \\ & \text { (Feb. 2005) } \\ & \text { full fiscal year } 2005 \\ & \hline \end{aligned}$ |
| Total on- and off-budget results: |  |  |  |
| Total receipts ................................................ | 451,829 | 939,022 | 2,052,845 |
| On-budget receipts ....................................... | 304,671 | 667,069 | 1,491,482 |
| Off-budget receipts ........................................ | 147,159 | 271,953 | 561,363 |
| Total outlays................................................. | 628,335 | 1,233,669 | 2,479,404 |
| On-budget outlays......................................... | 506,410 | 1,039,907 | 2,080,022 |
| Off-budget outlays......................................... | 121,924 | 193,762 | 399,382 |
| Total surplus or deficit (-).................................. | -176,504 | -294,647 | -426,559 |
| On-budget surplus or deficit (-).......................... | -201,740 | -372,838 | -588,540 |
| Off-budget surplus or deficit ( - )........................... | 25,234 | 78,190 | 161,981 |
| Means of financing: |  |  |  |
| Borrowing from the public.................................. | 164,667 | 266,733 | 425,681 |
| Reduction of operating cash................................ | 2,241 | 13,900 | 1,349 |
| Other means ..................................................... | 9,597 | 14,014 | -471 |
| Total on- and off-budget financing.... | 176,504 | 294,647 | 426,559 |


| Second-Quarter Net Budget Receipts by Source, Fiscal Year 2005 <br> [In billions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"] |  |  |  |
| :---: | :---: | :---: | :---: |
| Source | Jan. | Feb. | Mar. |
| Individual income taxes..................................................... | 110.8 | 30.2 | 44.0 |
| Corporate income taxes........................................ | 6.7 | 1.7 | 27.0 |
| Employment and general retirement.......................... | 70.0 | 55.3 | 62.8 |
| Unemployment insurance ...................................... | 1.8 | 3.2 | 0.8 |
| Contributions for other insurance and retirement............. | 0.3 | 0.3 | 0.4 |
| Excise taxes ................................................................................. | 5.7 | 4.5 | 6.8 |
| Estate and gift taxes ........................................... | 2.2 | 1.9 | 2.0 |
| Customs duties ................................................... | 1.8 | 1.8 | 2.0 |
| Miscellaneous receipts...... | 2.8 | 2.0 | 2.9 |
| Total budget receipts ...... | 202.2 | 100.9 | 148.7 |

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

CHART FFO-A.-
Monthly Receipts and Outlays, 2004-2005
(In billions of dollars)


| On-budget |
| :---: | :---: |
| receipts |
| Off-budget |
| receipts |
| $\cdots \cdots-$on-budget <br> outlays <br> Off-budget <br> outlays |

## CHART FFO-B.-

Budget Receipts by Source, Fiscal Year to Date, 2004-2005
(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- |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total receipts (1) | Onbudget receipts (2) | Off-budget receipts (3) | Total outlays <br> (4) | On-budget outlays <br> (5) | Off-budget outlays (6) | Total surplus or deficit (-) <br> (7) | On-budget surplus or deficit (-) (8) | Off-budget surplus or deficit (-) (9) | Federal securities <br> Public debt securities (10) |
| 2000 | 2,025,060 | 1,544,477 | 480,583 | 1,788,441 | 1,457,678 | 330,765 | 236,619 | 86,801 | 149,818 | 23,761 |
| 2001 | 1,991,044 | 1,483,525 | 507,519 | 1,862,764 | 1,516,762 | 346,002 | 128,281 | -33,237 | 161,518 | 141,902 |
| 2002 | 1,853,051 | 1,337,730 | 515,321 | 2,010,855 | 1,655,192 | 355,663 | -157,804 | -317,462 | 159,658 | 428,391 |
| 2003 | 1,782,108 | 1,258,265 | 523,842 | 2,159,248 | 1,796,238 | 363,010 | -377,140 | -537,973 | 160,833 | 561,811 |
| 2004 ......................... | r 1,879,783 | r 1,345,039 | 534,744 | r 2,292,606 | r 1,913,094 | 379,512 | r-412,823 | r-568,055 | 155,233 | 595,064 |
| 2005 - Est. | 2,052,845 | 1,491,482 | 561,363 | 2,479,404 | 2,080,022 | 399,382 | -426,559 | -588,540 | 161,981 | 677,277 |
| 2006 - Est. | 2,177,550 | 1,584,359 | 593,191 | 2,567,617 | 2,144,300 | 423,317 | -390,067 | -559,941 | 169,874 | 676,402 |
| 2004 - Mar................ | 132,425 | 86,979 | 45,446 | r 205,337 | r 165,656 | 39,681 | r-72,913 | r -78,678 | 5,765 | 39,686 |
| Apr................. | 220,091 | 162,882 | 57,209 | r 202,513 | r 166,253 | 36,259 | r 17,578 | r -3,372 | 20,950 | 1,178 |
| May................ | 115,450 | 72,010 | 43,440 | 177,913 | r 138,571 | 39,342 | -62,463 | -66,561 | 4,098 | 61,589 |
| June.. | 214,382 | 166,393 | 47,989 | r 195,258 | r 195,275 | -17 | r 19,124 | r -28,882 | 48,006 | 77,702 |
| July ............... | 134,415 | 93,572 | 40,843 | 203,575 | 166,630 | 36,944 | -69,160 | -73,058 | 3,899 | 41,815 |
| Aug................ | 137,729 | 95,899 | 41,830 | r 178,861 | r 137,461 | 41,400 | r-41,132 | r-41,562 | 430 | 34,072 |
| Sept............... | r 207,351 | r 160,732 | 46,619 | r 182,719 | r 141,745 | 40,973 | r 24,633 | r 18,987 | 5,646 | 27,834 |
| Oct.... | r 136,896 | r 97,734 | 39,162 | r 194,198 | r 159,519 | 34,679 | r-57,302 | r -61,785 | 4,483 | 50,618 |
| Nov ................ | 134,547 | 92,178 | 42,369 | r 192,448 | r 152,310 | 40,138 | r -57,901 | r-60,132 | 2,231 | 94,923 |
| Dec................ | 215,749 | 172,486 | 43,263 | r 218,603 | r 221,581 | -2,978 | r -2,853 | r-49,095 | 46,241 | 70,639 |
| 2005 - Jan ................. | 202,217 | 147,773 | 54,444 | r 193,639 | r 155,666 | 37,973 | r 8,578 | r -7,893 | 16,471 | 32,738 |
| Feb ................. | 100,871 | 57,519 | 43,352 | 214,814 | 172,445 | 42,368 | -113,942 | -114,926 | 984 | 84,784 |
| Mar ................ | 148,741 | 99,379 | 49,363 | 219,969 | 178,385 | 41,583 | -71,227 | -79,007 | 7,779 | 62,274 |
| Fiscal year 2005 to date ... | 939,021 | 667,069 | 271,953 | 1,233,669 | 1,039,907 | 193,762 | -294,647 | -372,838 | 78,190 | 395,976 |


|  | Means of financing-net transactions, con. |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Borrowing from the publicFederal securities, con. |  |  | Cash and monetary assets (deduct) |  |  |  |  | Transactions not applied to year's surplus or deficit (19) |  |
|  | Agency securities <br> (11) | Investments of Government accounts (12) | $\begin{gathered} \text { Total } \\ 10+11-12 \\ (13) \\ \hline \end{gathered}$ | U.S. Treasury operating cash (14) | Special drawing rights (15) | Other <br> (16) | Reserve position on the U.S. quota in the IMF (deduct) (17) | Other <br> (18) |  | Total Financing (20) |
| 2000 | -832 | 245,736 | -222,809 | -3,799 | 4,033 | 3,185 | -6,292 | -12,627 | -4,056 | -236,619 |
| 2001 ............................... | -661 | 231,496 | -90,256 | -8,440 | 1,603 | 8,543 | 4,717 | -21,554 | -10,048 | -128,281 |
| 2002 | -137 | 207,713 | 220,542 | 16,667 | 790 | 15,724 | 2,457 | -24,298 | -2,802 | 157,804 |
| 2003 ............................... | -922 | 187,324 | 373,565 | -25,926 | 353 | -7,010 | 3,208 | -26,352 | 552 | 377,140 |
| 2004 ................................. | -1,769 | 213,677 | 379,618 | 1,390 | 720 | r-23,529 | -4,630 | 6,494 | 662 | r 412,823 |
| 2005 - Est.............. | -563 | 251,033 | 425,681 | -1,349 | * | * | * | -471 | * | 426,559 |
| 2006 - Est.......................... | -163 | 276,644 | 399,595 | - | * | * | * | -9,528 | * | 390,067 |
| 2004 - Mar .......................... | 89 | -11,874 | 51,649 | 4,567 | 4 | -17,379 | -177 | 8,208 | 71 | r 72,913 |
| Apr........................ | -185 | 18,933 | -17,941 | 19,163 | -246 | -49 | -1,310 | 17,921 | * | r-17,578 |
| May........................ | -71 | 13,703 | 47,815 | -24,582 | 237 | 69 | -33 | -9,661 | - | 62,463 |
| June........................ | 282 | 66,038 | 11,946 | 28,760 | -22 | 602 | -221 | -2,241 | 290 | r-19,124 |
| July ........................ | -186 | -6,155 | 47,784 | -9,997 | -73 | 565 | -683 | 11,188 | * | 69,160 |
| Aug ......................... | -240 | 3,681 | 30,150 | -32,104 | 124 | r-305 | 416 | -20,887 | - | r 41,132 |
| Sept........................ | 388 | 22,852 | 5,370 | 33,836 | 72 | r-425 | -371 | r 2,934 | 175 | r-24,633 |
| Oct......................... | -62 | 37,351 | 13,205 | 11,725 | 259 | r 550 | 96 | r 56,727 | * | r 57,302 |
| Nov ......................... | 43 | 5,787 | 89,179 | -30,042 | 436 | -253 | 543 | r -60,594 | ${ }^{-}$ | r 57,901 |
| Dec........................ | 96 | r 71,053 | r-318 | 6,657 | 150 | -184 | -602 | 9,162 | 30 | r 2,853 |
| 2005 - Jan ......................... | -129 | 12,437 | 20,172 | 36,643 | -285 | 1,273 | -4,232 | 4,649 | - | r -8,578 |
| Feb ......................... | -222 | 5,094 | 79,467 | -41,709 | -1,616 | -410 | 89 | -9,171 | - | 113,942 |
| Mar ......................... | 168 | -2,586 | 65,028 | 2,825 | -162 | -584 | -60 | 8,018 | 200 | 71,227 |
| Fiscal year 2005 to date .......... | -106 | 129,136 | 266,733 | -13,901 | -1,218 | 392 | -4,166 | 8,791 | 230 | 294,647 |

[^0]Note.-These figures are based on the Fiscal Year 2006 Budget, released by the Office of Management and Budget on February 7, 2005

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

| Fiscal year or month | Income taxes |  |  |  |  |  |  | Net income taxes (8) | Social insurance <br> and retirement receipts <br> Employment and general retirement <br> Old-age, disability, and hospital insurance |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Individual |  |  |  | Corporation |  |  |  |  |  |  |
|  | Withheld (1) | Other <br> (2) | $\begin{aligned} & \text { Refunds } \\ & (3) \\ & \hline \end{aligned}$ | Net <br> (4) | $\begin{gathered} \text { Gross } \\ (5) \\ \hline \end{gathered}$ | Refunds <br> (6) | Net $\qquad$ |  | $\begin{gathered} \text { Gross } \\ (9) \\ \hline \end{gathered}$ | Refunds (10) | Net (11) |
| 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 | r 925,477 | 672,727 | 1,699 | 671,028 |
| 2004 .......................... | 753,260 | 243,324 | 187,626 | 808,958 | 230,619 | 41,250 | 189,370 | 998,328 | 686,313 | 980 | 685,333 |
| 2005 - Est................... | 893,704 | - | - | 893,704 | 226,526 | - | 226,526 | 1,120,230 | 722,723 | - | 722,723 |
| 2006 - Est.................... | 966,877 | - | - | 966,877 | 220,258 | - | 220,258 | 1,187,135 | 765,326 | - | 765,326 |
| 2004 - Mar... | 77,807 | 6,209 | 40,216 | 43,800 | 24,236 | 5,306 | 18,931 | 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 | r 2,922 | r 24,949 | 30,668 | 6,483 | 1,255 | 5,228 | 35,897 | 54,966 | - | 54,966 |
| June................. | 65,944 | r 31,290 | 2,793 | 94,440 | 46,392 | 2,086 | 44,307 | 138,747 | 60,930 | - | 60,930 |
| July .................. | 60,494 | 4,063 | 3,991 | 60,566 | 6,557 | 1,616 | 4,941 | 65,507 | 52,225 | - | 52,225 |
| Aug................. | 60,711 | 4,952 | 2,810 | 62,853 | 3,658 | 1,852 | 1,806 | 64,659 | 53,553 | - | 53,553 |
| Sept................. | 57,311 | 35,761 | 3,949 | 89,123 | 45,569 | 3,286 | 42,283 | 131,406 | 61,002 | 980 | 60,022 |
| Oct................... | 58,025 | 9,101 | 2,592 | 64,534 | 13,917 | 6,222 | 7,694 | 72,228 | 51,419 | - | 51,419 |
| Nov.. | 60,003 | r 4,221 | 6,289 | 57,935 | 4,560 | 1,775 | 2,785 | 60,720 | 55,779 | - | 55,779 |
| Dec.................. | r 85,390 | r 7,573 | 1,559 | r 91,405 | r 56,065 | 2,206 | r 53,859 | r 145,264 | 57,954 | 415 | 57,539 |
| 2005 - Jan ................... | 72,156 | 41,316 | 2,645 | 110,827 | 8,223 | 1,524 | 6,699 | 117,526 | 69,679 | - | 69,679 |
| Feb .................. | 71,841 | 3,270 | 44,961 | 30,150 | 4,325 | 2,605 | 1,719 | 31,869 | 54,828 | - | 54,828 |
| Mar .................. | 76,403 | 6,692 | 39,107 | 43,988 | 30,812 | 3,766 | 27,046 | 71,034 | 62,426 | - | 62,426 |
| Fiscal year 2005 to date... | 423,819 | 72,173 | 97,154 | 398,839 | 117,902 | 18,099 | 99,803 | 498,641 | 352,085 | 415 | 351,670 |


|  | Social insurance and retirement receipts, con. |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Employment and general retirement, con. |  |  |  | Unemployment insurance |  |  | Net for other insurance and retirement |  |  |
|  | Railroad retirement |  |  | Net employment and general retirement (15) | Gross <br> (16) | Refunds <br> (17) | Net un- <br> employment <br> insurance <br> $(18)$ | Federal employees retirement (19) | Other retirement (20) | Total <br> (21) |
|  | Gross (12) | Refunds (13) | $\begin{aligned} & \text { Net } \\ & \text { (14) } \end{aligned}$ |  |  |  |  |  |  |  |
| 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 ......................... | 4,030 | 5 | 4,026 | 689,359 | 39,582 | 129 | 39,453 | 4,545 | 51 | 4,596 |
| 2005 - Est.................. | 3,913 | - | 3,913 | 726,636 | 42,476 | - | 42,476 | 4,574 | 45 | 4,619 |
| 2006 - Est.................. | 3,969 | - | 3,969 | 769,295 | 44,956 | - | 44,956 | 4,540 | 43 | 4,583 |
| 2004 - 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 |
| July................ | 375 | * | 375 | 52,600 | 2,946 | 18 | 2,929 | 421 | 4 | 425 |
| Aug................ | 423 | -1 | 424 | 53,977 | 5,868 | 14 | 5,853 | 405 | 5 | 409 |
| Sept............... | 312 | * | 312 | 60,334 | 633 | 8 | 625 | 368 | 3 | 371 |
| Oct................. | 323 | * | 323 | 51,742 | 1,402 | 8 | 1,393 | 344 | 5 | 349 |
| Nov................ | 341 | 14 | 327 | 56,106 | 4,058 | 6 | 4,052 | 344 | 5 | 349 |
| Dec................ | r 421 | -1 | r 421 | r 57,960 | r 399 | 5 | r 395 | 425 | 3 | 428 |
| 2005 - Jan ................. | 352 | * | 352 | 70,031 | 1,823 | 3 | 1,820 | 336 | 4 | 340 |
| Feb ................ | 424 | 1 | 423 | 55,251 | 3,215 | 1 | 3,214 | 342 | 5 | 347 |
| Mar................ | 422 | * | 422 | 62,848 | 786 | 9 | 777 | 425 | 4 | 429 |
| Fiscal year 2005 to date.... | 2,283 | 14 | 2,268 | 353,938 | 11,683 | 32 | 11,651 | 2,216 | 26 | 2,242 |

[^1]
## TABLE FFO-2.-On-Budget and Off-Budget Receipts by Source, con.

| Fiscal year or month | Social <br> insurance <br> and retirement <br> receipts, con. <br> Net social <br> insurance and <br> retirement <br> receipts <br> (22) | Excise taxes |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Airport and Airway Trust Fund |  |  | Black Lung Disability Trust Fund |  |  | Highway Trust Fund |  |  | Miscellaneous |  |  |
|  |  | Gross (23) | Refunds $\qquad$ | $\begin{aligned} & \text { Net } \\ & (25) \\ & \hline \end{aligned}$ | Gross (26) | Refunds (27) | Net <br> (28) | Gross (29) | Refunds (30) | Net (31) | Gross <br> (32) | Refunds (33) | Net <br> (34) |
| 2000. | 652,851 | 9,784 | 46 | 9,739 | 518 | - | 518 | 35,987 | 1,014 | 34,973 | 24,357 | 721 | 23,636 |
| 2001. | 693,967 | 9,244 | 53 | 9,191 | 522 | - | 522 | 32,465 | 996 | 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 | 34,756 | 1,032 | 33,724 | 25,499 | 891 | 24,608 |
| 2004. | 733,408 | 9,230 | 56 | 9,174 | 566 | - | 566 | r 35,725 | 1,014 | r 34,711 | 26,260 | 856 | 25,404 |
| 2005 - Est ................ | 773,731 | 10,517 | - | 10,517 | 584 | - | 584 | 38,881 | - | 38,881 | 24,031 | - | 24,031 |
| 2006 - Est ................. | 818,834 | 11,319 | - | 11,319 | 601 | - | 601 | 40,226 | - | 40,226 | 23,420 | - | 23,420 |
| 2004 - Mar | 58,065 | 679 | - | 679 | 47 | - | 47 | 2,804 | - | 2,804 | 2,232 | 92 | 2,140 |
| Apr ................ | 80,847 | 792 | - | 792 | 46 | - | 46 | r 3,058 | ${ }^{-}$ | 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 |
| July................ | 55,953 | 802 | 7 | 802 | 49 | - | 49 | 3,113 | - | 3,113 | 2,173 | 60 | 2,113 |
| Aug................ | 60,239 | 805 | 7 | 799 | 49 | - | 49 | 3,083 | 267 | 2,815 | 2,326 | 73 | 2,253 |
| Sept............... | 61,330 | 1,489 | 7 | 1,482 | 96 | - | 96 | r 6,132 | 163 | r 5,969 | 295 | 71 | 225 |
| Oct ................. | 53,484 | 147 | * | 147 | 9 | - | 9 | r 553 | 2 | r 551 | 3,602 | 43 | 3,559 |
| Nov................ | 60,507 | 841 | - | 841 | 51 | - | 51 | 3,418 | - | 3,418 | 2,155 | 78 | 2,077 |
| Dec................ | r 58,783 | 1,053 | - | 1,053 | 51 | - | 51 | 3,124 | - | 3,124 | r 1,854 | 59 | r 1,795 |
| 2005 - Jan................. | 72,191 | 777 | - | 777 | 47 | - | 47 | 3,154 | ${ }^{-}$ | 3,154 | 1,755 | 53 | 1,703 |
| Feb................ | 58,812 | 769 | 18 | 751 | 46 | - | 46 | 3,045 | 318 | 2,728 | 767 | -243 | 1,010 |
| Mar................ | 64,054 | 871 | * | 872 | 48 | - | 48 | 3,327 | -1 | 3,329 | 2,634 | 90 | 2,545 |
| Fiscal year 2005 to date.. | 367,831 | 4,458 | 18 | 4,441 | 252 | - | 252 | 16,621 | 319 | 16,304 | 12,767 | 80 | 12,689 |


| Fiscal year or month | Excisetaxes, con.Net excisetaxes(35) | Estate and gift taxes |  |  | Customs duties |  |  | Net miscellaneous receipts |  |  | Total receipts |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Deposits of earnings by Federal Reserve | Universal service fund |  |  |  |
|  |  | Gross (36) | Refunds (37) | Net (38) |  |  |  | $\begin{gathered} \text { Gross } \\ (39) \\ \hline \end{gathered}$ | Refunds (40) | Net <br> (41) | banks $(42)$ | and all other (43) | Total (44) | $\begin{gathered} \text { On-budget }{ }^{1} \text { (45) } \\ \hline \end{gathered}$ | Off-budget (46) |
| 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 | 12,430 | 34,309 | 1,258,265 | 523,842 |
| 2004 ......................... | r 69,855 | 25,579 | 749 | 24,831 | 21,806 | 723 | 21,083 | 19,652 | 12,627 | 32,279 | r 1,345,039 | 534,744 |
| 2005 - Est. | 74,013 | 23,754 | - | 23,754 | 24,674 | - | 24,674 | 24,102 | 12,341 | 36,443 | 1,491,482 | 561,363 |
| 2006 - Est.................. | 75,566 | 26,121 | - | 26,121 | 28,256 | - | 28,256 | 28,528 | 13,110 | 41,638 | 1,584,359 | 593,191 |
| 2004 - Mar.. | 5,670 | 2,242 | 84 | 2,159 | 1,811 | 64 | 1,747 | 1,157 | 896 | 2,053 | 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 | r 1,044 | 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 |
| July .................. | 6,078 | 2,257 | 52 | 2,205 | 2,153 | 48 | 2,105 | 1,518 | 1,050 | 2,567 | 93,572 | 40,843 |
| Aug................ | 5,916 | 2,372 | 78 | 2,295 | 2,098 | 80 | 2,018 | 1,564 | 1,038 | 2,602 | 95,899 | 41,830 |
| Sept............... | r 7,772 | 2,335 | 58 | 2,278 | 1,954 | 43 | 1,911 | 1,582 | 1,072 | 2,654 | r 160,732 | 46,619 |
| Oct................. | r 4,265 | 2,048 | 81 | 1,968 | 2,186 | 65 | 2,121 | 1,916 | 913 | 2,830 | r 97,734 | 39,162 |
| Nov................. | 6,386 | 2,137 | 69 | 2,069 | 1,931 | 106 | 1,825 | 1,992 | 1,047 | 3,039 | 92,178 | 42,369 |
| Dec................ | r 6,022 | 1,756 | 68 | 1,688 | 1,848 | 40 | 1,808 | 1,181 | 1,002 | 2,183 | 172,486 | 43,263 |
| 2005 - Jan ................. | 5,681 | 2,251 | 49 | 2,201 | 1,868 | 61 | 1,806 | 1,688 | 1,124 | 2,812 | 147,773 | 54,444 |
| Feb ................. | 4,535 | 1,925 | 71 | 1,854 | 1,829 | 49 | 1,780 | 1,162 | 860 | 2,022 | 57,519 | 43,352 |
| Mar ................ | 6,793 | 2,095 | 76 | 2,018 | 2,042 | 88 | 1,954 | 1,648 | 1,240 | 2,888 | 99,379 | 49,363 |
| Fiscal year 2005 to date.. | 33,682 | 12,212 | 414 | 11,798 | 11,704 | 409 | 11,294 | 9,587 | 6,186 | 15,774 | 667,069 | 271,953 |
| ${ }^{1}$ Details do not add to totals due to the fiscal year 2005 budget estimate of $\$ 20$ billion for adjustment for revenue uncertainty. |  |  |  |  |  | Note.-These figures are based on the Fiscal Year 2006 Budget, released by the Office of Management and Budget on February 7, 2005. |  |  |  |  |  |  |
| * Less than \$500,000. |  |  |  |  |  | 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 <br> (2) | Department of Agriculture <br> (3) | Department of Commerce (4) | Department of Defense, military $\qquad$ <br> (5) | Department of Education (6) | Department of Energy $\qquad$ | Department of Health and Human Services (8) | Department of Homeland Security (9) | Department of Housing and Urban Development (10) | Department of the Interior (11) | ```Department of Justice (12)``` | Department of Labor (13) |
| 2000 | 2,913 | 4,086 | 75,658 | 7,929 | 281,234 | 33,309 | 15,010 | 382,627 | 12,365 | 30,829 | 8,022 | 17,377 | 31,876 |
| 2001 | 3,030 | 4,408 | 68,047 | 5,017 | 290,413 | 35,724 | 16,420 | 426,391 | 14,086 | 33,937 | 7,876 | 18,868 | 39,757 |
| 2002 | 3,243 | 4,823 | 68,982 | 5,322 | 332,116 | 46,286 | 17,772 | 466,104 | 15,980 | 31,880 | 9,741 | 21,408 | 64,703 |
| 2003 .................. | 3,420 | 5,123 | 72,483 | 5,680 | 388,891 | 57,400 | 19,385 | 505,410 | 31,843 | 37,470 | 9,204 | 21,775 | 69,592 |
| 2004 .................. | 3,880 | 5,396 | 71,768 | 5,849 | 437,111 | 62,814 | 19,974 | r 543,206 | 26,724 | 45,024 | 8,916 | 28,953 | 56,708 |
| 2005 - Est........... | 4,083 | 5,741 | 94,912 | 6,278 | 444,068 | 70,953 | 22,178 | 585,772 | 33,259 | 42,614 | 9,433 | 21,171 | 50,034 |
| 2006 - Est............ | 4,356 | 6,145 | 94,590 | 6,500 | 426,315 | 64,272 | 21,969 | 643,886 | 33,284 | 40,185 | 9,812 | 23,380 | 51,713 |
| 2004 - Mar ........... | 314 | 428 | 6,112 | 606 | 38,734 | 4,553 | 1,501 | 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 |
| July .......... | 329 | 545 | 4,472 | 481 | 42,126 | 4,928 | 1,678 | 47,136 | 2,086 | 3,165 | 837 | 4,221 | 3,978 |
| Aug.......... | 309 | 410 | 5,198 | 599 | 33,805 | 4,532 | 1,017 | 42,866 | 2,434 | 2,960 | 1,032 | 2,234 | 3,978 |
| Sept......... | 419 | 451 | 5,247 | 633 | 38,883 | r 7,941 | 2,068 | r 46,109 | 2,735 | 3,171 | 813 | 2,002 | 3,111 |
| Oct........... | 300 | 443 | 12,110 | 422 | r 36,222 | 6,191 | 1,798 | 45,382 | 3,070 | 3,429 | 727 | 1,938 | 2,875 |
| Nov .......... | 295 | 435 | 9,676 | 517 | 37,107 | 4,343 | 2,093 | r 46,370 | 3,036 | 3,456 | 420 | 1,789 | 3,980 |
| Dec.......... | 373 | 531 | r 10,325 | 526 | 44,255 | 5,234 | 1,995 | 51,947 | 3,850 | r 3,536 | r 748 | 1,774 | r 4,802 |
| 2005 - Jan ........... | 387 | 429 | r 7,565 | 580 | 33,377 | 8,634 | 1,052 | r 42,847 | 2,796 | 3,494 | 691 | r 1,930 | 4,327 |
| Feb .......... | 285 | 423 | 7,050 | 426 | 36,680 | 5,253 | 1,459 | 44,165 | 2,794 | 3,017 | 546 | 1,782 | 3,895 |
| Mar ........... | 307 | 474 | 5,728 | 536 | 42,150 | 5,928 | 2,313 | 53,336 | 3,434 | 3,342 | 1,014 | 2,024 | 4,036 |
| Fiscal year 2005 to date. $\qquad$ | 1,947 | 2,735 | 52,454 | 3,007 | 229,791 | 35,583 | 10,710 | 284,047 | 18,980 | 20,274 | 4,146 | 11,237 | 23,915 |


| Fiscal year or month | Department of State (14) | Department of Transportation (15) | Department of the Treasury, interest on Treasury debt securities (gross) (16) | Depart- <br> ment 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) | General Services Administration (23) | International Assistance Program (24) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | 27,415 | 45,043 | 4,726 | 34,161 | 7,390 | 246 | -8 | 11,771 |
| 2002 ................... | 9,453 | 56,112 | 332,537 | 38,021 | r 50,871 | 4,798 | 35,158 | 7,450 | 453 | r-260 | 13,309 |
| 2003 ................. | 9,257 | 50,808 | 318,149 | 48,374 | 56,892 | 4,749 | 39,881 | 8,065 | 388 | 323 | 13,466 |
| 2004 ................... | 10,942 | 54,541 | 321,566 | r 53,692 | 59,556 | 4,842 | 41,732 | 8,335 | 3,309 | r-404 | r 13,738 |
| 2005 - Est............ | 11,934 | 58,215 | 347,890 | 55,082 | 68,046 | 4,891 | 43,460 | 7,862 | 5,765 | 459 | 14,754 |
| 2006 - Est............ | 14,109 | 60,585 | 392,387 | 48,811 | 68,281 | 4,643 | 44,489 | 8,202 | 7,192 | 54 | 17,022 |
| 2004 - Mar........... | 1,118 | 3,956 | 14,097 | r 10,102 | 3,143 | 267 | 3,850 | 829 | r 344 | r 129 | r 967 |
| Apr........... | 896 | r 3,891 | 12,755 | r 5,215 | 7,508 | 443 | 3,505 | 649 | r 135 | 359 | r 1,579 |
| May .......... | 844 | 4,484 | 20,433 | 3,119 | 2,661 | 318 | 3,312 | 622 | r 300 | -233 | r 320 |
| June ......... | 889 | 4,663 | 84,469 | r 712 | 5,091 | 263 | 3,604 | 705 | r 273 | -42 | r 1,674 |
| July.......... | 753 | 5,872 | 15,098 | 1,399 | 8,012 | 509 | 3,397 | 734 | 322 | -158 | 1,205 |
| Aug.......... | 826 | 5,276 | 18,989 | 1,705 | 3,046 | 386 | 3,198 | 743 | 511 | -185 | 246 |
| Sept......... | 1,189 | 6,278 | 12,532 | r -7,359 | 4,985 | 524 | 3,475 | 707 | 452 | r 61 | r 617 |
| Oct........... | 1,241 | 4,335 | 13,735 | r 2,925 | 5,234 | 626 | r 2,280 | 551 | 272 | -86 | 778 |
| Nov.......... | 836 | 4,403 | 19,601 | r 1,419 | 5,459 | 696 | 3,556 | 694 | r 435 | 23 | 416 |
| Dec.......... | 1,401 | r 4,523 | 86,912 | r 843 | 8,549 | 493 | 3,913 | 674 | 542 | 173 | 1,442 |
| 2005 - Jan ........... | 842 | 3,846 | 15,215 | r 6,479 | 3,010 | 495 | 3,525 | 487 | 521 | -205 | 4,809 |
| Feb ........... | 686 | 3,603 | 15,889 | 26,834 | 5,185 | 83 | 3,221 | 542 | 670 | 1 | 586 |
| Mar.......... | 998 | 4,859 | 15,520 | 11,621 | 5,781 | 312 | 4,094 | 883 | 634 | 421 | 1,969 |
| Fiscal year 2005 to date. $\qquad$ | 6,004 | 25,569 | 166,872 | 50,121 | 33,218 | 2,705 | 20,589 | 3,831 | 3,074 | 327 | 10,000 |

[^2]
## TABLE FFO-3.-On-Budget and Off-Budget Outlays by Agency, con.

| Fiscal year or month | National Aeronautics and Space Administration (25) | National Science Foundation (26) | Office of Personnel Management (27) | Small Business Administration (28) | Social Security Administration (29) | Independent agencies (30) | Undistributed offsetting receipts |  |  |  | Total outlays |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  | Employer share, employee | Interest received | Rents and royalties on the Outer Continen- |  |  |  |
|  |  |  |  |  |  |  | retire- <br> ment <br> (31) | by trust funds (32) | tal Shelf lands (33) | Other (34) | Onbudget (35) | Offbudget (36) |
| 2000. | 13,443 | 3,487 | 48,660 | -422 | 441,289 | 10,879 | -37,851 | -129,088 | -4,580 | -1,502 | 1,457,678 | 330,765 |
| 2001 ..... | 14,094 | 3,691 | 50,916 | -569 | 461,261 | 13,449 | -38,792 | -144,111 | -7,194 | -1,025 | 1,516,762 | 346,002 |
| 2002 ....................... | . 14,429 | 4,187 | 52,512 | 492 | 488,242 | r 15,853 | -42,782 | -153,316 | -5,024 | -2 | 1,655,192 | 355,663 |
| 2003 ....................... | . 14,552 | 4,735 | 54,134 | 1,559 | 507,734 | 8,947 | -49,351 | -156,066 | -5,029 | * | 1,796,238 | 363,010 |
| 2004 ............. | 15,186 | 5,118 | 56,533 | 4,077 | 530,206 | r 5,833 | -53,430 | r-153,986 | -5,105 | * | r 1,913,094 | 379,512 |
| 2005 - Est................ | . 15,719 | 5,641 | 60,964 | 3,036 | 559,048 | 19,671 | -58,990 | -163,452 | -5,886 | -100 | 2,080,022 | 399,382 |
| 2006 - Est................ | . 15,744 | 5,666 | 64,259 | 790 | 583,492 | 22,607 | -62,542 | -171,518 | -7,131 | -100 | 2,144,300 | 423,317 |
| 2004 - Mar............... | . 1,529 | 394 | 4,921 | 3,465 | 43,971 | r 591 | -4,512 | -20 | -719 | - | r 165,656 | 39,681 |
| Apr............... | . 1,207 | 379 | 4,898 | 51 | 47,221 | 1,058 | -4,763 | -13 | -613 | * | 166,253 | 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 | r 48,028 | -1,109 | -4,521 | -71,298 | -939 | * | r 195,275 | -17 |
| July.............. | . 1,117 | 468 | 4,775 | 64 | 46,884 | 1,803 | -4,485 | -64 | -111 | - | 166,630 | 36,944 |
| Aug.............. | . 1,248 | 571 | 4,340 | 59 | 41,984 | 2,035 | -4,538 | r - 2,198 | -755 | - | r 137,461 | 41,400 |
| Sept............. | . 1,938 | 493 | 4,749 | 61 | 44,331 | r -1,172 | -4,257 | r 4 | -469 | * | r 141,745 | 40,973 |
| Oct............... | . 827 | 464 | 5,233 | 69 | 44,591 | r 744 | -4,433 | r 15 | -109 | * | r 159,519 | 34,679 |
| Nov.............. | . 1,458 | 414 | 4,702 | 80 | 44,647 | r 26 | -4,433 | r -4,677 | -824 | * | r 152,310 | 40,138 |
| Dec.............. | . 1,308 | 422 | 4,535 | 71 | 48,397 | r 1,890 | -4,759 | -72,314 | -309 | - | r 221,581 | -2,978 |
| 2005-Jan ............... | . 1,247 | 375 | 5,194 | -475 | 42,946 | 2,631 | -4,675 | -164 | -573 | - | r 155,666 | 37,973 |
| Feb ............... | . 1,172 | 397 | 4,559 | 2,337 | 46,549 | 2,019 | -4,715 | -2,002 | -578 | - | 172,445 | 42,368 |
| Mar ............... | . 1,291 | 417 | 4,933 | 67 | 46,382 | 658 | -4,841 | -336 | -317 | * | 178,385 | 41,583 |
| Fiscal year 2005 to date $\qquad$ | . 7,303 | 2,489 | 29,156 | 2,147 | 273,512 | 7,968 | -27,856 | -79,478 | -2,710 | - | 1,039,906 | 193,763 |

[^3]Detail may not add to totals due to rounding.
Note.-These figures are based on the Fiscal Year 2006 Budget, released by the Office of
Management and Budget on February 7, 2005.

## TABLE FFO-4.-Summary of U.S. Government Receipts by Source and Outlays by Agency, March 2005 and Other Periods

|  | This fiscal year to date |  |  |  | Prior fiscal year to date |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Classification | General funds <br> (1) | Management, consolidated, revolving and special funds (2) | Trust funds <br> (3) | Total funds <br> (4) | General funds <br> (5) | Management, consolidated, revolving and special funds <br> (6) | Trust funds <br> (7) | Total funds <br> (8) |


| Budget receipts: |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Individual income taxes........................................ | 398,816 | 23 | - | 398,839 | 367,672 | 22 | - | 367,694 |
| Corporation income taxes ..................................... | 99,799 | - | 4 | 99,803 | 67,319 | - | * | 67,320 |
| Social insurance and retirement receipts: |  |  |  |  |  |  |  |  |
| Employment and general retirement (off-budget)... | - | - | 271,953 | 271,953 | - | - | 256,814 | 256,814 |
| Employment and general retirement (on-budget)... | - | - | 81,986 | 81,986 | - | - | 75,574 | 75,574 |
| Unemployment insurance .................................. | - | - | 11,651 | 11,651 | - | - | 9,484 | 9,484 |
| Other retirement.............................................. | - | - | 2,241 | 2,241 | - | - | 2,272 | 2,272 |
| Excise taxes. | 12,026 | 323 | 21,333 | 33,682 | 12,776 | 304 | 19,469 | 32,549 |
| Estate and gift taxes ........................................... | 11,798 | - | - | 11,798 | 11,568 | - | - | 11,568 |
| Customs duties | 7,373 | 3,369 | 553 | 11,295 | 6,544 | 3,014 | 455 | 10,013 |
| Miscellaneous receipts. | 10,470 | 4,845 | 459 | 15,774 | 11,832 | 4,799 | 446 | 17,077 |
| Total receipts. | 540,282 | 8,561 | 390,179 | 939,022 | 477,710 | 8,139 | 364,515 | 850,364 |
| (On-budget) | 540,282 | 8,561 | 118,226 | 667,069 | 477,710 | 8,139 | 107,701 | 593,550 |
| (Off-budget). | - | - | 271,953 | 271,953 | - | - | 256,814 | 256,814 |

Budget outlays:
Legislative branch

| Legislative branch ............................................... | 1,928 | 9 | 10 | 1,947 | 1,847 | 81 | -14 | 1,914 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Judicial branch | 2,482 | 270 | -17 | 2,735 | 2,377 | 305 | -8 | 2,674 |
| Department of Agriculture ..................................... | 33,193 | 19,254 | 6 | 52,454 | 32,130 | 12,629 | -120 | 44,639 |
| Department of Commerce. | 2,986 | 21 | * | 3,007 | 2,828 | -29 | * | 2,800 |
| Department of Defense-military . | 226,508 | 3,276 | 6 | 229,790 | 210,818 | 2,130 | 19 | 212,967 |
| Department of Education. | 35,450 | 134 | * | 35,585 | 31,382 | -17 | * | 31,365 |
| Department of Energy. | 11,969 | -1,260 | * | 10,709 | 11,393 | -1,928 | * | 9,465 |
| Department of Health and Human Services .............. | 205,225 | -13 | 78,835 | 284,046 | 188,355 | 24 | 78,025 | 266,405 |
| Department of Homeland Security. | 18,716 | 181 | 83 | 18,980 | 13,408 | -560 | 101 | 12,949 |
| Department of Housing and Urban Development....... | 20,583 | -306 | -3 | 20,274 | 18,803 | -186 | -2 | 18,615 |
| Department of the Interior..................................... | 4,675 | -685 | 157 | 4,147 | 4,544 | -645 | 158 | 4,058 |
| Department of Justice. | 10,481 | 677 | 80 | 11,238 | 11,711 | 570 | 79 | 12,361 |
| Department of Labor. | 5,065 | -371 | 19,220 | 23,915 | 5,012 | 107 | 27,078 | 32,196 |
| Department of State. | 6,113 | -280 | 172 | 6,005 | 5,412 | -64 | 198 | 5,546 |
| Department of Transportation................................ | 3,837 | -31 | 21,763 | 25,569 | 801 | -10 | 23,285 | 24,076 |
| Department of the Treasury: |  |  |  |  |  |  |  |  |
| Interest on the public debt.................................. | 166,871 | - | - | 166,871 | 157,291 | - | - | 157,291 |
| Other ............................................................. | 50,693 | -507 | -65 | 50,121 | 49,505 | -580 | -24 | 48,901 |
| Department of Veterans Affairs .............................. | 33,364 | -642 | 497 | 33,219 | 28,558 | -818 | 512 | 28,252 |
| Corps of Engineers . | 2,153 | 192 | 360 | 2,705 | 1,891 | 176 | 330 | 2,397 |
| Other defense civil programs.. | 37,124 | -12,944 | -3,592 | 20,588 | 34,493 | -13,393 | 142 | 21,241 |
| Environmental Protection Agency........................... | 4,543 | -112 | -599 | 3,832 | 4,754 | -70 | -509 | 4,175 |
| Executive Office of the President. | 3,074 | * | - | 3,074 | 1,317 | * | - | 1,317 |
| General Services Administration . | 90 | 236 | * | 326 | 82 | -287 | - | -205 |
| International Assistance Program... | 9,832 | -635 | 803 | 10,000 | 8,851 | -557 | -196 | 8,097 |
| National Aeronautics and Space Administration ........ | 7,304 | -3 | * | 7,302 | 7,039 |  | * | 7,040 |
| National Science Foundation. | 2,472 | 12 | 5 | 2,489 | 2,311 | 12 | 25 | 2,348 |
| Office of Personnel Management | 3,928 | -41 | 25,269 | 29,157 | 3,690 | 47 | 24,199 | 27,936 |
| Small Business Administration | 2,163 | -16 | * | 2,147 | 3,795 | * | * | 3,794 |
| Social Security Administration . | 26,720 | 1 | 246,791 | 273,512 | 24,051 | * | 235,549 | 259,601 |
| Other independent agencies... | 6,212 | -1,667 | 3,422 | 7,968 | 2,683 | -2,346 | 1,230 | 1,568 |
| Undistributed offsetting receipts: |  |  |  |  |  |  |  |  |
| Interest | - | - | -79,478 | -79,478 | - | - | -75,936 | -75,936 |
| Other | -2,712 | -5,292 | -22,561 | -30,565 | -2,120 | -4,516 | -21,443 | -28,079 |
| Total outlays. | 943,044 | -541 | 291,166 | 1,233,669 | 869,012 | -9,925 | 292,680 | 1,151,767 |
| (On-budget) | 943,044 | 2,165 | 94,698 | 1,039,907 | 869,012 | -6,271 | 104,417 | 967,158 |
| (Off-budget).. | - | -2,706 | 196,469 | 193,762 | - | -3,654 | 188,263 | 184,609 |
| Surplus or deficit (-) | -402,761 | 9,102 | 99,013 | -294,647 | -391,302 | 18,064 | 71,835 | -301,403 |
| (On-budget). | -402,761 | 6,395 | 23,529 | -372,838 | -391,302 | 14,410 | 3,284 | -373,608 |
| (Off-budget).. | - | 2,706 | 75,484 | 78,190 | - | 3,654 | 68,551 | 72,205 |

## 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

| Fiscal year or month | Credits and withdrawals |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Federal Reserve accounts |  |  | Tax and loan note accounts |  |
|  | Credits ${ }^{1}$ |  | $\begin{aligned} & \text { Withdrawals }{ }^{2} \\ & \text { (3) } \end{aligned}$ |  |  |
|  | Received directly <br> (1) | Received through remittance option tax and loan depositaries (2) |  | Taxes ${ }^{3}$ <br> (4) | Withdrawals (transfers to Federal Reserve accounts) (5) |
| 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 |
| 2004 ........................... | 7,094,904 | 469,641 | 7,565,782 | 1,168,663 | 1,166,036 |
| 2004 - 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 |
| July............ | 579,783 | 31,854 | 612,753 | 86,898 | 95,778 |
| Aug..... | 583,266 | 35,694 | 621,421 | 81,990 | 111,633 |
| Sept.................... | 687,583 | 48,402 | 732,453 | 109,780 | 79,476 |
| Oct..................... | 508,948 | 38,035 | 547,855 | 84,853 | 72,257 |
| Nov........................ | 637,909 | 34,300 | 673,566 | 86,010 | 114,695 |
| Dec...................... | 653,542 | 49,944 | 701,333 | 149,391 | 144,888 |
| 2005 - Jan ....................... | 535,535 | 36,048 | 572,524 | 108,352 | 70,768 |
| Feb...................... | 646,100 | 31,410 | 677,808 | 97,231 | 138,642 |
| Mar....................... | 727,877 | 39,548 | 766,879 | 126,367 | 124,087 |

[^4]TABLE UST-1.-Elements of Change in Federal Reserve and Tax and Loan Note Account Balances, con.

| Fiscal year or month | Balances |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | End of period |  | During period |  |  |  |  |  |
|  |  |  | High |  | Low |  | Average |  |
|  | Federal Reserve (6) | Tax and loan note accounts (7) | Federal Reserve (8) | Tax and loan note accounts (9) | Federal Reserve (10) | Tax and loan note accounts (11) | Federal Reserve (12) | Tax and loan note accounts (13) |
| 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 |
| 2004 ............................... | 5,987 | 30,362 | 7,900 | 51,834 | 1,592 | 19 | 5,341 | 14,464 |
| 2004 - 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 |
| July....................... | 4,917 | 29,701 | 6,714 | 29,701 | 2,915 | 149 | 4,963 | 10,053 |
| Aug........................ | 2,456 | 58 | 5,995 | 29,701 | 2,456 | 27 | 4,801 | 3,063 |
| Sept...................... | 5,987 | 30,362 | 7,626 | 44,493 | 3,701 | 121 | 5,608 | 16,669 |
| Oct....................... | 5,116 | 42,959 | 6,216 | 42,959 | 3,640 | 6,118 | 5,024 | 20,335 |
| Nov........................ | 3,759 | 14,274 | 6,210 | 28,924 | 3,759 | 1,230 | 4,921 | 12,730 |
| Dec...................... | 5,912 | 18,777 | 7,113 | 34,745 | 3,386 | 700 | 5,056 | 15,828 |
| 2005 - Jan ......................... | 4,971 | 56,362 | 5,912 | 56,362 | 4,516 | 3,358 | 5,076 | 23,002 |
| Feb ....................... | 4,673 | 14,951 | 6,246 | 47,948 | 4,404 | 54 | 5,168 | 14,283 |
| Mar ........................ | 5,219 | 17,230 | 5,872 | 44,539 | 3,283 | 859 | 4,719 | 21,138 |

[^5]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 interestbearing marketable and nonmarketable Treasury securities. The difference between interest-bearing and total public debt securities reflects outstanding matured Treasury securitiesthat 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 marketbased special Treasury securities whose terms mirror those of marketable securities.
- Table FD-4 presents interest-bearing securities issued by Government agencies. Federal agency borrowing has declined in recent years, in part because the Federal Financing Bank has provided financing to other Federal agencies. (Federal agency borrowing from Treasury is presented in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government.")
- Table FD-5 illustrates the average length of marketable interest-bearing public debt held by private investors and the maturity distribution of that debt.

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

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

- In table FD-6, the debt ceiling is compared with the outstanding debt subject to limitation by law. The other debt category includes Federal debt Congress has designated as being subject to the debt ceiling.
- In table FD-6 (Historical), the same debt information is compared as in table FD-6. Changes in the non-interest-bearing debt shown in the last column reflect maturities of Treasury securities on nonbusiness days, which can be redeemed on the next business day.
- Table FD-7 details Treasury holdings of securities issued by Government corporations and other agencies. Certain Federal agencies are authorized to borrow money from the Treasury, largely to finance direct loan programs. In addition, agencies such as the Bonneville Power Administration are authorized to borrow from the Treasury to finance capital projects. Treasury, in turn, finances these loans by selling Treasury securities to the public.

