Contents

JUNE 2004

FINANCIAL OPERATIONS

PROFILE OF THE ECONOMY

Analysis.—Summary of Economic Indicators 3

FEDERAL FISCAL OPERATIONS

Introduction.—Federal Fiscal Operations 10
Analysis.—Budget Results and Financing of the U.S. Government and Second-Quarter Receipts by Source 11
FFO-A.—Chart: Monthly Receipts and Outlays 13
FFO-B.—Chart: Budget Receipts by Source 13
FFO-1.—Summary of Fiscal Operations 14
FFO-2.—On-Budget and Off-Budget Receipts by Source 15
FFO-3.—On-Budget and Off-Budget Outlays by Agency 17
FFO-4.—Summary of U.S. Government Receipts by Source and Outlays by Agency 19

ACCOUNT OF THE U.S. TREASURY

Introduction.— Source and Availability of the Balance in the Account of the U.S. Treasury 20
UST-1.—Elements of Change in Federal Reserve and Tax and Loan Note Account Balances 20

FEDERAL DEBT

Introduction.—Federal Debt 22
FD-1.—Summary of Federal Debt 23
FD-2.—Debt Held by the Public 24
FD-2.—Interest-Bearing Public Debt (Historical) 25
FD-3.—Government Account Series 26
FD-4.—Interest-Bearing Securities Issued by Government Agencies 27
FD-5.—Maturity Distribution and Average Length of Marketable Interest-Bearing Public Debt Held by Private Investors 28
FD-6.—Debt Subject to Statutory Limit 29
FD-6.—Debt Subject to Statutory Limitation (Historical) 29
FD-7.—Treasury Holdings of Securities Issued by Government Corporations and Other Agencies 30

PUBLIC DEBT OPERATIONS

Introduction.—Public Debt Operations 32
TREASURY FINANCING 32
PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding 36
PDO-2.—Offerings of Regular Weekly Treasury Bills 41
PDO-3.—Offerings of Marketable Securities Other than Regular Weekly Treasury Bills 42
PDO-4.—Allotments by Investor Class for Marketable Public Debt Securities Other than Bills 43

U.S. SAVINGS BONDS AND NOTES

Introduction.—Savings Bonds and Notes 44
SBN-1.—Sales and Redemptions by Series, Cumulative 44
SBN-2.—Sales and Redemptions by Period, All Series of Savings Bonds and Notes Combined 45
SBN-3.—Sales and Redemptions by Period, Series E, EE, H, HH, and I 45

Contents

OWNERSHIP OF FEDERAL SECURITIES

Introduction.—Ownership of Federal Securities 47
OFS-1.—Distribution of Federal Securities by Class of Investors and Type of Issues 48
OFS-1.—Distribution of Federal Securities by Class of Investors and Type of Issues (Historical) 49
OFS-2.—Estimated Ownership of U.S. Treasury Securities 50

MARKET YIELDS

Introduction.—Market Yields 51
MY-1.—Treasury Market Bid Yields at Constant Maturities: Bills, Notes, and Bonds 51

U.S. CURRENCY AND COIN OUTSTANDING AND IN CIRCULATION

Introduction.—U.S. Currency and Coin Outstanding and in Circulation 52
USCC-1.—Amounts Outstanding and in Circulation; Currency, Coin 52
USCC-2.—Amounts Outstanding and in Circulation; by Denomination, Per Capita Comparative Totals 53

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

FINANCIAL REPORT OF THE UNITED STATES GOVERNMENT, EXCERPT
Introduction.—Financial Report Excerpt 111
Financial Report Excerpt 112

TRUST FUNDS
Introduction.—Highway Trust Fund 121
TF-15A.—Highway Trust Fund; Highway Account, Mass Transit Account 121