TABLE FD-1.-Summary of Federal Debt
[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

| End of fiscal year or month | Amount outstanding |  |  | Securities held by |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Government accounts |  |  | The public |  |  |
|  | Total <br> (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) |
| 2000.............. | 5,701,851 | 5,674,179 | 27,672 | 2,235,763 | 2,235,712 | 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 | 26,874 | 2,675,648 | 2,675,648 | - | r 3,579,462 | r 3,552,588 | 26,874 |
| 2003. | 6,809,272 | 6,783,320 | 25,952 | 2,859,291 | 2,859,291 | - | 3,949,981 | 3,924,029 | 25,952 |
| $2004 . . .$. | 7,403,236 | 7,379,053 | 24,183 | 3,075,704 | r 3,075,703 | r 1 | 4,327,532 | r 4,303,350 | r 24,182 |
| 2004 - Mar | 7,155,263 | 7,131,068 | 24,195 | 2,954,401 | 2,954,401 | - | 4,200,862 | 4,176,667 | 24,195 |
| Apr ......... | r7,157,800 | r 7,133,790 | 24,010 | 2,974,990 | 2,974,990 | - | 4,182,809 | 4,158,799 | 24,010 |
| May ......... | r 7,220,323 | 7,196,383 | 23,939 | 2,989,498 | 2,989,498 | - | r 4,230,825 | 4,206,885 | 23,939 |
| June .......... | 7,298,556 | 7,274,335 | 24,221 | 3,055,601 | 3,055,601 | - | 4,242,955 | 4,218,734 | 24,221 |
| July......... | 7,340,603 | 7,316,568 | 24,035 | 3,049,267 | r 3,049,266 | r 1 | 4,291,337 | r 4,267,302 | r 24,034 |
| Aug............ | 7,374,745 | 7,350,950 | 23,795 | 3,053,081 | r 3,053,080 | r 1 | 4,321,664 | r 4,297,870 | r 23,794 |
| Sept........ | 7,403,236 | 7,379,053 | 24,183 | 3,075,704 | r 3,075,703 | r 1 | 4,327,532 | r 4,303,350 | r 24,182 |
| Oct......... | 7,453,800 | 7,429,678 | 24,122 | 3,112,950 | r 3,112,949 | r 1 | 4,340,850 | r 4,316,729 | r 24,121 |
| Nov.... | 7,549,374 | 7,525,210 | 24,164 | 3,118,944 | r 3,118,943 | r 1 | 4,430,430 | r 4,406,267 | r 24,163 |
| Dec........... | 7,620,403 | 7,596,143 | 24,261 | r3,189,791 | r 3,189,791 | r 1 | r 4,430,612 | r 4,406,352 | r 24,260 |
| 2005 - Jan............ | 7,651,874 | 7,627,743 | 24,131 | 3,201,711 | r 3,201,711 | r 1 | 4,450,163 | r 4,426,032 | r 24,130 |
| Feb........... | 7,737,047 | 7,713,138 | 23,909 | 3,206,773 | 3,206,773 | 1 | 4,530,274 | 4,506,365 | 23,908 |
| Mar............ | 7,801,016 | 7,776,939 | 24,077 | 3,204,543 | 3,204,542 | 1 | 4,596,473 | 4,572,397 | 24,076 |


| End of fiscal year or month | Federal debt securities |  |  | Securities held by Government accounts |  |  | Securities held by the public |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 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) |
| 2000 | 5,701,851 | 73,513 | 5,628,338 | 2,235,763 | 16,865 | 2,218,895 | 3,466,088 | 56,648 | 3,409,440 |
| 2001. | 5,834,475 | 64,896 | 5,769,579 | 2,468,757 | 18,363 | 2,450,394 | 3,365,719 | 46,533 | 3,319,185 |
| 2002 | r 6,255,111 | 57,278 | 6,197,833 | 2,675,648 | 17,541 | 2,658,107 | r 3,579,463 | 39,737 | 3,539,726 |
| 2003 | 6,809,272 | 50,551 | 6,758,722 | 2,859,291 | 13,860 | 2,845,430 | 3,949,981 | 36,691 | 3,913,291 |
| 2004 | 7,403,236 | 51,219 | 7,352,017 | r 3,075,704 | 16,596 | 3,059,107 | r 4,327,532 | 34,623 | 4,292,910 |
| 2004 - Mar...... | 7,155,263 | 47,423 | 7,107,840 | 2,954,401 | 14,345 | r 2,940,055 | 4,200,862 | 33,078 | r 4,167,785 |
| Apr.... | r7,157,800 | 48,967 | r 7,108,833 | 2,974,990 | 16,001 | 2,958,989 | r 4,182,810 | 32,966 | r 4,149,844 |
| May... | r 7,220,323 | r 49,971 | r 7,170,351 | 2,989,498 | r 16,807 | 2,972,692 | r 4,230,825 | r 33,164 | r 4,197,660 |
| June..... | r 7,298,556 | 50,221 | 7,248,335 | 3,055,601 | 16,872 | r 3,038,729 | r 4,242,955 | 33,349 | r 4,209,606 |
| July ......... | 7,340,603 | 50,639 | 7,289,964 | 3,049,266 | 16,692 | 3,032,574 | 4,291,337 | r 33,947 | 4,257,390 |
| Aug......... | 7,374,745 | 50,950 | 7,323,795 | 3,053,080 | 16,825 | 3,036,255 | 4,321,665 | 34,125 | 4,287,540 |
| Sept....... | 7,403,236 | 51,219 | 7,352,017 | 3,075,703 | 16,596 | 3,059,107 | 4,327,533 | 34,623 | 4,292,910 |
| Oct.. | 7,453,799 | 51,226 | 7,402,573 | 3,112,949 | 16,490 | 3,096,459 | 4,340,850 | 34,736 | 4,306,114 |
| Nov........ | 7,549,374 | 51,835 | 7,497,539 | 3,118,943 | 16,697 | 3,102,245 | 4,430,431 | 35,138 | 4,395,293 |
| Dec.. | r 7,620,403 | 52,130 | 7,568,274 | r 3,189,791 | 16,493 | r 3,173,298 | r 4,430,612 | 35,637 | r 4,394,975 |
| 2005-Jan ......... | 7,651,874 | 50,991 | 7,600,883 | 3,201,711 | 15,976 | 3,185,735 | 4,450,163 | 35,015 | 4,415,148 |
| Feb ............ | 7,737,047 | 51,603 | 7,685,444 | 3,206,773 | 15,944 | 3,190,829 | 4,530,274 | 35,659 | 4,494,615 |
| Mar ............ | 7,801,016 | 53,130 | 7,747,886 | 3,204,543 | 16,299 | 3,188,243 | 4,596,473 | 36,831 | 4,559,643 |

## 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- <br> marketable <br> Total <br> $(7)$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total <br> (2) | $\begin{aligned} & \text { Bills } \\ & \text { (3) } \end{aligned}$ | Notes (4) | Bonds (5) | Treasury inflation-protected securities (6) |  |
| 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 |
| 2004. | 4,307,345 | 3,845,855 | 961,449 | 2,109,494 | 551,904 | 223,008 | 461,490 |
| 2004 - 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 |
| July ............. | 4,267,913 | 3,808,260 | 962,514 | 2,067,221 | 555,916 | 222,609 | 459,654 |
| Aug............... | 4,298,492 | 3,840,488 | 976,732 | 2,088,509 | 551,910 | 223,337 | 458,004 |
| Sept............. | 4,307,345 | 3,845,855 | 961,449 | 2,109,494 | 551,904 | 223,008 | 461,490 |
| Oct............ | 4,318,485 | 3,900,137 | 979,562 | 2,124,510 | 551,902 | 244,164 | 418,348 |
| Nov............... | 4,407,907 | 3,946,702 | 1,028,304 | 2,134,318 | 539,415 | 244,666 | 461,205 |
| Dec............. | 4,408,389 | 3,943,593 | 1,001,189 | 2,157,067 | 539,406 | 245,930 | 464,796 |
| 2005 - Jan ................ | 4,428,221 | 3,958,742 | 984,817 | 2,167,268 | 539,402 | 267,256 | 469,479 |
| Feb ............ | 4,508,288 | 4,037,788 | 1,028,387 | 2,205,829 | 537,234 | 266,338 | 470,499 |
| Mar ............... | 4,572,716 | 4,085,824 | 1,055,765 | 2,226,180 | 537,058 | 266,821 | 486,892 |


| End of fiscal year or month | Nonmarketable, con. |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U.S. savings securities (8) | Depositary compensation securities (9) | Foreign series <br> (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 |
| 2004 ................... | 204,201 | - | 5,881 | 58,528 | 158,214 | 29,995 | 4,669 |
| 2004 - 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 |
| July............ | 204,559 | - | 6,431 | 57,294 | 156,803 | 29,995 | 4,570 |
| Aug............... | 204,232 | - | 5,881 | 58,387 | 154,923 | 29,995 | 4,584 |
| Sept....... | 204,201 | - | 5,881 | 58,528 | 158,214 | 29,995 | 4,669 |
| Oct............ | 204,299 | - | 5,881 | 12,968 | 160,523 | 29,995 | 4,680 |
| Nov.... | 204,425 | - | 5,881 | 58,468 | 157,754 | 29,995 | 4,680 |
| Dec............... | 204,454 | - | 5,881 | 58,986 | 160,682 | 29,995 | 4,796 |
| 2005 - Jan.. | 204,446 | - | 6,181 | 60,320 | 163,754 | 29,995 | 4,781 |
| Feb ....... | 204,471 | - | 6,181 | 61,061 | 164,008 | 29,995 | 4,781 |
| Mar . | 204,248 | - | 6,081 | 62,683 | 179,005 | 29,995 | 4,879 |

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

|  | Total interestbearing public debt (1) | Marketable |  |  |  |  |  | Non$\frac{\text { marketable }}{\text { Total }}$ (8) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| End of fiscal year or month |  | Total (2) | Treasury bills <br> (3) | Treasury notes <br> (4) | Treasury bonds | Treasury inflation-indexed notes and bonds <br> (6) | Federal Financing Bank (7) |  |
| 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) | $\qquad$ | Other (14) |
| 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 <br> (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) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 |
| 2004 ............. | 3,129,990 | 9,892 | 32,089 | 28,107 | 10,319 | 182,769 | 631,749 | 264,375 | 23,325 | 1,452,599 |
| 2004 - Mar..... | 3,008,617 | 10,617 | 31,580 | 27,444 | 10,399 | 176,690 | 616,066 | 255,208 | 28,122 | 1,376,095 |
| Apr..... | 3,029,036 | 10,946 | 31,391 | 27,435 | 10,407 | 178,947 | 613,487 | 260,006 | 28,458 | 1,395,230 |
| May.... | 3,045,225 | 10,903 | 31,971 | 27,780 | 10,346 | 178,431 | 610,808 | 260,177 | 21,886 | 1,398,748 |
| June... | 3,111,724 | 11,132 | 31,856 | 27,766 | 10,355 | 183,508 | 626,116 | 267,270 | 22,336 | 1,441,031 |
| July .... | 3,105,732 | 11,155 | 31,962 | 27,806 | 10,366 | 183,348 | 623,579 | 263,282 | 22,337 | 1,445,359 |
| Aug.... | 3,110,630 | 11,242 | 32,335 | 28,090 | 10,305 | 182,635 | 608,277 | 263,003 | 22,666 | 1,447,104 |
| Sept... | 3,129,990 | 9,892 | 32,089 | 28,107 | 10,319 | 182,769 | 631,749 | 264,375 | 23,325 | 1,452,599 |
| Oct..... | 3,121,569 | 10,681 | 32,073 | 28,123 | 10,333 | 182,212 | 641,678 | 263,733 | 23,324 | 1,457,186 |
| Nov.... | 3,158,863 | 11,521 | 32,511 | 28,465 | 10,268 | 181,692 | 624,923 | 263,539 | 23,543 | 1,459,068 |
| Dec.... | 3,230,551 | 12,139 | 32,198 | 28,512 | 10,285 | 186,191 | 627,770 | 270,383 | 23,870 | 1,500,764 |
| 2005 - Jan ..... | 3,243,619 | 10,823 | 32,077 | 28,537 | 10,305 | 187,472 | 638,075 | 273,910 | 23,869 | 1,515,893 |
| Feb .... | 3,249,385 | 12,383 | 32,126 | 28,807 | 12,060 | 186,787 | 635,265 | 272,022 | 24,130 | 1,517,560 |
| Mar .... | 3,248,893 | 12,919 | 31,870 | 28,817 | 12,086 | 186,645 | 632,790 | 268,665 | 22,998 | 1,524,082 |


| End of fiscal year or month | Federal Savings and Loan Corporation, Resolution Fund (11) | Federal Supplementary Medical Insurance Trust Fund $\qquad$ (12) | Highway Trust Fund $\qquad$ (13) | National Service Life Insurance Fund $\qquad$ | $\qquad$ Service Fund (15) | Railroad Retirement Account (16) | Treasury deposit funds (17) | Unemployment Trust Fund (18) | Other (19) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 |
| 2004 ................... | - 3,013 | 17,439 | 10,212 | 10,949 | 1,283 | 627 | - | 45,239 | 406,004 |
| 2004 - 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 | 386,610 |
| May.......... | . 2,953 | 26,331 | 15,785 | 10,938 | 550 | 385 | - | 44,811 | 392,422 |
| June.......... | - 2,955 | 26,032 | 13,628 | 11,208 | 941 | 424 | - | 43,871 | 391,295 |
| July ........... | - 2,969 | 23,640 | 13,734 | 11,130 | 550 | 586 | - | 43,225 | 390,704 |
| Aug.......... | . 2,972 | 24,077 | 10,915 | 11,053 | 550 | 521 | - | 46,918 | 407,967 |
| Sept......... | - 3,013 | 17,439 | 10,212 | 10,949 | 1,283 | 627 | - | 45,239 | 406,004 |
| Oct........... | . 3,014 | 16,557 | 10,991 | 10,878 | 604 | 562 | - | 44,306 | 385,314 |
| Nov ........... | . 3,026 | 15,782 | 11,719 | 10,802 | 1,055 | 406 | - | 46,166 | 434,377 |
| Dec.......... | . 3,034 | 20,273 | 12,564 | 11,067 | 1,037 | 333 | - | 44,115 | 446,016 |
| 2005 - Jan ........... | - 3,041 | 21,989 | 9,833 | 10,982 | 1,135 | 442 | - | 41,610 | 433,626 |
| Feb .......... | - 3,046 | 23,261 | 10,062 | 10,897 | 1,241 | 459 | - | 42,521 | 436,758 |
| Mar ........... | . 3,052 | 24,122 | 10,974 | 10,792 | 2,168 | 495 | - | 39,260 | 437,158 |

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

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

| End of fiscal year or month | Total outstanding $\qquad$ | 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 <br> (4) | Other independent Tennessee Valley Authority (5) | Postal Service (6) | Other <br> (7) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2000 .............................. | 27,672 | 63 | 227 | 775 | 25,987 | 51 | 569 |
| 2001 .............................. | 27,011 | 63 | 231 | 775 | 25,381 | - | 561 |
| 2002 ............................. | 26,874 | - | 298 | 775 | 25,261 | - | 541 |
| 2003 ............................. | 25,952 | - | 279 | 325 | 24,876 | - | 472 |
| 2004 .............................. | 24,183 | - | 200 | 325 | 23,253 | - | 406 |
| 2004 - Mar......................... | 24,195 | - | 120 | 325 | 23,329 | - | 421 |
| Apr....................... | r 24,010 | - | 149 | 325 | 23,115 | - | r 422 |
| May ..................... | r 23,939 | - | 162 | 325 | 23,029 | - | 424 |
| June ..................... | r 24,221 | - | 163 | 325 | 23,313 | - | 421 |
| July...................... | 24,035 | - | 185 | 325 | 23,103 | - | 422 |
| Aug...................... | 23,795 | - | 196 | 325 | 22,864 | - | 410 |
| Sept..................... | r 24,183 | - | 200 | 325 | 23,253 | - | 406 |
| Oct...................... | r 24,122 | - | 203 | 325 | 23,186 | - | 407 |
| Nov....................... | 24,164 | - | 207 | 325 | 23,224 | - | 408 |
| Dec...................... | 24,261 | - | 207 | 325 | 23,319 | - | 409 |
| 2005 - Jan ........................ | 24,131 | - | 211 | 325 | 23,184 | - | 411 |
| Feb ....................... | 23,909 | - | 217 | 325 | 22,967 | - | 401 |
| Mar...................... | 24,077 | - | 139 | 325 | 23,208 | - | 404 |

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

| End of fiscal year or month | Amount outstanding privately held (1) | Maturity classes |  |  |  |  | Average length(7) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Within 1 year (2) | $\begin{gathered} 1-5 \text { years } \\ (3) \\ \hline \end{gathered}$ | 5-10 years <br> (4) | $\begin{gathered} 10-20 \text { years } \\ (5) \\ \hline \end{gathered}$ | 20 years or more <br> (6) |  |  |
| 2000 ........................... | 2,469,152 | 858,903 | 791,540 | 355,382 | 167,082 | 296,246 | 6 yrs . | $2 \mathrm{mos}$. |
| 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 . |
| 2004 ........................... | 3,145,244 | 1,127,850 | 1,150,979 | 414,728 | 243,036 | 208,652 | 4 yrs . | 11 mos. |
| 2004 - 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.................. | 3,035,769 | 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. |
| July ................... | 3,088,164 | 1,147,439 | 1,070,294 | 418,436 | 243,436 | 208,560 | 4 yrs . | 11 mos. |
| Aug ................... | 3,145,333 | 1,148,585 | 1,137,991 | 406,590 | 243,436 | 208,731 | 4 yrs . | 11 mos. |
| Sept................. | 3,145,244 | 1,127,850 | 1,150,979 | 414,728 | 243,036 | 208,652 | 4 yrs . | 11 mos. |
| Oct................... | 3,166,311 | 1,143,145 | 1,137,251 | 434,604 | 242,636 | 208,675 | 4 yrs . | 10 mos . |
| Nov ................... | 3,233,704 | 1,177,963 | 1,159,725 | 444,697 | 250,625 | 200,694 | 4 yrs . | 10 mos . |
| Dec.................. | 3,225,653 | 1,149,591 | 1,170,576 | 453,993 | 250,625 | 200,868 | 4 yrs . | 10 mos . |
| 2005-Jan .................... | 3,240,748 | 1,132,991 | 1,195,479 | 452,642 | 269,863 | 189,773 | 4 yrs . | 10 mos . |
| Feb ................... | 3,322,699 | 1,184,006 | 1,231,825 | 456,120 | 269,036 | 181,712 | 4 yrs . | 9 mos . |
| Mar ................... | 3,372,393 | 1,211,253 | 1,244,945 | 465,335 | 269,072 | 181,789 | 4 yrs . | 8 mos . |

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

TABLE FD-6.-Debt Subject to Statutory Limit
[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

| End of fiscal year or month | Statutory debt limit <br> (1) | Debt subject to limit |  |  | Securities outstanding subject to limit |  | Securities not subject to limit (7) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total (2) | Public debt (3) | Other debt ${ }^{1}$ (4) | Public debt (5) | Other debt (6) |  |
| 2001 .......................................... | 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 |
| 2004 ......................................... | 7,384,000 | 7,333,350 | 7,333,166 | 184 | 7,379,053 | 184 | 45,887 |
| 2004 - 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 |
| July ................................. | 7,384,000 | 7,271,328 | 7,271,159 | 169 | 7,316,568 | 169 | 45,408 |
| Aug ................................ | 7,384,000 | 7,305,531 | 7,305,351 | 180 | 7,350,950 | 180 | 45,599 |
| Sept................................ | 7,384,000 | 7,333,350 | 7,333,166 | 184 | 7,379,053 | 184 | 45,887 |
| Oct................................. | 7,384,000 | 7,383,975 | 7,383,788 | 187 | 7,429,677 | 187 | 45,889 |
| Nov ................................. | 8,184,000 | 7,464,740 | 7,464,549 | 191 | 7,525,210 | 191 | 60,660 |
| Dec................................... | 8,184,000 | 7,535,644 | 7,535,454 | 191 | 7,596,144 | 191 | 60,690 |
| 2005 - Jan .................................. | 8,184,000 | 7,567,702 | 7,567,634 | 68 | 7,627,743 | 68 | 60,109 |
| Feb ................................. | 8,184,000 | 7,652,726 | 7,652,653 | 74 | 7,713,138 | 74 | 60,485 |
| Mar ................................. | 8,184,000 | 7,715,503 | 7,715,380 | 123 | 7,776,939 | 123 | 61,559 |

[^6]
## TABLE FD-6.-Debt Subject to Statutory Limitation (Historical)

| End of fiscal year or month | Statutory debt limit <br> (1) | Debt outstanding subject to limitation |  |  | Interest-bearing debt subject to limitation |  | Non-interestbearing debt subject to limitation (7) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total (2) | Public debt <br> (3) | Other debt ${ }^{1}$ <br> (4) | Public debt <br> (5) | Other debt <br> (6) |  |
| 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

| End of fiscal year or month |  | Department of Agriculture |  |  |  | Foreign Agricultural Service (6) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total (1) | Farm-Service Agency (2) | Rural Utilities Service (3) | Rural Housing and Community Development Service (4) | Rural Business and Cooperative Development Service <br> (5) |  |
| 2000 ......................................... | 189,468 | 27,323 | 14,690 | 9,413 | 305 | 729 |
| 2001 ......................................... | 203,201 | 28,817 | 15,128 | 10,168 | 336 | 970 |
| 2002 | 213,555 | 25,074 | 16,312 | 10,780 | 417 | 906 |
| 2003 ................................... | r 224,472 | 24,858 | 15,291 | 11,497 | 379 | 1,321 |
| 2004 ......................................... | 213,321 | 15,956 | 16,560 | 11,937 | 474 | 1,897 |
| 2004 - Mar .................................. | r 227,464 | 15,149 | 15,998 | 11,675 | 379 | 1,873 |
| Apr.................................. | 228,894 | 15,671 | 15,998 | r 12,756 | 379 | 2,064 |
| May................................. | 228,358 | 15,480 | 16,023 | r 12,763 | 379 | 2,064 |
| June................................ | 231,020 | r 15,224 | r 16,647 | r 12,763 | 379 | 2,089 |
| July ................................. | 231,865 | 15,263 | 16,647 | 12,763 | 379 | 2,089 |
| Aug................................ | 233,883 | 15,142 | 16,792 | 12,817 | 403 | 2,089 |
| Sept................................ | 213,321 | 15,956 | 16,560 | 11,937 | 474 | 1,897 |
| Oct................................. | 226,700 | 23,213 | 16,560 | 11,937 | 474 | 1,897 |
| Nov ................................. | 205,234 | 16,074 | 16,560 | 11,937 | 474 | 1,897 |
| Dec................................. | r 216,546 | 19,478 | 16,560 | 11,937 | 474 | 1,831 |
| 2005 - Jan .................................. | 219,074 | 20,857 | 16,562 | 11,937 | 474 | 1,831 |
| Feb .................................. | 223,236 | 22,912 | 17,365 | 12,040 | 474 | 1,831 |
| Mar ................................. | 223,597 | 23,780 | 17,716 | 13,148 | 500 | 1,831 |


| End of fiscal year or month | Department of Education (7) | Department of Energy | Department of Housing and Urban Development |  | Department of the Treasury |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Bonneville Power Administration (8) | Federal Housing Administration (9) | Other Housing programs (10) | Federal Financing Bank (11) |
| 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 |
| 2004 ......................................... | 96,530 | 2,900 | 7,635 | 1,203 | 29,305 |
| 2004 - 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 |
| July................................ | 107,991 | 2,820 | 11,794 | 2,056 | 28,877 |
| Aug................................ | 109,164 | 2,820 | 11,794 | 2,056 | 29,195 |
| Sept................................ | 96,530 | 2,900 | 7,635 | 1,203 | 29,305 |
| Oct................................. | 100,473 | 2,900 | 7,635 | 1,203 | 27,803 |
| Nov............................... | 100,473 | 2,955 | 7,635 | 1,203 | 13,157 |
| Dec................................. | 107,811 | 2,955 | 7,635 | 1,203 | 13,555 |
| 2005 - Jan .................................. | 107,811 | 2,917 | 7,635 | 1,203 | 13,522 |
| Feb ................................. | 107,811 | 2,917 | 7,635 | 1,203 | 13,599 |
| Mar ................................. | 113,130 | 2,777 | 7,635 | 1,203 | 13,065 |

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

| End of fiscal year or month | Export-Import Bank of the United States (12) | Railroad Retirement Board (13) | Small Business Administration (14) | Other (15) |
| :---: | :---: | :---: | :---: | :---: |
| 2000 ............................. | 6,683 | 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 | r 11,538 |
| 2004 ............................. | 7,237 | 2,962 | 8,546 | 10,179 |
| 2004 - Mar........................ | 6,985 | 4,566 | r 8,555 | 13,053 |
| Apr....... | 6,985 | 4,839 | r 8,555 | r 13,297 |
| May ....................... | 6,985 | 5,090 | r 8,555 | 13,485 |
| June ...................... | 6,985 | 2,137 | r 8,546 | r 12,947 |
| July....................... | 6,985 | 2,422 | 8,546 | 13,233 |
| Aug........................ | 6,985 | 2,678 | 8,546 | 13,402 |
| Sept...................... | 7,237 | 2,962 | 8,546 | 10,179 |
| Oct....................... | 7,237 | 3,240 | 12,189 | 9,939 |
| Nov....................... | 7,237 | 3,496 | 12,189 | 9,947 |
| Dec...................... | 7,237 | 3,781 | 12,189 | 9,899 |
| 2005 - Jan ........................ | 7,237 | 4,067 | 12,773 | 10,248 |
| Feb........................ | 7,237 | 4,311 | 12,744 | 11,157 |
| Mar........................ | 5,688 | 4,587 | 7,692 | 10,845 |

[^7]
## 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 $\$ 5$ 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.

Note: This is the last time the PDO-4 table will appear in the Treasury Bulletin. The Office of Debt Management will post a monthly file on the $7^{\text {th }}$ business day of each month at http://www.treas.gov/offices/domestic-finance/debtmanagement/investor_class_auction.shtml. Two files will be posted each month: auction allotments by investor class for marketable Treasury coupon and bill securities.

## TREASURY FINANCING: JANUARY-MARCH

## JANUARY

## Cash Management Bills

On December 28, 2004, Treasury announced it would auction $\$ 15,000$ million of 15 -day bills. They were issued January 3, 2005 and matured January 18. The issue was to raise new cash. Treasury auctioned the bills on December 30. Tenders totaled $\$ 29,875$ million; Treasury accepted $\$ 15,000$ million. The high bank discount rate was 2.090 percent.

On January 7, 2005, Treasury announced it would auction $\$ 4,000$ million of 5 -day bills. They were issued January 13 and matured January 18. The issue was to raise new cash. Treasury auctioned the bills on January 11. Tenders totaled $\$ 22,127$ million; Treasury accepted $\$ 4,000$ million. The high bank discount rate was 2.040 percent.

## Auction of 5-Year Notes

On January 10, 2005, Treasury announced it would auction $\$ 15,000$ million of 5-year notes of Series E-2010. The issue was to raise new cash.

The notes of Series E-2010 were dated January 15 and issued January 18. They are due January 15, 2010, with interest payable on July 15 and January 15 until maturity.

Treasury set an interest rate of $3-5 / 8$ percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon eastern standard time (e.s.t.) for noncompetitive tenders and before 1:00 p.m. e.s.t. for competitive tenders on January 12. Tenders totaled $\$ 35,559$ million; Treasury accepted $\$ 15,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.731 percent with an equivalent price of $\$ 99.520732$. Treasury accepted in full all competitive tenders at yields lower than 3.731 percent. Tenders at the high yield were allotted 37.67 percent. The median yield was 3.700 percent, and the low yield was 3.640 percent. Noncompetitive tenders totaled $\$ 73$ million. Competitive tenders accepted from private investors totaled $\$ 14,827$ million. Accrued interest of $\$ 0.30041$ per $\$ 1,000$ must be paid for the period from January 15 to January 18. The minimum par amount required for STRIPS of notes of Series E-2010 is $\$ 1,000$.

## Auction of 10-Year Treasury Inflation-Protected Security (TIPS)

On January 10, 2005, Treasury announced it would auction $\$ 10,000$ million of 10 -year TIPS to raise new cash.

## TREASURY FINANCING: JANUARY-MARCH, con.

The 10-year TIPS of Series A-2015 were dated January 15 and issued January 18. They are due January 15, 2015, with interest payable on July 15 and January 15 until maturity. Treasury set an interest rate of 1-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the TIPS before 12 noon e.s.t. for noncompetitive tenders and before 1:00 p.m. e.s.t. for competitive tenders on January 13. Tenders totaled $\$ 18,848$ million; Treasury accepted $\$ 10,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.725 percent with an equivalent price of $\$ 99.090640$. Treasury accepted in full all competitive tenders at yields lower than 1.725. Tenders at the high yield were allotted 87.22 percent. The median yield was 1.682 percent, and the low yield was 1.000 percent. Noncompetitive tenders totaled $\$ 166$ million. Competitive tenders accepted from private investors totaled \$9,784 million. Accrued interest of $\$ 0.13468$ per $\$ 1,000$ must be paid for the period from January 15 to January 18. Both the unadjusted price of $\$ 99.085686$ and the unadjusted accrued interest of $\$ 0.13467$ were adjusted by an index ratio of 1.00005 , for the period from January 15 through January 18. The minimum par amount required for STRIPS of TIPS is $\$ 1,000$.

## Auction of 20-Year 2-3/8 Percent TIPS

On January 20, 2005, Treasury announced it would auction $\$ 8,000$ million of 20 -year $2-3 / 8$ percent TIPS to raise new cash.

The 20-year TIPS of January 2025 were dated July 15, 2004 and issued January 31, 2005. They are due January 15, 2025 , with interest payable on July 15 and January 15 until maturity.

Treasury received tenders for the TIPS before 12 noon e.s.t. for noncompetitive tenders and before 1:00 p.m. e.s.t. for competitive tenders on January 25. Tenders totaled $\$ 12,041$ million; Treasury accepted $\$ 8,000$ million at the high yield of 2.000 percent with an equivalent price of $\$ 107.552000$. Tenders at the high yield were allotted 73.40 percent. The median yield was 1.910 percent, and the low yield was 1.721 percent. Noncompetitive tenders totaled $\$ 40$ million. Competitive tenders accepted from private investors totaled $\$ 7,960$ million. Adjusted accrued interest of $\$ 1.06364$ per $\$ 1,000$ must be paid for the period from January 15 to January 31. Both the unadjusted price of $\$ 106.144524$ and the unadjusted accrued interest of $\$ 1.04972$ were adjusted by an index ratio of 1.01326 , for the period from July 15, 2004, through January 31, 2005.

In addition to the $\$ 8,000$ million of tenders accepted in the auction process, Treasury accepted $\$ 3,000$ million from

FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS is $\$ 1,000$.

## Auction of 2-Year Notes

On January 24, 2005, Treasury announced it would auction $\$ 24,000$ million of 2-year notes of Series M-2007. The issue was to refund $\$ 25,837$ million of securities maturing January 31 and to pay down approximately $\$ 1,837$ million.

The notes of Series M-2007 were dated and issued on January 31. They are due January 31, 2007, with interest payable on July 31 and January 31 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.s.t. for noncompetitive tenders and before 1 p.m. e.s.t. for competitive tenders on January 26. Tenders totaled \$48,237 million; Treasury accepted $\$ 24,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.245 percent with the equivalent price of $\$ 99.769428$. Treasury accepted in full all competitive tenders at yields lower than 3.245 percent. Tenders at the high yield were allotted 53.69 percent. The median yield was 3.219 percent, and the low yield was 3.190 percent. Noncompetitive tenders totaled $\$ 876$ million. Competitive tenders accepted from private investors totaled $\$ 23,124$ million.

In addition to the $\$ 24,000$ million of tenders accepted in the auction process, Treasury accepted $\$ 5,000$ million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series M-2007 is $\$ 1,000$.

## F E B R U A R Y

## Cash Management Bills

On February 7, 2005, Treasury announced it would auction $\$ 5,000$ million of 3-day bills. They were issued February 11 and matured February 14. The issue was to raise new cash. Treasury auctioned the bills on February 9. Tenders totaled $\$ 22,655$ million; Treasury accepted $\$ 5,000$ million. The high bank discount rate was 2.380 percent.

## February Quarterly Financing

On February 2, 2005, Treasury announced it would auction $\$ 22,000$ million of 3-year notes of Series M-2008, $\$ 15,000$ million of 5 -year notes of Series F-2010, and $\$ 14,000$ million of 10 -year notes of Series B-2015 to refund $\$ 11,440$ million of Treasury securities maturing or called on February 15 and to raise new cash of approximately $\$ 39,560$ million.

## TREASURY FINANCING: JANUARY-MARCH, con.

The 3-year notes of Series M-2008 were dated and issued February 15. They are due February 15, 2008, with interest payable on August 15 and February 15 until maturity. Treasury set an interest rate of 3-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.s.t. for noncompetitive tenders and before 1 p.m. e.s.t. for competitive tenders on February 8. Tenders totaled \$44,297 million; Treasury accepted $\$ 22,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.470 percent with an equivalent price of $\$ 99.731536$. Treasury accepted in full all competitive tenders at yields lower than 3.470 percent. Tenders at the high yield were allotted 26.30 percent. The median yield was 3.420 percent, and the low yield was 3.000 percent. Noncompetitive tenders totaled $\$ 163$ million. Competitive tenders accepted from private investors totaled \$21,832 million.

In addition to the $\$ 22,000$ million of tenders accepted in the auction process, Treasury accepted $\$ 1,883$ million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series M-2008 is $\$ 1,000$.

The 5-year notes of Series F-2010 were dated and issued February 15. They are due February 15, 2010, with interest payable on August 15 and February 15 until maturity. Treasury set an interest rate of 3-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.s.t. for noncompetitive tenders and before 1 p.m. e.s.t. for competitive tenders on February 9. Tenders totaled \$37,897 million; Treasury accepted $\$ 15,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.618 percent with an equivalent price of $\$ 99.464692$. Treasury accepted in full all competitive tenders at yields lower than 3.618 percent. Tenders at the high yield were allotted 84.07 percent. The median yield was 3.590 percent, and the low yield was 3.000 percent. Noncompetitive tenders totaled $\$ 101$ million. Competitive tenders accepted from private investors totaled $\$ 14,799$ million.

In addition to the $\$ 15,000$ million of tenders accepted in the auction process, Treasury accepted $\$ 1,616$ million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series F-2010 is $\$ 1,000$.

The 10 -year notes of Series B-2015 were dated and issued February 15. They are due February 15, 2015, with interest payable on August 15 and February 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.s.t. for noncompetitive tenders and before 1 p.m. e.s.t. for competitive tenders on February 10. Tenders totaled \$28,737 million; Treasury accepted $\$ 14,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.049 percent with an equivalent price of $\$ 99.600335$. Treasury accepted in full all competitive tenders at yields lower than 4.049 percent. Tenders at the high yield were allotted 40.60 percent. The median yield was 4.000 percent, and the low yield was 3.910 percent. Noncompetitive tenders totaled $\$ 86$ million. Competitive tenders accepted from private investors totaled $\$ 13,814$ million.

In addition to the $\$ 14,000$ million of tenders accepted in the auction process, Treasury accepted $\$ 1,212$ million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series B-2015 is $\$ 1,000$.

## Auction of 2-Year Notes

On February 22, 2005, Treasury announced it would auction $\$ 24,000$ million of 2 -year notes. The issue was to refund $\$ 26,999$ million of securities maturing February 28 and to pay down approximately $\$ 2,999$ million.

The notes of Series $\mathrm{N}-2007$ were dated and issued February 28. They are due February 28, 2007, with interest payable on August 31 and February 28 until maturity. Treasury set an interest rate of $3-3 / 8$ percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.s.t. for noncompetitive tenders and before 1:00 p.m. e.s.t. for competitive tenders on February 24. Tenders totaled $\$ 46,425$ million; Treasury accepted $\$ 24,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.498 percent with an equivalent price of $\$ 99.764391$. Treasury accepted in full all competitive tenders at yields lower than 3.498 percent. Tenders at the high yield were allotted 97.86 percent. The median yield was 3.470 percent, and the low yield was 3.410 percent. Noncompetitive tenders totaled $\$ 921$ million. Competitive tenders accepted from private investors totaled \$23,074 million.

In addition to the $\$ 24,000$ million of tenders accepted in the auction process, Treasury accepted $\$ 8,000$ million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series N-2007 is $\$ 1,000$.

## TREASURY FINANCING: JANUARY-MARCH, con.

## MARCH

## Cash Management Bills

On February 28, 2005, Treasury announced it would auction $\$ 11,000$ million of 12-day bills. They were issued March 3 and matured March 15. The issue was to raise new cash. Treasury auctioned the bills on March 2. Tenders totaled $\$ 33,622$ million; Treasury accepted $\$ 11,000$ million. The high bank discount rate was 2.440 percent.

On March 3, Treasury announced it would auction $\$ 13,000$ million of 7 -day bills. They were issued March 8 and matured March 15. The issue was to raise new cash. Treasury auctioned the bills on March 7. Tenders totaled $\$ 35,760$ million; Treasury accepted $\$ 13,000$ million. The high bank discount rate was 2.465 percent.

## Auction of 5-Year Notes

On March 7, 2005, Treasury announced it would auction $\$ 15,000$ million of 5 -year notes of Series G-2010. The issue was to raise new cash.

The notes of Series G-2010 were dated and issued March 15. They are due March 15, 2010, with interest payable on September 15 and March 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.s.t. for noncompetitive tenders and before 1:00 p.m. e.s.t. for competitive tenders on March 9. Tenders totaled \$38,767 million; Treasury accepted $\$ 15,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.080 percent with an equivalent price of $\$ 99.641447$. Treasury accepted in full all competitive tenders at yields lower than 4.080 percent. Tenders at the high yield were allotted 93.47 percent. The median yield was 4.040 percent, and the low yield was 4.000 percent. Noncompetitive tenders totaled $\$ 102$ million. Competitive tenders accepted from private investors totaled $\$ 14,798$ million. The minimum par amount required for STRIPS of notes of Series G-2010 is $\$ 1,000$.

## Auction of 9-Year 11-Month 4 Percent Notes

On March 7, 2005, Treasury announced it would auction $\$ 9,000$ million of 9 -year 11-month 4 percent notes of Series B-2015. The issue was to raise new cash.

The notes of Series B-2015 were dated February 15 and issued March 15. They are due February 15, 2015, with
interest payable on August 15 and February 15 until maturity.

Treasury received tenders for the notes before 12 noon e.s.t. for noncompetitive tenders and before 1:00 p.m. e.s.t. for competitive tenders on March 10. Tenders totaled $\$ 21,172$ million; Treasury accepted $\$ 9,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.504 percent with an equivalent price of $\$ 95.996638$. Treasury accepted in full all competitive tenders at yields lower than 4.504 percent. Tenders at the high yield were allotted 1.71 percent. The median yield was 4.470 percent, and the low yield was 4.410 percent. Noncompetitive tenders totaled $\$ 20$ million. Competitive tenders accepted from private investors totaled $\$ 8,880$ million. Accrued interest of $\$ 3.09392$ per $\$ 1,000$ must be paid for the period from February 15 to March 15. The minimum par amount required for STRIPS of notes of Series B-2015 is $\$ 1,000$.

## Auction of 2-Year Notes

On March 28, 2005, Treasury announced it would auction $\$ 24,000$ million of 2-year notes of Series P-2007. The issue was to refund $\$ 27,000$ million of securities maturing March 31 and to pay down approximately $\$ 3,000$ million.

The notes of Series P-2007 were dated and issued March 31. They are due March 31, 2007, with interest payable on September 30 and March 31 until maturity. Treasury set an interest rate of 3-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.s.t. for noncompetitive tenders and before 1:00 p.m. e.s.t. for competitive tenders on March 30. Tenders totaled $\$ 48,769$ million; Treasury accepted $\$ 24,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.860 percent with an equivalent price of $\$ 99.790219$. Treasury accepted in full all competitive tenders at yields lower than 3.860 percent. Tenders at the high yield were allotted 4.82 percent. The median yield was 3.839 percent, and the low yield was 3.750 percent. Noncompetitive tenders totaled $\$ 1,046$ million. Competitive tenders accepted from private investors totaled $\$ 22,954$ million.

In addition to the $\$ 24,000$ million of tenders accepted in the auction process, Treasury accepted $\$ 8,000$ million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series P-2007 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, March 31, 2005

[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 <br> (1) | Issue date <br> (2) | Amount of maturities held by |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total <br> (3) | U.S. Government accounts and Federal Reserve banks (4) | All other investors (5) |
| 2005 |  |  |  |  |  |
| Apr. 30............................................. | 11-5/8\%-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............................................ | $112 \%$ 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 | 7,116 | 23,905 |
| June 30............................................ | $11-1 / 8 \%$-M note | 06/30/03 | 31,701 | 7,971 | 23,730 |
| July 31 ................................................... | ${ }^{1} 1-1 / 2 \%-N$ note | 07/31/03 | 29,997 | 5,864 | 24,133 |
| Aug. 15.............................................. | ${ }^{1} 10-3 / 4 \%$ bond | 07/02/85 | 9,270 | 2,603 | 6,666 |
| Aug. 15.................................................. | ${ }^{1} 6-1 / 2 \%-C$ note | 08/15/95 | 15,003 | 3,118 | 11,884 |
| Aug. 31 ............................................... | ${ }^{1} 2 \%$-P note | 09/02/03 | 30,592 | 7,424 | 23,168 |
| Sept. 30. | $11-5 / 8 \%$-Q note | 09/30/03 | 31,539 | 6,585 | 24,954 |
| Oct. 31............................................. | 1 1-5/8\%-R note | 10/31/03 | 32,368 | 6,551 | 25,818 |
| 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 | 2,525 | 12,685 |
| Nov. 15............................................ | ${ }^{1} 5$-3/4\%-F note | 11/15/00 | 28,063 | 4,845 | 23,218 |
| Nov. 30 | 11-7/8\%-S note | 12/01/03 | 32,204 | 6,856 | 25,348 |
| Dec. 31. | 1-7/8\%-T note | 12/31/03 | 33,996 | 7,987 | 26,009 |
|  | Total |  | 409,891 | 89,626 | 320,264 |
| 2006 |  |  |  |  |  |
|  |  |  |  |  |  |
|  | 19-3/8\% 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 | 8,334 | 26,005 |
| Apr. 30............................................ | ${ }^{1} 2-1 / 4 \%-\mathrm{N}$ 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. | 14-5/8\%-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 |
|  | ${ }^{1}$ 2-1/2\%-P note | 06/01/04 | 31,308 | 7,072 | 24,236 |
| June 30.......................................................... | ${ }^{1} 2-3 / 4 \%-Q$ note | 06/30/04 | 32,588 | 7,997 | 24,591 |
| July 15............................................ | ${ }^{1} 7 \%$-C note | 07/15/96 | 22,740 | 5,519 | 17,222 |
| July 31 ............................................... | ${ }^{1} 2-3 / 4 \%$-R note | 08/02/04 | 31,011 | 8,001 | 23,009 |
| Aug. 15................................................ | ${ }^{1} 2-3 / 8 \%$-H note | 08/15/03 | 27,909 | 4,194 | 23,715 |
| Aug. 31. | ${ }^{1} 2-3 / 8 \%$-S note | 08/31/04 | 31,814 | 8,004 | 23,811 |
| Sept 30.......................................... | 2-1/2\%-T note | 09/30/04 | 31,656 | 7,999 | 23,657 |
| Oct. 15............................................. | ${ }^{1} 6-1 / 2 \%$-D note | 10/15/96 | 22,460 | 5,160 | 17,299 |
| Oct. 31.............................................. | ${ }^{1} 2-1 / 2 \%-U$ note | 11/01/04 | 29,569 | 5,560 | 24,009 |
| Nov. 15, 06-11................................... | 14\% bond | 11/16/81 | 4,048 | 975 | 3,073 |
| Nov. 15............................................ | 13-1/2\%-F note | 11/15/01 | 35,380 | 4,133 | 31,247 |
| Nov. 15........................................... | ${ }^{1} 2-5 / 8 \%-J$ note | 11/17/03 | 26,536 | 3,193 | 23,343 |
| Nov. 30 ................................................ | ${ }^{1} 2-7 / 8 \%$-V note | 11/30/04 | 30,049 | 6,044 | 24,005 |
| Dec. 31 .................................................. | ${ }^{1} 3 \%$-W note | 12/31/04 | 31,952 | 7,948 | 24,004 |
|  | Total. |  | 614,248 | 125,590 | 488,657 |

[^8]
## TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, March 31, 2005, 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]

|  |  |  |  |
| :--- | :--- | :--- | :--- |
|  |  |  |  |
|  |  |  |  |

[^9]TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, March 31, 2005, con.

| Date of final maturity | Description <br> (1) | Issue date(2) | Amount of maturities held by |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{gathered} \text { Total } \\ (3) \\ \hline \end{gathered}$ | U.S. Government accounts and Federal Reserve banks (4) | All other investors (5) |
| 2010 |  |  |  |  |  |
| Jan. 15.......................................................... | 14-1/4\%-A note | 01/18/00 | 12,831 | 1,410 | 11,421 |
| Jan. 15.............................................. | ${ }^{13-5 / 8 \%-E ~ n o t e}$ | 01/18/05 | 15,005 |  | 15,005 |
| Feb. 15. | ${ }^{1} 6-1 / 2 \%-B$ note | 02/15/00 | 23,356 | 4,554 | 18,802 |
| Feb. 15. | ${ }^{13-1 / 2 \%-F ~ n o t e ~}$ | 02/15/05 | 16,617 | 1,616 | 15,001 |
| Mar. 15. | ${ }^{1} 4 \%$-G note | 03/15/05 | 15,005 | - | 15,005 |
|  | 17/8\%-D note | 10/29/04 | 12,080 | 413 | 11,667 |
| Aug. 15 .............................................. | 15-3/4\%-C note | 08/15/00 | 22,438 | 3,595 | 18,842 |
|  |  | Total | 117,331 | 11,587 | 105,744 |
| 2011 |  |  |  |  |  |
| Jan. 15.............................................. | ${ }^{1} 3$-1/2\%-A note | 01/16/01 | 12,053 | 330 | 11,723 |
| 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 ......... | 62,125 | 7,118 | 55,006 |
| 2012 |  |  |  |  |  |
| Jan. 15.......................................................... | 13-3/8\%-A note | 01/15/02 | 6,448 | 75 | 6,373 |
| Feb. 15................................................ | 14-7/8\%-B note | 02/15/02 | 24,780 | 2,965 | 21,815 |
| July 15 | ${ }^{1} 3 \%-\mathrm{C}$ note | 07/15/02 | 24,411 | 2,165 | 22,246 |
| Aug. 15 .................................................... | 14-3/8\%-D note | 08/15/02 | 19,648 | 2,867 | 16,781 |
| Nov. 15 ................................................... | ${ }^{1} 4 \%$-E note | 11/15/02 | 18,113 | 236 | 17,877 |
|  |  | Total .... | 93,400 | 8,307 | 85,093 |
| 2013 |  |  |  |  |  |
|  | ${ }^{1} 3-7 / 8 \%$-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 ..................................................... | 11-7/8\%-C note | 07/15/03 | 20,773 | 304 | 20,469 |
| Aug. 15 .................................................... | $14-1 / 4 \%$-D note | 08/15/03 | 33,521 | 3,911 | 29,610 |
| Nov. 15 .................................................. | 14-1/4\%-E note | 11/17/03 | 30,637 | 2,036 | 28,601 |
|  |  | Total .... | 122,683 | 8,000 | $\underline{ }$ |
| 2014 |  |  |  |  |  |
| Jan. 15................................................. | ${ }^{1} 2 \%-A$ note | 01/15/04 | 21,674 | 557 | 21,116 |
| Feb. 15................................................ | ${ }^{1} 4 \%$-B note | 02/17/04 | 28,081 | 1,072 | 27,009 |
| May 15................................................ | 1-3/4\%-C note | 05/17/04 | 27,303 | 2,293 | 25,010 |
| July 15 ..................................................... | ${ }^{1} 2 \%$-D note | 07/15/04 | 19,223 |  | 19,223 |
| Aug. 15 ................................................... | ${ }^{1} 4-1 / 4 \%$-E note | 08/16/04 | 24,722 | 1,718 | 23,004 |
| Nov. 15. .............................................. | 14-1/4\%-F note | 11/15/04 | 25,473 | 2,471 | 23,002 |
|  |  | Total ... | 146,475 | 8,111 | $\underline{ }$ |
| 2015 |  |  |  |  |  |
| Jan. 15 ................................................. | 11-5/8\%-A note | 01/18/05 | 10,001 | - | 10,001 |
| Feb. 15................................................ | 111-1/4\% bond | 02/15/85 | 10,520 | 1,846 | 8,675 |
| Feb. 15...................................................... | ${ }^{14 \%-B ~ n o t e ~}$ | 02/15/15 | 24,215 | 1,212 | 23,003 |
| Aug. 15 ................................................... | ${ }^{1} 10-5 / 8 \%$ bond | 08/15/85 | 4,024 | 1,167 | 2,857 |
| Nov. 15 .............................................. | 19-7/8\% bond | 11/29/85 | 5,585 | 1,007 | 4,578 |
|  |  | Total. | 54,345 | 5,232 | 49,114 |
| 2016 |  |  |  |  |  |
| Feb. 15................................................. | 19-1/4\% bond | 02/18/86 | 5,432 | 1,037 | 4,395 |
| May 15.................................................. | 17-1/4\% bond | 05/15/86 | 18,824 | 1,174 | 17,649 |
| Nov. 15 ............................................... | 17-1/2\% bond | 11/17/86 | 18,787 | 2,355 | 16,432 |
|  |  | Total ......................... |  | 4,566 | 38,477 |

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, March 31, 2005, con.