RESEARCH PAPER INDEX 122
GLOSSARY 123
ORDER FORM FOR TREASURY PUBLICATIONS ..... Inside back cover

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

Nonquarterly Tables and Reports

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

	Issues			
	March	*June*	*Sept.*	*Dec.*
Federal Fiscal Operations				
FFO-5.—Internal Revenue Receipts by State				v
FFO-6.—Customs Collections of Duties, Taxes and Fees by Districts and Ports				v
Special Reports				
Financial Report of the United States Government excerpt		v		
Trust Fund Reports:				
Airport and Airway Trust Fund	v			
Aquatic Resources Trust Fund	v			
Black Lung Disability Trust Fund	v			
Civil Service Retirement and Disability Fund				v
Federal Disability Insurance Trust Fund				v
Federal Hospital Insurance Trust Fund				v
Federal Old-Age and Survivors Insurance Trust Fund				v
Federal Supplementary Medical Insurance Trust Fund				v
Harbor Maintenance Trust Fund	v			
Hazardous Substance Superfund	v			
Highway Trust Fund	v			
Inland Waterways Trust Fund	v			
Investments of Specified Trust Accounts				v
Leaking Underground Storage Tank Trust Fund	v			
National Service Life Insurance Fund				v
Nuclear Waste Fund	v			
Oil Spill Liability Trust Fund	v			
Railroad Retirement Account				v
Reforestation Trust Fund	v			
Unemployment Trust Fund				v
Uranium Enrichment Decontamination and Decommissioning Fund	v			
Vaccine Injury Compensation Trust Fund	v			
Wool Research, Development, and Promotion Trust Fund	v			

FINANCIAL OPERATIONS

Profile of the Economy
Federal Fiscal Operations
Account of the U.S. Treasury
Federal Debt
Public Debt Operations
U.S. Savings Bonds and Notes
Ownership of Federal Securities
Market Yields
U.S. Currency and Coin Outstanding
and in Circulation

Profile of the Economy

[Source: Office of Macroeconomic Analysis]

Real gross domestic product (GDP)

After rising about 6 percent at an annual rate over the second half of 2003, forward momentum continued into the first quarter of 2004 as real gross domestic product (GDP) increased at a sizable 4.2 percent pace. Growth in the last three quarters averaged 5.5 percent at an annual rate, the strongest three-quarter performance since 1984. Almost all GDP sectors expanded in the first quarter, providing firm support for continued gains in economic activity.

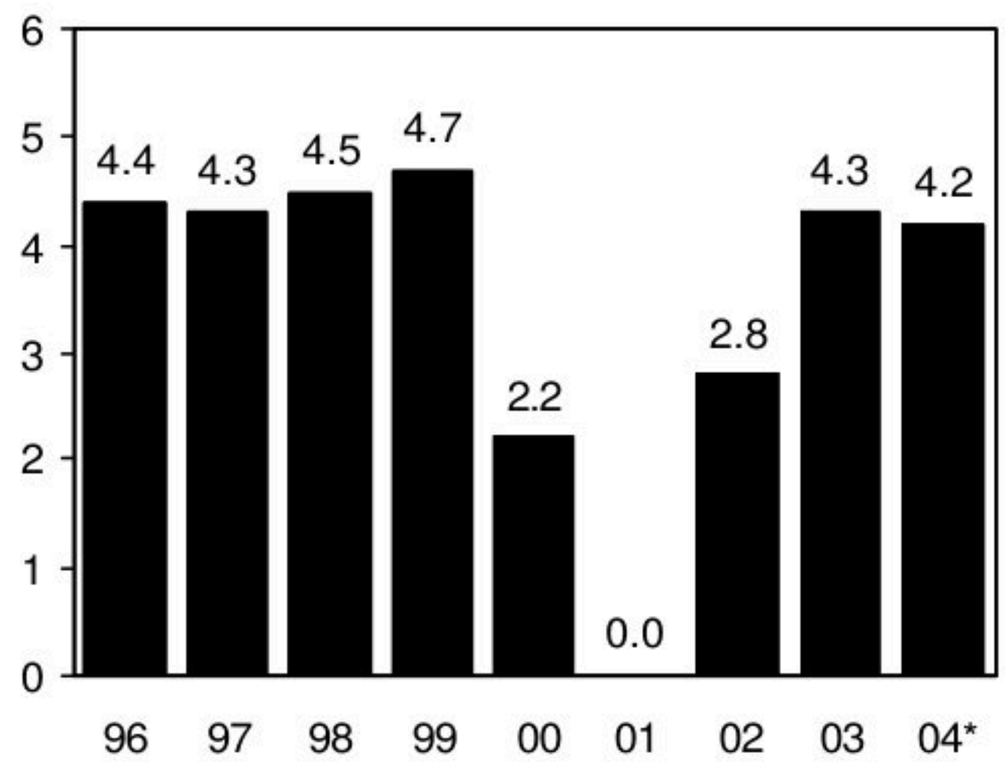
Growth in personal consumption expenditures picked up to a 3.8 percent rate from 3.2 percent in the prior quarter. Increased spending on services, particularly medical care and housing, accounted for much of the growth. Business investment in equipment and software was also very favorable, with an 11.5 percent rate of increase representing an eighth straight quarterly gain. Business investment in structures continued its long string of declines, but the pace of inventory investment picked up as businesses became more confident about the sustainability of aggregate demand. Residential investment grew modestly in the first quarter.