| Date of final maturity | Description <br> (1) | Issue date(2) | Amount of maturities held by |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{gathered} \text { Total } \\ \text { (3) } \end{gathered}$ | U.S. Government accounts and Federal Reserve banks (4) | All other investors (5) |
| 2017 |  |  |  |  |  |
| May 15.............................................. | 18-3/4\% bond | 05/15/87 | 15,559 | 2,755 | 12,804 |
| Aug. 15 ................................................. | ${ }^{18} 8$-7/8\% bond | 08/17/87 | 10,968 | 2,058 | 8,910 |
|  | Total . |  | 26,528 | 4,813 | 21,715 |
| 2018 |  |  |  |  |  |
| May 15............................................... | 19-1/8\% bond | 05/16/88 | 6,717 | 1,240 | 5,478 |
| Nov. 15. | 19\% bond | 11/22/88 | 7,174 | 1,053 | 6,121 |
|  | Total |  | 13,892 | 2,293 | 11,599 |
| 2019 |  |  |  |  |  |
| Feb. 15.............................................. | 18-7/8\% bond | 02/15/89 | 13,090 | 2,373 | 10,717 |
| Aug. 15. | 18-1/8\% bond | 08/15/89 | 18,941 | 2,841 | 16,100 |
|  | Total |  | 32,031 | 5,214 | 26,817 |
| 2020 |  |  |  |  |  |
| Feb. 15.................................. | 18-1/2\% bond | 02/15/90 | 9,476 | 1,486 | 7,990 |
| May 15............................................. | 18-3/4\% bond | 05/15/90 | 7,582 | 1,502 | 6,081 |
| Aug. 15 .................................................. | ${ }^{18} 83 / 4 \%$ bond | 08/15/90 | 17,059 | 2,629 | 14,430 |
|  | Total |  | 34,118 | 5,617 | 28,501 |
| 2021 |  |  |  |  |  |
| Feb. 15....................................................... | 17-7/8\% bond | 02/15/91 | 10,076 | 1,530 | 8,546 |
| May 15................................................ | 18-1/8\% bond | 05/15/91 | 10,067 | 1,618 | 8,449 |
| Aug. 15 ............................................. | $18-1 / 8 \%$ bond | 08/15/91 | 9,506 | 1,658 | 7,848 |
| Nov. 15. | 18\% bond | 11/15/91 | 30,632 | 4,371 | 26,261 |
|  | Total |  | 60,281 | 9,176 | $\underline{51,105}$ |
| 2022 |  |  |  |  |  |
| Aug. 15 ............................................. | 17-1/4\% bond | 08/17/92 | 10,128 | 1,509 | 8,619 |
| Nov. 15 ............................................. | 17-5/8\% bond | 11/16/92 | 7,424 | 1,601 | 5,823 |
|  | Total |  | 17,551 | 3,110 | 14,442 |
| 2023 |  |  |  |  |  |
| Feb. 15................................................. | 17-1/8\% bond | 02/16/93 | 15,782 | 2,636 | 13,147 |
| Aug. 15 ............................................. | ${ }^{1} 6-1 / 4 \%$ bond | 08/16/93 | 22,659 | 1,935 | 20,725 |
|  | Total.. |  | 38,441 | 4,570 | 33,871 |
| 2024 |  |  |  |  |  |
| Nov. 15. | 17-1/2\% bond | 08/15/94 | 9,604 | 1,615 | 7,989 |
|  | Total. |  | 9,604 | 1,615 | 7,989 |
| 2025 |  |  |  |  |  |
| Jan. 15............................................................ | ${ }^{1} 2-3 / 8 \%$ bond | 07/30/04 | 22,256 | 3,050 | 19,206 |
|  | 17-5/8\% bond | 02/15/95 | 9,509 | 1,594 | 7,916 |
|  | ${ }^{16-7 / 8 \%}$ bond | 08/15/95 | 11,187 | 1,800 | 9,388 |
|  | Total. |  | 42,952 | 6,443 | 36,509 |
| 2026 |  |  |  |  |  |
| Feb. 15............................................ | $16 \%$ bond | 02/15/96 | 12,838 | 1,164 | 11,674 |
| Aug. 15 ............................................... | ${ }^{16-3 / 4 \%}$ bond | 08/15/96 | 8,810 | 1,614 | 7,196 |
| Nov. 15. | ${ }^{16-1 / 2 \% ~ b o n d ~}$ | 11/15/96 | 10,860 | 1,724 | 9,136 |
|  | Total |  | 32,509 | 4,502 | 28,007 |

[^10]TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, March 31, 2005, 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] |
| :--- | :--- | :--- |

${ }^{1}$ 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 

| Issue date | Description of new issue |  |  | Amounts of bids accepted |  |  | On total competitive bids accepted |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | High price per hundred (7) | High discount rate (percent) (8) | High investment rate (percent) (9) |
|  | Maturity date $\qquad$ <br> (1) | $\qquad$ | Amount of bids tendered (3) |  |  |  | Total amount ${ }^{2}$ (4) | On competitive basis (5) | On noncompetitive basis ${ }^{3}$ (6) |
| Regular weekly: ( 4 week, 13 week, and 26 week) |  |  |  |  |  |  |  |  |  |
| 2005 - Jan. 06 ................ | 2005 - Feb. 03 | 28 | 39,016.4 | 13,642.7 | 9,913.4 | 86.9 | 99.844444 | 2.000 | 2.031 |
|  | Apr. 07 | 91 | 49,102.2 | 25,176.7 | 17,033.9 | 1,620.6 | 99.424931 | 2.275 | 2.320 |
|  | July 07 | 182 | 54,143.2 | 23,176.7 | 15,768.1 | 1,057.3 | 98.705778 | 2.560 | 2.630 |
| Jan. 13............... | Feb. 10 | 28 | 30,798.4 | 10,785.8 | 7,917.1 | 83.0 | 99.846000 | 1.980 | 2.011 |
|  | Apr. 14 | 91 | 46,901.4 | 25,069.7 | 17,107.4 | 1,607.8 | 99.411028 | 2.330 | 2.376 |
|  | July 14 | 182 | 45,537.8 | 21,796.8 | 14,498.1 | 1,258.2 | 98.685556 | 2.600 | 2.671 |
| Jan. 20. | Feb. 17 | 28 | 30,322.1 | 10,001.6 | 7,928.9 | 71.2 | 99.851444 | 1.910 | 1.939 |
|  | Apr. 21 | 91 | 50,819.3 | 26,509.6 | 17,066.3 | 1,603.0 | 99.403444 | 2.360 | 2.407 |
|  | July 21 | 182 | 45,927.6 | 22,066.4 | 14,712.7 | 1,057.5 | 98.667861 | 2.635 | 2.708 |
| Jan. $27 . . . . . . . . . . . . . .$. | Feb. 24 | 28 | 21,796.7 | 11,428.9 | 7,924.9 | 75.3 | 99.842111 | 2.030 | 2.061 |
|  | Apr. 28 | 91 | 39,280.3 | 26,005.6 | 17,089.3 | 1,616.8 | 99.413556 | 2.320 | 2.366 |
|  | July 28 | 182 | 39,584.2 | 21,790.8 | 14,590.9 | 1,250.0 | 98.680500 | 2.610 | 2.682 |
| Feb. 03 ............... | Mar. 03 | 28 | 36,721.2 | 14,934.7 | 11,915.8 | 84.3 | 99.829278 | 2.195 | 2.229 |
|  | May 05 | 91 | 50,150.1 | 27,559.3 | 18,063.4 | 1,708.8 | 99.374375 | 2.475 | 2.525 |
|  | Aug. 04 | 182 | 44,222.6 | 23,198.5 | 15,558.5 | 1,116.7 | 98.629944 | 2.710 | 2.786 |
| Feb. 10 .............. | Mar. 10 | 28 | 48,989.1 | 22,253.8 | 18,908.8 | 91.2 | 99.821111 | 2.300 | 2.336 |
|  | May 12 | 91 | 49,746.2 | 27,398.6 | 18,278.3 | 1,672.0 | 99.373111 | 2.480 | 2.530 |
|  | Aug. 11 | 182 | 47,545.5 | 23,181.6 | 15,506.7 | 1,269.1 | 98.629944 | 2.710 | 2.786 |
| Feb. 17 ............... | Mar. 17 | 28 | 43,843.3 | 23,308.4 | 18,886.6 | 113.7 | 99.816833 | 2.355 | 2.392 |
|  | May 19 | 91 | 50,324.3 | 26,432.6 | 18,037.0 | 1,744.3 | 99.357944 | 2.540 | 2.592 |
|  | Aug. 18 | 182 | 45,244.7 | 23,191.5 | 15,545.8 | 1,208.8 | 98.604667 | 2.760 | 2.838 |
| Feb. 24 .............. | Mar. 24 | 28 | 49,745.4 | 26,997.9 | 23,904.1 | 96.2 | 99.811778 | 2.420 | 2.458 |
|  | May 26 | 91 | 43,871.6 | 28,064.3 | 18,745.8 | 1,784.2 | 99.338986 | 2.615 | 2.669 |
|  | Aug. 25 | 182 | 43,257.7 | 24,221.9 | 16,342.8 | 1,449.8 | 98.559167 | 2.850 | 2.932 |
| Mar. 03 .............. | Mar. 31 | 28 | 51,896.3 | 26,875.6 | 23,895.5 | 104.8 | 99.804778 | 2.510 | 2.550 |
|  | June 02 | 91 | 50,219.0 | 28,024.2 | 18,924.5 | 1,642.9 | 99.313708 | 2.715 | 2.772 |
|  | Sept. 01 | 182 | 41,236.6 | 24,243.9 | 16,657.4 | 1,140.3 | 98.521250 | 2.925 | 3.010 |
| Mar. 10 ............... | Apr. 07 | 28 | 56,465.8 | 26,831.3 | 23,917.0 | 83.1 | 99.800500 | 2.565 | 2.606 |
|  | June 09 | 91 | 60,365.7 | 26,900.8 | 17,786.3 | 1,712.5 | 99.314972 | 2.710 | 2.767 |
|  | Sept. 08 | 182 | 48,356.4 | 24,360.4 | 16,482.0 | 1,368.0 | 98.516194 | 2.935 | 3.021 |
| Mar. 17 | Apr. 14 | 28 | 44,601.4 | 26,483.5 | 23,872.5 | 127.7 | 99.794278 | 2.645 | 2.687 |
|  | June 16 | 91 | 46,549.9 | 27,074.1 | 18,043.5 | 1,681.7 | 99.308653 | 2.735 | 2.792 |
|  | Sept. 15 | 182 | 38,617.6 | 24,204.8 | 16,652.2 | 1,183.1 | 98.483333 | 3.000 | 3.089 |
| Mar. $24 . . . . . . . . . . . . . .$. | Apr. 21 | 28 | 44,568.4 | 25,996.5 | 23,880.6 | 119.7 | 99.790000 | 2.700 | 2.743 |
|  | June 23 | 91 | 42,947.7 | 26,952.7 | 18,023.1 | 1,642.1 | 99.292222 | 2.800 | 2.859 |
|  | Sept. 22 | 182 | 46,098.3 | 24,267.5 | 16,416.5 | 1,298.9 | 98.465639 | 3.035 | 3.125 |
| Mar. 31 ............... | Apr. 28 | 28 | 43,807.8 | 19,869.3 | 16,304.2 | 121.1 | 99.793889 | 2.650 | 2.692 |
|  | June 30 | 91 | 54,186.6 | 25,728.4 | 16,289.6 | 1,715.6 | 99.297278 | 2.780 | 2.839 |
|  | Sept. 29 | 182 | 39,916.2 | 23,011.5 | 14,813.0 | 1,190.1 | 98.437833 | 3.090 | 3.183 |
| ${ }^{1}$ 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. <br> ${ }^{2}$ Includes amount awarded to the Federal Reserve System. <br> ${ }^{3}$ Tenders for $\$ 1$ million or less from any one bidder are accepted in full at the high price of accepted competitive bids. However, as of September 21, 2004, the limit was raised to $\$ 5$ million. All Treasury marketable auctions are conducted in a single-price format as of November 2, 1998. <br> ${ }^{4}$ 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 <br> (1) | Description of securities ${ }^{1}$ (2) | Period to final maturity (years, months, days) ${ }^{2}$ (3) |  |  | Amount tendered <br> (4) | Amount accepted ${ }^{3,4}$ <br> (5) | Accepted yield and equivalent price for notes and bonds (6) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | $5 y$ |  |  | 36,548 | 16,000 | 3.220-99.564 |
| 04/07/04 | 04/15/04 | 2\% note-01/15/14-A | 9 y | 9 m |  | 16,003 | 9,000 | 1.809-102.189 |
| 04/28/04 | 04/30/04 | 2-1/4\% note-04/30/06-N | 2 y |  |  | 63,074 | 34,334 | 2.270-99.961 |
| 05/11/04 | 05/17/04 | 3-1/8\% note-05/15/07-J | $3 y$ |  |  | 53,540 | 27,562 | 3.199-99.790 |
| 05/12/04 | 05/17/04 | 3-7/8\% note-05/15/09-H | $5 y$ |  |  | 42,609 | 18,058 | 3.927-99.766 |
| 05/13/04 | 05/17/04 | 4-3/4\% note-05/15/14-C | 10 y |  |  | 44,006 | 17,294 | 4.848-99.230 |
| 05/26/04 | 06/01/04 | 2-1/2\% note-05/31/06-P | 2 y |  |  | 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 |  |  | 2 d | 14,930 | 4,000 |  |
| 06/09/04 | 06/15/04 | 4\% note-06/15/09-J | $5 y$ |  |  | 43,696 | 15,000 | 4.010-99.955 |
| 06/10/04 | 06/15/04 | 4-3/4\% note-05/15/14-C | 9 y | 11 m |  | 29,304 | 10,000 | 4.828-99.383 |
| 06/23/04 | 06/30/04 | 2-3/4\% note-06/30/06-Q | 2 y |  |  | 61,894 | 32,581 | 2.785-99.932 |
| 07/01/04 | 07/02/04 | 1.150\% bill-07/15/04 |  |  | 13d | 43,825 | 21,001 |  |
| 07/06/04 | 07/08/04 | 1.160\% bill-07/15/04 |  |  | 7d | 21,241 | 6,000 |  |
| 07/07/04 | 07/15/04 | 3-5/8\% note-07/15/09-K | $5 y$ |  |  | 34,879 | 15,000 | 3.663-99.828 |
| 07/08/04 | 07/15/04 | 2\% TIPS-07/15/14-D | 10 y |  |  | 18,864 | 10,000 | 2.020-99.820 |
| 07/27/04 | 07/30/04 | 2-3/8\% TIPS-01/15/25 | $20 y$ | 6 m |  | 16,440 | 11,000 | 2.470-98.758 |
| 07/28/04 | 08/02/04 | 2-3/4\% note-07/31/06-R | 2 y |  |  | 63,678 | 31,006 | 2.797-99.909 |
| 08/09/04 | 08/16/04 | 2-3/4\% note-08/15/07-K | $3 y$ |  |  | 47,145 | 24,668 | 2.842-99.737 |
| 08/11/04 | 08/16/04 | 3-1/2\% note-08/15/09-L | $5 y$ |  |  | 41,940 | 17,290 | 3.520-99.909 |
| 08/12/04 | 08/16/04 | 4-1/4\% note-08/15/14-E | 10 y |  |  | 42,312 | 15,718 | 4.270-99.838 |
| 08/25/04 | 08/31/04 | 2-3/8\% note-08/31/06-S | 2 y |  |  | 60,382 | 31,807 | 2.494-99.769 |
| 08/31/04 | 09/01/04 | 1.480\% bill-09/15/04 |  |  | 14d | 38,794 | 16,000 |  |
| 09/02/04 | 09/03/04 | 1.460\% bill-09/15/04 |  |  | 12d | 37,380 | 16,000 |  |
| 09/07/04 | 09/08/04 | 1.480\% bill-09/15/04 |  |  | 7d | 29,455 | 9,000 |  |
| 09/08/04 | 09/15/04 | 3-3/8\% note-09/15/09-M | $5 y$ |  |  | 40,806 | 15,000 | 3.439-99.708 |
| 09/09/04 | 09/15/04 | 4-1/4\% note-08/15/14-E | 9 y | 11 m |  | 19,059 | 9,000 | 4.195-100.436 |
| 09/29/04 | 09/30/04 | 2-1/2\% note-09/30/06-T | 2 y |  |  | 60,355 | 31,652 | 2.620-99.767659 |
| 09/29/04 | 10/01/04 | 1.595\% bill-10/15/04 |  |  | 14d | 30,830 | 14,000 |  |
| 10/06/04 | 10/15/04 | 3-3/8\% note-10/15/09-N | $5 y$ |  |  | 34,811 | 15,000 | $3.490-99.476542$ |
| 10/07/04 | 10/15/04 | 2\% TIPS-07/15/14-D | $9 y$ | 9 m |  | 21,970 | 9,000 | 1.885-101.525704 |
| 10/12/04 | 10/13/04 | 1.680\% bill-10/15/04 |  |  | 2d | 27,855 | 8,001 |  |
| 10/26/04 | 10/29/04 | 7/8\% TIPS-04/15/10-D | $5 y$ | 6 m |  | 21,653 | 12,000 | 0.950-99.625501 |
| 10/27/04 | 11/01/04 | 2-1/2\% note-10/31/06-U | 2 y |  |  | 51,950 | 29,560 | 2.590-99.825825 |
| 11/08/04 | 11/15/04 | 3\% note-11/15/07-G | $3 y$ |  |  | 54,473 | 27,301 | 3.090-99.744019 |
| 11/09/04 | 11/15/04 | 3-1/2\% note-11/15/09-P | $5 y$ |  |  | 47,223 | 18,750 | 3.510-99.954506 |
| 11/10/04 | 11/15/04 | 4-1/4\% note-11/15/14-F | $10 y$ |  |  | 31,232 | 16,471 | 4.280-99.758010 |
| 11/17/04 | 11/18/04 | 1.890\% bill-11/23/04 |  |  | 5d | 28,215 | 7,000 |  |
| 11/23/04 | 11/30/04 | 2-7/8\% note-11/30/06-V | 2 y |  |  | 68,629 | 30,044 | 2.945-99.865006 |
| 11/30/04 | 12/01/04 | 1.950\% bill-12/15/04 |  |  | 14d | 17,377 | 4,000 |  |
| 12/01/04 | 12/03/04 | 1.960\% bill-12/15/04 |  |  | 12d | 56,045 | 24,001 |  |
| 12/03/04 | 12/07/04 | 1.980\% bill-12/15/04 |  |  | 8d | 32,240 | 14,000 |  |
| 12/08/04 | 12/15/04 | 3-1/2\% note-12/15/09-Q | $5 y$ |  |  | 39,029 | 15,000 | 3.550-99.772769 |
| 12/09/04 | 12/15/04 | 4-1/4\% note-11/15/14-F | $9 y$ | 11m |  | 24,159 | 9,000 | 4.150-100.800290 |
| 12/29/04 | 12/31/04 | $3 \%$ note-12/31/06-W | 2 y |  |  | 55,921 | 31,948 | 3.120-99.769076 |
| 01/11/05 | 01/13/05 | 2.040\% bill-01/18/05 |  |  | 5d | 22,127 | 4,000 |  |
| 01/12/05 | 01/18/05 | 3-5/8\% note-01/15/10-E | $5 y$ |  |  | 35,559 | 15,000 | 3.731-99.520732 |
| 01/13/05 | 01/18/05 | 1-5/8\% TIPS-01/15/15-A | $10 y$ |  |  | 18,848 | 10,000 | 1.725-99.090640 |
| 01/25/05 | 01/31/05 | 2-3/8\% TIPS-01/15/25 | $20 y$ |  |  | 15,041 | 11,000 | 2.000-107.552000 |
| 01/26/05 | 01/31/05 | 3-1/8\% note-01/31/07-M | 2 y |  |  | 53,236 | 29,000 | 3.245-99.769428 |
| 02/09/05 | 02/11/05 | 2.380\% bill-02/14/05 |  |  | 3d | 22,655 | 5,000 |  |
| 02/08/05 | 02/15/05 | 3-3/8\% note-01/15/08-M | $3 y$ |  |  | 46,180 | 23,883 | 3.470-99.731536 |
| 02/09/05 | 02/15/05 | 3-1/2\% note-02/15/10-F | $5 y$ |  |  | 39,513 | 16,616 | 3.618-99.464692 |
| 02/10/05 | 02/15/05 | 4\% note-02/15/15-B | $10 y$ |  |  | 29,949 | 15,212 | 4.049-99.600335 |
| 02/24/05 | 02/28/05 | 3-3/8\% note-02/28/07-N | 2 y |  |  | 54,425 | 32,000 | 3.498-99.764391 |
| 03/02/05 | 03/03/05 | 2.440\% bill-03/15/05 |  |  | 12d | 33,622 | 11,000 |  |
| 03/07/05 | 03/08/05 | $2.465 \%$ bill-03/15/05 |  |  | 7d | 35,760 | 13,000 |  |
| 03/09/05 | 03/15/05 | 4\% note-03/15/10-G | $5 y$ |  |  | 38,767 | 15,000 | 4.080-99.641447 |
| 03/10/05 | 03/15/05 | 4\% note-02/15/15-F | $9 y$ | 11m |  | 21,172 | 9,000 | 4.504-95.996638 |
| 03/30/05 | 03/31/05 | 3-3/4\% note-03/31/07-P | 2 y |  |  | 56,769 | 32,000 | 3.860-99.790219 |

${ }^{1}$ 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 

| Issue date | Coupon rate (\%) (1) | Security type | Cusip (3) | Maturity date <br> (4) | Total issue <br> (5) | Federal Reserve banks (6) | Depository institutions ${ }^{1}$ (7) | Individuals ${ }^{2}$ <br> (8) | Dealers and brokers (9) | Private pension and retirement funds and Ins. Co. (10) | Invest <br> ment <br> funds <br> (11) | Foreign and international (12) | Other ${ }^{3}$ <br> (13) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 07/15/2003 | 1-7/8 | IIS note | 912828BD1 | 07/15/2013 | 11,006 | - | 20 | 542 | 4,925 | 204 | 3,250 | 2,042 | 23 |
| 07/31/2003 | 1-1/2 | note | 912828 BE 9 | 07/31/2005 | 29,997 | 4,996 | 55 | 677 | 15,453 | 10 | 1,059 | 7,737 | 9 |
| 08/15/2003 | 2-3/8 | note | 912828BF6 | 08/15/2006 | 27,909 | 3,907 | 51 | 255 | 19,505 | 1 | 946 | 3,230 | 15 |
| 08/15/2003 | 3-1/4 | note | 912828BG4 | 08/15/2008 | 21,357 | 3,354 | 15 | 228 | 12,055 | 1 | 1,587 | 4,101 | 16 |
| 08/15/2003 | 4-1/4 | note | 912828BH2 | 08/15/2013 | 20,521 | 2,515 | 8 | 230 | 12,366 | 1 | 1,778 | 3,575 | 48 |
| 09/02/2003 | 2 | note | 912828BJ8 | 08/31/2005 | 30,592 | 5,590 | 69 | 812 | 17,518 | 8 | 2,292 | 4,293 | 10 |
| 09/15/2003 | 3-1/8 | note | 912828BK5 | 09/15/2008 | 16,002 |  | 6 | 138 | 12,137 | 2 | 660 | 3,060 |  |
| 09/15/2003 | 4-1/4 | note | 912828BH2 | 08/15/2013 | 13,000 |  | 100 | 76 | 9,910 |  | 2,070 | 775 | 69 |
| 09/30/2003 | 1-5/8 | note | 912828BL3 | 09/30/2005 | 31,539 | 6,535 | 37 | 715 | 15,458 | 8 | 1,647 | 7,099 | 41 |
| 10/15/2003 | 3-1/8 | note | 912828BM1 | 10/15/2008 | 15,996 |  | 5 | 94 | 8,000 | - | 3,540 | 4,347 | 10 |
| 10/15/2003 | 1-7/8 | IIS note | 912828BD1 | 07/15/2013 | 9,002 |  | 5 | 307 | 5,517 | 6 | 3,121 | 34 | 11 |
| 10/31/2003 | 1-5/8 | note | 912828BN9 | 10/31/2005 | 32,368 | 6,368 | 56 | 651 | 13,976 | 8 | 4,231 | 7,050 | 30 |
| 11/17/2003 | 2-5/8 | note | 912828 BP 4 | 11/15/2006 | 26,536 | 2,538 | 26 | 198 | 15,071 | 1 | 2,021 | 6,603 | 78 |
| 11/17/2003 | 3-3/8 | note | 912828BQ2 | 11/15/2008 | 18,181 | 2,178 | 15 | 277 | 10,962 | - | 596 | 4,140 | 12 |
| 11/17/2003 | 4-1/4 | note | 912828BRO | 11/15/2013 | 18,636 | 1,634 | 2 | 175 | 10,539 | $\overline{-}$ | 3,075 | 3,200 | 11 |
| 12/01/2003 | 1-7/8 | note | 912828BS8 | 11/30/2005 | 32,204 | 6,201 | 54 | 639 | 16,961 | 8 | 1,907 | 6,425 | 9 |
| 12/15/2003 | 3-3/8 | note | 912828BT6 | 12/15/2008 | 16,000 | - | 6 | 97 | 10,402 | - | 1,232 | 4,250 | 11 |
| 12/15/2003 | 4-1/4 | note | 912828BRO | 11/15/2013 | 12,001 |  | 185 | 55 | 9,181 | 7 | 1,275 | 1,295 | 10 |
| 12/31/2003 | 1-7/8 | note | 912828 BU 3 | 12/31/2005 | 33,996 | 7,987 | 63 | 681 | 17,766 | 7 | 1,986 | 5,425 | 82 |
| 01/15/2004 | 3-1/4 | note | 912828BV1 | 01/15/2009 | 16,003 | 7,087 | 5 | 358 | 9,561 | 251 | 1,601 | 4,147 | 80 |
| 01/15/2004 | 2 | IIS note | 912828 BW 9 | 01/15/2014 | 12,000 |  | 10 | 275 | 7,051 | 14 | 4,163 | 465 | 23 |
| 02/02/2004 | 1-7/8 | note | $912828 \mathrm{BX7}$ | 01/31/2006 | 32,533 | 6,531 | 61 | 851 | 14,254 | 9 | 2,100 | 8,603 | 124 |
| 02/17/2004 | 2-1/4 | note | 912828 BY 5 | 02/15/2007 | 25,469 | 1,666 | 25 | 257 | 12,981 | 10 | 2,335 | 8,081 | 113 |
| 02/17/2004 | 3 | note | 912828BZ2 | 02/15/2009 | 17,434 | 1,430 | 15 | 194 | 9,094 | 257 | 944 | 5,365 | 135 |
| 02/17/2004 | 4 | note | 912828CA6 | 02/15/2014 | 17,082 | 1,072 | 1 | 144 | 8,733 | 6 | 2,244 | 4,820 | 60 |
| 03/01/2004 | 1-5/8 | note | 912828CB4 | 02/28/2006 | 34,002 | 8,000 | 71 | 873 | 13,798 | 5 | 2,501 | 8,555 | 199 |
| 03/15/2004 | 2-5/8 | note | 912828CC2 | 03/15/2009 | 16,001 |  | 256 | 94 | 8,661 | - | 1,425 | 5,495 | 70 |
| 03/15/2004 | 4 | note | 912828CA6 | 02/15/2014 | 11,000 | - | 100 | 45 | 8,842 |  | 760 | 1,235 | 18 |
| 03/31/2004 | 1-1/2 | note | 912828CD0 | 03/31/2006 | 34,339 | 8,334 | 37 | 929 | 13,813 | 6 | 2,224 | 8,742 | 256 |
| 04/15/2004 | 3-1/8 | note | 912828CE8 | 04/15/2009 | 16,003 | 8, | 9 | 91 | 9,374 | - | 1,505 | 4,913 | 110 |
| 04/15/2004 | 2 | IIS note | 912828BW9 | 01/15/2014 | 9,001 | - | 1,133 | 272 | 4,942 | 92 | 2,178 | 374 | 9 |
| 04/30/2004 | 2-1/4 | note | 912828CF5 | 04/30/2006 | 34,335 | 8,333 | 44 | 898 | 14,524 | 3 | 1,336 | 9,040 | 155 |
| 05/17/2004 | 3-1/8 | note | $912828 \mathrm{CG3}$ | 05/15/2007 | 27,564 | 3,562 | 32 | 487 | 13,007 | 10 | 3,115 | 7,200 | 151 |
| 05/17/2004 | 3-7/8 | note | 912828CH1 | 05/15/2009 | 18,060 | 3,058 | 11 | 216 | 9,696 | - | 398 | 4,605 | 76 |
| 05/17/2004 | 4-3/4 | note | 912828CJ7 | 05/15/2014 | 17,298 | 2,293 | 2 | 428 | 8,463 | 9 | 1,539 | 4,500 | 64 |
| 06/01/2004 | 2-1/2 | note | 912828CK4 | 05/31/2006 | 31,308 | 6,298 | 140 | 1,628 | 13,850 | 8 | 1,557 | 7,690 | 136 |
| 06/15/2004 | 4 | note | 912828CL2 | 06/15/2009 | 15,005 | 6, | 11 | 160 | 6,508 | . | 3,610 | 4,630 | 85 |
| 06/15/2004 | 4-3/4 | note | 912828CJ7 | 05/15/2014 | 10,005 |  | - | 68 | 6,191 | $\bar{\square}$ | 726 | 3,000 | 21 |
| 06/30/2004 | 2-3/4 | note | 912828CM0 | 06/30/2006 | 32,588 | 7,581 | 45 | 964 | 9,270 | 8 | 6,551 | 7,980 | 189 |
| 07/15/2004 | 3-5/8 | note | 912828CN8 | 07/15/2009 | 15,005 |  | 501 | 109 | 8,694 | - | 1,025 | 4,610 | 65 |
| 07/15/2004 | 2 | IIS note | 912828CP3 | 07/15/2014 | 10,001 |  | 5 | 1,12 | 6,255 | 28 | 2,555 | 957 | 89 |
| 07/30/2004 | 2-3/8 | IIS bond | 912810 FR 4 | 01/15/2025 | 11,001 | 7,006 | 5 | 771 | 5,869 | 298 | 3,434 | 546 | 77 |
| 08/02/2004 | 2-3/4 | note | 912828CQ1 | 07/31/2006 | 31,011 | 7,006 | 31 | 1,098 | 9,446 | 8 | 5,491 | 7,815 | 117 |
| 08/16/2004 | 2-3/4 | note | 912828CR9 | 08/15/2007 | 24,674 | 2,668 | 10 | 268 | 13,868 | . | 731 | 6,996 | 132 |
| 08/16/2004 | 3-1/2 | note | 912828CS7 | 08/15/2009 | 17,295 | 2,290 | 7 | 181 | 8,600 | - | 1,251 | 4,896 | 70 |
| 08/16/2004 | 4-1/4 | note | 912828CT5 | 08/15/2014 | 15,721 | 1,718 | - | 122 | 6,345 | - | 3,050 | 4,449 | 37 |
| 08/31/2004 | 2-3/8 | note | 912828CU2 | 08/31/2006 | 31,814 | 7,807 | 32 | 970 | 12,544 | 5 | 1,530 | 8,874 | 51 |
| 09/15/2004 | 3-3/8 | note | 912828 CV0 | 09/15/2009 | 15,005 |  | 4,736 | 93 | 5,474 | 1 | 695 | 4,006 |  |
| 09/15/2004 | 4-1/4 | note | 912828CT5 | 08/15/2014 | 9,000 | 7052 | ${ }_{57}$ | 37 | 8,739 | $\overline{-}$ | 25 | 200 | 2 |
| 09/30/2004 | 2-1/2 | note | 912828CW8 | 09/30/2006 | 31,656 | 7,652 | 57 | 898 | 11,319 | 8 | 5,066 | 6,555 | 102 |
| 10/15/2004 | 3-3/8 | note | 912828CX6 | 10/15/2009 | 15,005 | 7,05 | 3 | 106 | 9,053 | - | 1,761 | 4,030 | 53 |
| 10/15/2004 | 2 | IIS note | 912828 CP 3 | 07/15/2014 | 9,002 |  | 1 | 118 | 4,485 | - | 3,805 | 592 | 1 |
| 10/29/2004 | $7 / 8$ | IIS note | 912828CZ1 | 04/15/2010 | 12,001 | 5.9 | 4 | 122 | 5,827 | 233 | 5,531 | 284 | - |
| 11/01/2004 | 2-1/2 | note | 912828 CY 4 | 10/31/2006 | 29,569 | 5,560 | 62 | 709 | 14,002 | 6 | 1,716 | 7,363 | 153 |
| 11/15/2004 | 3 | note | 912828ANO | 11/15/2007 | 27,308 | 5,301 | 9 | 347 | 10,113 | - | 5,230 | 6,300 | 8 |
| 11/15/2004 | 3-1/2 | note | 912828DB3 | 11/15/2009 | 18,752 | 3,750 | 8 | 198 | 8,218 | - | 2,170 | 4,351 | 56 |
| 11/15/2004 | 4-1/4 | note | 912828DC1 | 11/15/2014 | 16,472 | 2,471 | 1 | 153 | 8,203 | 7 | 1,628 | 4,010 | 5 |
| 11/30/2004 | 2-7/8 | note | 912828DD9 | 11/30/2006 | 30,049 | 6,044 | 106 | 695 | 13,260 | 7 | 2,300 | 7,623 | 13 |
| 12/15/2004 | 3-1/2 | note | 912828DE7 | 12/15/2009 | 15,002 | ,010 | 1 | 110 | 5,177 | - | 4,924 | 4,791 | - |
| 12/15/2004 | 4-1/4 | note | 912828DC1 | 11/15/2014 | 9,000 | 7- | - | 39 | 8,127 | $\overline{-}$ | 708 | 126 | - |
| 12/31/2004 |  | note | 912828 DF4 | 12/31/2006 | 31,952 | 7,948 | 79 | 757 | 15,446 | 8 | 3,021 | 4,590 | 104 |
| 01/18/2005 | 3-5/8 | note | 912828DG2 | 01/15/2010 | 15,005 | - | 4 | 62 | 9,007 | 5 | 3,070 | 2,800 | 61 |
| 01/18/2005 | 1-5/8 | IIS note | 912828 DHO | 01/15/2015 | 10,001 | 5000 | 7 | 248 | 6,543 | 54 | 1,839 | 1,305 | 6 |
| 01/31/2005 | 3-1/8 | note | 912828DJ6 | 01/31/2007 | 29,027 | 5,000 | 48 | 864 | 16,362 | 8 | 1,482 | 5,105 | 159 |
| 01/31/2005 | 2-3/8 | IIS bond | 912810FR4 | 01/15/2025 | 11,000 | 3,000 | 20 | 83 | 5,100 | 37 | 2,502 | 258 |  |
| 02/15/2005 | 3-3/8 | note | 912828DK3 | 02/15/2008 | 23,885 | 1,883 | 1 | 160 | 12,328 | 1 | 5,014 | 4,470 | 28 |
| 02/15/2005 | 3-1/2 | note | 912828DL1 | 02/15/2010 | 16,617 | 1,616 | 4 | 97 | 8,164 | - | 3,901 | 2,835 | - |
| 02/15/2005 | 4 | note | 912828DM9 | 02/15/2015 | 15,215 | 1,212 | 1 | 96 | 10,078 | 1 | 981 | 2,802 | 43 |
| 02/28/2005 | 3-3/8 | note | 912828DN7 | 02/28/2007 | 32,007 | 8,000 | 35 | 871 | 15,834 | 5 | 2,540 | 4,610 | 112 |
| 03/15/2005 | 4 | note | 912828 DP 2 | 03/15/2010 | 15,005 | - | 944 | 100 | 7,578 | 3 | 3,290 | 3,089 | 1 |
| 03/15/2005 | 4 | note | 912828DM9 | 02/15/2015 | 9,000 | -00 | 500 | 20 | 7,397 | - | 874 | 209 | - |
| 03/31/2005 | 3-3/4 | note | 912828DQ0 | 03/31/2007 | 32,001 | 8,000 | 46 | 995 | 16,008 | 2 | 1,403 | 5,535 | 12 |

[^11]Note: This is the last time the PDO-4 table will appear in the Treasury Bulletin. The Office of Debt Management will post a monthly file on the $7^{\text {th }}$ business day of each month
http://www.treas.gov/offices/domestic-finance/debt-management/investor class
auction.shtml. Two files will be posted each month: auction allotments by $\bar{i} n v e s t o r ~ c l a s s ~ f o r ~$ marketable Treasury coupon and bill securities.

## 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 March 31, 2005
[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]
[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
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

| Period | Sales <br> (1) | Accrued discount <br> (2) | Sales plus accrued discount (3) | Redemptions |  |  | Amount outstanding |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  | Matured |
|  |  |  |  | Total <br> (4) | Sales price ${ }^{1}$ (5) | Accrued discount 1 (6) | Interestbearing debt (7) | non-interestbearing debt (8) |
| Fiscal years: |  |  |  |  |  |  |  |  |
| 1935-01 .......................... | 406,939 | 225,226 | 632,165 | 424,473 | 323,697 | 100,776 | 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 |
| 2004 .............................. | 12,228 | 6,396 | 18,623 | 14,674 | 5,949 | 18,135 | 194,062 | 9,985 |
| Calendar years: |  |  |  |  |  |  |  |  |
| 1935-01 .......................... | 421,422 | 249,875 | 671,297 | 468,142 | 337,288 | 130,854 | 181,416 | 8,780 |
| 2002 .............................. | 10,101 | 7,596 | 17,697 | 12,582 | 5,524 | 7,058 | 184,698 | 10,058 |
| 2003 .............................. | 14,821 | 6,936 | 21,757 | 12,010 | 5,316 | 6,694 | 192,160 | 11,538 |
| 2004 ............................... | 364 | 1,266 | 1,630 | 2,329 | 951 | 3,279 | 193,282 | 11,075 |
| 2004 - 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 |
| July...................... | 1,036 | 433 | 1,469 | 1,463 | 580 | 2,043 | 194,097 | 10,305 |
| Aug....................... | 1,054 | 544 | 1,598 | 1,858 | 756 | 2,614 | 193,912 | 10,166 |
| Sept..................... | 1,196 | 494 | 1,690 | 1,392 | 419 | 1,811 | 194,062 | 9,985 |
| Oct....................... | 536 | 629 | 1,165 | 1,248 | 447 | 1,695 | 194,256 | 9,890 |
| Nov...................... | 690 | 483 | 1,173 | 966 | 264 | 1,230 | 194,468 | 9,805 |
| Dec...................... | 820 | 522 | 1,342 | 1,229 | 599 | 1,828 | 191,673 | 12,630 |
| 2005 - Jan ....................... | 816 | 618 | 1,434 | 1,353 | 609 | 1,962 | 191,968 | 12,329 |
| Feb...................... | 560 | 561 | 1,121 | 1,000 | 465 | 1,465 | 192,181 | 12,142 |
| Mar ...................... | 534 | 512 | 1,046 | 1,171 | 557 | 1,728 | 192,153 | 11,947 |

${ }^{1}$ 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 <br> (1) | Accrued discount (2) | Sales plus accrued discount (3) | Redemptions |  |  | Exchange of $E$ bonds for H and HH bonds (7) | Amount outstanding |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  | Matured |
|  |  |  |  | Total <br> (4) | Sales price (5) | Accrued discount <br> (6) |  | Interestbearing debt (8) | non-interestbearing debt (9) |
| Series E and EE |  |  |  |  |  |  |  |  |  |
| Fiscal years: |  |  |  |  |  |  |  |  |  |  |
| 1941-01 ............ | 358,040 | 221,371 | 579,411 | 373,198 | 262,718 | 110,480 | 24,771 | 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 |
| 2004 ................ | 6,162 | 5,360 | 11,522 | 12,999 | 4,292 | 15,447 | 2,484 | 153,433 | 9,903 |
| Calendar years: |  |  |  |  |  |  |  |  |  |
| 1941-01 ............ | 361,444 | 236,708 | 598,152 | 390,198 | 273,307 | 116,891 | 26,916 | 159,365 | 6,710 |
| 2002 ................ | 5,695 | 7,042 | 12,737 | 11,195 | 3,272 | 7,923 | 1,442 | 158,083 | 9,948 |
| 2003 ................ | 4,744 | 6,268 | 11,012 | 10,700 | 3,917 | 6,783 | 1,204 | 155,722 | 11,417 |
| 2004 ................ | 893 | 1,065 | 1,958 | 2,062 | 687 | 2,749 | 243 | 155,899 | 11,147 |
| 2004 - Mar......... | 401 | 448 | 849 | 1,065 | 354 | 1,419 | 148 | 155,644 | 10,783 |
| Apr........ | 367 | 578 | 945 | 998 | 333 | 1,331 | 142 | 155,603 | 10,628 |
| May........ | 529 | 258 | 787 | 951 | 336 | 1,287 | 142 | 155,419 | 10,507 |
| June....... | 440 | 444 | 884 | 1,154 | 393 | 1,547 | 229 | 155,061 | 10,366 |
| July ........ | 691 | 355 | 1,046 | 1,301 | 419 | 1,720 | 304 | 154,650 | 10,218 |
| Aug........ | 691 | 479 | 1,170 | 1,692 | 591 | 2,283 | 498 | 153,767 | 10,081 |
| Sept....... | 801 | 426 | 1,227 | 1,229 | 257 | 1,486 | 511 | 153,433 | 9,903 |
| Oct......... | 420 | 555 | 975 | 810 | 285 | 1,095 | 82 | 153,433 | 9,810 |
| Nov........ | 287 | 403 | 690 | 810 | 109 | 919 | 24 | 153,382 | 9,726 |
| Dec........ | 367 | 438 | 805 | 1,062 | 433 | 1,495 | 9 | 150,352 | 12,490 |
| 2005 - Jan ......... | 253 | 529 | 782 | 1,169 | 425 | 1,594 | 3 | 150,254 | 12,199 |
| Feb ........ | 190 | 465 | 655 | 849 | 314 | 1,163 | 2 | 150,240 | 12,017 |
| Mar ........ | 198 | 414 | 612 | 980 | 367 | 1,347 | 1 | 150,059 | 11,827 |

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 <br> (1) | Accrued discount <br> (2) | Sales plus accrued discount (3) | Redemptions |  |  | Exchange of $E$ bonds for H and HH bonds <br> (7) | Amount outstanding |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  | Matured |
|  |  |  |  | Total <br> (4) | Sales price <br> (5) | Accrued discount (6) |  | Interestbearing debt (8) | non-interestbearing debt (9) |
| Series H and HH |  |  |  |  |  |  |  |  |  |
| Fiscal years: |  |  |  |  |  |  |  |  |  |
| 1952-01 .......... | 14,071 | - | 14,071 | 25,762 | 25,762 | - |  | 24,679 | 12,815 | 41 |
| 2002 .............. | 47 | - | 47 | 921 | 921 | - | 1,470 | 13,361 | 50 |
| 2003 ............... | 33 | - | 33 | 946 | 946 | - | 1,336 | 13,765 | 71 |
| 2004 .............. | 279 | - | 279 | 952 | 952 | - | 2,484 | 15,286 | 82 |
| Calendar years: |  |  |  |  |  |  |  |  |  |
| 1952-01 .......... | 13,807 | - | 13,807 | 27,383 | 27,383 | - | 25,906 | 12,860 | 85 |
| 2002 .............. | 41 | - | 41 | 923 | 923 | - | 1,580 | 13,496 | 110 |
| 2003 .............. | 30 | - | 30 | 894 | 894 | - | 1,215 | 13,789 | 121 |
| 2004 .............. | 11 | - | 11 | 168 | 168 | - | 243 | 13,885 | 106 |
| 2004 - Mar....... | 4 | - | 4 | 96 | 96 | - | 148 | 13,939 | 99 |
| Apr....... | 2 | - | 2 | 83 | 83 | - | 142 | 14,001 | 94 |
| May...... | 20 | - | 20 | 71 | 71 | - | 142 | 14,095 | 92 |
| June..... | 9 | - | 9 | 76 | 76 | - | 229 | 14,259 | 89 |
| July ...... | 23 | - | 23 | 85 | 85 | - | 304 | 14,504 | 87 |
| Aug...... | 70 | - | 70 | 86 | 86 | - | 498 | 14,988 | 84 |
| Sept..... | 131 | - | 131 | 84 | 84 | - | 511 | 15,286 | 82 |
| Oct...... | 15 | - | 15 | 72 | 72 | - | 82 | 15,292 | 81 |
| Nov...... | - | - | - | 74 | 74 | - | 24 | 15,243 | 79 |
| Dec...... | - | - | - | 85 | 85 | - | 9 | 15,107 | 140 |
| 2005-Jan ....... | - | - | - | 94 | 94 | - | 3 | 15,026 | 130 |
| Feb ...... | - | - | - | 82 | 82 | - | 2 | 14,950 | 125 |
| Mar ...... | - | - | - | 104 | 104 | - | 1 | 14,853 | 120 |
| Series I |  |  |  |  |  |  |  |  |  |
| Fiscal years: |  |  |  |  |  |  |  |  |  |
| 1999-01 .......... | 5,363 | 236 | 5,599 | 180 | 180 | - | - | 5,656 | - |
| 2002 .............. | 6,806 | 490 | 7,296 | 366 | 366 | - | - | 12,096 | - |
| 2003 .............. | 8,682 | 590 | 9,272 | 518 | 518 | - | - | 20,262 | - |
| 2004 .............. | 5,778 | 1,034 | 6,812 | 707 | 707 | - | - | 25,343 | - |
| Calendar years: |  |  |  |  |  |  |  |  |  |
| 1999-01 .......... | 9,126 | 314 | 9,440 | 240 | 240 | - | - | 9,192 | - |
| 2002 .............. | 4,363 | 545 | 4,908 | 438 | 438 | - | - | 13,120 | - |
| 2003 .............. | 9,380 | 665 | 10,045 | 524 | 524 | - | - | 22,299 | - |
| 2004 .............. | 1,023 | 201 | 1,224 | 96 | 96 | - | - | 23,576 | - |
| 2004 - Mar....... | 320 | 101 | 421 | 56 | 56 | - | - | 23,840 | - |
| Apr....... | 276 | 96 | 372 | 64 | 64 | - | - | 24,052 | - |
| May...... | 406 | 89 | 495 | 64 | 64 | - | - | 24,395 | - |
| June..... | 377 | 84 | 461 | 74 | 74 | - | - | 24,698 | - |
| July ...... | 322 | 78 | 400 | 77 | 77 | - | - | 24,943 | - |
| Aug...... | 293 | 65 | 358 | 79 | 79 | - | - | 25,157 | - |
| Sept..... | 264 | 68 | 332 | 78 | 78 | - | - | 25,343 | - |
| Oct...... | 101 | 73 | 174 | 280 | 280 | - | - | 25,521 | - |
| Nov...... | 402 | 80 | 482 | 81 | 81 | - | - | 25,842 | - |
| Dec...... | 453 | 84 | 537 | 81 | 81 | - | - | 26,215 | - |
| 2005 - Jan ....... | 563 | 89 | 652 | 89 | 89 | - | - | 26,688 | - |
| Feb ...... | 370 | 96 | 466 | 68 | 68 | - | - | 26,991 | - |
| Mar ...... | 336 | 98 | 434 | 86 | 86 | - | - | 27,241 | - |

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] |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |

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


[^12]
## 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]

| End of month | Total public debt ${ }^{1}$(1) | Federal Reserve and Government accounts ${ }^{2}$(2) | $\qquad$ | Depository institutions ${ }^{3,4}$ $\qquad$ <br> (4) | U.S. <br> savings bonds ${ }^{5}$ (5) | Pension funds ${ }^{3}$ |  | $\qquad$ | Mutual funds ${ }^{3,7}$(9) | State and local governments ${ }^{3}$ (10) | Foreign and international ${ }^{8}$ (11) | Other investors ${ }^{9}$$\qquad$(12) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | Private ${ }^{6}$ (6) | State and local governments (7) |  |  |  |  |  |
| 1994 - Mar.... | 4,575.9 | 1,476.0 | 3,099.9 | 397.4 | 175.0 | 119.9 | 224.3 | 233.4 | 212.8 | 443.4 | 661.1 | 632.5 |
| June .. | 4,645.8 | 1,547.5 | 3,098.3 | 383.8 | 177.1 | 129.2 | 220.6 | 238.0 | 204.6 | 425.2 | 659.9 | 659.9 |
| Sept........ | 4,692.8 | 1,562.8 | 3,130.0 | 364.0 | 178.6 | 136.2 | 217.4 | 243.7 | 201.6 | 398.2 | 682.0 | 708.3 |
| Dec......... | 4,800.2 | 1,622.6 | 3,177.6 | 339.6 | 179.9 | 139.9 | 215.6 | 240.1 | 209.4 | 370.0 | 667.3 | 815.8 |
| 1995 - Mar........ | 4,864.1 | 1,619.3 | 3,244.8 | 353.0 | 181.4 | 141.6 | 225.0 | 244.2 | 210.6 | 350.5 | 707.0 | 831.7 |
| June ....... | 4,951.4 | 1,690.1 | 3,261.3 | 340.0 | 182.6 | 142.5 | 217.2 | 245.0 | 202.5 | 313.7 | 762.5 | 855.4 |
| Sept........ | 4,974.0 | 1,688.0 | 3,286.0 | 330.8 | 183.5 | 141.9 | 211.3 | 245.2 | 211.6 | 304.3 | 820.4 | 837.1 |
| Dec......... | 4,988.7 | 1,681.0 | 3,307.7 | 315.4 | 185.0 | 142.6 | 208.2 | 241.5 | 225.1 | 289.8 | 835.2 | 864.9 |
| 1996 - Mar ......... | 5,117.8 | 1,731.1 | 3,386.7 | 322.1 | 185.8 | 144.2 | 213.5 | 239.4 | 240.9 | 283.6 | 908.1 | 849.0 |
| June ....... | 5,161.1 | 1,806.7 | 3,354.4 | 318.7 | 186.5 | 144.5 | 221.1 | 229.5 | 230.6 | 283.3 | 929.7 | 810.6 |
| Sept........ | 5,224.8 | 1,831.6 | 3,393.2 | 310.9 | 186.8 | 141.1 | 213.4 | 226.8 | 226.8 | 263.7 | 993.4 | 830.2 |
| Dec......... | 5,323.2 | 1,892.0 | 3,431.2 | 296.6 | 187.0 | 139.9 | 212.8 | 214.1 | 227.4 | 257.0 | 1,102.1 | 794.3 |
| 1997 - Mar......... | 5,380.9 | 1,928.7 | 3,452.2 | 317.3 | 186.5 | 141.4 | 211.1 | 181.8 | 221.9 | 248.1 | 1,157.6 | 786.5 |
| June ....... | 5,376.2 | 1,998.9 | 3,377.3 | 300.1 | 186.3 | 141.9 | 214.9 | 183.1 | 216.8 | 243.3 | 1,182.7 | 708.1 |
| Sept........ | 5,413.1 | 2,011.5 | 3,401.6 | 292.8 | 186.2 | 142.9 | 223.5 | 186.8 | 221.6 | 235.2 | 1,230.5 | 682.0 |
| Dec......... | 5,502.4 | 2,087.8 | 3,414.6 | 300.3 | 186.5 | 144.1 | 219.0 | 176.6 | 232.4 | 239.3 | 1,241.6 | 674.9 |
| 1998 - Mar......... | 5,542.4 | 2,104.9 | 3,437.5 | 308.3 | 186.2 | 136.5 | 212.1 | 169.4 | 234.7 | 238.1 | 1,250.5 | 701.6 |
| June ....... | 5,547.9 | 2,198.6 | 3,349.3 | 290.9 | 186.0 | 129.6 | 213.2 | 160.6 | 230.7 | 258.5 | 1,256.0 | 623.8 |
| Sept........ | 5,526.2 | 2,213.0 | 3,313.2 | 244.4 | 186.0 | 121.1 | 207.8 | 151.3 | 231.8 | 271.8 | 1,224.2 | 674.7 |
| Dec......... | 5,614.2 | 2,280.2 | 3,334.0 | 237.4 | 186.6 | 113.2 | 212.6 | 141.7 | 253.5 | 279.7 | 1,278.7 | 630.6 |
| 1999 - Mar......... | 5,651.6 | 2,324.1 | 3,327.5 | 247.4 | 186.5 | 110.4 | 211.5 | 137.5 | 254.0 | 286.8 | 1,272.3 | 621.1 |
| June ....... | 5,638.8 | 2,439.6 | 3,199.2 | 240.6 | 186.5 | 113.7 | 213.8 | 133.6 | 227.9 | 298.5 | 1,258.8 | 525.8 |
| Sept........ | 5,656.3 | 2,480.9 | 3,175.4 | 241.2 | 186.2 | 116.8 | 204.8 | 128.0 | 224.4 | 298.5 | 1,281.4 | 494.1 |
| Dec......... | 5,776.1 | 2,542.2 | 3,233.9 | 248.6 | 186.4 | 118.5 | 198.8 | 123.4 | 228.7 | 303.2 | 1,268.7 | 557.6 |
| 2000 - Mar......... | 5,773.4 | 2,590.6 | 3,182.8 | 237.7 | 185.3 | 114.3 | 196.9 | 120.0 | 222.0 | 301.6 | 1,106.9 | 698.0 |
| June | 5,685.9 | 2,698.6 | 2,987.3 | 222.2 | 184.6 | 114.9 | 194.5 | 116.5 | 204.8 | 302.2 | 1,082.0 | 565.6 |
| Sept........ | 5,674.2 | 2,737.9 | 2,936.3 | 220.5 | 184.3 | 114.7 | 184.7 | 113.7 | 207.4 | 297.4 | 1,057.9 | 555.6 |
| Dec......... | 5,662.2 | 2,781.8 | 2,880.4 | 201.5 | 184.8 | 113.2 | 177.9 | 110.2 | 220.7 | 297.2 | 1,034.2 | 540.6 |
| 2001 - Mar......... | 5,773.7 | 2,880.9 | 2,892.8 | 188.0 | 184.8 | 115.2 | 175.8 | 109.1 | 220.7 | 309.4 | 1,029.9 | 560.0 |
| June ....... | 5,726.8 | 3,004.2 | 2,722.6 | 188.1 | 185.5 | 115.9 | 181.2 | 108.1 | 217.5 | 322.7 | 1,000.5 | 403.2 |
| Sept........ | 5,807.5 | 3,027.8 | 2,779.7 | 189.1 | 186.4 | 119.3 | 164.5 | 106.8 | 231.2 | 325.7 | 1,005.5 | 451.2 |
| Dec......... | 5,943.4 | 3,123.9 | 2,819.5 | 181.5 | 190.3 | 120.7 | 152.4 | 105.7 | 257.5 | 339.4 | 1,051.2 | 420.9 |
| 2002 - Mar......... | 6,006.0 | 3,156.8 | 2,849.2 | 187.6 | 191.9 | 123.3 | 160.2 | 114.0 | 264.3 | 342.8 | 1,067.1 | 398.0 |
| June ....... | 6,126.5 | 3,276.7 | 2,849.8 | 204.6 | 192.7 | 125.2 | 150.4 | 122.0 | 251.7 | 343.9 | 1,135.4 | 323.8 |
| Sept........ | 6,228.2 | 3,303.5 | 2,924.8 | 210.4 | 193.3 | 130.9 | 145.5 | 130.4 | 254.6 | 344.2 | 1,200.8 | 314.6 |
| Dec......... | 6,405.7 | 3,387.2 | 3,018.5 | 222.8 | 194.9 | 134.7 | 144.1 | 139.7 | 278.8 | 351.5 | 1,246.8 | 305.1 |
| 2003 - Mar......... | 6,460.8 | 3,390.8 | 3,069.9 | 153.1 | 196.9 | 138.7 | 140.9 | 139.5 | 295.1 | 348.3 | 1,285.9 | 371.6 |
| June ....... | 6,670.1 | 3,505.4 | 3,164.7 | 145.4 | 199.1 | 137.9 | 148.1 | 138.7 | 301.2 | 345.0 | 1,382.8 | 366.4 |
| Sept........ | 6,783.2 | 3,515.3 | 3,268.0 | 146.9 | 201.5 | 139.6 | 141.6 | 137.4 | 286.4 | 355.6 | 1,458.5 | 400.5 |
| Dec......... | 6,998.0 | 3,620.1 | 3,377.9 | 154.0 | 203.8 | 140.8 | 147.4 | 136.5 | 279.6 | 358.8 | 1,537.6 | 419.3 |
| 2004 - Mar......... | 7,131.1 | 3,628.3 | 3,502.8 | 165.0 | 204.5 | 142.9 | 148.2 | 140.7 | 281.3 | 365.4 | 1,681.7 | 373.0 |
| June ....... | 7,274.3 | 3,742.8 | 3,531.5 | 161.6 | 204.6 | 146.0 | 153.4 | 143.6 | 258.8 | 374.7 | 1,827.9 | 261.0 |
| Sept........ | 7,379.1 | 3,772.0 | 3,607.0 | 140.0 | 204.2 | 150.4 | 147.7 | 146.6 | 254.5 | 374.3 | 1,884.4 | 304.0 |
| Dec......... | 7,596.1 | 3,929.0 | 3,667.1 | 127.8 | 204.4 | 152.3 | 146.7 | 147.6 | 254.3 | 382.1 | 1,944.2 | 307.8 |
| 2005 - Mar........ | 7,776.9 | 3,921.6 | 3,855.4 | n.a. | 204.3 | n.a. | n.a. | n.a. | n.a. | n.a. | 2,037.0 | 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.
${ }_{4}^{3}$ Source: Federal Reserve Board of Governors, Flow of Funds Table L.209.
${ }_{5}^{4}$ Includes commercial banks, savings institutions, and credit unions.
${ }^{5}$ Source: "Monthly Statement of the Public Debt of the United States." Current
${ }^{5}$ 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 Treasury securities hew under repurchase agreements in custody accounts at the Fe
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.shtml. 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 $3: 30 \mathrm{p} . \mathrm{m}$. 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 longterm 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*

| Period | 1-mo. (1) | 3-mo. (2) | 6-mo. (3) | 1-yr. (4) $\qquad$ | 2-yr. $\qquad$ | 3-yr. <br> (6) | 5-yr. (7) $\qquad$ | 7-yr. <br> (8) | 10-yr. (9) | 20-yr. <br> (10) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Monthly average: |  |  |  |  |  |  |  |  |  |  |
| 2004 - 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 |
| July ................................. | 1.19 | 1.36 | 1.70 | 2.10 | 2.64 | 3.05 | 3.69 | 4.11 | 4.50 | 5.24 |
| Aug ................................ | 1.37 | 1.50 | 1.76 | 2.02 | 2.51 | 2.88 | 3.47 | 3.90 | 4.28 | 5.07 |
| Sept ............................... | 1.55 | 1.68 | 1.91 | 2.12 | 2.53 | 2.83 | 3.36 | 3.75 | 4.13 | 4.89 |
| Oct ................................. | 1.63 | 1.79 | 2.05 | 2.23 | 2.58 | 2.85 | 3.35 | 3.75 | 4.10 | 4.85 |
| Nov ................................ | 1.92 | 2.11 | 2.32 | 2.50 | 2.85 | 3.09 | 3.53 | 3.88 | 4.19 | 4.89 |
| Dec ................................ | 1.96 | 2.22 | 2.50 | 2.67 | 3.01 | 3.21 | 3.60 | 3.93 | 4.23 | 4.88 |
| 2005 - Jan.................................. | 2.05 | 2.37 | 2.68 | 2.86 | 3.22 | 3.39 | 3.71 | 3.97 | 4.22 | 4.77 |
| Feb................................. | 2.36 | 2.58 | 2.85 | 3.03 | 3.38 | 3.54 | 3.77 | 3.97 | 4.17 | 4.61 |
| Mar................................. | 2.65 | 2.80 | 3.09 | 3.30 | 3.73 | 3.91 | 4.17 | 4.33 | 4.50 | 4.89 |
| End of month: |  |  |  |  |  |  |  |  |  |  |
| 2004 - 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 |
| July ................................ | 1.27 | 1.45 | 1.77 | 2.13 | 2.68 | 3.09 | 3.71 | 4.13 | 4.50 | 5.24 |
| Aug ................................ | 1.45 | 1.59 | 1.79 | 1.99 | 2.41 | 2.75 | 3.33 | 3.76 | 4.13 | 4.93 |
| Sept ............................... | 1.47 | 1.71 | 2.00 | 2.21 | 2.63 | 2.89 | 3.38 | 3.79 | 4.14 | 4.89 |
| Oct ................................. | 1.73 | 1.91 | 2.13 | 2.28 | 2.56 | 2.82 | 3.30 | 3.70 | 4.05 | 4.79 |
| Nov ................................. | 2.07 | 2.23 | 2.44 | 2.63 | 3.02 | 3.29 | 3.72 | 4.07 | 4.36 | 5.03 |
| Dec ................................ | 1.89 | 2.22 | 2.59 | 2.75 | 3.08 | 3.25 | 3.63 | 3.94 | 4.24 | 4.85 |
| 2005 - Jan.................................. | 2.06 | 2.51 | 2.79 | 2.96 | 3.29 | 3.43 | 3.71 | 3.92 | 4.14 | 4.64 |
| Feb................................. | 2.51 | 2.76 | 3.01 | 3.20 | 3.59 | 3.75 | 4.00 | 4.18 | 4.36 | 4.79 |
| Mar................................. | 2.63 | 2.79 | 3.13 | 3.35 | 3.80 | 3.96 | 4.18 | 4.33 | 4.50 | 4.88 |

[^13]
## 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, March 31, 2005

| [Source: Financial Management Service] |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Currency | Total currency and coin (1) | $\begin{aligned} & \text { Total currency } \\ & \text { (2) } \end{aligned}$ | Federal Reserve notes ${ }^{1}$ <br> (3) | U.S. notes <br> (4) | Currency no longer issued (5) |
| Amounts outstanding .......................... | \$890,879,371,300 | \$854,839,239,442 | \$854,334,105,988 | \$256,272,466 | \$248,860,988 |


| Less amounts held by: |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| The Treasury .................................. | 292,046,769 | 21,410,225 | 21,224,644 | 7,505 | 178,076 |
| FRBs ........................................... | 135,962,131,601 | 135,242,395,284 | 135,242,391,099 | - | 4,185 |
| Amounts in circulation....................... | \$754,625,192,930 | \$719,575,433,933 | \$719,070,490,245 | \$256,264,961 | \$248,678,727 |


| Coins ${ }^{2}$ | Total (1) | Dollars ${ }^{3}$ (2) | Fractional <br> coins <br> $(3)$ |
| :---: | :---: | :---: | :---: |
| Amounts outstanding .......................... | \$36,040,131,858 | \$3,505,529,008 | \$32,534,602,850 |
| Less amounts held by: |  |  |  |
| The Treasury .................................. | 270,636,544 | 201,538,544 | 69,098,000 |
| FRBs .......................................... | 719,736,317 | 100,922,461 | 618,813,856 |
| Amounts in circulation....................... | \$35,049,758,997 | \$3,203,068,003 | \$31,846,690,994 |

[^14]TABLE USCC-2.—Amounts Outstanding and in Circulation, March 31, 2005

| [Source: Financial Management Service] |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Currency in circulation by denomination | $\begin{gathered} \text { Total } \\ \text { (1) } \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Federal Reserve notes }{ }^{1} \\ & \text { (2) } \end{aligned}$ | $\begin{gathered} \text { U.S. notes } \\ \text { (3) } \\ \hline \end{gathered}$ | Currency no longer issued <br> (4) |
| \$1 .................................................... | \$8,192,667,246 | \$8,047,982,182 | \$143,503 | \$144,541,561 |
| \$2 .................................................... | 1,416,209,502 | 1,283,952,008 | 132,244,918 | 12,576 |
| \$5 .................................................... | 9,580,590,715 | 9,442,759,825 | 109,299,310 | 28,531,580 |
| \$10 .................................................. | 14,652,042,640 | 14,630,588,370 | 6,300 | 21,447,970 |
| \$20 .................................................... | 106,192,515,780 | 106,172,407,660 | 3,840 | 20,104,280 |
| \$50 .................................................... | 59,775,821,750 | 59,764,323,200 | 500 | 11,498,050 |
| \$100 .................................................... | 519,452,026,200 | 519,415,479,500 | 14,556,000 | 21,990,700 |
| \$500 ........................................................ | 142,516,500 | 142,321,500 | 5,500 | 189,500 |
| \$1,000 ................................................... | 165,818,000 | 165,606,000 | 5,000 | 207,000 |
| \$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 ........ | \$719,575,433,933 | \$719,070,490,245 | \$256,264,961 | \$248,678,727 |


| Comparative totals of currency and coins in circulation-selected dates | Amounts (in millions) <br> (1) | Per capita ${ }^{5}$ (2) |
| :---: | :---: | :---: |
|  | 754,625 | \$2,551 |
|  | 751,625 | 2,543 |
| Jan. 31, 2005 ............................................................................... | 746,707 | 2,528 |
| 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 |

[^15]${ }_{5}^{4}$ 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 $I M F$.
- 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 ${ }^{1}$ <br> (1) | Gold stock 2 <br> (2) | Special drawing rights 1,3 <br> (3) | Foreign currencies ${ }^{4}$ <br> (4) | Reserve position in International Monetary Fund 1,5 (5) |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 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 ....................................................................... | 85,938 | 11,043 | 12,638 | 39,722 | 22,535 |
| 2004 - Apr ................................................................ | 82,091 | 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 | 11,044 | 12,586 | 38,352 | 19,393 |
| Aug .............................................................. | 82,602 | 11,043 | 12,710 | 39,037 | 19,812 |
| Sept.............................................................. | 82,578 | 11,043 | 12,782 | 39,310 | 19,443 |
| Oct.............................................................. | 84,232 | 11,043 | 13,041 | 40,618 | 19,530 |
| Nov.............................................................. | 86,702 | 11,043 | 13,478 | 42,102 | 20,079 |
| Dec ............................................................... | 86,824 | 11,045 | 13,582 | 42,718 | 19,479 |
| 2005 - Jan ................................................................ | 81,366 | 11,042 | 13,342 | 41,735 | 15,247 |
| Feb .............................................................. | 80,168 | 11,042 | 11,727 | 42,063 | 15,336 |
| Mar ............................................................... | 78,942 | 11,041 | 11,564 | 41,061 | 15,276 |
| Apr ................................................................ | 79,525 | 11,041 | 11,610 | 41,452 | 15,422 |

[^16]${ }^{4}$ 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.
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]

| [In millions of dollars. Source: Treasury International Capital Reporting System] |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Liabilities to foreign countries |  |  |  |  |  |  |  |  | Liabilities <br> to non- <br> monetary <br> interna- <br> tional and <br> regional organizations ${ }^{7}$ <br> (11) |
|  |  | Official institutions ${ }^{1}$ |  |  |  |  |  | Liabilities to other foreigners |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | Liabilities reported | Marketable U.S. | marketable U.S. |  |  |  | Liabilities reported | Marketable U.S. |  |
|  |  |  | by | Treasury | Treasury |  |  |  | by banks | Treasury |  |
| End of |  |  | banks in | bonds | bonds | readily | Liabilities |  | in the | bonds |  |
| calendar |  |  | United | and | and | marketable | to |  | United | and |  |
| year or month | Total <br> (1) | Total (2) | States <br> (3) | notes ${ }^{2}$ <br> (4) | notes ${ }^{3}$ <br> (5) | liabilities ${ }^{2,4}$ <br> (6) | banks ${ }^{5}$ <br> (7) | Total <br> (8) | States <br> (9) | notes ${ }^{2,6}$ <br> (10) |  |
| 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 ${ }^{8}$ r........ | 3,597,378 | 1,177,090 | 379,114 | 610,122 | 2,876 | 184,978 | 1,431,589 | 961,169 | 452,617 | 508,552 | 27,530 |
| Series Break r ........ | 3,604,050 | 1,233,387 | 379,114 | 650,336 | 2,876 | 201,061 | 1,431,589 | 911,397 | 452,617 | 458,780 | 27,677 |
| 2003 r ................... | 3,867,636 | 1,344,250 | 401,856 | 723,591 | 2,613 | 216,190 | 1,439,484 | 1,058,326 | 518,962 | 539,364 | 25,576 |
| 2004 - June ${ }^{8}$ r........ | 4,441,095 | 1,563,452 | 483,553 | 848,728 | 1,569 | 229,603 | 1,543,454 | 1,311,145 | 649,835 | 661,310 | 23,044 |
| Series Break r ........ | 4,410,964 | 1,648,306 | 483,553 | 910,456 | 1,569 | 252,728 | 1,543,454 | 1,188,963 | 649,835 | 539,128 | 30,241 |
| 2004 - July............ | 4,482,985 | 1,668,856 | 494,875 | 916,391 | 1,579 | 256,011 | 1,597,645 | 1,188,188 | 641,977 | 546,211 | 28,296 |
| Aug ............. | 4,531,254 | 1,681,080 | 487,978 | 931,906 | 1,589 | 259,607 | 1,597,274 | 1,225,043 | 681,638 | 543,405 | 27,857 |
| Sept ............ | 4,522,725 | 1,706,747 | 499,338 | 942,780 | 1,599 | 263,030 | 1,539,319 | 1,249,365 | 699,077 | 550,288 | 27,294 |
| Oct ............. | 4,629,249 | 1,738,267 | 515,265 | 958,429 | 1,609 | 262,964 | 1,594,950 | 1,265,900 | 712,526 | 553,374 | 30,132 |
| Nov ... | 4,709,730 | 1,752,756 | 503,347 | 979,478 | 1,619 | 268,312 | 1,606,733 | 1,321,832 | 756,074 | 565,758 | 28,409 |
| Dec ............ | 4,725,842 | 1,775,100 | 516,044 | 986,454 | 1,630 | 270,972 | 1,557,866 | 1,365,038 | 797,725 | 567,313 | 27,838 |
| 2005 - Jan ............. | 4,679,196 | 1,786,379 | 512,228 | 994,084 | 1,640 | 278,427 | 1,517,744 | 1,344,310 | 754,353 | 589,957 | 30,763 |
| Feb | 4,765,899 | 1,775,941 | 483,189 | 1,005,357 | 1,650 | 285,745 | 1,539,901 | 1,417,535 | 796,030 | 621,505 | 32,522 |
| Mar .......... | 4,737,469 | 1,768,690 | 490,343 | 990,374 | 1,661 | 286,312 | 1,491,978 | 1,446,569 | 782,230 | 664,339 | 30,232 |

${ }^{1}$ Includes Bank for International Settlements.
${ }_{3}^{2}$ 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.
${ }_{5}^{5}$ Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners."
${ }_{7}{ }^{6}$ Includes marketable U.S. Government bonds and notes held by foreign banks.
${ }^{7}$ Principally the International Bank for Reconstruction and Development, the InterAmerican 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, end-June 2003, and end-June 2004, 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]

| End of calendar year or month | Grand total <br> (1) | Payable in dollars |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total (2) | Argentina ${ }^{1}$ (3) | Mexico ${ }^{2}$ $\qquad$ | Venezuela ${ }^{3}$ <br> (5) |
| 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 .......................................................... | 2,613 | 2,613 | 768 | 1,102 | 743 |
| 2004 - 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 |
| July .......................................................... | 1,579 | 1,579 | 801 | - | 778 |
| Aug.......................................................... | 1,589 | 1,589 | 806 | - | 783 |
| Sept................................................... | 1,599 | 1,599 | 810 | - | 789 |
| Oct.......................................................... | 1,609 | 1,609 | 815 | - | 794 |
| Nov.......................................................... | 1,619 | 1,619 | 820 | - | 799 |
| Dec.......................................................... | 1,630 | 1,630 | 825 | - | 805 |
| 2005 - Jan ........................................................... | 1,640 | 1,640 | 830 | - | 810 |
| Feb .......................................................... | 1,650 | 1,650 | 835 | - | 815 |
| Mar ........................................................... | 1,661 | 1,661 | 840 | - | 821 |

[^17]${ }^{3}$ 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 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 ( $\mathrm{BHCs} / \mathrm{FHCs}$ ), 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 $\mathrm{BHCs} / \mathrm{FHCs}$ 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 $\mathbf{V}$ 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 2003 r | 2004 |  |  |  | 2005 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Sept. r | Oct. r | Nov.r | Dec. | Jan. | Feb. | Mar. p |
| Total liabilities to all foreigners... | 2,382,470 | 2,754,286 | 2,841,662 | 2,883,065 | 2,888,149 | 2,803,297 | 2,840,167 | 2,783,247 |
| Payable in dollars. | 2,315,606 | 2,684,504 | 2,771,880 | 2,813,283 | 2,812,297 | 2,727,445 | 2,764,315 | 2,707,395 |
| Foreign official institutions ${ }^{1}$.... | 401,856 | 499,338 | 515,265 | 503,347 | 516,044 | 512,228 | 483,189 | 490,343 |
| Deposits, excluding negotiable CDs ......... | 24,208 | 23,656 | 24,124 | 26,302 | 27,717 | 31,678 | 28,859 | 31,937 |
| U.S. Treasury bills and certificates ........... | 212,032 | 259,921 | 259,509 | 255,968 | 244,573 | 242,250 | 235,233 | 236,153 |
| Other liabilities.................................... | 165,616 | 215,761 | 231,632 | 221,077 | 243,754 | 238,300 | 219,097 | 222,253 |
| Foreign banks (including own foreign offices) and other foreigners | 1,899,601 | 2,171,945 | 2,241,025 | 2,296,356 | 2,282,938 | 2,199,444 | 2,263,278 | 2,201,555 |
| Deposits, excluding negotiable CDs .......... | 822,461 | 873,869 | 912,783 | 944,331 | 908,442 | 895,102 | 897,175 | 845,340 |
| U.S. Treasury bills and certificates ......... | 46,655 | 57,508 | 57,945 | 61,841 | 71,265 | 67,319 | 69,348 | 72,419 |
| Other liabilities.. | 1,030,485 | 1,240,568 | 1,270,297 | 1,290,184 | 1,303,231 | 1,237,023 | 1,296,755 | 1,283,796 |
| International and regional organizations ${ }^{2}$..... | 14,149 | 13,221 | 15,590 | 13,580 | 13,315 | 15,773 | 17,848 | 15,497 |
| Deposits, excluding negotiable CDs...... | 6,134 | 5,275 | 6,594 | 6,328 | 6,085 | 5,092 | 5,583 | 5,328 |
| U.S. Treasury bills and certificates ........ | 110 | 1,276 | 1,617 | 1,402 | 1,339 | 1,107 | 1,116 | 586 |
| Other liabilities..................................... | 7,905 | 6,670 | 7,379 | 5,850 | 5,891 | 9,574 | 11,149 | 9,583 |
| Payable in foreign currencies ${ }^{3}$............... | 66,864 | 69,782 | 69,782 | 69,782 | 75,852 | 75,852 | 75,852 | 75,852 |
| Sector: |  |  |  |  |  |  |  |  |
| Banks and other foreigners.................... | 58,845 | 66,451 | 66,451 | 66,451 | 72,653 | 72,653 | 72,653 | 72,653 |
| International and regional organizations ${ }^{2}$...... | 8,019 | 3,331 | 3,331 | 3,331 | 3,199 | 3,199 | 3,199 | 3,199 |
| Major currencies: |  |  |  |  |  |  |  |  |
| Canadian dollars ........ | 4,780 | 6,081 | 6,081 | 6,081 | 6,532 | 6,532 | 6,532 | 6,532 |
| Euro........ | 33,477 | 35,664 | 35,664 | 35,664 | 32,532 | 32,532 | 32,532 | 32,532 |
| United Kingdom pounds sterling........ | 4,606 | 5,177 | 5,177 | 5,177 | 7,058 | 7,058 | 7,058 | 7,058 |
| Japanese yen................................. | 16,191 | 10,992 | 10,992 | 10,992 | 12,762 | 12,762 | 12,762 | 12,762 |
| Memoranda: |  |  |  |  |  |  |  |  |
| Respondents' own liabilities payable in dollars $\qquad$ | 1,677,193 | 1,896,691 | 1,963,602 | 2,019,609 | 2,000,386 | 1,927,251 | 1,958,936 | 1,911,549 |
| Liabilities to own foreign offices............ | 1,125,352 | 1,218,146 | 1,273,361 | 1,281,807 | 1,259,867 | 1,224,972 | 1,242,172 | 1,215,900 |
| Liabilities collaterized by repurchase agreements $\qquad$ | 460,191 | 600,689 | 608,282 | 619,219 | 647,140 | 575,183 | 598,852 | 605,436 |
| Foreign official institutions ${ }^{1}$.............. | 82,927 | 112,304 | 108,781 | 100,195 | 109,506 | 112,544 | 101,166 | 105,677 |
| Foreign banks and other foreigners....... | 372,524 | 486,130 | 495,954 | 517,216 | 536,097 | 459,894 | 493,348 | 497,310 |
| International and regional organizations ${ }^{2}$.... | 4,740 | 2,255 | 3,547 | 1,808 | 1,537 | 2,745 | 4,338 | 2,449 |
| Reported by IBFs .................................. | 367,196 | 398,262 | 404,388 | 400,943 | 369,576 | 369,724 | 402,270 | 336,030 |
| Respondents' own liabilities payable in foreign currencies ${ }^{3}$ | 63,119 | 64,522 | 64,522 | 64,522 | 67,998 | 67,998 | 67,998 | 67,998 |
| Reported by IBFs .................................. | 36,928 | 35,759 | 35,759 | 35,759 | 36,534 | 36,534 | 36,534 | 36,534 |
| Liabilities held in custody for domestic customers. $\qquad$ | 642,158 | 793,073 | 813,538 | 798,934 | 819,765 | 808,048 | 813,233 | 803,700 |
| Payable in dollars.......................... | 638,413 | 787,813 | 808,278 | 793,674 | 811,911 | 800,194 | 805,379 | 795,846 |
| Payable in foreign currencies ${ }^{3} \ldots . . . . . . . . . . . . .$. | 3,745 | 5,260 | 5,260 | 5,260 | 7,854 | 7,854 | 7,854 | 7,854 |

[^18]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 |  |  | 2004 |  | 2005 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2001 | 2002 | 2003 r | Nov. 1 | Dec. | Jan. | Feb. | Mar. p |
| Europe: |  |  |  |  |  |  |  |  |
| Austria .................................... | 3,277 | 2,862 | 4,841 | 4,850 | 4,277 | 3,706 | 4,103 | 5,129 |
| Belgium ${ }^{1 . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . ~}$ | 6,852 | 9,641 | 9,642 | 13,918 | 13,952 | 14,802 | 13,872 | 15,764 |
| Bulgaria .................................... | 267 | 219 | 224 | 160 | 224 | 104 | 113 | 120 |
| Czech Republic........................... | 612 | 531 | 2,359 | 1,523 | 1,662 | 1,531 | 1,478 | 1,616 |
| Denmark................................... | 3,778 | 5,115 | 3,744 | 3,710 | 3,206 | 4,225 | 3,588 | 3,111 |
| Finland.. | 1,446 | 1,711 | 1,821 | 1,338 | 1,446 | 3,050 | 3,225 | 993 |
| France ................................... | 57,924 | 44,098 | 41,727 | 59,910 | 59,342 | 65,721 | 66,632 | 59,228 |
| Germany................................. | 26,296 | 42,235 | 53,617 | 60,633 | 57,753 | 55,162 | 58,996 | 66,345 |
| Greece.................................... | 2,308 | 2,996 | 1,266 | 1,649 | 1,383 | 2,218 | 1,718 | 1,226 |
| Hungary..................................... | 730 | 439 | 345 | 1,047 | 780 | 756 | 964 | 593 |
| Ireland ...................................... | 16,694 | 33,146 | 30,888 | 56,079 | 63,646 | 66,656 | 68,395 | 67,923 |
| Italy......................................... | 7,243 | 6,098 | 6,643 | 8,802 | 7,732 | 8,498 | 8,413 | 8,520 |
| Luxembourg ${ }^{1}$............................. | 17,107 | 32,943 | 37,005 | 52,560 | 52,956 | 54,521 | 56,601 | 54,554 |
| Netherlands ............................... | 12,660 | 11,419 | 17,150 | 18,282 | 21,152 | 21,685 | 23,754 | 24,606 |
| Norway .................................... | 3,746 | 18,907 | 22,471 | 25,981 | 32,910 | 27,205 | 23,348 | 26,223 |
| Poland ........................................ | 3,695 | 4,205 | 3,724 | 5,764 | 5,690 | 4,448 | 6,561 | 7,361 |
| Portugal.................................... | 4,082 | 3,676 | 1,011 | 2,223 | 1,738 | 3,484 | 1,778 | 2,358 |
| Romania ................................... | 1,481 | 1,919 | 575 | 1,104 | 1,636 | 1,485 | 1,072 | 1,305 |
| Russia ${ }^{2}$................................... | 20,808 | 23,158 | 41,694 | 63,861 | 70,375 | 70,271 | 76,457 | 75,831 |
| Serbia and Montenegro (formerly |  |  |  |  |  |  |  |  |
| Spain ..................................... | 9,251 | 14,499 | 10,329 | 10,790 | 9,149 | 10,947 | 10,237 | 6,647 |
| Sweden ..... | 3,451 | 4,697 | 7,377 | 5,959 | 6,602 | 6,392 | 5,539 | 5,198 |
| Switzerland.. | 67,379 | 133,546 | 111,678 | 117,725 | 101,340 | 93,257 | 121,396 | 84,417 |
| Turkey ...................................... | 7,486 | 12,132 | 13,749 | 7,990 | 5,191 | 6,998 | 3,706 | 4,874 |
| United Kingdom.......................... | 222,032 | 203,237 | 345,235 | 467,758 | 433,383 | 420,442 | 452,431 | 450,843 |
| Channel Islands and Isle of Man ${ }^{4} \ldots$. | 36,307 | 47,820 | 20,814 | 22,157 | 20,775 | 20,981 | 20,897 | 21,841 |
| Other Europe. | 19,397 | 25,108 | 17,478 | 28,223 | 26,457 | 23,167 | 27,055 | 27,282 |
| Total Europe.. | 556,618 | 686,658 | 807,569 | 1,044,097 | 1,004,867 | 991,803 | 1,062,429 | 1,024,095 |
| Canada. | 31,529 | 32,221 | 37,780 | 35,197 | 35,250 | 34,815 | 36,732 | 34,203 |
| Latin America: |  |  |  |  |  |  |  |  |
| Argentina ................................... | 10,786 | 10,938 | 9,880 | 11,121 | 10,931 | 11,077 | 9,436 | 9,528 |
| Brazil ....................................... | 15,219 | 11,332 | 17,839 | 17,226 | 16,952 | 18,990 | 22,589 | 25,366 |
| Chile ........................................ | 4,993 | 6,194 | 4,504 | 8,421 | 7,375 | 7,431 | 7,146 | 6,680 |
| Colombia...... | 4,716 | 4,174 | 4,277 | 5,430 | 6,330 | 6,271 | 6,246 | 6,371 |
| Ecuador..... | 2,396 | 2,307 | 2,611 | 2,612 | 2,696 | 2,685 | 2,606 | 2,489 |
| Guatemala.. | 1,900 | 1,396 | 1,557 | 1,486 | 1,540 | 1,506 | 1,480 | 1,322 |
| Mexico ................................... | 40,548 | 37,374 | 36,952 | 52,163 | 52,139 | 39,022 | 39,352 | 42,030 |
| Panama............................. | 3,646 | 3,903 | 4,125 | 4,317 | 4,640 | 4,628 | 4,787 | 5,095 |
| Peru.......................................... | 1,368 | 1,366 | 1,406 | 1,731 | 1,972 | 2,305 | 1,555 | 1,773 |
| Uruguay.................................... | 3,222 | 2,822 | 3,688 | 4,231 | 4,191 | 4,059 | 3,937 | 3,990 |
| Venezuela .................................. | 25,311 | 22,540 | 21,546 | 24,448 | 24,887 | 25,648 | 25,795 | 25,260 |
| Other Latin America ${ }^{5}$.. | 6,311 | 6,415 | 6,014 | 6,441 | 6,461 | 6,513 | 6,769 | 7,038 |
| Total Latin America. | 120,416 | 110,761 | 114,399 | 139,627 | 140,114 | 130,135 | 131,698 | $\underline{136,942}$ |
| Caribbean: |  |  |  |  |  |  |  |  |
| Bahamas ................................... | 179,382 | 164,133 | 157,689 | 173,562 | 187,765 | 179,765 | 186,939 | 179,983 |
| Bermuda................................. | 10,611 | 25,281 | 39,229 | 79,261 | 94,138 | 71,352 | 70,224 | 56,489 |
| Cayman Islands ${ }^{6} \ldots . . . . . . . . . . . . . . . . . . . . . . . . ~$ | 445,040 | 639,443 | 745,754 | 872,083 | 879,212 | 861,287 | 850,144 | 854,368 |
| Cuba....................................... | 88 | 91 | 96 | 107 | 108 | 109 | 110 | 112 |
| Jamaica................................... | 1,222 | 840 | 720 | 1,016 | 922 | 908 | 869 | 911 |
| Netherlands Antilles ...................... | 3,273 | 5,011 | 8,739 | 4,792 | 5,864 | 5,505 | 4,515 | 5,879 |
| Trinidad and Tobago....................... | 1,281 | 1,420 | 1,259 | 1,348 | 1,630 | 1,779 | 1,791 | 1,959 |
| Other Caribbean ${ }^{5}$....................... | 12,208 | 11,757 | 27,662 | 41,785 | 39,844 | 31,574 | 34,562 | 35,649 |
| Total Caribbean... | 653,105 | 847,976 | 981,148 | 1,173,954 | 1,209,483 | 1,152,279 | 1,149,154 | 1,135,350 |

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 |  |  | 2004 |  | 2005 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2001 | 2002 | 2003 r | Nov. r | Dec. | Jan. | Feb. | Mar. p |
| Asia: |  |  |  |  |  |  |  |  |
| China: |  |  |  |  |  |  |  |  |
| Mainland................................ | 10,498 | 15,483 | 13,236 | 52,768 | 53,132 | 58,300 | 36,648 | 36,037 |
| Taiwan................................ | 17,657 | 18,708 | 26,835 | 24,734 | 26,609 | 26,215 | 27,425 | 23,814 |
| Hong Kong ................................ | 26,706 | 33,365 | 49,974 | 37,513 | 43,998 | 38,408 | 39,985 | 38,703 |
| India........................................ | 3,676 | 7,968 | 14,535 | 11,857 | 11,292 | 12,447 | 14,334 | 14,544 |
| Indonesia................................... | 12,424 | 14,123 | 14,374 | 6,562 | 5,933 | 7,193 | 5,708 | 2,866 |
| Israel......................................... | 7,908 | 7,505 | 12,231 | 11,093 | 11,261 | 12,013 | 12,508 | 11,015 |
| Japan....................................... | 173,640 | 176,331 | 170,315 | 172,368 | 169,300 | 158,839 | 155,485 | 153,715 |
| Korea........................................ | 9,035 | 8,978 | 12,659 | 12,829 | 12,531 | 15,811 | 14,511 | 20,153 |
| Lebanon .................................... | 563 | 651 | 676 | 795 | 777 | 798 | 1,111 | 820 |
| Malaysia | 1,299 | 1,221 | 1,640 | 2,830 | 2,934 | 3,440 | 3,235 | 4,118 |
| Pakistan.................................... | 1,971 | 2,093 | 2,963 | 1,180 | 1,197 | 966 | 970 | 1,037 |
| Philippines.. | 1,777 | 1,813 | 1,690 | 2,347 | 2,976 | 2,503 | 2,522 | 2,439 |
| Singapore.................................. | 16,872 | 17,676 | 23,766 | 27,660 | 28,962 | 21,176 | 16,946 | 17,289 |
| Syria ......................................... | 67 | 35 | 22 | 21 | 21 | 22 | 21 | 22 |
| Thailand. | 4,757 | 7,607 | 7,232 | 11,426 | 11,442 | 12,377 | 12,124 | 11,137 |
| Oil-exporting countries ${ }^{7}$................ | 19,334 | 18,893 | 24,787 | 44,686 | 41,541 | 44,797 | 43,995 | 39,905 |
| Other Asia | 5,785 | 6,819 | 7,656 | 6,599 | 6,880 | 6,879 | 6,988 | 6,608 |
| Total Asia | 313,969 | 339,269 | 384,591 | 427,268 | 430,786 | 422,184 | 394,516 | 384,222 |
| Africa: |  |  |  |  |  |  |  |  |
| Congo (formerly Zaire).................. | 4 | 2 | 18 | 3 | 4 | 21 | 49 | 10 |
| Egypt ........................................ | 2,783 | 2,655 | 2,336 | 2,256 | 2,755 | 4,272 | 4,156 | 4,180 |
| Ghana....................................... | 133 | 312 | 596 | 608 | 468 | 394 | 379 | 430 |
| Liberia....................................... | 229 | 141 | 181 | 208 | 229 | 247 | 263 | 249 |
| Morocco.................................... | 274 | 306 | 376 | 124 | 169 | 166 | 124 | 172 |
| South Africa............................... | 715 | 1,118 | 3,734 | 3,572 | 3,401 | 3,778 | 3,125 | 3,319 |
| Oil-exporting countries ${ }^{8}$............... | 4,461 | 4,466 | 3,608 | 4,370 | 5,241 | 5,801 | 5,438 | 5,287 |
| Other Africa | 2,734 | 3,361 | 3,113 | 3,173 | 3,391 | 2,913 | 3,108 | 3,015 |
| Total Africa | 11,333 | 12,361 | 13,962 | 14,314 | 15,658 | 17,592 | 16,642 | 16,662 |
| Other countries: |  |  |  |  |  |  |  |  |
| Australia .................................... | 5,072 | 12,055 | 14,087 | 21,985 | 23,387 | 22,774 | 16,873 | 21,914 |
| New Zealand ${ }^{9}$............................ | 318 | 1,918 | 2,592 | 3,914 | 3,731 | 4,410 | 2,712 | 2,921 |
| All other. | 413 | 263 | 4,174 | 5,798 | 8,359 | 8,333 | 8,364 | 8,242 |
| Total other countries | 5,803 | 14,236 | 20,853 | 31,697 | 35,477 | 35,517 | 27,949 | 33,077 |
| Total foreign countries . | 1,692,773 | 2,043,482 | 2,360,302 | 2,866,154 | 2,871,635 | 2,784,325 | 2,819,120 | 2,764,551 |
| International and regional organizations: |  |  |  |  |  |  |  |  |
| International ............................... | 15,508 | 20,464 | 18,437 | 14,617 | 13,917 | 16,431 | 18,345 | 16,241 |
| European regional....................... | 689 | 1,511 | 449 | 474 | 568 | 529 | 520 | 457 |
| Latin American regional ................ | 480 | 507 | 502 | 620 | 536 | 564 | 677 | 499 |
| Caribbean regional ${ }^{10}$................... | 84 | 67 | 63 | 99 | 113 | 114 | 96 | 73 |
| Asian regional ............................ | 213 | 85 | 2,221 | 276 | 300 | 323 | 319 | 402 |
| African regional ........................... | 33 | 15 | 496 | 722 | 989 | 863 | 977 | 873 |
| Middle Eastern regional .. | - | - | - | 103 | 91 | 148 | 113 | 151 |
| Total international and regional | 17,007 | 22,649 | 22,168 | 16,911 | 16,514 | 18,972 | 21,047 | 18,696 |
| Grand total .......................... | 1,709,780 | 2,066,131 | 2,382,470 | 2,883,065 | 2,888,149 | 2,803,297 | 2,840,167 | 2,783,247 |

[^19]
# TABLE CM-I-3.-Total Liabilities by Type and Country, March 31, 2005, Preliminary 

| Country | Total liabilities |  |  | Liabilities payable in dollars |  |  |  |  |  |  |  | Memoranda |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Totals |  | To foreign official institutions and foreign banks |  |  | To all other foreigners |  |  |  |  |
|  |  | Payable in dollars (2) | Payable in foreign currencies ${ }^{1}$$\qquad$ |  |  | Nonnegotiable deposits | Shortterm U.S. |  | Nonnegotiable deposits | Shortterm U.S. |  | Liabilities to own foreign offices (12) | Negotiable CDs held for all foreigners (13) |
|  | Total <br> (1) |  |  | Own liabilities (4) | Custody liabilities (5) | brokerage balances ${ }^{2}$ (6) | obligations ${ }^{3}$ <br> (7) | Other liabilities (8) | brokerage balances ${ }^{2}$ (9) | obligations ${ }^{3}$ (10) | Other liabilities (11) |  |  |
| Europe: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Austria | 5,129 | 5,129 | - | 1,368 | 3,761 | 208 | 190 | 4,329 | 222 | 106 | 74 | 1 | 3,121 |
| Belgium ${ }^{4}$ | 15,764 | 15,627 | 137 | 10,943 | 4,684 | 3,082 | 1,707 | 6,847 | 893 | 43 | 3,055 | 1,164 | 2,627 |
| Bulgaria .. | 120 | 120 | - | 120 | - | 93 | - | 16 | 11 | - |  | 1 |  |
| Czech Republic.................... | 1,616 | 1,561 | 55 | 340 | 1,221 | 277 | 900 | 346 | 37 | - | , | 2 | 1 |
| Denmark............................. | 3,111 | 3,107 | 4 | 2,626 | 481 | 152 | 346 | 2,324 | 188 | 96 | 1 | - | 2 |
| Finland | 993 | 965 | 28 | 251 | 714 | 131 | 150 | 351 | 48 | 28 | 257 | 66 | 221 |
| France | 59,228 | 57,129 | 2,099 | 37,610 | 19,519 | 8,214 | 13,297 | 16,797 | 1,219 | 224 | 17,378 | 13,359 | 2,577 |
| Germany | 66,345 | 59,393 | 6,952 | 51,078 | 8,315 | 13,848 | 1,454 | 27,936 | 2,390 | 446 | 13,319 | 27,072 | 3,643 |
| Greece ................................ | 1,226 | 1,048 | 178 | 980 | 68 | 335 | - | 53 | 599 | 5 | 56 | 250 | 5 |
| Hungary.. | 593 | 576 | 17 | 173 | 403 | 43 | 332 | 84 | 46 | 71 | - | 17 | - |
| Ireland ................................ | 67,923 | 67,782 | 141 | 11,417 | 56,365 | 1,903 | 389 | 5,802 | 2,057 | 6,886 | 50,745 | 102 | 11,837 |
| Italy.. | 8,520 | 8,035 | 485 | 4,636 | 3,399 | 2,390 | 2,196 | 2,640 | 681 | 11 | 117 | 1,494 | 1,070 |
| Luxembourg 4....................... | 54,554 | 52,311 | 2,243 | 21,623 | 30,688 | 4,434 | 6,467 | 4,950 | 329 | 1,185 | 34,946 | 16,939 | 6,774 |
| Netherlands.. | 24,606 | 23,629 | 977 | 13,876 | 9,753 | 2,141 | 1,280 | 1,048 | 1,755 | 1,116 | 16,289 | 9,684 | 1,677 |
| Norway.. | 26,223 | 26,062 | 161 | 23,706 | 2,356 | 126 | 272 | 24,881 | 106 | 79 | 598 | 21 | 513 |
| Poland. | 7,361 | 7,319 | 42 | 2,160 | 5,159 | 784 | 3,700 | 2,759 | 49 | - | 27 | 10 | 12 |
| Portugal. | 2,358 | 2,227 | 131 | 751 | 1,476 | 446 | - | 125 | 179 | 2 | 1,475 | 203 | 10 |
| Romania. | 1,305 | 1,297 | 8 | 731 | 566 | 35 | 100 | 1,132 | 26 | 4 | - | 15 | - |
| Russia ${ }^{5}$.. | 75,831 | 75,814 | 17 | 14,627 | 61,187 | 2,031 | - | 73,453 | 322 | 3 | 5 | 112 | 2 |
| Serbia and Montenegro (formerly Yugoslavia) ${ }^{6}$ $\qquad$ | 187 | 187 | - | 187 | - | 25 | ${ }^{-}$ | 138 | 20 | - | 4 | - |  |
| Spain. | 6,647 | 5,981 | 666 | 5,199 | 782 | 1,963 | 659 | 1,970 | 1,051 | 41 | 297 | 1,329 | 29 |
| Sweden | 5,198 | 5,178 | 20 | 4,828 | 350 | 50 | 95 | 363 | 340 | 34 | 4,296 | 43 | 155 |
| Switzerland. | 84,417 | 83,002 | 1,415 | 74,203 | 8,799 | 62,486 | 3,869 | 8,049 | 4,375 | 2,396 | 1,827 | 67,311 | 342 |
| Turkey | 4,874 | 4,873 | 1 | 1,201 | 3,672 | 620 | 3,612 | 466 | 114 | 5 | 56 | 46 | 9 |
| United Kingdom. | 450,843 | 432,668 | 18,175 | 413,342 | 19,326 | 92,823 | 1,625 | 127,440 | 13,495 | 4,712 | 192,573 | 282,524 | 4,221 |
| Channel Islands and Isle of Man ${ }^{7}$ $\qquad$ | 21,841 | 21,776 | 65 | 20,445 | 1,331 | 19,090 | 95 | 253 | 357 | 416 | 1,565 | 19,164 | 33 |
| Other Europe | 27,282 | 27,197 | 85 | 11,543 | 15,654 | 5,806 | 13,472 | 6,954 | 501 | 105 | 359 | 259 | 9 |
| Total Europe | 1,024,095 | 989,993 | 34,102 | 729,964 | 260,029 | 223,536 | 56,207 | 321,506 | 31,410 | 18,014 | 339,320 | 441,188 | 38,890 |
| Canada. | 34,203 | 31,946 | 2,257 | 22,850 | 9,096 | 4,335 | 3,277 | 12,532 | 3,422 | 1,380 | 7,000 | 10,281 | 1,140 |
| Latin America: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Argentina... | 9,528 | 9,414 | 114 | 8,616 | 798 | 277 | 1 | 443 | 7,929 | 383 | 381 | 243 | 186 |
| Brazil ................................... | 25,366 | 23,641 | 1,725 | 18,991 | 4,650 | 9,298 | 2,216 | 7,074 | 4,182 | 88 | 783 | 2,145 | 75 |
| Chile | 6,680 | 6,611 | 69 | 4,277 | 2,334 | 593 | 269 | 1,848 | 3,119 | 365 | 417 | 302 | 84 |
| Colombia.............................. | 6,371 | 6,304 | 67 | 4,132 | 2,172 | 369 | 303 | 2,151 | 2,961 | 168 | 352 | 39 | 90 |
| Ecuador................................ | 2,489 | 2,469 | 20 | 2,360 | 109 | 300 | - | 346 | 1,732 | 3 | 88 | 127 | 22 |
| Guatemala ............................ | 1,322 | 1,308 | 14 | 1,264 | 44 | 141 | - | 310 | 822 | 4 | 31 | 13 | 10 |
| Mexico................................. | 42,030 | 40,651 | 1,379 | 23,144 | 17,507 | 3,794 | 7,186 | 10,268 | 15,901 | 965 | 2,537 | 649 | 383 |
| Panama................................ | 5,095 | 4,967 | 128 | 4,151 | 816 | 1,354 | 2 | 748 | 2,065 | 225 | 573 | 735 | 107 |
| Peru.................................... | 1,773 | 1,769 | 4 | 1,599 | 170 | 421 | 3 | 76 | 1,115 | 104 | 50 | 52 | 26 |
| Uruguay | 3,990 | 3,951 | 39 | 3,571 | 380 | 620 | 1 | 1,398 | 1,456 | 173 | 303 | 1,233 | 59 |
| Venezuela. | 25,260 | 24,972 | 288 | 22,030 | 2,942 | 8,942 | 1,892 | 953 | 12,042 | 155 | 988 | 225 | 90 |
| Other Latin America | 7,038 | 6,999 | 39 | 5,821 | 1,178 | 2,361 | 147 | 1,203 | 2,918 | 134 | 236 | 93 | 386 |
| Total Latin America | 136,942 | 133,056 | 3,886 | 99,956 | 33,100 | 28,470 | 12,020 | 26,818 | 56,242 | 2,767 | 6,739 | 5,856 | 1,518 |
| Caribbean: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bahamas............................... | 179,983 | 177,476 | 2,507 | 174,130 | 3,346 | 129,149 | 376 | 37,298 | 6,342 | 814 | 3,497 | 156,042 | 146 |
| Bermuda ............................... | 56,489 | 56,031 | 458 | 36,690 | 19,341 | 1,922 | 400 | 3,634 | 4,610 | 3,180 | 42,285 | 10,460 | 877 |
| Cayman Islands ${ }^{8}$.................... | 854,368 | 845,940 | 8,428 | 637,506 | 208,434 | 278,565 | 215 | 388,117 | 16,653 | 13,569 | 148,821 | 530,506 | 1,522 |
| Cuba.. | 112 | 112 | - | 112 | - | 13 | - | 4 | 86 | - | 9 | - | - |
| Jamaica................................ | 911 | 818 | 93 | 801 | 17 | 395 | - | 236 | 168 | 11 | 8 | 40 | 3 |
| Netherlands Antilles ................ | 5,879 | 5,875 | 4 | 3,423 | 2,452 | 1,612 | 2,196 | 431 | 772 | 39 | 825 | 596 | 57 |
| Trinidad and Tobago ............... | 1,959 | 1,953 | 6 | 1,696 | 257 | 1,100 | - | 348 | 253 | 33 | 219 | 249 | 17 |
| Other Caribbean... | 35,649 | 35,481 | 168 | 24,557 | 10,924 | 3,944 | 592 | 1,276 | 7,813 | 3,099 | 18,757 | 310 | 2,524 |
| Total Caribbean ... | 1,135,350 1 | 1,123,686 | 11,664 | 878,915 | 244,771 | 416,700 | 3,779 | 431,344 | 36,697 | 20,745 | 214,421 | 698,203 | 5,146 |