Exports rose 3.2 percent at an annual rate in the first quarter for a third straight quarterly increase, though growth slowed sharply from the fourth quarter. Imports increased at a 2.0 percent pace, but because the level of imports is so much higher than exports, the changes were roughly offsetting and the trade deficit remained virtually the same.

In the government sector, Federal consumption expenditures and gross investment increased at a 10.1 percent annual rate as defense spending grew $17 billion in real terms, or an annual rate of 15.1 percent. Nondefense showed a 0.7 percent rate of increase. Expenditures and investment of state and local governments continued to be squeezed by tight budgets and fell 2.6 percent at an annual rate in the first quarter.

Growth of Real GDP

(Percent change, fourth quarter to fourth quarter)



*2004 based on first quarter

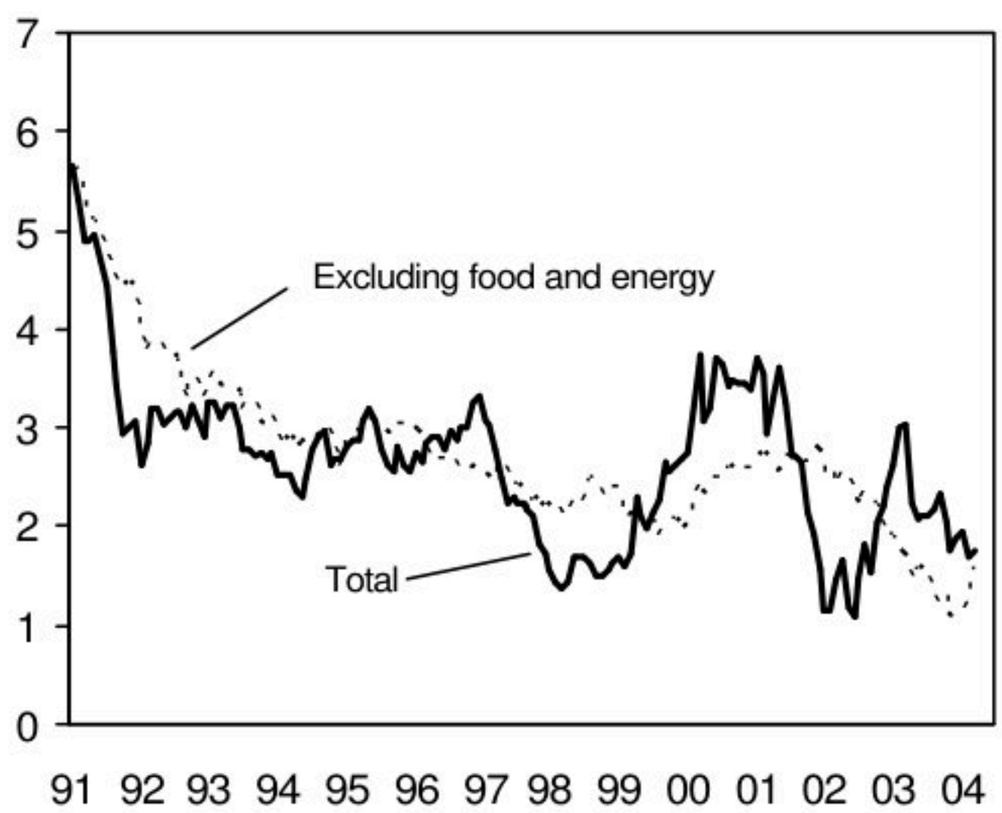
Inflation

Inflation at both the consumer and producer price levels picked up in the early part of this year. The consumer price index (CPI) rose by 0.5 percent in March, bringing the annual rate increase during the first 3 months of 2004 to 5.1 percent. This is up from 1.9 percent during all of 2003 but slightly less than during the first quarter of that year. Energy prices jumped at a near 39 percent pace during the first 3 months of 2004 and also boosted CPI growth in the same months of 2003. The increase in food prices slowed to a 1.3 percent annual rate in the first 3 months of 2004 from 3.6 percent last year. "Core" inflation (prices excluding food and energy), however, moved from a very low 1.1 percent pace during 2003 to an annual rate of 2.9 percent during the first 3 months of this year. The increase last year was the smallest annual rise since 1960.