[^20]TABLE CM-I-3.-Total Liabilities by Type and Country, March 31, 2005, Preliminary, con.

|  | Total liabilities |  |  |  |  | Liabilities payable in dolla To foreign official institutions and foreign banks |  |  | To all other foreigners |  |  | Memoranda |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Payable | $\begin{aligned} & \text { Payable } \\ & \text { in } \\ & \text { foreign } \end{aligned}$ |  |  | Nonnegotiable deposits and | Shortterm U.S. Treasury |  | Nonnegotiable deposits and | Shortterm U.S. <br> Treasury |  | Liabilities to own | Negotiable CDs held for |
| Country | Total <br> (1) | in dollars (2) | currencies ${ }^{1}$ <br> (3) | Own liabilities <br> (4) | Custody liabilities (5) | brokerage balances ${ }^{2}$ <br> (6) | obligations ${ }^{3}$ <br> (7) | Other liabilities (8) | brokerage balances ${ }^{2}$ <br> (9) | obligations ${ }^{3}$ <br> (10) | Other liabilities (11) | foreign offices (12) | all foreigners (13) |


| Asia: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| China: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mainland .................... | 36,037 | 36,036 | 1 | 15,251 | 20,785 | 1,756 | 10,527 | 20,891 | 888 | 118 | 1,856 | 1,462 | 936 |
| Taiwan. | 23,814 | 23,788 | 26 | 20,691 | 3,097 | 3,295 | 2,364 | 13,632 | 3,912 | 132 | 453 | 956 | 279 |
| Hong Kong..................... | 38,703 | 37,450 | 1,253 | 11,983 | 25,467 | 5,166 | 16,854 | 10,120 | 3,336 | 491 | 1,483 | 3,777 | 404 |
| India............................. | 14,544 | 14,522 | 22 | 2,151 | 12,371 | 764 | 9,320 | 3,229 | 606 | - | 603 | 469 | 8 |
| Indonesia | 2,866 | 2,864 | 2 | 1,497 | 1,367 | 685 | 1,234 | 438 | 500 | 2 | 5 | 255 | 14 |
| Israel............................ | 11,015 | 10,991 | 24 | 4,092 | 6,899 | 651 | 5,618 | 1,778 | 1,705 | 239 | 1,000 | 874 | 93 |
| Japan | 153,715 | 147,982 | 5,733 | 48,771 | 99,211 | 19,025 | 91,657 | 27,829 | 4,091 | 1,818 | 3,562 | 33,517 | 299 |
| Korea........................... | 20,153 | 20,117 | 36 | 5,016 | 15,101 | 2,432 | 7,213 | 9,849 | 345 | 7 | 271 | 1,437 | 528 |
| Lebanon. | 820 | 812 | 8 | 800 | 12 | 328 | - | 371 | 102 | 9 | 2 | 4 | 2 |
| Malaysia | 4,118 | 4,090 | 28 | 1,968 | 2,122 | 547 | 1,411 | 1,378 | 135 | 6 | 613 | 123 | 45 |
| Pakistan ........................ | 1,037 | 1,027 | 10 | 660 | 367 | 337 | 223 | 344 | 75 | 1 | 47 | 168 | 4 |
| Philippines..................... | 2,439 | 2,432 | 7 | 1,610 | 822 | 782 | 419 | 443 | 489 | 157 | 142 | 86 | 24 |
| Singapore...................... | 17,289 | 15,201 | 2,088 | 11,257 | 3,944 | 5,732 | 1,087 | 4,343 | 787 | 474 | 2,778 | 7,245 | 140 |
| Syria ............................ | 22 | 22 | - | 20 | 2 | - | - | - | 20 | - | 2 | - | 2 |
| Thailand | 11,137 | 11,136 | 1 | 2,176 | 8,960 | 472 | 8,820 | 1,358 | 381 | 23 | 82 | 95 | 4 |
| Other Asia | 46,513 | 43,389 | 3,124 | 18,943 | 24,446 | 8,180 | 20,215 | 10,042 | 1,235 | 256 | 3,461 | 6,332 | 2,144 |
| Total Asia. | 384,222 | 371,859 | 12,363 | 146,886 | 224,973 | 50,152 | 176,962 | 106,045 | 18,607 | 3,733 | 16,360 | 56,800 | 4,926 |
| Africa: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Congo (formerly Zaire).... | 10 | 10 | - | 10 | - | 7 | - | - | 3 | - | - | 3 |  |
| Egypt........................... | 4,180 | 4,180 | - | 1,627 | 2,553 | 586 | 2,502 | 763 | 310 | 1 | 18 | 127 | 46 |
| Ghana .......................... | 430 | 430 | - | 231 | 199 | 42 | 199 | 167 | 21 | - | 1 | - |  |
| Liberia.. | 249 | 249 | - | 130 | 119 | 1 | - | 3 | 126 | 40 | 79 | 2 | 2 |
| Morocco ........................ | 172 | 172 | - | 122 | 50 | 77 | - | 23 | 24 | - | 48 | 1 |  |
| South Africa .... | 3,319 | 3,299 | 20 | 3,169 | 130 | 770 | 102 | 2,177 | 226 | 21 | 3 | 2,416 | 7 |
| Other Africa. | 8,302 | 8,277 | 25 | 4,110 | 4,167 | 1,849 | 3,532 | 2,123 | 635 | 32 | 106 | 236 | 302 |
| Total Africa | 16,662 | 16,617 | 45 | 9,399 | 7,218 | 3,332 | 6,335 | 5,256 | 1,345 | 94 | 255 | 2,785 | 357 |
| Other countries: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Australia ....................... | 21,914 | 21,726 | 188 | 10,509 | 11,217 | 1,795 | 2,176 | 14,892 | 558 | 462 | 1,843 | 758 | 1,594 |
| New Zealand .................. | 2,921 | 2,627 | 294 | 1,558 | 1,069 | 280 | 492 | 1,210 | 174 | 111 | 360 | - | 18 |
| All other. | 8,242 | 388 | 7,854 | 339 | 49 | 62 | 18 | 137 | 160 | - | 11 | 29 | 1 |
| Total other countries . | 33,077 | 24,741 | 8,336 | 12,406 | 12,335 | 2,137 | 2,686 | 16,239 | 892 | 573 | 2,214 | 787 | 1,613 |
| Total foreign countries.. | 2,764,551 | 2,691,898 | 72,653 | 1,900,376 | 791,522 | 728,662 | 261,266 | 919,740 | 148,615 | 47,306 | 586,309 | ,215,900 | 53,590 | International and



[^21]${ }^{6}$ 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 forme
Yugoslav Republic of Macedonia
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



| [In millions of dollars. Source: Treasury International Capital Reporting System] |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Country | Calendar years |  |  |  |  |
|  | 2001 | 2002 | 2003 | 2004 | Mar. 2005 |
| United Kingdom.................. | 222,032 | 203,237 | 345,235 | 433,383 | 450,843 |
| All other Europe ..................... | 334,586 | 483,421 | 462,334 | 571,484 | 573,252 |
| Caribean banking centers ${ }^{1,2 . . . . . . .}$ | 641,952 | 837,771 | 955,536 | 1,171,619 | 1,101,814 |
|  | 173,640 | 176,331 | 170,315 | 169,300 | 153,715 |
| All other Asia. | 140,329 | 162,938 | 214,276 | 261,486 | 230,507 |
| Subtotal. | 1,512,539 | 1,863,698 | 2,147,696 | 2,607,272 | 2,510,131 |
| All other countries | 197,241 | 202,433 | 234,774 | 280,877 | 273,116 |
| Grand total.................... | 1,709,780 | 2,066,131 | 2,382,470 | 2,888,149 | 2,783,247 |

[^22]U.S. banking liabilities to foreigners, excluding long-term securities, were recorded at about $\$ 2.8$ trillion in March 2005, a slight decrease from the $\$ 2.9$ trillion recorded for yearend 2004. U.S. banking liabilities increased about $\$ 506$ billion in 2004 and about $\$ 316$ 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 $\$ 136$ 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 is currently 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. Foreigners domiciled in the rest of Europe and in Asia account for about 35 percent of U.S. banking liabilities.

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

Table CM-II-1.—Total Claims by Type

| Type of Claim | Calendar Year 2002 |  | 2004 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Dec. r | Mar. r | Juner | Sept. | Dec. p |
| Total claims ..................................................... | 1,516,742 | 1,706,438 | 1,936,539 | 1,959,794 | 2,002,728 | 2,111,520 |
| Payable in dollars......................................... | 1,409,095 | 1,603,404 | 1,828,403 | 1,845,903 | 1,884,705 | 1,984,497 |
| Own claims on foreigners............................ | 1,185,445 | 1,322,363 | 1,514,991 | 1,525,779 | 1,587,605 | 1,668,435 |
| Foreign official institutions .......................... | n.a. | 53,328 | 70,251 | 73,177 | 65,017 | 71,908 |
| Foreign public borrowers ............................ | 48,765 | n.a. | n.a. | n.a. | n.a. | n.a. |
| Foreign banks, including own foreign offices $\qquad$ | 970,357 | 979,597 | 1,125,072 | 1,125,590 | 1,169,315 | 1,192,591 |
| All other foreigners .................................. | 166,323 | 289,438 | 319,668 | 327,012 | 353,273 | 403,936 |
| Claims of domestic customers........................ | 223,650 | 281,041 | 313,412 | 320,124 | 297,100 | 316,062 |
| Payable in foreign currencies ............................. | 107,647 | 103,034 | 108,136 | 113,891 | 118,023 | 127,023 |
| Own claims on foreigners $\qquad$ of which: | 71,724 | 81,669 | 87,264 | 92,427 | 92,119 | 93,593 |
| Canadian dollars ...................................... | 7,614 | 12,716 | 12,929 | 14,161 | 14,621 | 15,084 |
|  | 40,858 | 39,661 | 41,372 | 41,512 | 44,239 | 42,889 |
| United Kingdom pounds sterling.................... | 6,809 | 6,882 | 8,580 | 10,377 | 7,380 | 8,890 |
| Japanese yen................................. | 9,008 | 16,610 | 18,403 | 20,317 | 17,291 | 20,550 |
| Claims of domestic customers $\qquad$ of which: | 35,923 | 21,365 | 20,872 | 21,464 | 25,904 | 33,430 |
| Canadian dollars ..................................... | 9,032 | 3,360 | 4,227 | 1,591 | 1,662 | 2,356 |
| Euros...................................................... | 12,019 | 8,554 | 6,555 | 7,765 | 12,368 | 17,745 |
| United Kingdom pounds sterling.................. | 2,863 | 2,602 | 1,728 | 1,663 | 3,374 | 3,789 |
| Japanese yen............................... | 7,362 | 3,909 | 6,236 | 7,289 | 4,956 | 6,291 |
| Memoranda: |  |  |  |  |  |  |
| Total own claims on foreigners ............................ | 1,257,169 | 1,404,032 | 1,602,255 | 1,618,206 | 1,679,724 | 1,762,028 |
| Non-negotiable deposits ......... | n.a. | 538,187 | 614,371 | 633,550 | 621,442 | 671,178 |
| Short-term negotiable instruments (payable in dollars) | n.a. | 5,704 | 6,711 | 7,995 | 8,149 | 8,728 |
| Resale agreements .................................. | 161,585 | 344,753 | 381,551 | 378,174 | 438,527 | 473,671 |
| Other..................................................... | n.a. | 515,388 | 599,622 | 598,487 | 611,606 | 608,451 |
| Claims on own foreign offices ................................ | 892,340 | 934,166 | 1,047,383 | 1,058,745 | 1,099,213 | 1,154,782 |
| Claims reported by IBFs ................................ | 344,333 | 321,674 | 370,312 | 373,851 | 412,889 | 407,406 |
| Payable in dollars .................................... | 313,450 | 293,898 | 339,364 | 341,323 | 374,910 | 365,500 |
| Payable in foreign currencies....................... | 30,883 | 27,776 | 30,948 | 32,528 | 37,979 | 41,906 |
| Total claims held for domestic customers ........... | 171,397 | 302,406 | 334,284 | 341,588 | 323,004 | 349,492 |
| Non-negotiable deposits ............................. | n.a. | 141,003 | 129,474 | 146,338 | 149,455 | 140,821 |
| Short-term negotiable instruments (payable in dollars) | 137,289 | 135,303 | 180,651 | 176,552 | 147,553 | 168,691 |
| Other ....................................................... | 34,108 | 26,100 | 24,159 | 18,698 | 25,996 | 39,980 |

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 2002 | 2003 |  |  | 2004 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Juner | Sept. r | Dec. r | Mar. r | June r | Sept. | Dec. p |
| Europe: |  |  |  |  |  |  |  |  |
| Austria ........................................... | 3,972 | 4,543 | 5,937 | 5,650 | 5,674 | 4,763 | 5,270 | 5,873 |
| Belgium ${ }^{1}$...................................... | 8,255 | 9,545 | 10,661 | 11,353 | 13,689 | 14,409 | 13,869 | 12,023 |
| Bulgaria ...................................... | 10 | 11 | 110 | 59 | 12 | 120 | 39 | 106 |
| Czech Republic ...... | 149 | 157 | 151 | 232 | 107 | 234 | 185 | 747 |
| Denmark..................................... | 2,228 | 4,793 | 4,802 | 3,606 | 2,536 | 3,733 | 3,977 | 2,863 |
| Finland......................................... | 9,020 | 9,529 | 7,256 | 8,489 | 9,088 | 11,387 | 13,023 | 12,190 |
| France ....................................... | 76,743 | 87,258 | 85,350 | 89,151 | 103,563 | 105,062 | 95,914 | 116,004 |
| Germany...... | 43,348 | 40,347 | 44,760 | 41,851 | 49,486 | 50,183 | 44,102 | 41,003 |
| Greece........................................... | 653 | 342 | 250 | 244 | 212 | 263 | 278 | 139 |
| Hungary....................................... | 211 | 128 | 156 | 78 | 158 | 106 | 101 | 182 |
| Ireland........................................ | 4,990 | 6,781 | 13,218 | 12,721 | 16,324 | 16,266 | 12,569 | 23,591 |
| Italy ...... | 7,750 | 8,846 | 8,983 | 10,553 | 15,380 | 16,144 | 18,559 | 20,938 |
|  | 4,506 | 7,824 | 5,987 | 7,595 | 7,944 | 6,119 | 7,147 | 8,670 |
| Netherlands ................................... | 32,757 | 30,873 | 30,001 | 29,533 | 33,847 | 32,044 | 31,234 | 32,271 |
| Norway ...................................... | 14,980 | 17,961 | 13,804 | 18,713 | 22,898 | 31,016 | 27,246 | 27,626 |
| Poland ... | 179 | 677 | 1,166 | 53 | 1,121 | 954 | 1,794 | 220 |
| Portugal .......................................... | 2,641 | 2,941 | 3,094 | 2,765 | 2,812 | 1,972 | 1,983 | 1,883 |
| Romania .................................... | 107 | 160 | 138 | 192 | 187 | 194 | 226 | 264 |
| Russia ${ }^{2}$. | 896 | 831 | 1,013 | 1,259 | 1,057 | 1,127 | 981 | 1,104 |
| Serbia and Montenegro (formerly |  |  |  |  |  |  |  |  |
| Spain ........................................... | 8,696 | 6,495 | 6,391 | 5,199 | 5,093 | 9,556 | 9,276 | 10,650 |
| Sweden.... | 22,789 | 22,215 | 23,141 | 20,044 | 24,292 | 23,868 | 20,620 | 26,943 |
| Switzerland.................................... | 138,173 | 112,316 | 101,924 | 82,948 | 106,867 | 96,329 | 112,011 | 117,413 |
| Turkey........................................... | 3,305 | 3,384 | 3,401 | 2,209 | 3,327 | 3,296 | 2,393 | 2,603 |
| United Kingdom............................. | 293,642 | 376,473 | 388,145 | 385,701 | 460,654 | 468,900 | 506,529 | 536,935 |
| Channel Islands and Isle of Man ${ }^{4}$........ | 17,775 | 49,277 | 48,819 | 43,415 | 51,345 | 49,116 | 48,325 | 32,268 |
| Other Europe... | 1,997 | 2,553 | 2,477 | 3,443 | 4,693 | 5,841 | 6,502 | 6,451 |
| Total Europe. | 699,781 | 806,260 | 811,138 | 787,056 | 942,390 | 953,002 | 984,153 | 1,040,960 |
| Canada. | 94,126 | 78,575 | 81,765 | 79,059 | 81,535 | 81,727 | 75,174 | $\underline{75,267}$ |
| Latin America: |  |  |  |  |  |  |  |  |
| Argentina ........................................ | 7,053 | 6,319 | 5,502 | 4,426 | 3,712 | 3,573 | 3,009 | 2,491 |
| Brazil... | 16,070 | 17,388 | 17,608 | 16,571 | 18,664 | 17,315 | 16,539 | 14,654 |
| Chile | 5,322 | 5,360 | 5,913 | 6,167 | 6,023 | 6,229 | 5,814 | 6,273 |
| Colombia .................................... | 2,633 | 2,530 | 2,554 | 2,123 | 2,173 | 2,242 | 2,528 | 2,680 |
| Ecuador..................................... | 469 | 502 | 427 | 419 | 425 | 453 | 447 | 493 |
| Guatemala.................................. | 925 | 812 | 826 | 817 | 846 | 835 | 773 | 895 |
| Mexico ........................................ | 16,249 | 15,149 | 14,285 | 14,113 | 13,472 | 12,171 | 13,067 | 14,130 |
| Panama ....................................... | 2,070 | 2,104 | 1,925 | 1,946 | 1,928 | 1,742 | 1,559 | 2,021 |
| Peru ............................................. | 1,424 | 1,562 | 1,408 | 1,398 | 1,383 | 1,667 | 1,649 | 1,547 |
| Uruguay ...................................... | 276 | 344 | 437 | 478 | 412 | 408 | 392 | 426 |
| Venezuela ................................... | 3,404 | 3,421 | 3,229 | 3,093 | 2,990 | 2,993 | 2,784 | 3,105 |
| Other Latin America ${ }^{5}$.. | 2,780 | 2,525 | 2,583 | 2,438 | 2,571 | 2,679 | 2,406 | 2,767 |
| Total Latin America.. | 58,675 | 58,016 | 56,697 | 53,989 | 54,599 | 52,307 | 50,967 | 51,482 |
| Caribbean: |  |  |  |  |  |  |  |  |
| Bahamas .................................... | 96,358 | 127,555 | 115,056 | 104,469 | 100,823 | 96,400 | 88,338 | 105,605 |
| Bermuda. | 10,620 | 22,200 | 13,750 | 15,410 | 21,171 | 16,390 | 26,401 | 34,680 |
| Cayman Islands ${ }^{6}$........................... | 417,363 | 513,979 | 491,568 | 489,806 | 545,927 | 575,712 | 583,171 | 589,540 |
| Cuba......................................... |  | 93 | - | - | - | - | - |  |
| Jamaica ..................................... | 321 | 331 | 402 | 379 | 388 | 457 | 378 | 351 |
| Netherlands Antilles ......................... | 6,783 | 7,325 | 7,289 | 6,736 | 5,401 | 5,459 | 5,357 | 5,610 |
| Trinidad and Tobago.......................... | 889 | 862 | 789 | 701 | 829 | 900 | 691 | 756 |
| Other Caribbean ${ }^{5}$.. | 3,453 | 4,520 | 3,632 | 5,108 | 6,047 | 6,848 | 7,046 | 7,844 |
| Total Caribbean.. | 535,787 | 676,865 | 632,486 | 622,609 | 680,586 | 702,166 | 711,382 | $\underline{744,386}$ |

[^23]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 2002 | 2003 |  |  | 2004 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | June r | Sept. r | Dec. r | Mar. r | June r | Sept. | Dec. p |
| Asia: |  |  |  |  |  |  |  |  |
| China: |  |  |  |  |  |  |  |  |
| Mainland ................................ | 1,110 | 7,063 | 8,551 | 4,320 | 9,836 | 9,065 | 12,026 | 9,402 |
| Taiwan. | 3,939 | 5,631 | 7,601 | 9,952 | 9,401 | 11,336 | 10,165 | 10,932 |
| Hong Kong . | 7,777 | 7,581 | 7,779 | 7,927 | 9,505 | 6,349 | 4,364 | 6,240 |
| India........................................ | 1,314 | 1,529 | 1,786 | 1,781 | 2,141 | 2,481 | 2,402 | 2,276 |
| Indonesia ................................. | 1,795 | 1,158 | 1,460 | 877 | 958 | 937 | 638 | 616 |
| Israel. | 6,979 | 6,539 | 5,389 | 7,186 | 7,444 | 5,257 | 5,885 | 3,258 |
| Japan.. | 59,792 | 72,660 | 72,744 | 74,174 | 69,503 | 80,954 | 91,360 | 104,487 |
| Korea ...................................... | 11,209 | 7,128 | 7,286 | 12,416 | 20,890 | 15,320 | 14,117 | 15,596 |
| Lebanon. | 48 | 75 | 78 | 72 | 72 | 60 | 56 | 49 |
| Malaysia | 921 | 1,019 | 1,254 | 1,028 | 1,170 | 1,375 | 1,155 | 1,554 |
| Pakistan.. | 77 | 728 | 1,006 | 74 | 52 | 88 | 64 | 37 |
| Philippines ............................... | 2,180 | 1,547 | 1,337 | 1,751 | 1,580 | 1,316 | 937 | 1,002 |
| Singapore ................................ | 4,425 | 4,295 | 6,822 | 8,291 | 9,075 | 8,973 | 6,636 | 6,660 |
| Syria ....................................... | 2 | 2 | 2 | 2 | 2 | 21 | 5 | 6 |
| Thailand................................... | 1,443 | 1,539 | 2,110 | 1,303 | 1,198 | 808 | 963 | 1,456 |
| Oil-exporting countries ${ }^{7}$.............. | 10,487 | 8,434 | 7,864 | 8,748 | 6,466 | 8,239 | 10,213 | 10,739 |
| Other Asia | 246 | 206 | 131 | 194 | 122 | 173 | 243 | 231 |
| Total Asia | 113,744 | 127,134 | 133,200 | 140,096 | 149,415 | 152,752 | 161,229 | 174,541 |
| Africa: |  |  |  |  |  |  |  |  |
| Congo (formerly Zaire)................ | - | - | - | - | - | - | - | - |
| Egypt ...................................... | 500 | 429 | 362 | 251 | 228 | 212 | 201 | 247 |
| Ghana..................................... | 12 | 17 | 16 | 17 | 11 | 11 | 19 | 22 |
| Liberia..................................... | 308 | 281 | 366 | 317 | 257 | 201 | 265 | 273 |
| Morocco................................... | 71 | 60 | 52 | 66 | 66 | 71 | 88 | 95 |
| South Africa .............................. | 653 | 3,463 | 3,588 | 3,672 | 3,876 | 434 | 348 | 455 |
| Oil-exporting countries ${ }^{8}$.............. | 238 | 230 | 223 | 158 | 218 | 162 | 208 | 244 |
| Other Africa | 295 | 313 | 292 | 278 | 201 | 279 | 213 | 188 |
| Total Africa | 2,077 | 4,793 | 4,899 | 4,759 | 4,857 | 1,370 | 1,342 | 1,524 |
| Other countries: |  |  |  |  |  |  |  |  |
| Australia................................... | 7,793 | 10,069 | 10,522 | 10,599 | 13,417 | 11,365 | 10,642 | 13,622 |
| New Zealand ............................ | 881 | 1,252 | 1,263 | 2,964 | 2,590 | 1,763 | 1,486 | 2,028 |
| All other . | 69 | 97 | 82 | 46 | 61 | 39 | 79 | 82 |
| Total other countries. | 8,743 | 11,418 | 11,867 | 13,609 | 16,068 | 13,167 | 12,207 | 15,732 |
| Total foreign countries | 1,512,933 | 1,763,061 | 1,732,052 | 1,701,177 | 1,929,450 | 1,956,491 | 1,996,454 | 2,103,892 |
| International and regional orgs: |  |  |  |  |  |  |  |  |
| International......................... | 3,291 | 4,303 | 5,446 | 3,971 | 5,260 | 2,118 | 4,452 | 6,625 |
| European regional. | 8 | 11 | 4 | 127 | 834 | 661 | 191 | 525 |
| Latin American regional .............. | 179 | 153 | 247 | 265 | 283 | 232 | 143 | 329 |
| Caribbean regional..................... | - | - | - | - | - | - | - | - |
| Asian regional........................... | 331 | 1,053 | 861 | 898 | 712 | 257 | 1,447 | 149 |
| African regional ......................... | - | - | - | - | - | 35 | 35 | - |
| Middle Eastern regional | - | - | - | - | - | - | 6 | - |
| Total international and regional. | 3,809 | 5,520 | 6,558 | 5,261 | 7,089 | 3,303 | 6,274 | 7,628 |
| Grand total ........................... | 1,516,742 | 1,768,581 | 1,738,610 | 1,706,438 | 1,936,539 | 1,959,794 | 2,002,728 | 2,111,520 |
| ${ }_{2}^{1}$ Before January 2001, combined data reported for Belgium-Luxembourg. <br> ${ }^{2}$ Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe." <br> ${ }^{3}$ 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. |  |  |  | ${ }_{5}^{4}$ Before January 2001, data included in United Kingdom <br> ${ }^{5}$ Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean." <br> ${ }_{7}^{6}$ Beginning January 2001, Cayman Islands replaced British West Indies in the data series. <br> ${ }^{7}$ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab <br> Emirates (Trucial States). <br> ${ }^{8}$ Includes Algeria, Gabon, Libya, and Nigeria. |  |  |  |  |

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

| Country | Total claims <br> (1) | Respondents' own claims |  |  |  |  | Claims of domestic customers |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Claims on foreign official |  | Memorandum | Payable in foreign currencies (6) |  |  |  |
|  |  | Total (2) | institutions and foreign banks (3) | Claims on all other foreigners <br> (4) | Claims on <br> own <br> foreign offices <br> (5) |  | Total (7) | Payable in dollars (8) | Payable in foreign currencies (9) |
| Europe: |  |  |  |  |  |  |  |  |  |
| Austria ...................................... | 5,873 | 4,594 | 1,505 | 3,086 | 134 | 3 | 1,279 | 1,249 | 30 |
| Belgium ${ }^{1}$................................... | 12,023 | 8,132 | 5,036 | 2,852 | 492 | 244 | 3,891 | 3,323 | 568 |
| Bulgaria ....................................... | 106 | 104 | 102 | - | - | 2 | 2 | 2 | - |
| Czech Republic ............................. | 747 | 746 | 715 | 16 | 45 | 15 | , | - | 1 |
| Denmark. | 2,863 | 1,032 | 621 | 291 | 100 | 120 | 1,831 | 1,681 | 150 |
| Finland.. | 12,190 | 11,924 | 11,764 | 75 | 11,377 | 85 | 266 | 220 | 46 |
| France | 116,004 | 105,887 | 73,037 | 17,029 | 62,036 | 15,821 | 10,117 | 7,209 | 2,908 |
| Germany..................................... | 41,003 | 29,294 | 12,644 | 13,219 | 4,185 | 3,431 | 11,709 | 10,443 | 1,266 |
| Greece... | 139 | 138 | 7 | 87 | - | 44 | 1 | 1 | - |
| Hungary ....................................... | 182 | 79 | 62 | 2 | - | 15 | 103 | - | 103 |
| Ireland.. | 23,591 | 14,502 | 4,035 | 9,990 | 2,754 | 477 | 9,089 | 8,730 | 359 |
| Italy ........................................... | 20,938 | 17,924 | 16,551 | 353 | 15,271 | 1,020 | 3,014 | 2,994 | 20 |
| Luxembourg ${ }^{1}$.................................. | 8,670 | 5,977 | 4,865 | 1,001 | 2,053 | 111 | 2,693 | 2,340 | 353 |
| Netherlands .................................. | 32,271 | 25,400 | 13,599 | 8,503 | 13,731 | 3,298 | 6,871 | 4,301 | 2,570 |
| Norway . | 27,626 | 25,721 | 24,082 | 1,434 | 700 | 205 | 1,905 | 1,800 | 105 |
| Poland | 220 | 194 | 42 | 9 | 15 | 143 | 26 | 1 | 25 |
| Portugal. | 1,883 | 1,869 | 1,046 | 530 | 536 | 293 | 14 | 3 | 11 |
| Romania ...................................... | 264 | 264 | 27 | 202 | 2 | 35 | - | - | - |
| Russia ${ }^{2}$... | 1,104 | 1,100 | 782 | 307 | 35 | 11 | 4 | 4 | - |
| Serbia and Montenegro (formerly |  |  |  |  |  |  |  |  |  |
| Yugoslavia) ${ }^{3}$............................... | - | - | - | - | - | ${ }^{-}$ | - | - | - |
| Spain .......................................... | 10,650 | 9,346 | 7,979 | 472 | 6,338 | 895 | 1,304 | 1,288 | 16 |
| Sweden.. | 26,943 | 17,570 | 10,581 | 6,440 | 11,033 | 549 | 9,373 | 9,212 | 161 |
| Switzerland. | 117,413 | 116,129 | 111,466 | 2,701 | 108,334 | 1,962 | 1,284 | 1,214 | 70 |
| Turkey... | 2,603 | 2,571 | 2,088 | 454 | 30 | 29 | 32 | 7 | 25 |
| United Kingdom. | 536,935 | 419,726 | 293,235 | 110,710 | 320,494 | 15,781 | 117,209 | 111,374 | 5,835 |
| Channel Islands and Isle of Man ${ }^{4}$........ | 32,268 | 27,116 | 22,784 | 4,094 | 22,788 | 238 | 5,152 | 2,223 | 2,929 |
| Other Europe. | 6,451 | 2,632 | 2,030 | 378 | 1 | 224 | 3,819 | 5 | 3,814 |
| Total Europe | 1,040,960 | 849,971 | 620,685 | 184,235 | 582,484 | 45,051 | 190,989 | 169,624 | 21,365 |
| Canada. | 75,267 | 64,121 | 42,207 | 8,826 | 38,876 | 13,088 | 11,146 | 8,270 | 2,876 |
| Latin America: |  |  |  |  |  |  |  |  |  |
| Argentina ..................................... | 2,491 | 2,291 | 257 | 2,018 | 178 | 16 | 200 | 172 | 28 |
| Brazil.......................................... | 14,654 | 14,457 | 7,927 | 6,201 | 3,852 | 329 | 197 | 171 | 26 |
| Chile ........................................... | 6,273 | 6,225 | 2,547 | 3,666 | 260 | 12 | 48 | 48 | - |
| Colombia ..................................... | 2,680 | 2,665 | 1,488 | 1,160 | 208 | 17 | 15 | 15 | - |
| Ecuador ....................................... | 493 | 470 | 133 | 336 | 16 | 1 | 23 | 23 | - |
| Guatemala ................................... | 895 | 883 | 421 | 450 | 59 | 12 | 12 | 12 | - |
| Mexico ........................................ | 14,130 | 13,680 | 1,779 | 11,734 | 443 | 167 | 450 | 350 | 100 |
| Panama ...................................... | 2,021 | 1,969 | 1,322 | 617 | 372 | 30 | 52 | 48 | 4 |
| Peru ............................................ | 1,547 | 1,531 | 489 | 1,041 | 287 | 1 | 16 | 16 | - |
| Uruguay ....................................... | 426 | 416 | 127 | 276 | 63 | 13 | 10 | 10 | - |
| Venezuela ................................... | 3,105 | 3,088 | 665 | 2,225 | 28 | 198 | 17 | 16 | 1 |
| Other Latin America ${ }^{5}$. | 2,767 | 2,732 | 1,335 | 1,395 | 266 | 2 | 35 | 35 | - |
| Total Latin America. | 51,482 | 50,407 | 18,490 | 31,119 | 6,032 | 798 | 1,075 | 916 | 159 |
| Caribbean: |  |  |  |  |  |  |  |  |  |
| Bahamas ..................................... | 105,605 | 81,534 | 77,788 | 2,419 | 77,231 | 1,327 | 24,071 | 23,997 | 74 |
| Bermuda..................................... | 34,680 | 33,941 | 311 | 32,990 | 3,294 | 640 | 739 | 735 | 4 |
| Cayman Islands ${ }^{6}$.......................... | 589,540 | 485,236 | 381,434 | 93,454 | 364,980 | 10,348 | 104,304 | 102,986 | 1,318 |
| Cuba ........................................... |  | - | - |  | - | - | - | - | - |
| Jamaica ....................................... | 351 | 351 | 86 | 265 | 57 | - | - | - | - |
| Netherlands Antilles ....................... | 5,610 | 5,562 | 1,316 | 4,238 | 1,305 | 8 | 48 | 48 | - |
| Trinidad and Tobago ...................... | 756 | 755 | 347 | 408 | 81 | - | 1 | 1 | - |
| Other Caribbean ${ }^{5}$......................... | 7,844 | 7,782 | 214 | 7,420 | 71 | 148 | 62 | 62 | ${ }^{-}$ |
| Total Caribbean .... | 744,386 | 615,161 | 461,496 | 141,194 | 447,019 | 12,471 | 129,225 | 127,829 | $\underline{1,396}$ |

See footnotes at end of table

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

| Country | Total claims <br> (1) | Respondents' own claims |  |  |  |  | Claims of domestic customers |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\left.\begin{array}{cc} & \text { Claims on } \\ \text { foreign } \\ \text { official } \\ \text { institutions }\end{array}\right\}$ |  | Claims on all other foreigners (4) | Memorandum | Payable in foreign currencies (6) |  |  |  |
|  |  |  |  | $\begin{gathered} \hline \text { Claims on } \\ \text { own } \\ \text { foreign offices } \\ \text { (5) } \\ \hline \end{gathered}$ | Total $\qquad$ (7) |  | Payable in dollars (8) | Payable in foreign currencies (9) |
| Asia: |  |  |  |  |  |  |  |  |  |
| China: |  |  |  |  |  |  |  |  |  |
| Mainland .................................... | 9,402 | 9,265 | 8,929 |  | 336 | 108 | - | 137 | 136 | 1 |
| Taiwan ...................................... | 10,932 | 10,791 | 9,959 | 655 | 504 | 177 | 141 | 19 | 122 |
| Hong Kong ................................... | 6,240 | 5,866 | 4,414 | 1,131 | 3,869 | 321 | 374 | 226 | 148 |
| India............................................ | 2,276 | 2,136 | 1,739 | 378 | 270 | 19 | 140 | 130 | 10 |
| Indonesia ..................................... | 616 | 610 | 160 | 395 | 42 | 55 | 6 | 4 | 2 |
| Israel........................................... | 3,258 | 1,355 | 1,118 | 215 | 1,078 | 22 | 1,903 | 1,899 | 4 |
| Japan.. | 104,487 | 97,848 | 59,046 | 23,234 | 60,781 | 15,568 | 6,639 | 466 | 6,173 |
| Korea .......................................... | 15,596 | 15,539 | 14,895 | 636 | 1,957 | 8 | 57 | 31 | 26 |
| Lebanon...................................... | 49 | 47 | 42 | 5 | - | - | 2 | 2 | - |
| Malaysia | 1,554 | 1,522 | 1,159 | 341 | 296 | 22 | 32 | 9 | 23 |
| Pakistan. | 37 | 32 | 11 | 20 | 2 | 1 | 5 | 3 | 2 |
| Philippines .................................... | 1,002 | 984 | 623 | 350 | 12 | 11 | 18 | 16 | 2 |
| Singapore .................................... | 6,660 | 5,941 | 4,255 | 447 | 2,901 | 1,239 | 719 | 666 | 53 |
| Syria ........................................... | 6 | 4 | 1 | 3 | - | - | 2 | 2 | - |
| Thailand...................................... | 1,456 | 1,407 | 1,124 | 20 | 217 | 263 | 49 | 19 | 30 |
| Other Asia | 10,970 | 10,817 | 6,320 | 801 | 4,355 | 3,696 | 153 | 153 | - |
| Total Asia. | 174,541 | 164,164 | 113,795 | 28,967 | 76,392 | 21,402 | 10,377 | 3,781 | 6,596 |
| Africa: |  |  |  |  |  |  |  |  |  |
| Congo (formerly Zaire) ................... | - | - | - | - | - | - | - | - | - |
| Egypt .......................................... | 247 | 231 | 186 | 42 | 100 | 3 | 16 | 6 | 10 |
| Ghana......................................... | 22 | 11 | 9 | 2 | 6 | - | 11 | 11 | - |
| Liberia......................................... | 273 | 265 | 2 | 251 | - | 12 | 8 | 8 | - |
| Morocco....................................... | 95 | 85 | 37 | 16 | - | 32 | 10 | 10 | - |
| South Africa .................................. | 455 | 357 | 195 | 121 | 125 | 41 | 98 | 7 | 91 |
| Other Africa | 432 | 400 | 156 | 243 | 52 | 1 | 32 | 32 | - |
| Total Africa | 1,524 | 1,349 | 585 | 675 | 283 | 89 | 175 | 74 | 101 |
| Other countries: |  |  |  |  |  |  |  |  |  |
| Australia...................................... | 13,622 | 10,028 | 7,095 | 2,614 | 3,690 | 319 | 3,594 | 2,754 | 840 |
| New Zealand ................................ | 2,028 | 977 | 141 | 461 | 2 | 375 | 1,051 | 961 | 90 |
| All other | 82 | 82 | 5 | 77 | 4 | - | - | - | - |
| Total other countries. | 15,732 | 11,087 | 7,241 | 3,152 | 3,696 | 694 | 4,645 | 3,715 | 930 |
| Total foreign countries | 2,103,892 | 1,756,260 | 1,264,499 | 398,168 | 1,154,782 | 93,593 | 347,632 | 314,209 | 33,423 |
| International and regional orgs: |  |  |  |  |  |  |  |  |  |
| International................................. | 6,625 | 5,364 | - | 5,364 | - | - | 1,261 | 1,261 | - |
| European regional......................... | 525 | 6 | - | 6 | - | - | 519 | 512 | 7 |
| Latin American regional .................. | 329 | 249 | - | 249 | - | - | 80 | 80 | - |
| Caribbean regional......................... | - | - | - | - | - | - | - | - | - |
| Asian regional............................... | 149 | 149 | - | 149 | - | - | - | - | - |
| African regional ............................. | - | - | - | - | - | - | - | - | - |
| Middle Eastern regional .................. | - | - | - | - | - | - | - | - | - |
| Total international and regional.. | 7,628 | 5,768 | - | 5,768 | - | - | 1,860 | 1,853 | 7 |
| Grand total ............................... | 2,111,520 | 1,762,028 | 1,264,499 | 403,936 | 1,154,782 | 93,593 | 349,492 | 316,062 | 33,430 |

${ }^{1}$ 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."
"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.

[^24]
## CHART CM-B.-U.S. Claims on Foreigners Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries



| $\square$ United Kingdom | $\square$ All other Europe | $\square$ Caribbean banking centers |
| :--- | :--- | :--- |
| $\square$ Japan | $\square$ All other Asia | $\square$ All other countries |

$\left.\begin{array}{|crrrrr|}\hline & & & \\ \text { [In millions of dollars. Source: Treasury International Capital Reporting System] }\end{array}\right]$
${ }^{1}$ 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 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \hline \text { Calendar year } \\ \hline 2003 \end{gathered}$ | 2004 |  | $\begin{gathered} \hline \text { Calendar year } \\ \hline 2003 \\ \hline \end{gathered}$ | 2004 |  |
|  |  | June | Dec. |  | June | Dec. |
| Other Europe: |  |  |  |  |  |  |
| Cyprus .................................................... | 183 | 181 | 180 | 184 | 193 | 171 |
| Iceland..................................................... | 241 | 331 | 246 | 16 | 69 | n.a. |
| Monaco.................................................... | 366 | 207 | 255 | n.a. | n.a. | n.a. |
| Other Latin America and Caribbean: |  |  |  |  |  |  |
| Aruba....................................................... | 425 | 323 | 437 | 179 | 180 | 149 |
| Barbados.................................................. | 11,114 | 10,633 | 10,438 | 631 | 111 | 164 |
| Belize....................................................... | 167 | 207 | 204 | 18 | n.a. | 21 |
| Bolivia...................................................... | 1,045 | 948 | 1,128 | 216 | 133 | 194 |
| Costa Rica................................................ | 964 | 920 | 969 | 700 | 682 | 698 |
| Dominica ................................................ | 69 | 45 | n.a. | n.a. | - | n.a. |
| Dominican Republic .................................... | 1,744 | 2,208 | 2,484 | 551 | 455 | 418 |
| El Salvador............................................... | 1,321 | 1,228 | 1,296 | 806 | 936 | 1,089 |
| French West Indies and French Guiana.......... | 40 | 38 | 21 | - | n.a. | n.a. |
| Haiti ......................................................... | 350 | 326 | 385 | 43 | 50 | 54 |
| Honduras.................................................. | 1,284 | 1,591 | 1,636 | 245 | 275 | 265 |
| Nicaragua ................................................. | 135 | 185 | 132 | 60 | 54 | 65 |
| Paraguay ................................................. | 726 | 713 | 795 | 62 | 204 | 49 |
| Suriname................................................. | 158 | 142 | 123 | n.a. | n.a. | n.a. |
| Other Asia: |  |  |  |  |  |  |
| Afghanistan ............................................... | 49 | n.a. | 102 | - | - | - |
| Burma...................................................... | 5 | 7 | 7 | - | - | - |
| Jordan ...................................................... | 1,575 | 1,294 | 1,016 | 99 | 44 | 44 |
| Macau | 97 | 91 | n.a. | 6 | 5 | 9 |
| Sri Lanka ................................................... | 548 | 492 | n.a. | n.a. | 14 | n.a. |
| Yemen ..................................................... | 333 | 263 | 235 | n.a. | n.a. | 13 |
| Other Africa: |  |  |  |  |  |  |
| Angola ..................................................... | 139 | n.a. | n.a. | n.a. | n.a. | - |
| Cameroon................................................. | 18 | 15 | 16 | 20 | 16 | 26 |
| Ethiopia .................................................... | 349 | 304 | n.a. | - | - | - |
| Guinea..................................................... | 16 | 14 | 28 | 12 | n.a. | n.a. |
| Ivory Coast ............................................... | 77 | 143 | 76 | n.a. | n.a. | 2 |
| Kenya ....................................................... | 124 | 146 | 245 | n.a. | n.a. | 6 |
| Mauritius................................................... | 113 | 110 | 541 | 9 | n.a. | n.a. |
| Mozambique............................................. | 202 | 111 | 144 | - | - | - |
| Rwanda .................................................... | 64 | 41 | 156 | n.a. | - | - |
| Senegal .................................................... | n.a. | 25 | 36 | n.a. | n.a. | n.a. |
| Somalia .................................................... | n.a. | n.a. | n.a. | - | - | - |
| Sudan ...................................................... | 82 | n.a. | n.a. | - | - | - |
| Tanzania................................................... | 452 | 183 | 172 | 9 | n.a. | 5 |
| Tunisia..................................................... | 43 | 56 | n.a. | 67 | 73 | 54 |
| Uganda.................................................... | 167 | 230 | 228 | n.a. | n.a. | - |
| Zambia .................................................... | 93 | 72 | 71 | - | - | - |
| Zimbabwe................................................. | 61 | 143 | 66 | - | - | n.a. |
| All other: |  |  |  |  |  |  |
| Papua New Guinea .................................... | n.a. | n.a. | n.a. | n.a. | n.a. | - |

# 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

| Type of liability or claim | Calendar year |  |  | $\frac{2003}{\text { Dec. }}$ | 2004 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2000 | 2001 | 2002 |  | Mar. | June | Sept. | Dec. p |
| Total liabilities | 73,904 | 66,679 | 67,664 | 83,475 | 88,728 | 105,176 | 103,419 | 108,602 |
| Payable in dollars.................................. | 48,931 | 42,925 | 45,087 | 52,922 | 62,328 | 72,069 | 69,922 | 71,969 |
| Financial.......................................... | 25,246 | 18,763 | 18,844 | 25,290 | 34,150 | 42,406 | 43,842 | 46,173 |
| Short-term negotiable securities........ | n.a. | n.a. | n.a. | 1,895 | 2,369 | 1,980 | 2,867 | 1,410 |
| Other ........................................... | n.a. | n.a. | n.a. | 23,395 | 31,781 | 40,426 | 40,975 | 44,763 |
| Commercial...................................... | 23,685 | 24,162 | 26,243 | 27,632 | 28,178 | 29,663 | 26,080 | 25,796 |
| Trade payables . | 12,162 | 10,893 | 13,469 | 16,000 | 16,264 | 17,002 | 17,044 | 16,690 |
| Advance receipts and other.............. | 11,523 | 13,269 | 12,774 | 11,632 | 11,914 | 12,661 | 9,036 | 9,106 |
| Payable in foreign currencies .................. | 24,973 | 23,754 | 22,577 | 30,553 | 26,400 | 33,107 | 33,497 | 36,633 |
| By major foreign currency: |  |  |  |  |  |  |  |  |
| Canadian dollars ............................ | n.a. | n.a. | n.a. | 1,630 | 1,345 | 1,913 | 2,222 | 2,623 |
| Euros | n.a. | n.a. | n.a. | 11,159 | 7,846 | 8,727 | 8,708 | 10,127 |
| United Kingdom pounds sterling....... | n.a. | n.a. | n.a. | 12,031 | 13,407 | 18,476 | 18,020 | 19,047 |
| Japanese yen................................ | n.a. | n.a. | n.a. | 2,702 | 1,553 | 1,915 | 1,944 | 1,860 |
| Other ........................................... | n.a. | n.a. | n.a. | 3,031 | 2,249 | 2,076 | 2,603 | 2,976 |
| By type of liability: |  |  |  |  |  |  |  |  |
| Financial.......... | 22,173 | 22,271 | 20,717 | 28,095 | 24,146 | 30,628 | 30,201 | 33,282 |
| Short-term negotiable securities.... | n.a. | n.a. | n.a. | 12,107 | 7,490 | 8,888 | 8,548 | 10,349 |
| Other ........................................ | n.a. | n.a. | n.a. | 15,988 | 16,656 | 21,740 | 21,653 | 22,933 |
| Commercial.................................. | 2,800 | 1,483 | 1,860 | 2,458 | 2,254 | 2,479 | 3,296 | 3,351 |
| Trade payables .......................... | 2,131 | 888 | 1,230 | 1,174 | 1,220 | 1,385 | 1,308 | 1,476 |
| Advance receipts and other.......... | 669 | 595 | 630 | 1,284 | 1,034 | 1,094 | 1,988 | 1,875 |
| Total claims ............................................ | 90,157 | 113,082 | 102,566 | 165,934 | 176,473 | 188,543 | 192,347 | 197,865 |
| Payable in dollars.................................. | 79,558 | 103,864 | 91,551 | 148,406 | 158,866 | 145,152 | 152,511 | 149,461 |
| Financial......................................... | 46,157 | 74,471 | 65,070 | 122,879 | 132,701 | 117,735 | 124,592 | 121,979 |
| Non-negotiable deposits .................. | n.a. | n.a. | n.a. | 33,944 | 43,937 | 41,344 | 48,986 | 42,043 |
| Negotiable CDs and short-term negotiable instruments. $\qquad$ | n.a. | n.a. | n.a. | 3,047 | 2,353 | 5,272 | 7,436 | 9,739 |
| Other ........................................... | n.a. | n.a. | n.a. | 85,888 | 86,411 | 71,119 | 68,170 | 70,197 |
| Commercial...................................... | 33,401 | 29,393 | 26,481 | 25,527 | 26,165 | 27,417 | 27,919 | 27,482 |
| Trade receivables ........................... | 30,007 | 25,828 | 22,635 | 21,278 | 21,773 | 23,663 | 24,134 | 24,821 |
| Advance payments and other........... | 3,394 | 3,565 | 3,846 | 4,249 | 4,392 | 3,754 | 3,785 | 2,661 |
| Payable in foreign currencies .................. | 10,599 | 9,218 | 11,015 | 17,528 | 17,607 | 43,391 | 39,836 | 48,404 |
| By major foreign currency: |  |  |  |  |  |  |  |  |
| Canadian dollars ............................ | n.a. | n.a. | n.a. | 2,469 | 2,772 | 2,049 | 1,724 | 1,844 |
| Euros.......................................... | n.a. | n.a. | n.a. | 4,318 | 3,680 | 9,730 | 14,155 | 22,220 |
| United Kingdom pounds sterling........ | n.a. | n.a. | n.a. | 4,429 | 5,021 | 15,196 | 10,787 | 10,808 |
| Japanese yen................................ | n.a. | n.a. | n.a. | 1,420 | 1,370 | 8,550 | 8,020 | 7,583 |
| Other | n.a. | n.a. | n.a. | 4,892 | 4,764 | 7,866 | 5,150 | 5,949 |
| By type of claim: |  |  |  |  |  |  |  |  |
| Financial....................................... | 6,874 | 6,816 | 6,319 | 9,453 | 9,931 | 36,361 | 35,960 | 43,128 |
| Non-negotiable deposits ............... | n.a. | n.a. | n.a. | 1,976 | 1,478 | 1,630 | 1,328 | 5,930 |
| Short-term negotiable securities.... | n.a. | n.a. | n.a. | 164 | 149 | 196 | 159 | 153 |
| Other ........................................ | n.a. | n.a. | n.a. | 7,313 | 8,304 | 34,535 | 34,473 | 37,045 |
| Commercial. | 3,725 | 2,402 | 4,696 | 8,075 | 7,676 | 7,030 | 3,876 | 5,276 |
| Trade receivables ....................... | 3,097 | 1,685 | 3,750 | 7,373 | 6,850 | 6,258 | 3,223 | 4,451 |
| Advance payments and other........ | 628 | 717 | 946 | 702 | 826 | 772 | 653 | 825 |
| Memoranda: |  |  |  |  |  |  |  |  |
| Financial liabilities and claims: |  |  |  |  |  |  |  |  |
| Positions with unaffiliated entities: |  |  |  |  |  |  |  |  |
| Financial liabilities ........................... | 47,419 | 41,034 | 39,561 | 43,845 | 45,349 | 58,319 | 57,367 | 63,125 |
| Financial claims ............................. | 53,031 | 81,287 | 71,389 | 67,347 | 80,256 | 92,499 | 101,867 | 110,643 |
| Selected positions with affiliated entities: ${ }^{1}$ |  |  |  |  |  |  |  |  |
| Financial liabilities ........................... | n.a. | n.a. | n.a. | 9,540 | 12,947 | 14,715 | 16,676 | 16,330 |
| Financial claims ............................. | n.a. | n.a. | n.a. | 64,985 | 62,376 | 61,597 | 58,685 | 54,464 |

${ }^{1}$ 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

| Country | Calendar year |  |  |  | $\frac{2003}{\text { Dec. }}$ | 2004 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | 2000 | 2001 | 2002 |  | Mar. | June | Sept. | Dec. p |
| Europe: |  |  |  |  |  |  |  |  |  |
| Austria .............................. | 112 | 111 | 151 | 64 | 82 | 80 | 95 | 83 | 143 |
|  | 171 | 440 | 253 | 285 | 163 | 107 | 82 | 98 | 74 |
| Bulgaria ............................ | - | 2 | 3 | 4 | 3 | 2 | 2 | 2 | 2 |
| Czech Republic.................. | 26 | 7 | 10 | 13 | 6 | 6 | 29 | 26 | 34 |
| Denmark........................... | 105 | 149 | 148 | 522 | 67 | 76 | 118 | 72 | 41 |
| Finland ............................. | 48 | 91 | 86 | 56 | 47 | 53 | 34 | 39 | 38 |
| France.............................. | 2,331 | 2,459 | 3,575 | 6,008 | 4,443 | 3,150 | 3,184 | 3,340 | 2,370 |
| Germany .......................... | 3,105 | 3,215 | 3,249 | 3,704 | 4,386 | 4,033 | 4,974 | 4,356 | 3,935 |
| Greece ............................. | 141 | 400 | 410 | 403 | 474 | 542 | 535 | 284 | 248 |
| Hungary... | 9 | 8 | 27 | 32 | 11 | 12 | 20 | 10 | 14 |
| Ireland .............................. | 827 | 1,216 | 1,264 | 785 | 856 | 848 | 891 | 1,635 | 1,070 |
| Italy... | 749 | 1,773 | 1,395 | 1,271 | 1,154 | 1,011 | 1,063 | 892 | 795 |
| Luxembourg ${ }^{1} . . . . . . . . . . . . . . . . . . . . ~$ | n.a. | n.a. | n.a. | n.a. | 705 | 566 | 592 | 712 | 824 |
| Netherlands....................... | 2,503 | 2,316 | 3,117 | 2,415 | 668 | 587 | 609 | 656 | 668 |
| Norway ............................. | 266 | 286 | 320 | 406 | 445 | 357 | 7,655 | 4,664 | 1,365 |
| Poland ............................. | 46 | 42 | 43 | 46 | 26 | 28 | 156 | 154 | 151 |
| Portugal............................ | 34 | 16 | 16 | 17 | 7 | 10 | 22 | 23 | 22 |
| Romania........................... | 159 | 178 | 17 | 20 | 30 | 31 | 31 | 43 | 33 |
| Russia ${ }^{2}$............................ | 251 | 91 | 48 | 38 | 71 | 44 | 93 | 61 | 74 |
| Serbia and Montenegro (formerly Yugoslavia) ${ }^{3}$..... | 11 | 11 | 14 | 9 | - | 24 | - | 1 | 2 |
| Spain ................................ | 501 | 468 | 423 | 403 | 1,068 | 937 | 1,021 | 1,292 | 592 |
| Sweden ............................ | 158 | 117 | 97 | 115 | 656 | 760 | 762 | 746 | 800 |
| Switzerland ....................... | 773 | 606 | 884 | 494 | 1,884 | 1,067 | 936 | 1,047 | 1,078 |
| Turkey ............................. | 384 | 408 | 133 | 101 | 302 | 332 | 302 | 121 | 180 |
| United Kingdom ................. | 19,592 | 29,209 | 25,131 | 25,180 | 26,911 | 25,025 | 32,024 | 31,291 | 32,628 |
| Channel Islands and Isle of Man ${ }^{4}$ $\qquad$ | n.a. | n.a. | n.a. | n.a. | - | 2 | 3 | 1 | 2 |
| Other Europe ..................... | 201 | 182 | 211 | 201 | 188 | 229 | 296 | 325 | 535 |
| Total Europe | 32,503 | 43,801 | 41,025 | 42,592 | 44,653 | 39,919 | 55,529 | 51,974 | 47,718 |
| Canada.. | 2,059 | 2,344 | 2,577 | 2,179 | 3,640 | 3,879 | 4,295 | 4,171 | 4,843 |
| Latin America: |  |  |  |  |  |  |  |  |  |
| Argentina.......................... | 169 | 146 | 50 | 62 | 125 | 270 | 101 | 75 | 59 |
| Brazil ............................... | 271 | 262 | 325 | 318 | 475 | 517 | 367 | 283 | 321 |
| Chile. | 64 | 52 | 56 | 55 | 60 | 77 | 74 | 62 | 91 |
| Colombia .......................... | 141 | 131 | 82 | 50 | 118 | 149 | 96 | 136 | 84 |
| Ecuador............................ | 58 | 32 | 4 | 5 | 21 | 11 | 20 | 38 | 26 |
| Guatemala ........................ | 6 | 10 | 13 | 13 | 15 | 18 | 13 | 9 | 10 |
| Mexico............................. | 912 | 867 | 935 | 1,201 | 1,332 | 1,390 | 1,780 | 1,949 | 1,968 |
| Panama............................ | 67 | 32 | 49 | 61 | 52 | 51 | 39 | 27 | 7 |
| Peru....... | 28 | 24 | 41 | 21 | 15 | 14 | 79 | 18 | 17 |
| Uruguay............................ | 8 | 27 | 8 | 6 | 4 | 4 | 2 | 1 | 2 |
| Venezuela ......................... | 305 | 286 | 168 | 178 | 332 | 389 | 481 | 499 | 451 |
| Other Latin America ${ }^{5}$... | 379 | 1,994 | 284 | 503 | 98 | 202 | 88 | 77 | 113 |
| Total Latin America ...... | 2,408 | 3,863 | 2,015 | 2,473 | 2,647 | 3,092 | 3,140 | 3,174 | 3,149 |
| Caribbean: |  |  |  |  |  |  |  |  |  |
| Bahamas.......................... | 23 | 37 | 209 | 74 | 14 | 16 | 39 | 35 | 32 |
| Bermuda.............................. | 157 | 2,020 | 1,551 | 1,528 | 1,224 | 4,251 | 3,101 | 3,017 | 9,230 |
| 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. | 3,154 | 3,987 | 3,515 | 4,620 | 7,279 |
| Cuba................................ | 27 | 20 | 42 | 29 | 2 | 3 | 2 | 2 | - |
| Jamaica............................. | 13 | 16 | 12 | 28 | 17 | 17 | 21 | 13 | 24 |
| Netherlands Antilles ............ | 19 | 32 | 46 | 11 | 3 | 12 | 15 | 39 | 14 |
| Trinidad and Tobago........... | 15 | 36 | 38 | 33 | 16 | 67 | 19 | 12 | 15 |
| Other Caribbean ${ }^{5}$............... | n.a. | n.a. | n.a. | n.a. | 564 | 586 | 630 | 702 | 729 |
| Total Caribbean .............. | 794 | 2,643 | 3,570 | 2,104 | 4,994 | 8,939 | 7,342 | 8,440 | 17,323 |

See footnotes at end of table.

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

| Country | Calendar year |  |  |  | $\frac{2003}{\text { Dec. }}$ | 2004 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | 2000 | 2001 | 2002 |  | Mar. | June | Sept. | Dec. p |
| Asia: |  |  |  |  |  |  |  |  |  |
| China: |  |  |  |  |  |  |  |  |  |
| Mainland.......................... | 627 | 497 | 735 | 1,252 | 1,129 | 3,081 | 3,496 | 3,439 | 3,984 |
| Taiwan......................... | 1,175 | 970 | 819 | 659 | 441 | 513 | 572 | 539 | 491 |
| Hong Kong ........................... | 223 | 640 | 560 | 495 | 583 | 494 | 714 | 736 | 668 |
| India................................. | 519 | 309 | 179 | 160 | 86 | 202 | 222 | 139 | 103 |
| Indonesia......................... | 83 | 81 | 44 | 100 | 60 | 57 | 43 | 43 | 74 |
| Israel............................... | 160 | 468 | 195 | 350 | 519 | 886 | 481 | 376 | 302 |
| Japan................................ | 5,751 | 8,973 | 5,850 | 6,124 | 6,196 | 6,404 | 6,367 | 5,952 | 5,869 |
| Korea.................................. | 543 | 941 | 897 | 548 | 1,331 | 1,445 | 1,597 | 692 | 722 |
| Lebanon ............................. | 56 | 53 | 57 | 53 | 13 | 44 | 40 | 37 | 35 |
| Malaysia .......................... | 118 | 162 | 393 | 140 | 188 | 170 | 256 | 311 | 256 |
| Pakistan........................... | 37 | 96 | 94 | 158 | 233 | 77 | 101 | 109 | 171 |
| Philippines .......................... | 169 | 114 | 1,100 | 108 | 139 | 110 | 60 | 120 | 117 |
| Singapore........................... | 917 | 2,280 | 1,793 | 1,796 | 1,436 | 1,699 | 1,348 | 1,165 | 822 |
| Syria ................................ | 8 | 27 | 6 | 13 | 2 | 22 | 2 | 38 | 21 |
| Thailand............................. | 165 | 203 | 105 | 118 | 34 | 37 | 54 | 24 | 79 |
| Oil-exporting countries ${ }^{7}$......... | 2,555 | 2,844 | 2,649 | 3,993 | 3,184 | 2,582 | 2,335 | 3,342 | 2,946 |
| Other Asia .......................... | 217 | 290 | 83 | 247 | 284 | 236 | 283 | 232 | 303 |
| Total Asia . | 13,323 | 18,948 | 15,559 | 16,314 | 15,858 | 18,059 | 17,971 | 17,294 | 16,963 |
| Africa: |  |  |  |  |  |  |  |  |  |
| Congo (formerly Zaire)........... | 9 | - | 1 | 1 | 86 |  | 2 |  |  |
| Egypt ............................... | 86 | 166 | 117 | 128 | 28 | 136 | 126 | 131 | 132 |
| Ghana............................ | 1 | 6 | 3 | 2 | 4 | 5 | 5 | 3 | 2 |
| Liberia............................... | 2 | 18 | 30 | 1 | - | 4 |  | - | 14 |
| Morocco.......................... | 31 | 11 | 34 | 42 | 41 | 36 | 37 | 42 | 44 |
| South Africa......................... | 138 | 135 | 111 | 130 | 52 | 46 | 44 | 41 | 36 |
| Oil-exporting countries ${ }^{8}$......... | 499 | 483 | 441 | 496 | 464 | 641 | 660 | 581 | 518 |
| Other Africa ....................... | 212 | 181 | 152 | 158 | 230 | 267 | 326 | 277 | 332 |
| Total Africa ............... | 978 | 1,000 | 889 | 958 | 905 | 1,135 | 1,200 | 1,075 | $\underline{1,078}$ |
| Other countries: |  |  |  |  |  |  |  |  |  |
| Australia ........................... | 634 | 344 | 584 | 732 | 1,053 | 619 | 574 | 464 | 1,047 |
| New Zealand $9 . . . . . . . . . . . . . . . . . . . . ~$ | n.a. | n.a. | n.a. | n.a. | 71 | 58 | 36 | 53 | 51 |
| All other.. | 300 | 898 | 430 | 238 | 98 | 78 | 371 | 96 | 98 |
| Total other countries | 934 | 1,242 | 1,014 | 970 | 1,222 | 755 | 981 | 613 | 1,196 |
| Total foreign countries ... | 52,975 | 73,841 | 66,649 | 67,590 | 73,919 | 75,778 | 90,458 | 86,741 | 92,270 |
| International and regional orgs: |  |  |  |  |  |  |  |  |  |
| International ....................... | 1 | 1 | - | 22 | - | - |  | - | - |
| European regional................ | 44 | 45 | 30 | 3 | 16 | 3 | 3 | 2 | 2 |
| Latin American regional ......... |  | - |  | 46 |  |  |  |  | - |
| Caribbean regional ${ }^{10}$............ | n.a. | n.a. | n.a. | n.a. | - | - |  | - |  |
| Asian regional .................... | - | 9 |  | 3 | - | - |  |  | - |
| African regional ................... |  | 8 |  |  |  | - |  | - | - |
| Middle Eastern regional ......... | - | - | - | - | - | - |  | - | - |
| Total international and regional $\qquad$ Grand total $\qquad$ | 45 | 63 | 30 | 74 | 16 | 3 | 3 | 2 | 2 |
|  | 53,020 | 73,904 | 66,679 | 67,664 | 73,935 | 75,781 | 90,461 | 86,743 | 92,272 |
| ${ }_{2}^{1}$ Before January 2001, combined data reported for Belgium-Luxembourg. <br> ${ }^{2}$ Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe." <br> ${ }^{3}$ 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. <br> ${ }^{4}$ 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." <br> ${ }_{7}^{6}$ Beginning January 2001, Cayman Islands replaced British West Indies in the data series. <br> ${ }^{7}$ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab <br> ${ }_{8}$ Emirates (Trucial States). <br> ${ }_{9}^{8}$ Includes Algeria, Gabon, Libya, and Nigeria. <br> ${ }^{9}$ Before January 2001, data included in "All other countries." <br> ${ }^{10}$ Before January 2001, included in "Latin American regional." |  |  |  |  |  |

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

| Country | Calendar year |  |  |  | 2003 | 2004 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | 2000 | 2001 | 2002 | Dec. | Mar. | June | Sept. | Dec. p |
| Europe: |  |  |  |  |  |  |  |  |  |
| Austria | 208 | 498 | 1,985 | 1,770 | 1,752 | 1,794 | 1,744 | 1,841 | 1,816 |
|  | 845 | 748 | 893 | 991 | 523 | 567 | 541 | 457 | 2,307 |
| Bulgaria ................................ | 6 | 6 | 13 | 9 | 14 | 36 | 27 | 28 | 37 |
| Czech Republic...................... | 26 | 67 | 79 | 62 | 54 | 61 | 65 | 48 | 64 |
| Denmark. | 310 | 229 | 138 | 112 | 716 | 150 | 156 | 235 | 494 |
| Finland | 261 | 224 | 238 | 624 | 176 | 161 | 198 | 139 | 617 |
| France .................................. | 3,203 | 4,301 | 4,371 | 6,411 | 5,865 | 5,853 | 6,978 | 6,202 | 3,652 |
| Germany .............................. | 2,464 | 2,830 | 2,726 | 5,447 | 4,143 | 6,067 | 4,680 | 3,636 | 6,808 |
| Greece ................................. | 487 | 332 | 339 | 409 | 204 | 248 | 295 | 160 | 199 |
| Hungary................................ | 54 | 47 | 66 | 51 | 53 | 32 | 33 | 38 | 46 |
| Ireland .................................. | 340 | 616 | 821 | 516 | 423 | 380 | 395 | 387 | 1,673 |
| Italy.. | 1,284 | 1,114 | 1,434 | 2,963 | 4,075 | 4,381 | 3,223 | 3,547 | 2,439 |
| Luxembourg ${ }^{1}$. | n.a. | n.a. | n.a. | n.a. | 115 | 898 | 903 | 133 | 127 |
| Netherlands.. | 2,658 | 3,125 | 2,667 | 5,138 | 3,186 | 2,714 | 3,319 | 3,545 | 7,883 |
| Norway. | 273 | 308 | 257 | 286 | 315 | 301 | 3,471 | 3,415 | 229 |
| Poland .................................. | 62 | 67 | 77 | 79 | 104 | 84 | 72 | 61 | 57 |
| Portugal.............................. | 91 | 83 | 71 | 222 | 161 | 161 | 184 | 144 | 146 |
| Romania............................... | 11 | 16 | 34 | 24 | 25 | 21 | 30 | 38 | 47 |
| Russia ${ }^{2}$................................ | 293 | 373 | 137 | 93 | 118 | 133 | 150 | 148 | 157 |
| Serbia and Montenegro (formerly Yugoslavia) ${ }^{3}$ $\qquad$ | 17 | 15 | 23 | 10 | 13 | 9 | 10 | 17 | 14 |
| Spain.. | 715 | 860 | 1,042 | 1,370 | 1,803 | 1,527 | 2,578 | 1,612 | 1,243 |
| Sweden ................................ | 339 | 360 | 441 | 417 | 779 | 637 | 597 | 867 | 648 |
| Switzerland ........................... | 1,253 | 1,462 | 1,200 | 886 | 2,538 | 1,866 | 1,710 | 1,803 | 2,506 |
| Turkey .................................. | 464 | 700 | 383 | 503 | 479 | 537 | 465 | 499 | 594 |
| United Kingdom ..................... | 13,388 | 20,402 | 20,343 | 14,390 | 15,366 | 17,149 | 27,294 | 30,421 | 27,678 |
| Channel Islands and <br> Isle of Man ${ }^{4}$ $\qquad$ | n.a. | n.a. | n.a. | n.a. | - | 8 | 184 | 39 | 25 |
| Other Europe | 360 | 291 | 362 | 422 | 546 | 888 | 595 | 590 | 611 |
| Total Europe | 29,412 | 39,074 | 40,140 | 43,205 | 43,546 | 46,663 | 59,897 | 60,050 | 62,117 |
| Canada.. | 5,310 | 8,078 | 9,011 | 7,803 | 8,381 | 8,550 | 6,826 | 8,086 | 8,503 |
| Latin America: |  |  |  |  |  |  |  |  |  |
| Argentina.... | 896 | 1,109 | 810 | 602 | 398 | 550 | 355 | 420 | 406 |
| Brazil. | 2,381 | 2,784 | 3,081 | 3,036 | 2,735 | 2,969 | 2,773 | 2,736 | 2,758 |
| Chile.. | 263 | 302 | 242 | 217 | 382 | 302 | 327 | 287 | 346 |
| Colombia. | 349 | 351 | 240 | 240 | 234 | 247 | 272 | 288 | 295 |
| Ecuador. | 82 | 66 | 62 | 112 | 117 | 109 | 74 | 86 | 86 |
| Guatemala ............................ | 85 | 106 | 90 | 79 | 76 | 96 | 85 | 84 | 90 |
| Mexico... | 3,476 | 3,955 | 4,466 | 4,180 | 2,968 | 2,872 | 2,951 | 3,293 | 3,760 |
| Panama................................ | 168 | 244 | 105 | 79 | 232 | 145 | 132 | 180 | 177 |
| Peru... | 148 | 171 | 79 | 69 | 73 | 100 | 76 | 87 | 95 |
| Uruguay................................ | 68 | 35 | 20 | 30 | 16 | 53 | 17 | 15 | 13 |
| Venezuela ............................ | 487 | 415 | 371 | 392 | 361 | 402 | 386 | 400 | 474 |
| Other Latin America ${ }^{5}$............. | 1,325 | 842 | 919 | 1,102 | 427 | 550 | 492 | 491 | 504 |
| Total Latin America ............. | 9,728 | 10,380 | 10,485 | 10,138 | 8,019 | 8,395 | 7,940 | 8,367 | 9,004 |
| Caribbean: |  |  |  |  |  |  |  |  |  |
| Bahamas.............................. | 1,613 | 1,390 | 1,018 | 1,069 | 1,075 | 681 | 827 | 1,407 | 1,631 |
| Bermuda.................................. | 401 | 395 | 1,287 | 1,011 | 1,024 | 1,773 | 2,100 | 1,829 | 5,358 |
| 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. | 20,067 | 28,644 | 27,679 | 35,312 | 36,386 |
| Cuba.................................... | - | 1 | 2 | - | 16 | 2 | 8 | 2 | 8 |
| Jamaica................................ | 52 | 126 | 93 | 94 | 84 | 87 | 82 | 77 | 67 |
| Netherlands Antilles ................ | 45 | 84 | 70 | 45 | 32 | 16 | 40 | 34 | 37 |
| Trinidad and Tobago............... | 46 | 59 | 45 | 54 | 100 | 126 | 130 | 114 | 120 |
| Other Caribbean ${ }^{5}$................... | n.a. | n.a. | n.a. | n.a. | 951 | 1,076 | 1,086 | 1,089 | 1,085 |
| Total Caribbean .................. | 14,437 | 14,788 | 35,575 | 23,820 | 23,349 | 32,405 | 31,952 | 39,864 | 44,692 |

[^25]
## TABLE CM-IV-3.-Total Claims on Unaffiliated Foreigners by Country, con.

| Country | Calendar year |  |  |  | 2003 | 2004 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | 2000 | 2001 | 2002 | Dec. | Mar. | June | Sept. | Dec. p |
| Asia: |  |  |  |  |  |  |  |  |  |
| China: |  |  |  |  |  |  |  |  |  |
| Mainland......................... | 760 | 1,096 | 1,052 | 867 | 1,066 | 2,023 | 3,246 | 2,900 | 3,707 |
| Taiwan......................... | 1,097 | 1,299 | 853 | 696 | 783 | 908 | 782 | 880 | 895 |
| Hong Kong ........................ | 400 | 593 | 1,094 | 682 | 832 | 696 | 561 | 607 | 701 |
| India ................................ | 599 | 661 | 638 | 743 | 668 | 612 | 424 | 659 | 643 |
| Indonesia............................ | 408 | 407 | 239 | 280 | 170 | 247 | 217 | 423 | 393 |
| Israel ............................... | 336 | 458 | 700 | 453 | 749 | 858 | 711 | 586 | 482 |
| Japan .............................. | 5,336 | 4,427 | 3,610 | 3,618 | 2,955 | 2,567 | 2,795 | 2,897 | 2,850 |
| Korea............................. | 1,378 | 1,745 | 1,850 | 1,738 | 1,456 | 1,552 | 1,656 | 1,472 | 1,601 |
| Lebanon ........................... | 14 | 36 | 16 | 21 | 34 | 23 | 23 | 18 | 15 |
| Malaysia.......................... | 516 | 743 | 645 | 521 | 497 | 497 | 516 | 573 | 549 |
| Pakistan ........................... | 23 | 37 | 44 | 17 | 34 | 18 | 50 | 52 | 43 |
| Philippines........................ | 258 | 106 | 1,001 | 708 | 743 | 404 | 304 | 255 | 503 |
| Singapore.......................... | 1,041 | 1,065 | 1,120 | 1,044 | 1,162 | 908 | 1,091 | 1,267 | 1,607 |
| Syria ............................... | 5 | 11 | 11 | 28 | 6 | 4 | 9 | 4 | 14 |
| Thailand ........................... | 651 | 344 | 232 | 237 | 250 | 231 | 256 | 282 | 326 |
| Oil-exporting countries ${ }^{7}$......... | 1,648 | 1,104 | 985 | 897 | 1,046 | 1,118 | 1,206 | 1,099 | 1,208 |
| Other Asia ......................... | 152 | 195 | 189 | 132 | 222 | 234 | 295 | 261 | 309 |
| Total Asia ...... | 14,622 | 14,327 | 14,279 | 12,682 | 12,673 | 12,900 | 14,142 | 14,235 | 15,846 |
| Africa: |  |  |  |  |  |  |  |  |  |
| Congo (formerly Zaire).......... | - | - | - | 18 | 2 | 2 | - | 5 | 1 |
| Egypt................................ | 186 | 266 | 233 | 155 | 176 | 132 | 181 | 238 | 159 |
| Ghana ............................ | 6 | 5 | 7 | 9 | 8 | 9 | 10 | 11 | 4 |
| Liberia .............................. | 3 | 2 | 28 | 50 | 109 | 71 | 23 | 52 | 102 |
| Morocco .......................... | 35 | 49 | 35 | 24 | 27 | 41 | 47 | 46 | 33 |
| South Africa ...................... | 323 | 266 | 293 | 273 | 247 | 235 | 150 | 148 | 193 |
| Oil-exporting countries ${ }^{8}$......... | 186 | 237 | 137 | 120 | 150 | 196 | 232 | 212 | 162 |
| Other Africa....................... | 178 | 258 | 326 | 330 | 336 | 326 | 306 | 329 | 281 |
| Total Africa... | 917 | 1,083 | 1,059 | 979 | 1,055 | 1,012 | 949 | 1,041 | 935 |
| Other countries: |  |  |  |  |  |  |  |  |  |
| Australia .......................... | 1,889 | 2,041 | 2,150 | 3,540 | 3,624 | 3,794 | 3,820 | 1,458 | 1,604 |
| New Zealand ${ }^{9} . . . . . . . . . . . . . . . . . . . . . ~$ | n.a. | n.a. | n.a. | n.a. | 208 | 255 | 367 | 403 | 441 |
| All other.. | 351 | 359 | 383 | 393 | 83 | 112 | 1,043 | 146 | 245 |
| Total other countries ......... | 2,240 | 2,400 | 2,533 | 3,933 | 3,915 | 4,161 | 5,230 | 2,007 | 2,290 |
| Total foreign countries ... | 76,639 | 90,130 | 113,082 | 102,560 | 100,938 | 114,086 | 126,936 | 133,650 | 143,387 |
| International and regional orgs : |  |  |  |  |  |  |  |  |  |
| International ........................ | 2 | 2 | - | 2 | 1 | 2 | 2 | 2 | 3 |
| European regional............... | . | 4 | - | 1 | 2 | 3 | 1 | - | 1 |
| Latin American regional........ | - | - | - | 1 | 6 | 5 | 5 | 5 | 6 |
| Caribbean regional ${ }^{10}$............ | n.a. | n.a. | n.a. | n.a. | - | - | - | - | 1 |
| Asian regional ...................... | - | 12 | - | - | 2 | 1 | 2 | 5 | 3 |
| African regional ................... | 1 | 2 | - | 1 | - | - | - | - |  |
| Middle Eastern regional ......... | - | 7 | - | 1 | - | - | - | - | - |
| Total international and regional $\qquad$ | 3 | 27 | - | 6 | 11 | 11 | 10 | 12 | 14 |
| Grand total .................. | 76,642 | 90,157 | 113,082 | 102,566 | 100,949 | 114,097 | 126,946 | 133,662 | 143,401 |

${ }^{1}$ Before January 2001, combined data reported for Belgium-Luxembourg.
${ }^{2}$ Sefore January 2001, combined data reported for Belgium-Luxembourg. "Other Europe."
${ }^{\text {"Other Europe." }}{ }^{3}$ On February 4
${ }^{3}$ 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."
${ }_{7}^{6}$ 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).
${ }_{9}^{8}$ Includes Algeria, Gabon, Libya, and Nigeria.
Before January 2001, data included in "All other countries."
Before January 2001, included in "Latin American regional."

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

| Country | Liabilities |  |  | Claims |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total liabilities <br> (1) | Financial (2) | $\begin{gathered} \text { Commercial } \\ (3) \\ \hline \end{gathered}$ | Total claims (4) | Financial (5) | Commercial (6) |
| Europe: |  |  |  |  |  |  |
| Austria ...................................... | 143 | 25 | 118 | 1,816 | 1,766 | 50 |
| Belgium ${ }^{1}$.................................. | 74 | 1 | 73 | 2,307 | 2,156 | 151 |
| Bulgaria .................................... | 2 | - | 2 | 37 | 31 | 6 |
| Czech Republic ......................... | 34 | 1 | 33 | 64 | 9 | 55 |
| Denmark.................................. | 41 | 1 | 40 | 494 | 397 | 97 |
| Finland.................................... | 38 | 23 | 15 | 617 | 419 | 198 |
| France... | 2,370 | 1,351 | 1,019 | 3,652 | 1,391 | 2,261 |
| Germany.. | 3,935 | 2,911 | 1,024 | 6,808 | 5,389 | 1,419 |
| Greece..................................... | 248 | 15 | 233 | 199 | 54 | 145 |
| Hungary................................... | 14 | 5 | 9 | 46 | 6 | 40 |
| Ireland ...................................... | 1,070 | 956 | 114 | 1,673 | 1,366 | 307 |
| Italy......................................... | 795 | 352 | 443 | 2,439 | 1,326 | 1,113 |
| Luxembourg ${ }^{1}$............................ | 824 | 774 | 50 | 127 | 21 | 106 |
| Netherlands ............................... | 668 | 363 | 305 | 7,883 | 7,389 | 494 |
| Norway . | 1,365 | 997 | 368 | 229 | 141 | 88 |
| Poland ..................................... | 151 | 1 | 150 | 57 | 1 | 56 |
| Portugal .................................... | 22 | 3 | 19 | 146 | 94 | 52 |
| Romania .. | 33 | - | 33 | 47 | 6 | 41 |
| Russia ${ }^{2}$.. | 74 | 6 | 68 | 157 | 39 | 118 |
| Serbia and Montenegro (formerly Yugoslavia) ${ }^{3}$ | 2 | - | 2 | 14 | 2 | 12 |
| Spain ....................................... | 592 | 278 | 314 | 1,243 | 631 | 612 |
| Sweden .................................... | 800 | 605 | 195 | 648 | 278 | 370 |
| Switzerland............................... | 1,078 | 514 | 564 | 2,506 | 978 | 1,528 |
| Turkey .. | 180 | 8 | 172 | 594 | 365 | 229 |
| United Kingdom......................... | 32,628 | 29,231 | 3,397 | 27,678 | 23,953 | 3,725 |
| Channel Islands and Isle of Man ${ }^{4}$ $\qquad$ | 2 | - | 2 | 25 | - | 25 |
| Other Europe... | 535 | 278 | 257 | 611 | 426 | 185 |
| Total Europe. | 47,718 | 38,699 | 9,019 | 62,117 | 48,634 | 13,483 |
| Canada.. | 4,843 | 2,701 | 2,142 | 8,503 | 6,485 | 2,018 |
| Latin America: |  |  |  |  |  |  |
| Argentina .................................. | 59 | 21 | 38 | 406 | 145 | 261 |
| Brazil ...................................... | 321 | 208 | 113 | 2,758 | 1,823 | 935 |
| Chile . | 91 | 5 | 86 | 346 | 85 | 261 |
| Colombia .................................. | 84 | 1 | 83 | 295 | 30 | 265 |
| Ecuador................................... | 26 | - | 26 | 86 | 19 | 67 |
| Guatemala................................ | 10 | - | 10 | 90 | 31 | 59 |
| Mexico... | 1,968 | 26 | 1,942 | 3,760 | 1,742 | 2,018 |
| Panama ................................... | 7 | 1 | 6 | 177 | 90 | 87 |
| Peru........................................ | 17 | - | 17 | 95 | 13 | 82 |
| Uruguay................................... | 2 | - | 2 | 13 | - | 13 |
| Venezuela ................................ | 451 | 18 | 433 | 474 | 155 | 319 |
| Other Latin America ${ }^{5}$. | 113 | 1 | 112 | 504 | 267 | 237 |
| Total Latin America ................ | 3,149 | 281 | 2,868 | 9,004 | 4,400 | 4,604 |
| Caribbean: |  |  |  |  |  |  |
| Bahamas .................................. | 32 | - | 32 | 1,631 | 1,576 | 55 |
| Bermuda..................................... | 9,230 | 8,715 | 515 | 5,358 | 4,708 | 650 |
| Cayman Islands ${ }^{6}$........................ | 7,279 | 7,178 | 101 | 36,386 | 36,226 | 160 |
| Cuba....................................... | - | - | - | 8 | - | 8 |
| Jamaica .................................... | 24 | 6 | 18 | 67 | 44 | 23 |
| Netherlands Antilles .................... | 14 | - | 14 | 37 | 23 | 14 |
| Trinidad and Tobago................... | 15 | 4 | 11 | 120 | 93 | 27 |
| Other Caribbean ${ }^{5}$...................... | 729 | 12 | 717 | 1,085 | 149 | 936 |
| Total Caribbean...................... | 17,323 | 15,915 | 1,408 | 44,692 | 42,819 | 1,873 |

See footnotes at end of table.

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

| Country | Liabilities |  |  | Claims |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total liabilities <br> (1) | Financial (2) | Commercial <br> (3) | Total claims <br> (4) | Financial (5) | Commercial <br> (6) |
| Asia: |  |  |  |  |  |  |
| China: |  |  |  |  |  |  |
| Mainland............................... | 3,984 | 2,689 | 1,295 | 3,707 | 2,448 | 1,259 |
| Taiwan.................................. | 491 | 14 | 477 | 895 | 89 | 806 |
| Hong Kong ................................ | 668 | 105 | 563 | 701 | 200 | 501 |
| India......................................... | 103 | 29 | 74 | 643 | 235 | 408 |
| Indonesia.................................. | 74 | 8 | 66 | 393 | 233 | 160 |
| Israel....................................... | 302 | 2 | 300 | 482 | 122 | 360 |
| Japan....................................... | 5,869 | 1,648 | 4,221 | 2,850 | 993 | 1,857 |
| Korea....................................... | 722 | 57 | 665 | 1,601 | 976 | 625 |
| Lebanon ................................... | 35 | 2 | 33 | 15 | - | 15 |
| Malaysia ................................... | 256 | 2 | 254 | 549 | 325 | 224 |
| Pakistan................................... | 171 | 1 | 170 | 43 | 17 | 26 |
| Philippines................................ | 117 | 9 | 108 | 503 | 385 | 118 |
| Singapore................................. | 822 | 59 | 763 | 1,607 | 467 | 1,140 |
| Syria ........................................ | 21 | - | 21 | 14 | - | 14 |
| Thailand................................... | 79 | 39 | 40 | 326 | 173 | 153 |
| Other Asia ................................ | 3,249 | 61 | 3,188 | 1,517 | 235 | 1,282 |
| Total Asia ............................... | 16,963 | 4,725 | 12,238 | 15,846 | 6,898 | 8,948 |
| Africa: |  |  |  |  |  |  |
| Congo (formerly Zaire)................ | - | - | - | 1 | - | 1 |
| Egypt ....................................... | 132 | - | 132 | 159 | 10 | 149 |
| Ghana...................................... | 2 | 1 | 1 | 4 | 1 | 3 |
| Liberia...................................... | 14 | - | 14 | 102 | 93 | 9 |
| Morocco................................... | 44 | 2 | 42 | 33 | 15 | 18 |
| South Africa.............................. | 36 | 18 | 18 | 193 | 63 | 130 |
| Other Africa ............................... | 850 | 110 | 740 | 443 | 124 | 319 |
| Total Africa .. | 1,078 | 131 | 947 | 935 | 306 | 629 |
| Other countries: |  |  |  |  |  |  |
| Australia ................................... | 1,047 | 650 | 397 | 1,604 | 955 | 649 |
| New Zealand ${ }^{7}$........................... | 51 | 22 | 29 | 441 | 106 | 335 |
| All other. | 98 | 1 | 97 | 245 | 40 | 205 |
| Total other countries ............... | 1,196 | 673 | 523 | 2,290 | 1,101 | 1,189 |
| Total foreign countries .......... | 92,270 | 63,125 | 29,145 | 143,387 | 110,643 | 32,744 |
| International and regional orgs: |  |  |  |  |  |  |
| International .............................. | - | - | - | 3 | - | 3 |
| European regional...................... | 2 | - | 2 | 1 | - | 1 |
| Latin American regional ............... | - | - | - | 6 | - | 6 |
| Caribbean regional ${ }^{8}$................... | - | - | - | 1 | - | 1 |
| Asian regional ........................... | - | - | - | 3 | - | 3 |
| African regional .......................... | - | - | - | - | - | - |
| Middle Eastern regional ............... | - | - | - | - | - | - |
| Total international and regional | 2 | - | 2 | 14 | - | 14 |
| Grand total ......................... | 92,272 | 63,125 | 29,147 | 143,401 | 110,643 | 32,758 |

[^26][^27]
# SECTION V.-U.S. International Transactions in Long-Term Securities 

TABLE CM-V-1.-U.S. Transactions with Foreigners in Long-Term Domestic Securities by Type
[In millions of dollars; negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States. Source: Treasury International Capital Reporting System]

| Calendar year or month | Marketable Treasury bonds and notes |  |  |  |  |  | U.S. Government corporations and federally-sponsored agencies |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Net foreign purchase |  |  |  | Gross foreign purchases (5) | Gross foreign sales (6) |  |  |  |
|  | Total <br> (1) | Foreign countries |  | International and regional $\qquad$ <br> (4) |  |  |  |  |  |
|  |  | Official institutions (2) | Other foreigners (3) |  |  |  | Net foreign purchases (7) | Gross foreign purchases (8) | Gross foreign sales (9) |
| 2001 | 18,514 | 3,474 | 15,726 | -686 | 5,267,730 | 5,249,216 | 163,990 | 1,201,649 | 1,037,659 |
| 2002 | 119,921 | 7,149 | 110,761 | 2,011 | 7,264,450 | 7,144,529 | 195,145 | 1,727,972 | 1,532,827 |
| 2003 r ............................... | 276,713 | 113,486 | 164,010 | -783 | 8,326,310 | 8,049,597 | 159,394 | 1,958,854 | 1,799,460 |
| 2004 r | 351,985 | 201,135 | 150,131 | 719 | 8,935,574 | 8,583,589 | 226,370 | 1,209,379 | 983,009 |
| 2005 - Jan. - Mar. p................ | 101,158 | 3,920 | 97,026 | 212 | 2,556,843 | 2,455,685 | 49,671 | 263,315 | 213,644 |
| 2004 - Mar. r.......................... | 51,215 | 33,567 | 17,544 | 104 | 803,376 | 752,161 | -624 | 117,318 | 117,942 |
| Apr. r.......................... | 50,360 | 22,691 | 27,458 | 211 | 815,613 | 765,253 | 26,093 | 121,177 | 95,084 |
| May r ......................... | 28,637 | 7,861 | 20,781 | -5 | 769,294 | 740,657 | 19,213 | 125,816 | 106,603 |
| June r ........................ | 45,322 | 16,335 | 28,697 | 290 | 713,758 | 668,436 | 13,816 | 110,416 | 96,600 |
| July r........................... | 12,634 | 5,935 | 7,083 | -384 | 647,974 | 635,340 | 19,273 | 122,043 | 102,770 |
| Aug. r......................... | 13,395 | 15,515 | -2,806 | 686 | 769,582 | 756,187 | 17,482 | 87,388 | 69,906 |
| Sept. r........................ | 16,993 | 10,874 | 6,883 | -764 | 788,593 | 771,600 | 8,410 | 79,256 | 70,846 |
| Oct. r......................... | 19,204 | 15,649 | 3,086 | 469 | 698,175 | 678,971 | 21,946 | 82,828 | 60,882 |
| Nov ........................... | 33,720 | 21,049 | 12,384 | 287 | 844,101 | 810,381 | 27,802 | 94,784 | 66,982 |
| Dec........................... | 8,357 | 6,976 | 1,555 | -174 | 763,558 | 755,201 | 26,602 | 74,475 | 47,873 |
| 2005 - Jan ............................ | 30,741 | 7,630 | 22,644 | 467 | 788,643 | 757,902 | 26,005 | 87,322 | 61,317 |
| Feb. p ........................ | 42,505 | 11,273 | 31,548 | -316 | 838,622 | 796,117 | 16,139 | 86,155 | 70,016 |
| Mar. p ........................ | 27,912 | -14,983 | 42,834 | 61 | 929,578 | 901,666 | 7,527 | 89,838 | 82,311 |


|  |  |  |  | Corporate and other securities |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |

${ }^{1}$ 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

| Calendar year or month | Net foreign purchases of foreign securities from U.S. <br> (1) | Foreign bonds |  |  | Foreign stocks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Net foreign purchases from U.S. <br> (2) | Gross foreign purchases from U.S. <br> (3) | Gross foreign sales to U.S. <br> (4) | Net foreign purchases from U.S. <br> (5) | Gross foreign purchases from U.S. <br> (6) | Gross foreign sales to U.S. <br> (7) |
| 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............................................ | -65,890 | 18,864 | 1,560,060 | 1,541,196 | -84,754 | 1,333,772 | 1,418,526 |
| 2004 r ............................................ | -108,885 | -25,479 | 1,455,934 | 1,481,413 | -83,406 | 1,663,824 | 1,747,230 |
| 2005 - Jan. - Mar. p.......................... | -27,763 | 7,040 | 386,873 | 379,833 | -34,803 | 482,213 | 517,016 |
| 2003 - Mar. r.................................... | 9,250 | 7,025 | 156,701 | 149,676 | 2,225 | 172,855 | 170,630 |
| Apr. r.................................... | -1,556 | 8,269 | 108,816 | 100,547 | -9,825 | 151,974 | 161,799 |
| May r .................................. | $-3,580$ | 2,872 | 109,504 | 106,632 | -6,452 | 143,294 | 149,746 |
| June r .................................. | -7,277 | 975 | 109,709 | 108,734 | -8,252 | 140,371 | 148,623 |
| July r .................................. | -14,769 | -5,666 | 105,341 | 111,007 | -9,103 | 129,329 | 138,432 |
| Aug. r.................................. | -6,303 | -6,672 | 109,220 | 115,892 | 369 | 124,486 | 124,117 |
| Sept. r.................................. | -26,599 | -22,116 | 114,836 | 136,952 | -4,483 | 113,318 | 117,801 |
| Oct. r................................... | -12,174 | $-2,026$ | 121,501 | 123,527 | -10,148 | 131,759 | 141,907 |
| Nov ..................................... | -5,732 | 2,013 | 120,811 | 118,798 | -7,745 | 151,367 | 159,112 |
| Dec..................................... | -20,511 | -6,414 | 118,719 | 125,133 | -14,097 | 143,459 | 157,556 |
| 2005 - Jan ...................................... | 603 | 5,635 | 116,423 | 110,788 | -5,032 | 134,252 | 139,284 |
| Feb. p ................................. | -13,961 | 1,380 | 128,753 | 127,373 | -15,341 | 152,465 | 167,806 |
| Mar. p .................................. | -14,405 | 25 | 141,697 | 141,672 | -14,430 | 195,496 | 209,926 |

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

| Country | Marketable Treasury bonds and notes |  |  | U.S. Government corporations and Federal agency bonds |  |  | Corporate bonds |  |  | Corporate stocks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 2004 | 2005 |  | 2004 | 2005 |  | 2004 | 2005 |  | 2004 | 2005 |
|  | Calendar year 2004 (1) | Oct. through Dec. (2) | Jan. through Mar. p (3) | Calendar year 2004 <br> (4) | Oct. through Dec. (5) | Jan. through Mar. p (6) | Calendar year 2004 $(7)$ | Oct. through Dec. (8) | Jan. through Mar. p (9) | Calendar year 2004 $(10)$ | Oct. through Dec. <br> (11) | Jan. through Mar. p (12) |
| Europe: |  |  |  |  |  |  |  |  |  |  |  |  |
| Austria ......................... | 701 | 191 | -327 | -332 | -59 | 89 | 266 | 88 | 21 | -133 | -214 | -66 |
| Belgium ${ }^{1}$...................... | 118 | 458 | -886 | 5,649 | 3,717 | -545 | 5,737 | 1,668 | 2,469 | -339 | -76 | 587 |
| Bulgaria ....................... | -213 | -183 | -88 | -6 | 4 | 25 | 63 | - | - | -12 | -1 | -2 |
| Czech Republic.............. | 1,189 | 870 | 438 | 10 | 27 | 362 | 34 | 27 | - | -12 | -18 | -3 |
| Denmark...................... | -299 | -62 | -249 | 70 | 100 | 248 | 1,023 | 173 | 123 | 308 | 273 | 237 |
| Finland......................... | -68 | 492 | -85 | 255 | 29 | -21 | 159 | -1 | -20 | -194 | -269 | -78 |
| France ......................... | -10,219 | -2,523 | 1,991 | -213 | 534 | -273 | 7,487 | 2,292 | 3,249 | -871 | -2,452 | 326 |
| Germany...................... | 8,804 | 3,918 | 5,343 | -123 | -84 | -495 | 11,623 | -267 | 5,642 | -2,355 | 568 | 270 |
| Greece......................... | -1,350 | -322 | -8 | 62 | 1 | -12 | 115 | 67 | 65 | 78 | 38 | -9 |
| Hungary ....................... | 230 | 138 | 19 | -3 | - | - | -7 | -18 | -51 | 149 | 144 | 5 |
| Ireland......................... | 952 | 294 | 133 | 4,224 | 1,691 | 1,260 | 10,224 | 1,751 | 2,654 | 2,143 | 1,202 | 2,197 |
| Italy............................. | -123 | 465 | 1,362 | -278 | 65 | 136 | 578 | 339 | 41 | -1,700 | -480 | -709 |
| Luxembourg ${ }^{1}$................ | -575 | -80 | 423 | 799 | 468 | 138 | 5,787 | 1,779 | 2,054 | 4,533 | 1,003 | 2,738 |
| Netherlands .................. | -3,152 | -611 | -1,057 | -163 | 59 | 195 | 2,092 | 458 | 542 | 2,233 | 1,095 | 248 |
| Norway ........................ | 10,046 | 6,262 | -13,693 | 1,569 | 552 | 356 | 3,512 | 1,415 | 751 | 1,587 | 207 | 11 |
| Poland ......................... | -254 | -42 | -73 | 105 | -1 | -105 | -33 | -28 | -3 | 2 | -40 | 27 |
| Portugal ....................... | 1,962 | 212 | -316 | 49 | 37 | 6 | 80 | 15 | 15 | 24 | -2 | -68 |
| Romania ...................... | 172 | 220 | -116 | 1,037 | 305 | -94 | 185 | 159 | - | - | - | - |
| Russia ${ }^{2}$....................... | -281 | 158 | 1,572 | 14,783 | 3,107 | 2,449 | 161 | -7 | 4 | -43 | 3 | -24 |
| Serbia and Montenegro (formerly Yugoslavia) ${ }^{3}$.... | 135 | 30 | -23 | - | - | 1 | - | - | ${ }^{-}$ | -3 | -4 | - |
| Spain ........................... | -1,965 | 364 | 1,713 | -374 | -96 | 83 | 1,922 | 140 | 680 | 61 | 58 | 102 |
| Sweden.. | 3,236 | 2,846 | 103 | 148 | 163 | 133 | 1,109 | 132 | -57 | 785 | 1,148 | 302 |
| Switzerland ................... | 5,342 | 2,199 | 2,522 | 3,009 | 1,080 | -1,217 | 3,964 | 168 | 764 | -1,178 | -985 | -627 |
| Turkey... | 4,326 | -670 | -336 | 30 | 3 | - | 31 | 15 | -2 | -27 | -5 | -20 |
|  | 78,662 | 31,948 | 19,536 | 53,183 | 17,858 | 15,783 | 98,319 | 35,814 | 26,966 | 15,341 | 18,042 | 12,327 |
| Channel Islands and Isle of Man ${ }^{4}$ | 1,176 | 249 | 2,374 | 575 | -134 | -181 | 5,902 | 1,907 | 1,290 | -177 | -481 | 51 |
| Other Europe | -10,218 | -4,867 | -2,364 | 192 | -153 | -225 | 1,960 | 456 | 105 | 57 | -28 | 93 |
| Total Europe. | 88,334 | 41,954 | 17,908 | 84,257 | 29,273 | 18,096 | 162,293 | 48,542 | 47,302 | 20,257 | 18,726 | 17,915 |
| Canada | 16,098 | 7,520 | 6,192 | 5,980 | 1,039 | 2,682 | 6,115 | 2,293 | 582 | 1,359 | -1,407 | -571 |
| Latin America: |  |  |  |  |  |  |  |  |  |  |  |  |
| Argentina .. | 415 | 141 | 148 | 159 | 52 | 19 | 392 | 251 | 249 | -78 | -34 | 23 |
| Brazil.......... | 1,543 | -1,039 | -2,537 | 1,767 | 1,165 | 241 | 747 | 235 | 67 | 109 | -72 | -203 |
| Chile | 475 | 85 | -820 | -616 | -245 | -200 | 269 | 102 | 74 | 29 | 31 | 5 |
| Colombia .... | 214 | 83 | 630 | 139 | 90 | 209 | 391 | 16 | 177 | 52 | 27 | 15 |
| Ecuador.. | -32 | 7 | -2 | 142 | 35 | 119 | 42 | -22 | 80 | -11 | -12 | 26 |
| Guatemala ... | 35 | 11 | - | 49 | 3 | - | 3 | 10 | 5 | -2 | -5 | - |
| Mexico ......................... | 8,360 | 431 | 4,582 | 3,842 | 599 | 8,626 | 15,089 | 5,881 | 453 | -266 | -179 | -103 |
| Panama. | -492 | -150 | -115 | 881 | 400 | 94 | 732 | 265 | 223 | 11 | -63 | -1 |
| Peru............................ | 482 | 18 | 1 | 569 | 61 | 158 | 483 | 166 | 91 | -100 | - | -4 |
| Uruguay ..................... | -29 | -5 | 84 | 332 | 143 | 86 | 349 | 112 | 154 | 109 | 33 | 47 |
| Venezuela.................... | -15 | 37 | 7 | 351 | 56 | -2 | 910 | 331 | 298 | 59 | 145 | 23 |
| Other Latin America. | 70 | 36 | -372 | 968 | 273 | 80 | 457 | 153 | 148 | -62 | -55 | 36 |
| Total Latin America. | 11,026 | -345 | 1,606 | 8,583 | 2,632 | 9,430 | 19,864 | 7,500 | 2,019 | -150 | -184 | -136 |
| Caribbean: |  |  |  |  |  |  |  |  |  |  |  |  |
| Bahamas ...................... | 4,683 | -13,518 | 6,588 | 2,529 | 333 | -65 | -397 | 82 | -37 | 2,388 | 1,646 | -800 |
| Bermuda ...................... | -20,155 | -24,962 | 34,669 | 1,664 | -445 | 142 | 10,656 | 1,746 | 1,118 | 1,088 | 703 | 1,241 |
| Cayman Islands ............. | 18,944 | 2,327 | 22,877 | 21,612 | 8,052 | 2,087 | 33,664 | 5,242 | 6,216 | -5,464 | 1,903 | 7,711 |
| Cuba........................... | - | n.a. | n.a. | - | n.a. | n.a. | - | n.a. | n.a. | - | n.a. | n.a. |
| Jamaica ....................... | -79 | - | -15 | 36 | -30 | 21 | 415 | 49 | 48 | 11 | 2 | 2 |
| Netherlands Antilles........ | 11,596 | 573 | 1,312 | 162 | 30 | -69 | 459 | 197 | 25 | 985 | 1,299 | -360 |
| Trinidad and Tobago....... | 140 | 158 | 14 | 259 | 87 | 74 | 105 | 43 | 17 | -26 | -24 | -2 |
| Other Caribbean .. | 7,402 | 5,649 | -1,674 | 3,320 | 1,136 | 408 | 4,059 | 2,390 | -1,190 | 364 | 356 | -1,163 |
| Total Caribbean ... | 22,531 | -29,773 | 63,771 | 29,582 | 9,163 | 2,598 | 48,961 | 9,749 | 6,197 | -654 | 5,885 | 6,629 |

See footnotes at end of table.

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

| Country | Marketable Treasury bonds and notes |  |  | U.S. Government corporations and Federal agency bonds |  |  | Corporate bonds |  |  | Corporate stocks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 2004 | 2005 |  | 2004 | 2005 |  | 2004 | 2005 |  | 2004 | 2005 |
|  | $\begin{aligned} & \text { Calendar } \\ & \text { year } \\ & 2004 \\ & (1) \\ & \hline \end{aligned}$ | Oct. through Dec. (2) | Jan. through Mar. p (3) | $\begin{aligned} & \text { Calendar } \\ & \text { year } \\ & 2004 \\ & (4) \\ & \hline \end{aligned}$ | Oct. through Dec. (5) | Jan. through Mar. p (6) | $\begin{gathered} \text { Calendar } \\ \text { year } \\ 2004 \\ (7) \\ \hline \end{gathered}$ | Oct. through Dec. (8) | Jan. through Mar. p (9) | $\begin{gathered} \text { Calendar } \\ \text { year } \\ 2004 \\ (10) \\ \hline \end{gathered}$ | Oct. through Dec. (11) | Jan. through Mar. p (12) |
| Asia: |  |  |  |  |  |  |  |  |  |  |  |  |
| China: |  |  |  |  |  |  |  |  |  |  |  |  |
| Mainland............................ | 18,895 | 12,931 | 7,822 | 16,387 | 5,112 | 7,108 | 12,341 | 4,763 | 6,685 | -290 | -45 | -342 |
| Taiwan.............................. | 7,156 | 1,119 | 3,039 | 3,187 | 605 | 1,690 | 1,587 | 474 | 167 | -294 | -298 | -150 |
| Hong Kong............................ | 1,082 | 376 | 570 | 11,291 | 2,817 | 3,979 | 5,735 | 2,406 | 2,722 | -779 | -278 | 643 |
| India..................................... | -127 | -415 | 545 | 11 | 3 | - | 8 | 8 | 9 | -159 | -33 | -87 |
| Indonesia .............................. | 1,166 | 525 | 645 | 1,693 | 389 | 283 | -74 | 1 | 13 | 21 | -13 | 1 |
| Israel.................................... | 2,237 | 1,303 | 1,391 | 722 | 134 | 54 | 422 | 230 | 228 | 93 | -148 | 113 |
| Japan. | 166,378 | 8,723 | -5,031 | 44,442 | 22,182 | 1,819 | 30,541 | 7,370 | 5,727 | 2,837 | 1,700 | -68 |
| Korea................................... | 5,856 | 4,456 | -3,472 | 10,868 | 1,438 | 1,453 | 1,646 | 368 | 385 | -45 | -50 | 24 |
| Lebanon................................ | -4 | - | 4 | 1 | - | -2 | 10 | 7 | 6 | -3 | -17 | 14 |
| Malaysia ............................... | 439 | 433 | -54 | 551 | 130 | 144 | 124 | 47 | 25 | -109 | -8 | -50 |
| Pakistan................................ | -297 | -166 | -99 | 24 | -35 | 14 | 1 | -17 | -12 | -8 | -3 | 1 |
| Philippines ............................ | 140 | 1 | 255 | 600 | 266 | 161 | 231 | 67 | 67 | 20 | 1 | 112 |
| Singapore .............................. | 3,469 | 1,391 | 4,546 | 2,057 | 546 | -501 | 4,257 | 1,014 | -750 | -1,726 | -1,567 | 987 |
| Syria .................................... | -10 | n.a. | n.a. | -3 | n.a. | n.a. | -9 | n.a. | n.a. | 3 | n.a. | n.a. |
| Thailand................................ | -443 | 69 | 101 | 254 | 106 | 147 | 81 | 29 | -6 | 17 | 20 | 17 |
| Oil-exporting countries ${ }^{5}$............ | 9,041 | 8,318 | 401 | 4,353 | 423 | 544 | 349 | 165 | 194 | 6,474 | 2,342 | 775 |
| Other Asia. | -199 | -81 | 217 | -33 | -67 | 4 | 57 | 42 | -9 | 125 | 44 | -1 |
| Total Asia | 214,779 | 38,983 | 10,880 | 96,405 | 34,049 | 16,897 | 57,307 | 16,974 | 15,451 | 6,177 | 1,647 | $\underline{1,989}$ |
| Africa: |  |  |  |  |  |  |  |  |  |  |  |  |
| Congo (formerly Zaire).............. | -1 | n.a. | n.a. | - | n.a. | n.a. | - | n.a. | n.a. | - | n.a. | n.a. |
| Egypt ................................... | -20 | -12 | -4 | 13 | 24 | - | 23 | 24 | 2 | 20 | -14 | 127 |
| Ghana.................................. | - | - | n.a. | - | - | n.a. | - | - | n.a. | -2 | -1 | n.a. |
| Liberia.................................. | -34 | -3 | -2 | -431 | -204 | -90 | 261 | 55 | 34 | -153 | -13 | 43 |
| Morocco................................ | 248 | - | 249 | - | - | - | 2 | - | - | 5 | -1 | -2 |
| South Africa ........................... | 31 | 12 | 35 | 85 | 10 | -10 | -175 | -133 | -5 | 21 | 7 | -22 |
| Oil-exporting countries ${ }^{6}$............ | 249 | 250 | 755 | 299 | - | 3 | 200 | 100 | 4 | -21 | -2 | 4 |
| Other Africa . | 204 | 35 | -12 | 95 | 33 | -36 | 140 | 53 | 95 | 86 | 29 | -2 |
| Total Africa | 677 | 282 | 1,021 | 61 | -137 | -133 | 451 | 99 | 130 | -44 | 5 | 148 |
| Other countries: |  |  |  |  |  |  |  |  |  |  |  |  |
| Australia................................ | -2,213 | 2,016 | -319 | 370 | -24 | -32 | 1,415 | -242 | 1,516 | 348 | -186 | -307 |
| New Zealand.......................... | -326 | 19 | -114 | 47 | -7 | -33 | 69 | 10 | 3 | 793 | 156 | 82 |
| All other countries........ | 360 | 43 | 1 | 220 | 86 | - | -122 | 73 | -6 | -140 | -14 | -70 |
| Total other countries. | -2,179 | 2,078 | -432 | 637 | 55 | -65 | 1,362 | -159 | 1,513 | 1,001 | -44 | -295 |
| Total foreign countries | 351,266 | 60,699 | 100,946 | 225,505 | 76,074 | 49,505 | 296,353 | 84,998 | 73,194 | 27,946 | 24,628 | 25,679 |
| International and regional orgs: |  |  |  |  |  |  |  |  |  |  |  |  |
| International....................... | 2 | -533 | 250 | 385 | -112 | 113 | 1,206 | 106 | 210 | -135 | -60 | -109 |
| European regional .................. | 62 | 6 | - | 9 | - | - | 95 | 40 | -5 | -2 | - | - |
| Latin American regional ............ | 11 | 23 | -2 | 148 | 19 | 66 | 112 | 76 | 32 | 1 | 3 | 7 |
| Caribbean regional .................. | -37 | -32 | -20 | 40 | 21 | 13 | -3 | - | 1 | - | - | - |
| Asian regional ........................ | 634 | 1,118 | -11 | 229 | 296 | 19 | 3 | 3 | 23 | -1 | -1 | 2 |
| African regional...................... | 47 | - | -5 | 2 | 32 | -62 | 104 | 36 | 80 | - | - | - |
| Middle Eastern regional ............ | - | - | - | 52 | 20 | 17 | 8 | 2 | - | -3 | -4 | 1 |
| Total international and regional... | 719 | 582 | 212 | 865 | 276 | 166 | 1,525 | 263 | 341 | -140 | -62 | -99 |
| Grand total...................... | 351,985 | 61,281 | 101,158 | 226,370 | 76,350 | 49,671 | 297,878 | 85,261 | 73,535 | 27,806 | 24,566 | 25,580 |

[^28]
# TABLE CM-V-4.-U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During First Quarter 2005, Preliminary 

| Country | Gross purchases by foreigners from U.S. residents |  |  |  |  |  |  | Gross sales by foreigners to U.S. residents |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total <br> pur- <br> chases <br> (1) | Domestic securities |  |  |  | Foreign securities |  | $\begin{gathered} \text { Total } \\ \text { sales } \\ (8) \\ \hline \end{gathered}$ | Domestic securities |  |  |  | Foreign | ${ }_{\substack{\text { Stocurities } \\ \text { Stocks } \\ \text { (14) }}}$ |
|  |  | Market-ableTreasuryandFederalFinanc-ing Bankbondsandnotes(2) | $\begin{gathered} \text { Bonds } \\ \text { of U.S. } . \\ \text { Gor't } \\ \text { corps } \\ \text { and } \\ \text { federally-- } \\ \text { spor- } \\ \text { sored } \\ \text { gaencies } \\ \text { (3) } \\ \hline \end{gathered}$ | $\begin{gathered} \text { Corporate and } \\ \text { other } \end{gathered}$ |  |  |  | Market-ableTreasuryandFederalFinanc-ing Bankbondsandnotes(9) | Bonds of U.S. Gov't corps and federally-sponsored agencie (10) | Corporate and other |  |  |  |
|  |  |  |  | $\begin{gathered} \text { Bonds } \\ (4) \\ \hline \end{gathered}$ | Stocks (5) | $\begin{gathered} \text { Bonds } \\ (6) \end{gathered}$ | Stocks (7) |  |  | Bonds (11) | Stocks <br> (12) |  |  |
| Europe: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Austria .... | 3,900 | 1,521 | 493 | 206 | 837 | 338 | 505 | 4,231 | 1,848 | 404 | 185 | 903 | 416 | 475 |
| Belgium ${ }^{1}$. | 27,312 | 3,933 | 10,783 | 3,155 | 4,565 | 773 | 4,103 | 25,102 | 4,819 | 11,328 | 686 | 3,978 | 203 | 4,088 |
| Bulgaria | 136 | 88 | 25 |  | 14 | 8 | 1 | 193 | 176 |  |  | 16 |  |  |
| Czech Republic... | 6,237 | 5,596 | 392 |  | 172 |  | 77 | 5,443 | 5,158 | 30 |  | 175 | 2 | 78 |
| Denmark. | 5,148 | 1,986 | 526 | 688 | 861 | 383 | 704 | 5,200 | 2,235 | 278 | 565 | 624 | 253 | 1,245 |
| Finland... | 2,571 | 1,696 | 55 | 28 | 314 | 16 | 462 | 2,995 | 1,781 | 76 | 48 | 392 | 6 | 692 |
| France. | 304,900 | 198,799 | 804 | 7,061 | 77,100 | 5,891 | 15,245 | 298,946 | 196,808 | 1,077 | 3,812 | 76,774 | 4,400 | 16,075 |
| Germany... | 73,118 | 33,786 | 601 | 8,592 | 14,106 | 9,771 | 6,262 | 59,715 | 28,443 | 1,096 | 2,950 | 13,836 | 7,426 | 5,964 |
| Greece.. | 1,107 | 160 | 12 | 89 | 261 | 143 | 442 | 919 | 168 | 24 | 24 | 270 | 23 | 410 |
| Hungary. | 572 | 60 | 20 | 80 | 86 | 192 | 134 | 563 | 41 | 20 | 131 | 81 | 197 | 93 |
| Ireland. | 134,632 | 101,521 | 5,000 | 6,460 | 11,588 | 6,646 | 3,417 | 127,036 | 101,388 | 3,740 | 3,806 | 9,391 | 5,893 | 2,818 |
| Italy..... | 25,447 | 8,476 | 1,117 | 704 | 9,909 | 1,759 | 3,482 | 24,546 | 7,114 | 981 | 663 | 10,618 | 1,627 | 3,543 |
| Luxembourg ${ }^{1 .}$ | 27,821 | 8,584 | 3,496 | 4,222 | 7,410 | 2,289 | 1,820 | 21,266 | 8,161 | 3,358 | 2,168 | 4,672 | 1,336 | 1,571 |
| Netherlands. | 33,035 | 12,773 | 1,870 | 1,488 | 10,998 | 1,487 | 4,419 | 34,326 | 13,830 | 1,675 | 946 | 10,750 | 1,164 | 5,961 |
| Norway .............................. | 64,673 | 51,365 | 6,463 | 1,389 | 2,176 | 1,769 | 1,511 | 77,481 | 65,058 | 6,107 | 638 | 2,165 | 1,893 | 1,620 |
| Poland. | 2,227 | 1,489 | 25 |  | 179 | 381 | 153 | 2,392 | 1,562 | 130 | 3 | 152 | 369 | 176 |
| Portugal .............................. | 4,216 | 2,919 | 377 | 26 | 459 | 176 | 259 | 4,604 | 3,235 | 371 | 11 | 527 | 89 | 371 |
| Romania .. | 695 | 519 | 115 | - |  | 55 | 6 | 995 | 635 | 209 |  |  | 122 | 29 |
| Russia ${ }^{2}$. | 5,305 | 1,950 | 2,702 | 6 | 322 | 117 | 208 | 1,707 | 378 | 253 | 2 | 346 | 430 | 298 |
| Serbia and Montenegro (formerly Yugoslavia) ${ }^{3}$ $\qquad$ | 155 | 154 | 1 |  |  |  |  | 177 | 177 |  |  |  |  |  |
| Spain ................................ | 35,568 | 7,836 | 9,413 | 11,865 | 1,923 | 1,683 | 2,848 | 32,588 | 6,123 | 9,330 | 11,185 | 1,821 | 1,303 | 2,826 |
| Sweden..... | 28,280 | 12,440 | 2,067 | 335 | 5,568 | 420 | 7,450 | 28,062 | 12,337 | 1,934 | 392 | 5,266 | 487 | 7,646 |
| Switzerland... | 45,864 | 16,506 | 1,321 | 3,891 | 14,908 | 2,360 | 6,878 | 45,305 | 13,984 | 2,538 | 3,127 | 15,535 | 2,235 | 7,886 |
| Turkey.. | 5,012 | 3,617 | 4 | 9 | 37 | 415 | 930 | 5,182 | 3,953 | 4 | 11 | 57 | 147 | 1,010 |
| United Kingdom... | .2,006,651 | 1,108,241 | 56,581 | 148,979 | 300,906 | 200,284 | 191,660 1 | 1,955,063 | 1,088,705 | 40,798 | 122,013 | 288,579 | 208,235 | 206,733 |
| Channel Islands and Isle of Man ${ }^{4}$.. | 17,577 | 2,829 | 276 | 4,203 | 4,010 | 5,289 | 970 | 13,594 | 455 | 457 | 2,913 | 3,959 | 4,899 | 911 |
| Other Europe | 16,760 | 9,307 | 1,504 | 311 | 1,390 | 1,461 | 2,787 | 19,398 | 11,671 | 1,729 | 206 | 1,297 | 1,421 | 3,074 |
| Total Europe. | $\underline{\underline{2,878,919}}$ | 1,598,151 | 106,043 | 203,787 | 470,099 | 244,106 | 256,7332 | 2,797,029 | 1,580,243 | 87,947 | 156,485 | 452,184 | 244,576 | 275,594 |
| Canada. | 204,838 | 104,971 | 8,452 | 6,331 | 26,358 | 32,955 | 25,771 | 194,149 | 98,779 | 5,770 | 5,749 | 26,929 | 29,776 | 27,146 |
| Latin America: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Argentina ...... | 3,403 | 367 | 87 | 359 | 847 | 1,146 | 597 | 2,267 | 219 | 68 | 110 | 824 | 465 | 581 |
| Brazil. | 16,366 | 10,932 | 250 | 298 | 666 | 1,640 | 2,580 | 20,997 | 13,469 | 9 | 231 | 869 | 3,324 | 3,095 |
| Chile | 5,000 | 2,947 | 416 | 232 | 324 | 652 | 429 | 5,743 | 3,767 | 616 | 158 | 319 | 586 | 297 |
| Colombia.. | 4,320 | 2,531 | 332 | 250 | 217 | 864 | 126 | 3,436 | 1,901 | 123 | 73 | 202 | 1,092 | 45 |
| Ecuador... | 817 | 14 | 169 | 141 | 55 | 65 | 373 | 562 | 16 | 50 | 61 | 29 | 92 | 314 |
| Guatemala | 94 | 4 | 2 | 8 | 27 | 48 | 5 | 117 | 4 | 2 | 3 | 27 | 73 | 8 |
| Mexico ..... | 33,323 | 10,481 | 11,851 | 1,392 | 2,538 | 4,076 | 2,985 | 21,019 | 5,899 | 3,225 | 939 | 2,641 | 5,817 | 2,498 |
| Panama...... | 3,157 | 289 | 709 | 428 | 657 | 762 | 312 | 3,359 | 404 | 615 | 205 | 658 | 638 | 839 |
| Peru.......... | 720 | 12 | 176 | 126 | 54 | 304 | 48 | 399 | 11 | 18 | 35 | 58 | 196 | 81 |
| Uruguay .... | 2,414 | 655 | 131 | 241 | 332 | 810 | 245 | 1,914 | 571 | 45 | 87 | 285 | 656 | 270 |
| Venezuela... | 2,711 | 210 | 49 | 431 | 1,019 | 860 | 142 | 2,210 | 203 | 51 | 133 | 996 | 706 | 121 |
| Other Latin America ${ }^{5}$... | 4,108 | 2,893 | 154 | 252 | 229 | 529 | 51 | 4,234 | 3,265 | 74 | 104 | 193 | 557 | 41 |
| Total Latin America. | 76,433 | 31,335 | 14,326 | 4,158 | 6,965 | 11,756 | 7,893 | 66,257 | 29,729 | 4,896 | 2,139 | 7,101 | 14,202 | 8,190 |
| Caribbean: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bahamas..... | 97,888 | 66,716 | 689 | 1,576 | 21,236 | 4,137 | 3,534 | 92,634 | 60,128 | 754 | 1,613 | 22,036 | 4,019 | 4,084 |
| Bermuda. | 395,875 | 214,977 | 5,683 | 9,084 | 140,297 | 7,132 | 18,702 | 360,982 | 180,308 | 5,541 | 7,966 | 139,056 | 7,705 | 20,406 |
| Cayman Islands ${ }^{6}$..................... | 655,227 | 202,696 | 58,242 | 53,175 | 264,765 | 34,182 | 42,167 | 615,363 | 179,819 | 56,155 | 46,959 | 257,054 | 33,512 | 41,864 |
| Cuba................................... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jamaica ..................... | 491 | 30 | 102 | 56 | 8 | 295 | - | 424 | 45 | 81 | 8 | 6 | 283 | 1 |
| Netherlands Antilles...... | 28,964 | 10,540 | 578 | 440 | 11,875 | 2,898 | 2,633 | 27,707 | 9,228 | 647 | 415 | 12,235 | 2,854 | 2,328 |
| Trinidad and Tobago..... | 1,444 | 560 | 470 | 25 | 33 | 271 | 85 | 1,271 | 546 | 396 | 8 | 35 | 203 | 83 |
| Other Caribbean ${ }^{5}$.. | 198,998 | 73,361 | 2,343 | 5,662 | 97,092 | 2,150 | 18,390 | 201,736 | 75,035 | 1,935 | 6,852 | 98,255 | 1,950 | 17,709 |
| Total Caribbean.. | $\underline{\underline{1,378,887}}$ | 568,880 | 68,107 | 70,018 | 535,306 | 51,065 | 85,5111 | 1,300,117 | 505,109 | 65,509 | 63,821 | 528,677 | 50,526 | 86,475 |

[^29]
## TABLE CM-V-4.-U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During First Quarter 2005, Preliminary, con.

| Country | Gross purchases by foreigners from U.S. residents |  |  |  |  |  |  | Gross sales by foreigners to U.S. residents |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total purchases (1) | Domestic securities |  |  |  | Foreign securities |  | Domestic securities |  |  |  |  |  |  |
|  |  | Market-   <br> able   <br> Treasury Bonds  <br> and of U.S.  <br> Federal Gov't  <br> Financ-   <br> ing Bank and   <br> ing   <br> bonds sporally- Corporate and <br> and <br> sored other  |  |  |  |  |  | Total sales (8) | Market-   <br> able   <br> Treasury   <br> and Bonds  <br> Federal of U.S.  <br> Financ- Gov't  <br> ing Bank corps and <br> bonds <br> and federally- <br> and <br> sponsored Corporate and <br> other  <br>    |  |  |  | Foreign securities |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | notes <br> (2) | agencies (3) | Bonds <br> (4) | Stocks (5) | Bonds (6) | Stocks <br> (7) |  | notes (9) | agencies <br> (10) | Bonds <br> (11) | Stocks (12) | Bonds (13) | Stocks <br> (14) |


| Asia: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| China: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mainland. | 85,136 | 51,219 | 22,829 | 7,368 | 695 | 2,676 | 349 | 61,624 | 43,397 | 15,721 | 683 | 1,037 | 384 | 402 |
| Taiwan. | 14,687 | 5,922 | 3,492 | 552 | 1,910 | 794 | 2,017 | 12,086 | 2,883 | 1,802 | 385 | 2,060 | 193 | 4,763 |
| Hong Kong .................... | 57,799 | 18,733 | 7,302 | 4,152 | 3,255 | 3,750 | 20,607 | 51,280 | 18,163 | 3,323 | 1,430 | 2,612 | 3,062 | 22,690 |
| India . | 3,077 | 1,171 | 1 | 10 | 50 | 58 | 1,787 | 3,072 | 626 | 1 | 1 | 137 | 21 | 2,286 |
| Indonesia. | 2,658 | 1,295 | 450 | 15 | 87 | 185 | 626 | 1,460 | 650 | 167 | 2 | 86 | 60 | 495 |
| Israel | 6,172 | 2,013 | 88 | 728 | 2,402 | 72 | 869 | 5,040 | 622 | 34 | 500 | 2,289 | 360 | 1,235 |
| Japan. | 243,219 | 119,519 | 22,204 | 11,177 | 10,570 | 27,294 | 52,455 | 244,895 | 124,550 | 20,385 | 5,450 | 10,638 | 26,923 | 56,949 |
| Korea.. | 15,908 | 4,653 | 4,075 | 1,362 | 159 | 1,305 | 4,354 | 16,506 | 8,125 | 2,622 | 977 | 135 | 440 | 4,207 |
| Lebanon ....................... | 185 | 4 | 3 | 7 | 114 | 32 | 25 | 141 | - | 5 | 1 | 100 | 11 | 24 |
| Malaysia | 5,178 | 3,639 | 248 | 100 | 89 | 214 | 888 | 5,033 | 3,693 | 104 | 75 | 139 | 194 | 828 |
| Pakistan.. | 136 | 64 | 29 | 3 | 18 | 5 | 17 | 222 | 163 | 15 | 15 | 17 | 7 | 5 |
| Philippines. | 3,096 | 1,234 | 594 | 129 | 258 | 577 | 304 | 2,353 | 979 | 433 | 62 | 146 | 539 | 194 |
| Singapore.. | 39,298 | 19,811 | 1,407 | 2,766 | 5,340 | 2,869 | 7,105 | 35,336 | 15,265 | 1,908 | 3,516 | 4,353 | 1,857 | 8,437 |
| Syria .. | 1 | - | - | - | 1 | - | - | 1 | - | - | - | 1 | - | - |
| Thailand. | 2,048 | 772 | 153 | 11 | 145 | 20 | 947 | 1,968 | 671 | 6 | 17 | 128 | 34 | 1,112 |
| Other Asia | 18,600 | 6,278 | 1,841 | 649 | 7,432 | 1,536 | 864 | 15,934 | 5,660 | 1,293 | 464 | 6,658 | 1,076 | 783 |
| Total Asia | 497,198 | 236,327 | 64,716 | 29,029 | 32,525 | 41,387 | 93,214 | 456,951 | 225,447 | 47,819 | 13,578 | 30,536 | 35,161 | 104,410 | Afric


| Congo (formerly Zaire)..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Egypt........................... | 526 | 3 | - | 5 | 237 | 7 | 274 | 416 | 7 | - | 3 | 110 | 25 | 271 |
| Ghana ......................... |  | - |  | - |  |  |  | - |  |  | - |  |  | - |
| Liberia ......................... | 604 | - | 53 | 50 | 319 | 40 | 142 | 587 | 2 | 143 | 16 | 276 | 30 | 120 |
| Morocco....................... | 261 | 249 | - | - | 5 | - | 7 | 27 | - | - | - | 7 | - | 20 |
| South Africa................... | 958 | 56 | 5 | 9 | 87 | 227 | 574 | 1,059 | 21 | 15 | 14 | 109 | 219 | 681 |
| Other Africa | 1,955 | 1,259 | 18 | 188 | 146 | 218 | 126 | 961 | 516 | 51 | 89 | 144 | 55 | 106 |
| Total Africa | 4,304 | 1,567 | 76 | 252 | 794 | 492 | 1,123 | 3,050 | 546 | 209 | 122 | 646 | 329 | 1,198 |
| Other countries: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Australia ....................... | 33,057 | 11,969 | 995 | 2,058 | 3,243 | 3,499 | 11,293 | 34,292 | 12,288 | 1,027 | 542 | 3,550 | 3,652 | 13,233 |
| New Zealand ................. | 1,337 | 141 | 30 | 27 | 282 | 516 | 341 | 1,344 | 255 | 63 | 24 | 200 | 495 | 307 |
| All other countries. | 555 | 12 | 30 | 10 | 274 | 142 | 87 | 617 | 11 | 30 | 16 | 344 | 103 | 113 |
| Total other countries.. | 34,949 | 12,122 | 1,055 | 2,095 | 3,799 | 4,157 | 11,721 | 36,253 | 12,554 | 1,120 | 582 | 4,094 | 4,250 | 13,653 |
| Total foreign countries | 5,075,528 | 2,553,353 | 262,775 | 315,670 1,0 | 75,846 | 385,918 | 481,966 | 4,853,806 | 2,452,407 | 213,270 | 242,476 | 50,167 | 378,820 | 516,666 |
| International and regional orgs: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| International.................. | 5,290 | 3,422 | 418 | 425 | 298 | 715 | 12 | 4,896 | 3,172 | 305 | 215 | 407 | 787 | 10 |
| European regional ........... | 450 | - | 1 | 45 | - | 172 | 232 | 610 | - | 1 | 50 | - | 220 | 339 |
| Latin American regional ... | 185 | - | 66 | 32 | 56 | 31 | - | 54 | 2 | - | - | 49 | 3 |  |
| Caribbean regional ......... | 20 | - | 19 | 1 | - | - | - | 26 | 20 | 6 | - | - | - | - |
| Asian regional................ | 145 | 60 | 19 | 23 | 6 | 37 | - | 75 | 71 | - | - | 4 | - | - |
| African regional.............. | 145 | 8 | - | 137 | - | - | - | 135 | 13 | 62 | 57 | - | 3 | - |
| Middle Eastern regional .. | 32 | - | 17 | - | 12 | - | 3 | 12 | - | - | - | 11 | - | 1 |
| Total international and regional. | 6,267 | 3,490 | 540 | 663 | 372 | 955 | 247 | 5,808 | 3,278 | 374 | 322 | 471 | 1,013 | 350 |
| Grand total ............. 5 | 5,081,795 | 2,556,843 | 263,315 | 316,333 1,0 | 76,218 | 386,873 | 482,213 | 4,859,614 | 2,455,685 | 213,644 | 242,7981, | 050,638 | 379,833 | 517,016 |

${ }^{2}$ 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.

[^30]
## TABLE CM-V-5.-U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2004

| Country | Total purchases (1) | Gross purchases by foreigners from U.S. residents |  |  |  |  |  | Gross sales by foreigners to U.S. residents |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Domestic securities |  |  |  |  |  | Total sales (8) | Domestic securities |  |  |  | Foreign securities |  |
|  |  | Marketable Treasury and <br> Federal Financing Bank bonds and notes (2) | Bonds of U.S. <br> Gov't corps and federally-sponsored agencies <br> (3) | Corporate and other |  | Foreign securities |  |  | Market- <br> able <br> Treasury and <br> Federal Financing Bank bonds and | Bonds of U.S. Gov't corps and federally-sponsored | Corporate and other |  |  |  |
|  |  |  |  | Bonds <br> (4) | Stocks (5) | Bonds (6) | Stocks <br> (7) |  | notes (9) | $\begin{gathered} \text { agencies } \\ (10) \end{gathered}$ | Bonds <br> (11) | Stocks (12) | Bonds (13) | Stocks <br> (14) |
| Europe: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Austria | 18,070 | 9,738 | 1,538 | 768 | 3,190 | 1,762 | 1,074 | 17,597 | 9,037 | 1,870 | 502 | 3,323 | 1,453 | 1,412 |
| Belgium ${ }^{1}$........................ | 100,595 | 27,250 | 40,194 | 7,731 | 12,628 | 3,896 | 8,896 | 88,578 | 27,132 | 34,545 | 1,994 | 12,967 | 2,936 | 9,004 |
| Bulgaria | 397 | 248 | 20 | 77 | 31 | 15 | 6 | 551 | 461 | 26 | 14 | 43 | 7 | - |
| Czech Republic................. | 30,080 | 28,024 | 700 | 69 | 719 | 305 | 263 | 28,514 | 26,835 | 690 | 35 | 731 | 41 | 182 |
| Denmark ........................... | 25,898 | 12,951 | 2,787 | 2,566 | 3,712 | 1,191 | 2,691 | 25,318 | 13,250 | 2,717 | 1,543 | 3,404 | 1,589 | 2,815 |
| Finland. | 9,422 | 4,472 | 571 | 390 | 1,900 | 240 | 1,849 | 9,132 | 4,540 | 316 | 231 | 2,094 | 153 | 1,798 |
| France ... | 1,055,235 | 573,751 | 4,983 | 21,792 | 388,818 | 18,626 | 47,265 | 1,064,408 | 583,970 | 5,196 | 14,305 | 389,689 | 20,252 | 50,996 |
| Germany......................... | 301,312 | 138,389 | 5,589 | 23,566 | 71,720 | 43,261 | 18,787 | 285,122 | 129,585 | 5,712 | 11,943 | 74,075 | 42,595 | 21,212 |
| Greece.......................... | 6,162 | 3,263 | 134 | 160 | 997 | 414 | 1,194 | 7,724 | 4,613 | 72 | 45 | 919 | 530 | 1,545 |
| Hungary. | 1,909 | 738 | 41 | 111 | 392 | 160 | 467 | 1,286 | 508 | 44 | 118 | 243 | 61 | 312 |
| Ireland............................ | 494,773 | 377,387 | 20,814 | 26,497 | 41,364 | 12,379 | 16,332 | 472,494 | 376,435 | 16,590 | 16,273 | 39,221 | 9,650 | 14,325 |
| Italy. | 83,878 | 22,700 | 3,554 | 1,466 | 38,177 | 8,239 | 9,742 | 86,242 | 22,823 | 3,832 | 888 | 39,877 | 7,147 | 11,675 |
| Luxembourg ${ }^{1}$................... | 81,675 | 18,568 | 14,919 | 11,655 | 23,135 | 6,463 | 6,935 | 68,583 | 19,143 | 14,120 | 5,868 | 18,602 | 4,008 | 6,842 |
| Netherlands ... | 148,249 | 67,831 | 6,601 | 8,525 | 41,748 | 5,583 | 17,961 | 147,090 | 70,983 | 6,764 | 6,433 | 39,515 | 5,705 | 17,690 |
| Norway ... | 312,766 | 275,343 | 10,075 | 4,952 | 11,836 | 6,613 | 3,947 | 296,118 | 265,297 | 8,506 | 1,440 | 10,249 | 6,240 | 4,386 |
| Poland. | 6,161 | 4,315 | 458 | 10 | 261 | 810 | 307 | 6,206 | 4,569 | 353 | 43 | 259 | 620 | 362 |
| Portugal .......................... | 22,582 | 18,785 | 803 | 163 | 1,306 | 642 | 883 | 20,259 | 16,823 | 754 | 83 | 1,282 | 430 | 887 |
| Romania ......................... | 7,087 | 5,051 | 1,260 | 269 | 21 | 486 |  | 5,425 | 4,879 | 223 | 84 | 21 | 218 | - |
| Russia ${ }^{2}$. | 26,721 | 2,034 | 21,080 | 222 | 683 | 947 | 1,755 | 12,167 | 2,315 | 6,297 | 61 | 726 | 1,207 | 1,561 |
| Serbia and Montenegro | 986 | 935 | - | - | 2 | 49 | - | 843 | 800 | - | - | 5 | 31 | 7 |
| Spain ............................. | 78,183 | 24,503 | 2,832 | 27,433 | 8,120 | 7,324 | 7,971 | 81,074 | 26,468 | 3,206 | 25,511 | 8,059 | 7,862 | 9,968 |
| Sweden.. | 104,920 | 53,573 | 14,956 | 1,649 | 22,466 | 894 | 11,382 | 107,028 | 50,337 | 14,808 | 540 | 21,681 | 1,082 | 18,580 |
| Switzerland ...................... | 177,391 | 58,158 | 8,730 | 12,447 | 63,184 | 9,643 | 25,229 | 163,630 | 52,816 | 5,721 | 8,483 | 64,362 | 7,705 | 24,543 |
| Turkey.... | 16,846 | 14,258 | 53 | 89 | 136 | 1,170 | 1,140 | 13,412 | 9,932 | 23 | 58 | 163 | 1,869 | 1,367 |
| United Kingdom Channel Islands and Isle of Man ${ }^{4}$. $\qquad$ | 6,464,512 3 | 3,376,722 | 188,611 | 460,301 1 | 1,003,293 | 767,671 | 667,914 | 6,324,146 | 3,298,060 | 135,428 | 361,982 | 987,952 | 837,489 | 703,235 |
|  | 62,031 | 9,865 | 1,660 | 23,972 | 14,225 | 8,827 | 3,482 | 55,574 | 8,689 | 1,085 | 18,070 | 14,402 | 9,795 | 3,533 |
| Other Europe .. | 57,486 | 24,940 | 5,687 | 2,905 | 4,760 | 6,398 | 12,796 | 65,561 | 35,158 | 5,495 | 945 | 4,703 | 5,674 | 13,586 |
| Total Europe. | 9,695,327 5 | ,153,792 | 358,650 | 639,785 1 | 1,758,824 | 914,008 | 870,268 | 9,454,082 | 5,065,458 | 274,393 | 477,492 1 | 1,738,567 | 976,349 | 921,823 |
| Canada | 747,114 | 421,581 | 16,815 | 24,444 | 92,699 | 113,225 | 78,350 | 718,698 | 405,483 | 10,835 | 18,329 | 91,340 | 113,602 | 79,109 |
| Latin America: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Argentina | 12,618 | 1,604 | 617 | 1,077 | 4,159 | 3,170 | 1,991 | 10,594 | 1,189 | 458 | 685 | 4,237 | 2,251 | 1,774 |
| Brazil. | 74,486 | 44,779 | 2,921 | 1,747 | 2,616 | 14,641 | 7,782 | 70,874 | 43,236 | 1,154 | 1,000 | 2,507 | 14,129 | 8,848 |
| Chile .... | 19,683 | 10,466 | 1,514 | 884 | 1,693 | 3,739 | 1,387 | 18,590 | 9,991 | 2,130 | 615 | 1,664 | 3,001 | 1,189 |
| Colombia | 10,042 | 3,441 | 1,140 | 892 | 1,099 | 3,240 | 230 | 9,646 | 3,227 | 1,001 | 501 | 1,047 | 3,620 | 250 |
| Ecuador. | 2,762 | 225 | 454 | 607 | 756 | 215 | 505 | 2,616 | 257 | 312 | 565 | 767 | 163 | 552 |
| Guatemala .. | 939 | 41 | 92 | 26 | 94 | 658 | 28 | 716 | 6 | 43 | 23 | 96 | 515 | 33 |
| Mexico .. | 93,568 | 26,787 | 14,111 | 17,387 | 6,321 | 17,811 | 11,151 | 63,446 | 18,427 | 10,269 | 2,298 | 6,587 | 16,862 | 9,003 |
| Panama ......................... | 13,097 | 1,540 | 3,160 | 1,735 | 2,413 | 2,620 | 1,629 | 12,101 | 2,032 | 2,279 | 1,003 | 2,402 | 3,437 | 948 |
| Peru..... | 3,920 | 749 | 853 | 722 | 379 | 899 | 318 | 2,355 | 267 | 284 | 239 | 479 | 750 | 336 |
| Uruguay ... | 9,379 | 2,426 | 588 | 747 | 1,749 | 3,096 | 773 | 8,236 | 2,455 | 256 | 398 | 1,640 | 2,851 | 636 |
| Venezuela.................. | 11,106 | 1,065 | 1,230 | 1,794 | 3,092 | 3,058 | 867 | 10,276 | 1,080 | 879 | 884 | 3,033 | 3,563 | 837 |
| Other Latin America ${ }^{5}$.. | 12,557 | 7,076 | 1,344 | 888 | 854 | 2,220 | 175 | 10,686 | 7,006 | 376 | 431 | 916 | 1,813 | 144 |
| Total Latin America | 264,157 | 100,199 | 28,024 | 28,506 | 25,225 | 55,367 | 26,836 | 220,136 | 89,173 | 19,441 | 8,642 | 25,375 | 52,955 | 24,550 |
| Caribbean: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bahamas ... | 349,031 | 185,878 | 11,585 | 18,962 | 86,120 | 26,419 | 20,067 | 339,892 | 181,195 | 9,056 | 19,359 | 83,732 | 25,357 | 21,193 |
| Bermuda ......................... | 1,246,010 | 566,404 | 99,591 | 51,366 | 445,949 | 26,161 | 56,539 | 1,251,687 | 586,559 | 97,927 | 40,710 | 444,861 | 25,893 | 55,737 |
| Cayman Islands ${ }^{6}$............... 2 | 2,648,939 | 840,676 | 404,861 | 253,852 | 857,422 | 131,876 | 160,252 | 2,573,001 | 821,732 | 383,249 | 220,188 | 862,886 | 130,264 | 154,682 |
| Cuba... | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Jamaica .......................... | 2,303 | 376 | 628 | 500 | 51 | 725 | 23 | 1,786 | 455 | 592 | 85 | 40 | 591 | 23 |
| Netherlands Antilles ............ | 144,762 | 69,117 | 1,001 | 2,483 | 57,596 | 4,234 | 10,331 | 131,500 | 57,521 | 839 | 2,024 | 56,611 | 3,810 | 10,695 |
| Trinidad and Tobago.......... | 3,475 | 1,477 | 986 | 168 | 143 | 674 | 27 | 2,880 | 1,337 | 727 | 63 | 169 | 567 | 17 |
| Other Caribbean ${ }^{5}$. | 907,891 | 288,423 | 9,257 | 34,025 | 495,711 | 10,292 | 70,183 | 890,966 | 281,021 | 5,937 | 29,966 | 495,347 | 10,723 | 67,972 |
| Total Caribbean.. | $\underline{\underline{5,302,411 ~ 1,952,351 ~}}$ |  | 527,909 | 361,356 1 | 1,942,992 | 200,381 | 317,422 | 5,191,712 | 1,929,820 | 498,327 | 312,395 1 | 1,943,646 | 197,205 | 310,319 |

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 2004, con.



Asia:

| China: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Mainland... | 274,041 | 190,141 | 61,281 | 13,946 | 2,042 | 5,548 | 1,083 | 223,723 | 171,246 | 44,894 | 1,605 | 2,332 | 1,949 | 1,697 |
| Taiwan. | 52,018 | 20,239 | 11,831 | 2,326 | 5,363 | 3,421 | 8,838 | 41,226 | 13,083 | 8,644 | 739 | 5,657 | 1,160 | 11,943 |
| Hong Kong . | 243,457 | 102,599 | 26,625 | 9,728 | 12,636 | 16,977 | 74,892 | 221,239 | 101,517 | 15,334 | 3,993 | 13,415 | 14,045 | 72,935 |
| India | 15,067 | 8,572 | 21 | 67 | 220 | 530 | 5,657 | 15,637 | 8,699 | 10 | 59 | 379 | 15 | 6,475 |
| Indonesia. | 10,969 | 5,812 | 3,381 | 16 | 326 | 474 | 960 | 8,197 | 4,646 | 1,688 | 90 | 305 | 361 | 1,107 |
| Israel | 32,602 | 16,910 | 1,341 | 2,168 | 7,526 | 430 | 4,227 | 29,091 | 14,673 | 619 | 1,746 | 7,433 | 395 | 4,225 |
| Japan | 1,192,458 | 700,988 | 112,661 | 50,768 | 47,743 | 99,774 | 180,524 | 968,901 | 534,610 | 68,219 | 20,227 | 44,906 | 87,247 | 213,692 |
| Korea.. | 102,701 | 55,862 | 25,221 | 2,537 | 567 | 5,323 | 13,191 | 84,474 | 50,006 | 14,353 | 891 | 612 | 3,898 | 14,714 |
| Lebanon .. | 625 | 9 | 7 | 17 | 477 | 56 | 59 | 652 | 13 | 6 | 7 | 480 | 94 | 52 |
| Malaysia .. | 13,212 | 7,949 | 1,098 | 179 | 383 | 1,253 | 2,350 | 12,487 | 7,510 | 547 | 55 | 492 | 426 | 3,457 |
| Pakistan... | 443 | 158 | 69 | 56 | 80 | 20 | 60 | 712 | 455 | 45 | 55 | 88 | 12 | 57 |
| Philippines .... | 7,072 | 2,746 | 1,792 | 393 | 459 | 1,325 | 357 | 7,618 | 2,606 | 1,192 | 162 | 439 | 2,812 | 407 |
| Singapore | 164,057 | 79,364 | 9,238 | 11,902 | 24,316 | 15,617 | 23,620 | 147,065 | 75,895 | 7,181 | 7,645 | 26,042 | 6,693 | 23,609 |
| Syria ....... | 19 | 4 | 1 | - | 13 | - | 1 | 39 | 14 | 4 | 9 | 10 | 1 |  |
| Thailand..................... | 6,254 | 3,014 | 693 | 105 | 383 | 181 | 1,878 | 6,449 | 3,457 | 439 | 24 | 366 | 167 | 1,996 |
| Other Asia | 73,862 | 28,215 | 10,565 | 2,809 | 24,713 | 3,628 | 3,932 | 52,791 | 19,373 | 6,245 | 2,403 | 18,114 | 3,286 | 3,370 |
| Total Asia ... | 2,188,857 | 1,222,582 | 265,825 | 97,017 | 127,247 | 154,557 | 321,629 | 1,820,301 | 1,007,803 | 169,420 | 39,710 | 121,070 | 122,561 | 359,737 | Africa:


| Congo (formerly Zaire).... | - | - | - | - | - | - | - | 1 | 1 | - | - | - |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Egypt........................ | 1,321 | 132 | 50 | 114 | 568 | 169 | 288 | 1,285 | 152 | 37 | 91 | 548 | 65 | 392 |
| Ghana ....................... | 29 | - | - | - | - | - | 29 | 26 | - | - | - | 2 | - | 24 |
| Liberia ..................... | 4,562 | 6 | 2,746 | 333 | 967 | 105 | 405 | 5,071 | 40 | 3,177 | 72 | 1,120 | 95 | 567 |
| Morocco............... | 404 | 248 | - | 2 | 66 | 56 | 32 | 128 | - | - | - | 61 | 32 | 35 |
| South Africa........... | 4,967 | 1,418 | 120 | 352 | 484 | 622 | 1,971 | 5,298 | 1,387 | 35 | 527 | 463 | 745 | 2,141 |
| Other Africa | 6,208 | 1,596 | 611 | 478 | 675 | 1,844 | 1,004 | 2,944 | 1,143 | 217 | 138 | 610 | 231 | 605 |
| Total Africa | 17,491 | 3,400 | 3,527 | 1,279 | 2,760 | 2,796 | 3,729 | 14,753 | 2,723 | 3,466 | 828 | 2,804 | 1,168 | 3,764 | Other countries:


| Australia .................... | 132,918 | 59,320 | 4,163 | 3,798 | 12,381 | 10,085 | 43,171 | 136,257 | 61,533 | 3,793 | 2,383 | 12,033 | 11,318 | 45,197 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New Zealand ............... | 5,650 | 874 | 224 | 224 | 1,569 | 1,604 | 1,155 | 5,541 | 1,200 | 177 | 155 | 776 | 2,070 | 1,163 |
| All other countries......... | 5,425 | 2,078 | 578 | 498 | 911 | 966 | 394 | 4,830 | 1,718 | 358 | 620 | 1,051 | 589 | 494 |
| Total other countries | 143,993 | 62,272 | 4,965 | 4,520 | 14,861 | 12,655 | 44,720 | 146,628 | 64,451 | 4,328 | 3,158 | 13,860 | 13,977 | 46,854 | Total other count Total foreign countries.......... 18,359,350 8,916,177 1,205,715 1,156,907 3,964,608 1,452,989 1,662,954 17,566,310 8,564,911 980,210 860,554 3,936,662 1,477,817 1,746,156 International and

regional orgs.:

| International ................... | 18,633 | 12,065 | 1,531 | 1,739 | 1,087 | 2,187 | 24 | 17,799 | 12,063 | 1,146 | 533 | 1,222 | 2,792 | 43 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| European regional ............ | 1,912 | 203 | 33 | 201 | 3 | 633 | 839 | 2,023 | 141 | 24 | 106 | 5 | 721 | 1,026 |
| Latin American regional ...... | 1,026 | 48 | 297 | 282 | 314 | 85 | - | 725 | 37 | 149 | 170 | 313 | 56 |  |
| Caribbean regional ........... | 62 | - | 60 | - | - | 2 | - | 60 | 37 | 20 | 3 | - | - |  |
| Asian regional................. | 8,713 | 7,025 | 1,648 | 3 | 3 | 33 | 1 | 7,842 | 6,391 | 1,419 | - | 4 | 26 | 2 |
| African regional............... | 209 | 56 | 43 | 104 | - | 5 | 1 | 51 | 9 | 41 | - | - | 1 |  |
| Middle Eastern regional .. | 102 | - | 52 | 8 | 37 | - | 5 | 43 | - | - | - | 40 | - | 3 |
| Total international and regional | 30,657 | 19,397 | 3,664 | 2,337 | 1,444 | 2,945 | 870 | 28,543 | 18,678 | 2,799 | 812 | 1,584 | 3,596 | 1,074 |

[^31][^32]
# CHART CM-C.-Net Purchases of Long-Term Domestic Securities by Foreigners, Selected Countries 



| $\square$ United Kingdom | $\square$ All other Europe | $\square$ Caribbean banking centers |
| :--- | :--- | :--- |
| $\square$ Japan | $\square$ All other Asia | $\square$ All other countries |


| [In millions of dollars. Source: Treasury International Capital Reporting System] |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Calendar years |  |  |  |  |
| Country | 2001 | 2002 | 2003 | 2004 | $\begin{gathered} 2005 \\ \text { Jan. - Mar. } \end{gathered}$ |
| United Kingdom......... | 183,986 | 186,691 | 168,968 | 245,505 | 74,612 |
| All other Europe ...................... | 78,921 | 57,064 | 120,710 | 109,636 | 26,609 |
| Caribean banking centers $1.2 . . . . . . .$. | 57,817 | 76,144 | 84,682 | 85,546 | 82,856 |
| Japan.............................. | 56,589 | 91,412 | 178,189 | 244,198 | 2,447 |
| All other Asia ......................... | 110,995 | 109,314 | 119,507 | 130,470 | 42,770 |
| Subtotal ... | 488,308 | 520,625 | 672,056 | 815,355 | 229,294 |
| All other countries | 32,541 | 26,940 | 66,700 | 88,684 | 20,650 |
| Grand total ...... | 520,849 | 547,565 | 738,756 | 904,039 | 249,944 |
| ${ }^{1}$ Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama ${ }^{2}$ Beginning January 2001, Cayman Islands replaced British West Indies in reporting format. |  |  |  |  |  |

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 and reincorporations 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, $\$ 36$ billion in 2004, and $\$ 4$ billion in the first quarter of 2005 . (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps and certain other adjustments are not reported under the TIC reporting system, but are now available on the TIC web site.

Annual net foreign purchases of U.S. securities first surpassed $\$ 100$ billion in 1993. In 2004, net acquisitions (including stock swaps) of U.S. securities totaled a record $\$ 940$ billion. Net acquisitions in the first quarter of 2005 strengthened further to $\$ 254$ billion.

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



- Foreign bonds
$\square$ Foreign stocks
- Total foreign securities

| [In millions of dollars. Source: Treasury International Capital Reporting System] |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Calendar years |  |  |  |  |  |  |
| Type | 2000 | 2001 | 2002 | 2003 | 2004 | $\begin{gathered} 2005 \\ \text { Jan. - Mar. } \end{gathered}$ |
| Foreign bonds ........ | 4,054 | -30,502 | -28,492 | -18,864 | 25,479 | -7,040 |
| Foreign stocks....... | 13,088 | 50,113 | 1,493 | 84,754 | 83,406 | 34,803 |
| Total | 17,142 | 19,611 | -26,999 | 65,890 | 108,885 | $\underline{27,763}$ |

[^33]
## 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

|  |  |  |  |
| :--- | :---: | :---: | :---: |

## SECTION I.-Canadian Dollar Positions, con.

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

| Report date | Spot, forward and future contracts |  | Non-capital items |  | Options positions |  |  |  |  | $\begin{gathered} \text { Exchange rate } \\ \text { (Canadian } \\ \text { dollars per } \\ \text { U.S. dollar) } \\ (10) \\ \hline \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Calls | Puts |  | Net delta equivalent (9) |  |
|  | Purchased <br> (1) | Sold <br> (2) |  |  | Assets <br> (3) |  | Liabilities <br> (4) | Bought <br> (5) | Written <br> (6) |  | Bought <br> (7) | Written (8) |
| 2002 - Dec................. | 313,637 | 309,627 | 85,780 | 86,978 | 38,202 | 44,315 | 39,474 | 33,245 | -2,240 | 1.5729 |
| 2003 - Dec................. | 374,848 | 390,545 | 91,332 | 91,462 | 91,209 | 84,411 | 75,920 | 80,482 | -2,698 | 1.2972 |
| 2004 - Apr ................. | 427,926 | 454,259 | 88,843 | 87,317 | 75,026 | 74,069 | 72,407 | 71,433 | -2,792 | 1.3720 |
| May................ | 441,083 | 469,351 | 87,208 | 83,875 | 75,683 | 76,244 | 86,583 | 67,683 | -3,098 | 1.3624 |
| June........ | 393,585 | 398,714 | 91,106 | 90,340 | 62,495 | 64,248 | 60,208 | 58,947 | -838 | 1.3331 |
| July ................ | 418,277 | 428,665 | 103,202 | 96,564 | 57,522 | 60,571 | 53,728 | 53,439 | -841 | 1.3297 |
| Aug ................ | 443,468 | 450,360 | 101,805 | 94,516 | 56,456 | 62,812 | 57,576 | 54,226 | -918 | 1.3131 |
| Sept............... | 417,096 | 425,183 | 101,813 | 95,009 | 54,836 | 57,879 | 57,729 | 54,101 | 158 | 1.2619 |
| Oct................. | 467,038 | 478,024 | 105,864 | 96,364 | 61,269 | 69,845 | 63,039 | 55,069 | -2,852 | 1.2212 |
| Nov................ | 502,398 | 512,727 | 132,946 | 99,665 | 64,872 | 69,313 | 61,691 | 61,384 | -918 | 1.1903 |
| Dec................ | 429,302 | 427,488 | 108,927 | 98,187 | 49,281 | 56,607 | 51,243 | 51,104 | -3,915 | 1.2041 |
| 2005 - Jan .................. | 430,788 | 432,654 | 120,759 | 101,894 | 57,617 | 65,659 | 62,650 | 62,309 | -2,397 | 1.2406 |
| Feb ................ | 463,409 | 464,011 | 117,701 | 107,786 | 55,301 | 63,886 | 59,477 | 56,845 | -2,910 | 1.2298 |
| Mar ................ | 418,173 | 418,758 | 118,320 | 109,973 | 59,256 | 65,599 | 63,753 | 61,384 | -3,111 | 1.2097 |

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

| Report date | Spot, forward and future contracts |  | Non-capital items |  | Options positions |  |  |  |  | Exchange rate (Canadian dollars per U.S. dollar) (10) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Calls | Puts |  | Net delta equivalent (9) |  |
|  | Purchased $\qquad$ | Sold (2) |  |  | Assets (3) |  | Liabilities (4) | Bought (5) | Written (6) |  | Bought (7) | Written (8) |
| 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 | 94,200 | n.a. | 199 | 1,080 | 2,556 | 635 | -517 | 1.3116 |
| June................ | 30,322 | 50,196 | 95,204 | n.a. | n.a. | 736 | 1,786 | 747 | -13 | 1.3331 |
| Sept. ............... | 25,822 | 35,706 | 97,007 | n.a. | 378 | 445 | 2,178 | 1,334 | -195 | 1.2619 |
| Dec................. | 25,555 | 34,582 | 96,398 | n.a. | 465 | 406 | 2,251 | 1,852 | -232 | 1.2041 |

## SECTION II.-Japanese Yen Positions

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

| Report date | Spot, forward and future contracts |  | Net options positions(3) | Exchange rate (Japanese yen per U.S. dollar) (4)$\qquad$ |
| :---: | :---: | :---: | :---: | :---: |
|  | Purchased <br> (1) | Sold (2) |  |  |
| 10/06/04 ......................................................... | 179,748 | 182,423 | 308 | 111.41 |
| 10/13/04 ......................................................... | 184,717 | 188,092 | 720 | 109.81 |
| 10/20/04 ......................................................... | 189,088 | 191,893 | 946 | 108.18 |
| 10/27/04 ........................................................ | 195,972 | 199,182 | 886 | 106.68 |
| 11/03/04 ......................................................... | 198,977 | 201,682 | 977 | 106.21 |
| 11/10/04 ......................................................... | 179,887 | 182,364 | 1,064 | 106.93 |
| 11/17/04 ......................................................... | 198,665 | 201,852 | 1,006 | 104.19 |
| 11/24/04 ........................................................ | 191,716 | 193,664 | 974 | 102.94 |
| 12/01/04 ......................................................... | 202,096 | 205,028 | 1,045 | 102.83 |
| 12/08/04 ......................................................... | 215,165 | 218,657 | 772 | 104.75 |
| 12/15/04 ........................................................ | 194,209 | 198,166 | 879 | 104.05 |
| 12/22/04 | 185,133 | 187,583 | 521 | 103.99 |
| 12/29/04 ........................................................ | 187,161 | 190,187 | 706 | 104.24 |
| 01/05/05 ........................................................ | 192,209 | 195,218 | 678 | 103.96 |
| 01/12/05 ........................................................ | 199,210 | 202,900 | 618 | 102.34 |
| 01/19/05 ........................................................ | 203,713 | 206,345 | 223 | 102.55 |
| 01/26/05 ........................................................ | 202,955 | 206,190 | 365 | 102.93 |
| 02/02/05 ........................................................ | 200,086 | 202,124 | 324 | 104.07 |
| 02/09/05 ......................................................... | 206,335 | 208,486 | 248 | 105.86 |
| 02/16/05 ........................................................ | 212,614 | 214,914 | 346 | 105.62 |
| 02/23/05 ........................................................ | 209,136 | 211,054 | 206 | 105.01 |
| 03/02/05 ........................................................ | 208,156 | 210,324 | 201 | 104.73 |
| 03/09/05 ........................................................ | 220,647 | 223,254 | 282 | 103.90 |
| 03/16/05 ........................................................ | 193,639 | 196,103 | 130 | 104.11 |
| 03/23/05 ........................................................ | 199,244 | 202,234 | -22 | 105.77 |
| 03/30/05 ........................................................ | 198,523 | 200,543 | 145 | 107.34 |

## SECTION II.-Japanese Yen Positions, con.

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

| Report date | Spot, forward and future contracts |  | Non-capital items |  | Options positions |  |  |  |  | Exchange rate (Japanese yen per U.S. dollar) (10) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Calls | Puts |  | Net delta equivalent (9) |  |
|  | Purchased <br> (1) | Sold (2) |  |  | Assets <br> (3) |  | Liabilities <br> (4) | Bought <br> (5) | Written (6) |  | Bought <br> (7) | Written (8) |
| 2002 - Dec................. | 172,436 | 174,874 | 35,743 | 36,564 | 26,486 | 24,120 | 31,305 | 32,826 | 623 | 118.81 |
| 2003 - Dec.................. | 168,865 | 173,966 | 43,262 | 39,601 | 29,960 | 31,224 | 34,206 | 34,108 | 308 | 107.40 |
| 2004 - Apr .................. | 206,140 | 209,985 | 39,458 | 38,769 | 41,152 | 43,418 | 45,719 | 43,336 | 251 | 110.55 |
| May................ | 190,887 | 193,603 | 37,957 | 37,355 | 43,456 | 46,643 | 47,577 | 45,643 | 256 | 110.32 |
| June................ | 205,130 | 206,606 | 44,396 | 43,973 | 43,626 | 46,383 | 46,977 | 46,811 | 28 | 108.88 |
| July ................. | 200,532 | 203,751 | 44,401 | 43,580 | 45,076 | 47,401 | 48,456 | 46,713 | 388 | 111.24 |
| Aug................ | 207,152 | 210,302 | 41,789 | 40,213 | 44,656 | 46,638 | 48,856 | 48,024 | 451 | 109.26 |
| Sept............... | 198,640 | 201,450 | 43,590 | 43,604 | 45,464 | 47,341 | 47,335 | 46,453 | 266 | 110.04 |
| Oct................. | 211,989 | 215,180 | 45,916 | 43,878 | 60,567 | 62,386 | 47,233 | 46,319 | 760 | 106.05 |
| Nov ................ | 212,017 | 214,288 | 40,997 | 40,153 | 64,432 | 64,842 | 49,123 | 49,570 | 1,469 | 103.05 |
| Dec................. | 200,705 | 203,824 | 44,352 | 43,970 | 62,092 | 61,854 | 51,111 | 50,167 | 686 | 102.73 |
| 2005 - Jan .................. | 218,329 | 221,044 | 45,228 | 42,013 | 63,038 | 64,705 | 53,867 | 52,278 | 140 | 103.57 |
| Feb ................. | 227,481 | 230,528 | 45,394 | 45,323 | 59,963 | 63,005 | 53,570 | 50,726 | 65 | 104.27 |
| Mar ................ | 214,412 | 217,078 | 43,661 | 45,062 | 59,379 | 61,810 | 53,329 | 50,800 | 7 | 107.25 |

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

| Report date | Spot, forward and future contracts |  | Non-capital items |  | Options positions |  |  |  |  | Exchange rate (Japanese yen per U.S. dollar) $\qquad$ <br> (10) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Calls | Puts |  | Net delta equivalent(9) |  |
|  | Purchased <br> (1) | Sold (2) |  |  | Assets (3) |  | Liabilities <br> (4) | Bought (5) | Written (6) |  | Bought <br> (7) | Written (8) |
| 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 | 485 | 1,001 | 512 | 100 | 107.40 |
| 2004 - Mar ................. | 11,366 | 12,220 | 5,426 | 2,958 | 648 | 768 | 1,014 | 505 | 70 | 104.33 |
| June................ | 9,951 | 10,316 | 5,598 | 3,601 | 428 | 497 | 741 | 367 | 92 | 108.88 |
| Sept............... | 7,667 | 8,495 | 4,498 | 2,550 | 487 | 562 | 703 | 461 | -155 | 110.04 |
| Dec................. | 7,698 | 7,956 | 5,377 | 3,035 | 484 | 313 | 686 | 372 | -115 | 102.73 |

# 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] |  |
|  |  |  |  |

## SECTION III.-Swiss Franc Positions, con.

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

| Report date | Spot, forward and future contracts |  | Non-capital items |  | Options positions |  |  |  |  | Exchange rate (Swiss francs per U.S. dollar) (10) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Calls | Puts |  | Net delta equivalent(9) |  |
|  | Purchased <br> (1) | Sold (2) |  |  | Assets (3) |  | Liabilities <br> (4) | Bought (5) | Written (6) |  | Bought (7) | Written (8) |
| 2002 - Dec.................. | 279,171 | 282,007 | 50,539 | 55,470 | 53,399 | 45,776 | 45,632 | 44,198 | 1,190 | 1.3818 |
| 2003 - Dec................. | 335,009 | 347,189 | 52,350 | 54,773 | 60,600 | 54,918 | 78,846 | 77,646 | 278 | 1.2407 |
| 2004 - Apr .................. | 481,953 | 489,572 | 59,742 | 65,350 | 56,703 | 50,371 | 64,894 | 60,178 | 2,242 | 1.2957 |
| May................ | 519,541 | 533,767 | 58,073 | 62,708 | 64,993 | 56,946 | 57,939 | 56,003 | 3,668 | 1.2530 |
| June............... | 472,352 | 484,562 | 48,905 | 54,581 | 62,967 | 58,480 | 66,334 | 64,079 | 3,874 | 1.2499 |
| July ................ | 503,351 | 523,722 | 47,837 | 51,212 | 64,688 | 63,316 | 64,142 | 59,691 | 3,166 | 1.2812 |
| Aug ................ | 522,270 | 536,267 | 49,249 | 51,143 | 63,001 | 61,076 | 52,376 | 47,313 | 3,676 | 1.2670 |
| Sept............... | 500,703 | 513,149 | 51,310 | 54,390 | 63,427 | 58,436 | 66,872 | 59,700 | 3,656 | 1.2453 |
| Oct................. | 540,171 | 554,896 | 54,019 | 56,627 | 61,589 | 56,975 | 53,790 | 44,014 | 4,616 | 1.2010 |
| Nov ................ | 552,963 | 566,383 | 55,051 | 58,714 | 63,773 | 58,992 | 58,300 | 54,907 | 6,175 | 1.1426 |
| Dec................ | 513,527 | 535,713 | 52,492 | 57,292 | 54,511 | 52,132 | 53,509 | 47,728 | 2,918 | 1.1417 |
| 2005 - Jan ................. | 586,149 | 593,598 | 53,513 | 57,250 | 61,591 | 62,391 | 56,706 | 50,204 | 2,962 | 1.1880 |
| Feb ................ | 643,727 | 652,833 | 62,280 | 67,060 | 65,712 | 64,044 | 58,165 | 48,732 | 1,743 | 1.1589 |
| Mar ................ | 491,686 | 501,555 | 56,418 | 59,111 | 63,362 | 59,179 | 57,278 | 47,309 | 3,110 | 1.1956 |

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

| Report date | Spot, forward and future contracts |  | Non-capital items |  | Options positions |  |  |  |  | Exchange rate(Swiss francs perU.S. dollar)(10) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Calls | Puts |  | Net delta equivalent(9) |  |
|  | Purchased <br> (1) | Sold (2) |  |  | Assets (3) |  | Liabilities <br> (4) | Bought (5) | Written <br> (6) |  | Bought (7) | Written <br> (8) |
| 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 | 29,726 | 9,011 | n.a. | 423 | 1,387 | 983 | n.a. | 1.2657 |
| June................ | 27,188 | 36,873 | 31,813 | 9,453 | 1,359 | 1,237 | n.a. | 347 | n.a. | 1.2499 |
| Sept................ | 19,373 | 29,597 | 30,976 | 8,791 | n.a. | 1,584 | 387 | 264 | n.a. | 1.2453 |
| Dec................ | 17,527 | 29,359 | 31,490 | 8,481 | n.a. | 523 | 647 | 272 | -55 | 1.1417 |

## SECTION IV.-Sterling Positions

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

| Report date | Spot, forward and future contracts |  | Net options positions(3) | Exchange rate (U.S. dollars per pound) <br> (4) |
| :---: | :---: | :---: | :---: | :---: |
|  | Purchased <br> (1) | Sold (2) |  |  |
| 10/06/04 ......................................................... | 638,185 | 626,416 | -6,836 | 1.7760 |
| 10/13/04 ....... | 650,730 | 639,578 | 2,724 | 1.7938 |
| 10/20/04 .. | 663,686 | 656,417 | 1,731 | 1.8187 |
| 10/27/04 ......................................................... | 667,832 | 659,056 | 2,176 | 1.8323 |
| 11/03/04 ......................................................... | 661,140 | 653,599 | 2,240 | 1.8445 |
| 11/10/04 ......................................................... | 607,201 | 598,548 | 1,462 | 1.8476 |
| 11/17/04 | 672,126 | 661,215 | 1,594 | 1.8580 |
| 11/24/04 ......................................................... | 630,287 | 623,081 | 1,963 | 1.8813 |
| 12/01/04 | 700,294 | 694,555 | 2,212 | 1.9297 |
| 12/08/04 ............................................ | 704,089 | 694,785 | 1,445 | 1.9283 |
| 12/15/04 ......... | 630,950 | 620,572 | 1,920 | 1.9446 |
| 12/22/04 .. | 640,128 | 631,430 | n.a. | 1.9125 |
| 12/29/04 .. | 638,399 | 627,815 | n.a. | 1.9157 |
| 01/05/05 ......................................................... | 650,071 | 636,132 | 1,335 | 1.8875 |
| 01/12/05 | 654,286 | 639,491 | 1,455 | 1.8932 |
| 01/19/05 | 663,681 | 650,324 | 1,559 | 1.8742 |
| 01/26/05 | 666,819 | 653,758 | 1,103 | 1.8833 |
| 02/02/05 | 645,675 | 636,249 | 1,300 | 1.8826 |
| 02/09/05 .................................................. | 659,308 | 647,000 | 1,233 | 1.8582 |
| 02/16/05 ......................................................... | 686,370 | 670,037 | 1,623 | 1.8780 |
| 02/23/05 | 685,686 | 669,755 | 1,720 | 1.9066 |
| 03/02/05 ......................................................... | 706,354 | 692,968 | 1,698 | 1.9124 |
| 03/09/05 ......................................................... | 738,362 | 725,165 | 1,524 | 1.9239 |
| 03/16/05 ......................................................... | 660,297 | 647,466 | 1,280 | 1.9264 |
| 03/23/05 ......................................................... | 652,424 | 637,698 | 1,220 | 1.8712 |
| 03/30/05 ........................................................ | 652,536 | 638,361 | 1,134 | 1.8816 |

## SECTION IV.-Sterling Positions, con.

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

| Report date | Spot, forward and future contracts |  | Non-capital items |  | Options positions |  |  |  |  | Exchange rate (U.S. dollars per pound) (10) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Calls | Puts |  | Net delta equivalent (9) |  |
|  | Purchased <br> (1) | Sold <br> (2) |  |  | Assets (3) |  | Liabilities <br> (4) | Bought (5) | Written (6) |  | Bought <br> (7) | Written <br> (8) |
| 2002 - Dec... | 424,513 | 428,433 | 196,385 | 182,170 | 26,278 | 22,651 | 27,928 | 26,744 | -396 | 1.6094 |
| 2003 - Dec...... | 562,877 | 563,000 | 213,813 | 215,501 | 30,379 | 31,415 | 27,185 | 27,154 | -568 | 1.7856 |
| 2004 - Apr ....... | 655,322 | 654,222 | 212,207 | 212,702 | 41,086 | 42,887 | 36,102 | 35,110 | 155 | 1.7773 |
| May...... | 633,489 | 636,771 | 226,792 | 227,454 | 55,610 | 56,459 | 35,233 | 35,733 | 854 | 1.8334 |
| June..... | 652,491 | 653,937 | 225,785 | 201,047 | 38,875 | 37,712 | 33,841 | 35,708 | 116 | 1.8192 |
| July...... | 668,036 | 662,765 | 220,177 | 214,743 | 40,892 | 38,914 | 36,817 | 38,446 | -227 | 1.8208 |
| Aug...... | 671,112 | 663,402 | 199,890 | 193,803 | 42,794 | 42,899 | 37,278 | 37,193 | -4,097 | 1.8021 |
| Sept....... | 668,562 | 659,611 | 243,653 | 201,760 | 55,836 | 53,823 | 37,383 | 38,494 | -4,835 | 1.8117 |
| Oct....... | 662,001 | 653,914 | 236,163 | 226,438 | 47,066 | 44,365 | 38,651 | 40,703 | 4,801 | 1.8345 |
| Nov...... | 679,947 | 673,508 | 235,802 | 223,568 | 51,232 | 45,898 | 38,699 | 46,440 | 1,814 | 1.9073 |
| Dec...... | 632,086 | 621,364 | 233,171 | 222,398 | 42,852 | 43,319 | 37,033 | 38,550 | 2,092 | 1.9160 |
| 2005 - Jan ......... | 679,431 | 668,728 | 233,635 | 221,171 | 41,784 | 39,146 | 34,094 | 36,884 | 1,372 | 1.8850 |
| Feb...... | 710,790 | 700,896 | 247,649 | 234,939 | 37,725 | 35,175 | 32,941 | 36,574 | 1,852 | 1.9249 |
| Mar ........ | 651,827 | 643,792 | 231,793 | 219,823 | 37,851 | 36,279 | 36,356 | 39,891 | 1,391 | 1.8888 |

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 |  | Non-capital items |  | Options positions |  |  |  |  | Exchange rate (U.S. dollars per pound) (10) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Calls | Puts |  | Net delta equivalent (9) |  |
|  | Purchased (1) | Sold <br> (2) |  |  | Assets <br> (3) |  | Liabilities <br> (4) | Bought (5) | Written (6) |  | Bought <br> (7) | Written (8) |
| 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 | 52,114 | 33,130 | 1,543 | 1,280 | 3,001 | 3,167 | 279 | 1.8454 |
| June........ | 38,638 | 45,267 | 53,751 | 35,342 | 2,565 | 2,401 | 4,770 | 4,248 | 437 | 1.8192 |
| Sept........ | 31,962 | 40,021 | 50,886 | 32,628 | 1,836 | 1,510 | 2,530 | 4,315 | 572 | 1.8117 |
| Dec. | 28,644 | 34,085 | 51,228 | 23,982 | n.a. | n.a. | 3,218 | 2,706 | 1,272 | 1.9160 |

# 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 $\qquad$ <br> (3) | Exchange rate (4) |
| :---: | :---: | :---: | :---: | :---: |
|  | Purchased <br> (1) | Sold (2) |  |  |
| 10/06/04 ....................................................... | 6,557,164 | 6,554,161 | -7,992 | n.a. |
| 10/13/04 ....................................................... | 6,687,971 | 6,681,416 | -11,780 | n.a. |
| 10/20/04 ....................................................... | 6,890,860 | 6,895,380 | -14,481 | n.a. |
| 10/27/04 ....................................................... | 7,098,046 | 7,085,897 | -14,638 | n.a. |
| 11/03/04 ........................................................ | 7,104,272 | 7,098,985 | -15,680 | n.a. |
| 11/10/04 ....................................................... | 6,666,122 | 6,658,825 | -17,052 | n.a. |
| 11/17/04 ....................................................... | 7,392,230 | 7,363,354 | -15,679 | n.a. |
| 11/24/04 ...................................................... | 6,954,406 | 6,941,026 | -12,532 | n.a. |
| 12/01/04 ....................................................... | 7,924,086 | 7,893,032 | -9,916 | n.a. |
| 12/08/04 ....................................................... | 8,268,942 | 8,244,886 | -9,661 | n.a. |
| 12/15/04 ....................................................... | 7,372,809 | 7,370,639 | -8,735 | n.a. |
| 12/22/04 ....................................................... | 7,171,263 | 7,168,775 | -6,101 | n.a. |
| 12/29/04 ...................................................... | 7,196,879 | 7,192,536 | -10,599 | n.a. |
| 01/05/05 ...................................................... | 7,375,428 | 7,386,145 | -3,392 | n.a. |
| 01/12/05 ...................................................... | 7,535,268 | 7,549,813 | -388 | n.a. |
| 01/19/05 ...................................................... | 7,624,089 | 7,648,066 | 4,595 | n.a. |
| 01/26/05 ...................................................... | 7,616,795 | 7,626,028 | 3,748 | n.a. |
| 02/02/05 ....................................................... | 7,565,236 | 7,584,330 | 2,892 | n.a. |
| 02/09/05 ....................................................... | 7,721,412 | 7,752,461 | 3,810 | n.a. |
| 02/16/05 .. | 7,830,454 | 7,865,991 | 708 | n.a. |
| 02/23/05 ...................................................... | 7,884,792 | 7,917,557 | -178 | n.a. |
| 03/02/05 ....................................................... | 7,956,568 | 7,988,990 | 2,864 | n.a. |
| 03/09/05 ....................................................... | 8,372,944 | 8,426,371 | 58 | n.a. |
| 03/16/05 ....................................................... | 7,460,328 | 7,492,177 | 632 | n.a. |
| 03/23/05 ...................................................... | 7,580,397 | 7,613,383 | 5,145 | n.a. |
| 03/30/05 ....................................................... | 7,477,582 | 7,512,766 | 2,124 | n.a. |

## SECTION V.-U.S. Dollar Positions, con.

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

| Report date | Spot, forward and future contracts |  | Non-capital items |  | Options positions |  |  |  |  | Exchangerate(10) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Calls | Puts |  | Net delta equivalent (9) |  |
|  | Purchased <br> (1) | Sold <br> (2) |  |  | Assets (3) |  | Liabilities <br> (4) | Bought (5) | Written <br> (6) |  | Bought <br> (7) | Written <br> (8) |
| 2002 - Dec.................. | 4,828,993 | 4,789,483 | - | - | 627,016 | 570,259 | 593,640 | 573,324 | -988 | n.a. |
| 2003 - Dec................. | 5,871,609 | 5,818,648 | - | - | 792,541 | 794,895 | 934,738 | 898,503 | 7,175 | n.a. |
| 2004 - Apr .................. | 6,897,302 | 6,868,123 | - | - | 976,497 | 941,989 | 1,022,803 | 1,068,359 | -3,631 | n.a. |
| May................ | 6,691,645 | 6,631,690 | - | - | 997,119 | 971,564 | 1,056,554 | 1,102,628 | -5,410 | n.a. |
| June............... | 6,793,317 | 6,791,732 | - | - | 975,161 | 947,076 | 1,017,123 | 1,065,443 | 1,913 | n.a. |
| July ................ | 6,957,445 | 6,974,373 | - | - | 1,013,558 | 991,696 | 1,073,607 | 1,106,768 | -1,504 | n.a. |
| Aug................ | 6,997,715 | 7,002,637 | - | - | 983,906 | 961,122 | 1,083,807 | 1,122,249 | 120 | n.a. |
| Sept............... | 6,943,855 | 6,993,109 | - | - | 1,008,080 | 980,918 | 1,085,726 | 1,089,817 | -733 | n.a. |
| Oct................. | 7,376,739 | 7,430,778 | - | - | 1,020,753 | 1,035,333 | 1,238,798 | 1,276,135 | -5,713 | n.a. |
| Nov................ | 7,722,251 | 7,842,997 | - | - | 1,094,821 | 1,132,451 | 1,296,941 | 1,335,573 | -13,694 | n.a. |
| Dec................ | 7,546,267 | 7,589,156 | - | - | 1,105,432 | 1,121,026 | 1,284,832 | 1,325,779 | 380 | n.a. |
| 2005 - Jan ................. | 7,969,071 | 7,973,126 | - | - | 1,208,933 | 1,170,552 | 1,314,675 | 1,357,263 | 6,552 | n.a. |
| Feb ................ | 8,355,432 | 8,386,945 | - | - | 1,222,120 | 1,207,448 | 1,274,898 | 1,301,192 | -1,020 | n.a. |
| Mar ................. | 7,878,352 | 7,912,104 | - | - | 1,262,340 | 1,220,219 | 1,236,568 | 1,263,695 | 1,522 | n.a. |

TABLE FCP-V-3.-Quarterly Report of Large Market Participants
[In millions of U.S. dollars. Source: Office of Foreign Exchange Operations]

| Report date | Spot, forward and future contracts |  | Non-capital items |  | Options positions |  |  |  |  | $\qquad$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Calls | Puts |  | Net delta equivalent(9) |  |
|  | Purchased $\qquad$ <br> (1) | Sold (2) |  |  | Assets (3) |  | Liabilities <br> (4) | Bought (5) | Written (6) |  | Bought (7) | Written (8) |
| 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 | - | - | 18,627 | 12,023 | 14,580 | 11,154 | 2,186 | n.a. |
| 2004 - Mar .................. | 498,269 | 508,945 | - | - | 24,712 | 16,845 | 15,849 | 16,288 | -239 | n.a. |
| June............... | 481,005 | 484,188 | - | - | 18,674 | 15,738 | 23,166 | 19,326 | -129 | n.a. |
| Sept............... | 412,177 | 408,591 | - | - | 13,438 | 8,900 | n.a. | n.a. | n.a. | n.a. |
| Dec................. | 437,060 | 442,986 | - | - | 14,990 | 9,370 | 18,356 | 9,169 | n.a. | n.a. |

## SECTION VI.-Euro Positions

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

| Report date | Spot, forward and future contracts |  | Net options positions <br> (3) | Exchange rate (Euros per U.S. dollar) $\qquad$ <br> (4) |
| :---: | :---: | :---: | :---: | :---: |
|  | Purchased <br> (1) | Sold <br> (2) |  |  |
| 10/06/04 .................................................... | 2,019,438 | 2,056,880 | -2,612 | 0.8145 |
| 10/13/04 . | 2,067,542 | 2,104,428 | 1,226 | 0.8102 |
| 10/20/04 ..... | 2,106,511 | 2,134,224 | -1,572 | 0.7920 |
| 10/27/04 | 2,167,413 | 2,193,977 | -410 | 0.7859 |
| 11/03/04 ................................................. | 2,201,216 | 2,226,528 | 304 | 0.7820 |
| 11/10/04 ................................................ | 2,102,741 | 2,136,621 | 2,036 | 0.7737 |
| 11/17/04 ................................................. | 2,269,252 | 2,320,412 | 863 | 0.7674 |
| 11/24/04 ............... | 2,120,141 | 2,174,055 | -724 | 0.7598 |
| 12/01/04 ................................................. | 2,354,842 | 2,412,923 | -1,330 | 0.7514 |
| 12/08/04 ...... | 2,446,058 | 2,509,049 | 751 | 0.7546 |
| 12/15/04 ...... | 2,201,898 | 2,242,909 | -49 | 0.7447 |
| 12/22/04 | 2,121,078 | 2,169,586 | -2,078 | 0.7468 |
| 12/29/04 ..... | 2,119,680 | 2,170,067 | 463 | 0.7370 |
| 01/05/05 ................................................... | 2,262,924 | 2,308,069 | -665 | 0.7523 |
| 01/12/05 ......... | 2,311,800 | 2,347,910 | -843 | 0.7530 |
| 01/19/05 ............. | 2,347,072 | 2,388,579 | -2,329 | 0.7671 |
| 01/26/05 .............................................. | 2,309,577 | 2,351,040 | -2,528 | 0.7645 |
| 02/02/05 ................................................ | 2,333,860 | 2,363,046 | -3,139 | 0.7683 |
| 02/09/05 .......... | 2,407,291 | 2,437,200 | -3,661 | 0.7814 |
| 02/16/05 ........ | 2,399,537 | 2,424,600 | -3,079 | 0.7696 |
| 02/23/05 ................................................ | 2,399,031 | 2,425,187 | -4,584 | 0.7571 |
| 03/02/05 ............................................... | 2,408,619 | 2,433,245 | -4,290 | 0.7618 |
| 03/09/05 | 2,523,136 | 2,548,470 | -2,644 | 0.7472 |
| 03/16/05 ............................................... | 2,262,837 | 2,286,781 | -1,934 | 0.7450 |
| 03/23/05 ................................................ | 2,318,703 | 2,335,538 | -4,071 | 0.7689 |
| 03/30/05 .................................................... | 2,261,642 | 2,272,980 | -4,045 | 0.7726 |

## SECTION VI.-Euro Positions, con.

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

| Report date | Spot, forward and future contracts |  | Non-capital items |  | Options positions |  |  |  |  | $\qquad$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Calls | Puts |  | Net delta equivalent (9) |  |
|  | Purchased <br> (1) | Sold (2) |  |  | Assets <br> (3) |  | Liabilities <br> (4) | Bought (5) | Written (6) |  | Bought <br> (7) | Written (8) |
| 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 - 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 - Apr .................. | 2,011,037 | 2,050,869 | 1,006,808 | 982,487 | 326,108 | 306,730 | 311,786 | 321,993 | -758 | 0.8349 |
| May................ | 1,890,945 | 1,944,335 | 1,038,744 | 1,003,943 | 341,093 | 295,598 | 321,755 | 336,301 | 808 | 0.8190 |
| June................ | 1,954,781 | 2,002,331 | 1,071,370 | 1,029,167 | 309,150 | 283,200 | 303,398 | 325,281 | 532 | 0.8200 |
| July ................. | 2,053,912 | 2,096,653 | 1,005,155 | 941,758 | 310,121 | 284,439 | 295,097 | 319,409 | -6,306 | 0.8319 |
| Aug................ | 2,039,102 | 2,085,112 | 996,261 | 942,780 | 303,564 | 277,764 | 288,716 | 308,821 | -5,970 | 0.8216 |
| Sept............... | 2,088,842 | 2,113,588 | 1,054,841 | 999,611 | 316,930 | 294,062 | 294,362 | 309,120 | -9,163 | 0.8042 |
| Oct................. | 2,193,509 | 2,224,042 | 1,074,967 | 1,014,200 | 328,338 | 302,371 | 287,636 | 302,683 | -1,677 | 0.7846 |
| Nov ................. | 2,324,168 | 2,375,753 | 1,066,185 | 1,001,614 | 348,482 | 325,140 | 297,059 | 324,504 | -2,778 | 0.7542 |
| Dec................ | 2,166,343 | 2,221,435 | 1,118,199 | 1,024,017 | 328,729 | 299,561 | 286,514 | 320,446 | -835 | 0.7387 |
| 2005 - Jan ................. | 2,336,298 | 2,385,448 | 1,106,604 | 1,058,238 | 326,898 | 293,256 | 306,125 | 334,474 | -965 | 0.7663 |
| Feb ................. | 2,442,907 | 2,477,006 | 1,123,307 | 1,085,590 | 291,464 | 285,805 | 313,536 | 339,762 | -3,790 | 0.7534 |
| Mar ................. | 2,323,661 | 2,339,046 | 1,096,419 | 1,065,712 | 316,547 | 295,261 | 311,445 | 341,831 | -5,566 | 0.7711 |

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

| Report date | Spot, forward and future contracts |  | Non-capital items |  | Options positions |  |  |  |  | Exchange rate (10) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Calls | Puts |  | Net delta equivalent (9) |  |
|  | Purchased <br> (1) | Sold <br> (2) |  |  | Assets <br> (3) |  | Liabilities <br> (4) | Bought <br> (5) | Written <br> (6) |  | Bought <br> (7) | Written <br> (8) |
| 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 | 210,250 | 127,055 | 10,418 | 11,420 | 14,269 | 13,505 | -3,231 | 0.8120 |
| June............... | 179,490 | 191,720 | 200,735 | 129,209 | 14,878 | 13,521 | 9,764 | 10,856 | -2,450 | 0.8200 |
| Sept................ | 148,528 | 153,097 | 198,168 | 112,634 | 13,785 | n.a. | 9,761 | 10,839 | 455 | 0.8042 |
| Dec................. | 151,369 | 160,263 | 191,031 | 113,571 | 9,384 | 5,229 | 9,136 | 8,488 | 1,319 | 0.7387 |

## 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 Sept. 30, 2004, and Dec. 31, 2004
[In thousands of dollars. Source: Office of the Assistant Secretary of the Treasury for Management]

| Assets, liabilities, and capital | Sept. 30, 2004 | $\begin{gathered} \text { Oct. 1, 2004, } \\ \text { through } \\ \text { Dec. 31, } 2004 \\ \hline \end{gathered}$ | Dec. 31, 2004 |
| :---: | :---: | :---: | :---: |
| Assets |  |  |  |
| U.S. dollars: |  |  |  |
| Held with Treasury: |  |  |  |
| U.S. Government securities....................................... | 10,318,702 | -33,217 | 10,285,485 |
| Special drawing rights ${ }^{1}$................................................... | 12,781,983 | 895,306 | 13,677,289 |
| Foreign exchange and securities: |  |  |  |
| European euro ........................................................... | 10,949,719 | 1,078,500 | 12,028,219 |
| Japanese yen............................................................. | 8,571,144 | 627,925 | 9,199,069 |
| Accounts receivable.. | 168,074 | -44,904 | 123,170 |
| Total assets.. | 42,789,622 | 2,523,610 | 45,313,232 |

Liabilities and capital
Current liabilities:

| Accounts payable.... | 23,618 | 4,324 | 27,942 |
| :---: | :---: | :---: | :---: |
| Total current liabilities . | 23,618 | 4,324 | 27,942 |
| Other liabilities: |  |  |  |
| SDR certificates . | 2,200,000 | - | 2,200,000 |
| SDR allocations. | 7,197,360 | 411,659 | 7,609,019 |
| Total other liabilities | 9,397,360 | 411,659 | 9,809,019 |
| Capital: |  |  |  |
| Capital account .......................................................... | 200,000 | - | 200,000 |
| Net income (+) or loss (-) (see table ESF-2) ..................... | 33,168,644 | 2,107,627 | 35,276,271 |
| Total capital. | 33,368,644 | 2,107,627 | 35,476,271 |
| Total liabilities and capital. | 42,789,622 | 2,523,610 | 45,313,232 |

[^34]
## TABLE ESF-2.-Income and Expense

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

|  | $\begin{aligned} & \text { Current quarter } \\ & \text { Oct. 1, 2004, } \\ & \text { through } \\ & \text { Dec. } 31,2004 \\ & \hline \end{aligned}$ | Fiscal year to date Oct. 1, 2004, through Dec. 31, 2004 |
| :---: | :---: | :---: |
| Income and expense |  |  |
| Profit (+) or loss (-) on: |  |  |
| Foreign exchange ................................................................... | 1,629,661 | 1,629,661 |
| Adjustment for change in valuation <br> of SDR holdings and allocations ${ }^{1}$ $\qquad$ |  |  |
| Interest (+) or net charges (-) on: |  |  |
| SDRs ................................................................................... | 31,313 | 31,313 |
| U.S. Government securities...................................................... | 49,036 | 49,036 |
| Foreign exchange .................................................................. | 73,428 | 73,428 |
| Commissions | - | - |
| Income from operations... | 2,107,627 | 2,107,627 |
| Net income (+) or loss (-)... | 2,107,627 | 2,107,627 |
| ${ }^{1}$ 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 "Annual Report of the Se appeared in subsequent December 31, 1938, hav to September 30, 1978, "Treasury Bulletin." | 0 appeared in the 1940 cceeding years sheets beginning with in." Data from inception d in the January 1979 |



Trust Funds

## 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 2006.

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 2006.

## Highway Account



## Mass Transit Account

[In billions of dollars. Source: DOT]
Commitments (unobligated balances plus unpaid obligations, fiscal year 2006)
less:

$\qquad$

## Research Paper Series

## Available through the Office of the Assistant Secretary for Economic Policy

9002. "Historical Trends in the U.S. Cost of Capital." Robert Gillingham and John S. Greenlees. December 1990.
9003. "The Effect of Marginal Tax Rates on Capital Gains Revenue: Another Look at the Evidence." Robert Gillingham and John S. Greenlees. December 1990.
9004. "An Econometric Model of Capital Gains Realization Behavior." Robert Gillingham, John S. Greenlees and Kimberly D. Zieschang. August 1990.
9005. "The Impact of Government Deficits on Personal and National Saving Rates." (Revised) Michael R. Darby, Robert Gillingham and John S. Greenlees. February 1991.
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9013. "Progressive Returns to Social Security? An Answer from Social Security Records." James E. Duggan, Robert Gillingham and John S. Greenlees. November 1995.
9014. "Housing Bias in the CPI and Its Effects on the Budget Deficit and Social Security Trust Fund." James E. Duggan, Robert Gillingham and John S. Greenlees. January 1997.
9015. "An Improved Method for Estimating the Total Taxable Resources of the States." Michael Compson and John Navratil. December 1997.

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

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[^35]
## 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, $\mathrm{B}, \mathrm{C}, \mathrm{D}, \mathrm{E}, \mathrm{EE}, \mathrm{F}, \mathrm{I}$, 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 March 2005, the debt limit was $\$ 8,184,000$ 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 (couponequivalent 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 Opera-tions")-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 Opera-tions")-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).


[^0]:    * Less than $\$ 500,000$

[^1]:    See footnote at end of table.

[^2]:    See footnote at end of table.

[^3]:    * Less than \$500,000.

[^4]:    See footnotes at end of table

[^5]:    ${ }^{1}$ 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

[^6]:    ${ }^{1}$ Consists of guaranteed debt issued by the Federal Housing Administration.

[^7]:    Note.-Detail may not add to totals due to rounding.

[^8]:    See footnote at end of table.

[^9]:    See footnote at end of table

[^10]:    See footnote at end of table

[^11]:    Depository institutions include banks.
    ${ }^{2}$ Includes partnerships and personal trust accounts.

[^12]:    Note.-Detail may not add to totals due to rounding.

[^13]:    * Rates are from the Treasury yields curve

[^14]:    See footnotes following table USCC-2

[^15]:    ${ }^{1}$ Issued on or after July 1, 1929 .
    ${ }_{2}^{2}$ Excludes coins sold to collectors at premium prices
    ${ }^{3}$ Includes $\$ 481,781,898$ in standard silver dollars.

[^16]:    ${ }^{1}$ 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 agains
    ${ }_{3}$ all gold held.
    ${ }^{3}$ Includes allocations of SDRs in the Special Drawing Account in the IMF, plus or minus transactions in SDRs.

[^17]:    ${ }^{1}$ Beginning April 1993, includes current value (principal and accrued interest) of zerocoupon, 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.

[^18]:    ${ }^{1}$ Includes Bank for International Settlements.
    ${ }^{3}$ Data may be as of preceding quarter-end for most recent month shown in table.
    ${ }^{2}$ Principally the International Bank for Reconstruction and Development (World Bank) and the Inter-American Development Bank.

[^19]:    ${ }_{2}^{1}$ 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.

[^20]:    See footnotes at end of table.

[^21]:    ${ }^{1}$ These data as of September 30, 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.
    ${ }_{5}^{4}$ 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."

[^22]:    ${ }^{1}$ Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama.
    ${ }^{2}$ Beginning January 2001, Cayman Islands replaced British West Indies in reporting format.

[^23]:    See footnotes at end of table.

[^24]:    ${ }^{4}$ 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.

[^25]:    See footnotes at end of table

[^26]:    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.

[^27]:    ${ }^{4}$ 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."
    ${ }_{7}^{6}$ 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."

[^28]:    ${ }^{1}$ 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.

[^29]:    See footnotes at end of table

[^30]:    ${ }^{4}$ 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.

[^31]:    ${ }^{1}$ 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

[^32]:    ${ }^{4}$ 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

[^33]:    * Net purchases by U.S. investors equal net sales by foreigners, or gross sales minus gross purchases of securities.

[^34]:    See footnote on the following page.

[^35]:    Copies may be obtained by writing to:
    Ann Bailey, Department of the Treasury
    1425 New York Ave., NW., Room 1000
    Washington, DC 20220
    Telephone (202) 622-1519, or fax (202) 622-1294