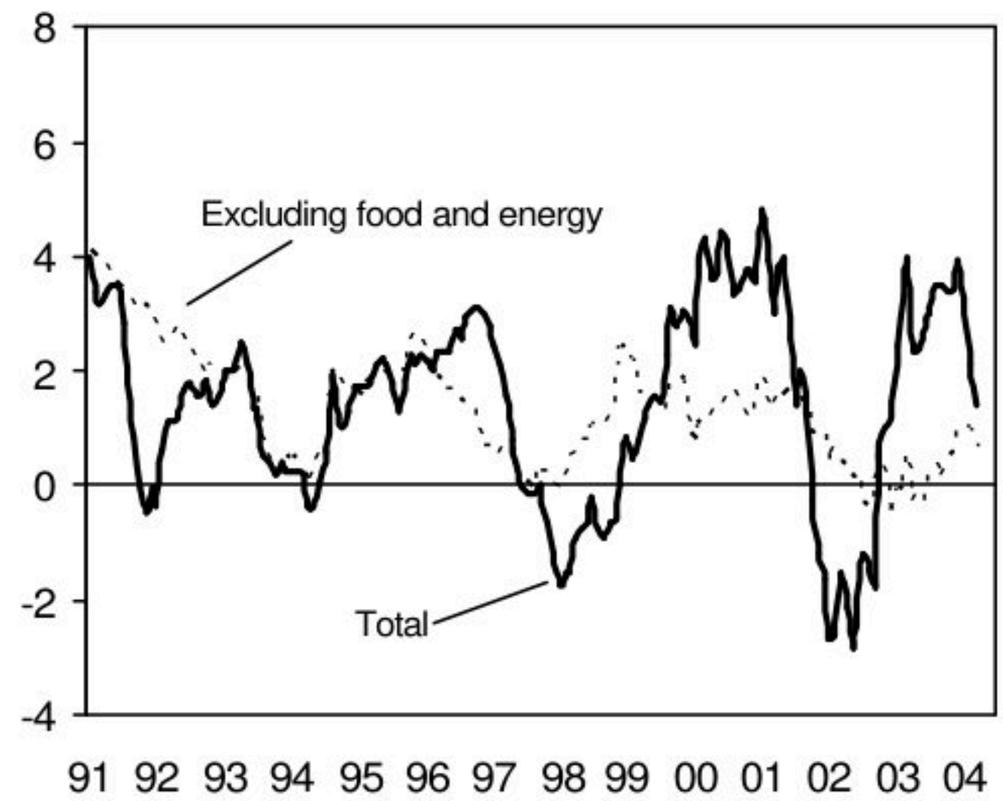
The pattern at the producer level mirrors developments at the consumer level. Overall finished goods prices rose by 4.0 percent during 2003 but were up at a 5.1 percent annual rate during the first 3 months of this year. Rising core prices and a sharp jump in energy costs contributed to the overall acceleration, offset somewhat by moderation in the increase in wholesale food costs. Energy prices were up at a 23.5 percent annual rate through March, more than double the 11.5 percent rise during 2003 but much less than during the first quarter of that year. Core prices rose by 1.0 percent last year but have increased at a 2.1 percent pace so far this year. Wholesale food prices rose at a 1.1 percent pace during the first 3 months of 2004, well below the 7.7 percent increase last year. Further back in the production chain, the pace of core intermediate materials price increases accelerated from 2.1 percent during 2003 to an annual rate of almost 9 percent during the first quarter of 2004.

Labor costs remain subdued. Hourly compensation costs as calculated in the national income accounts for the private nonfarm business sector increased at a 4.0 percent annual rate in the first quarter of 2004. This was the same as averaged during 2003 but slightly faster than the 3.5 percent increase in productivity. As a result, unit labor costs rose at a 0.5 percent pace in the first quarter after declining by 1.3 percent across the four quarters of 2003. The employment cost index (ECI) for total compensation, a fixed-weighted compensation measure, increased by 3.8 percent during the 12-month period ending in March, boosted by a surge in benefit costs. This was close to the 3.9 percent increases for the comparable periods in each of the previous 2 years.

Consumer Prices
(Percent change from a year earlier)



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



Employment and unemployment

The labor market recovery that began in August 2003 strengthened notably heading into the spring of 2004. Nonfarm payroll employment rose by 1.1 million over the 8 months ended in April, and the unemployment rate retreated from a 9-year high of 6.3 percent in June 2003 to 5.6 percent.

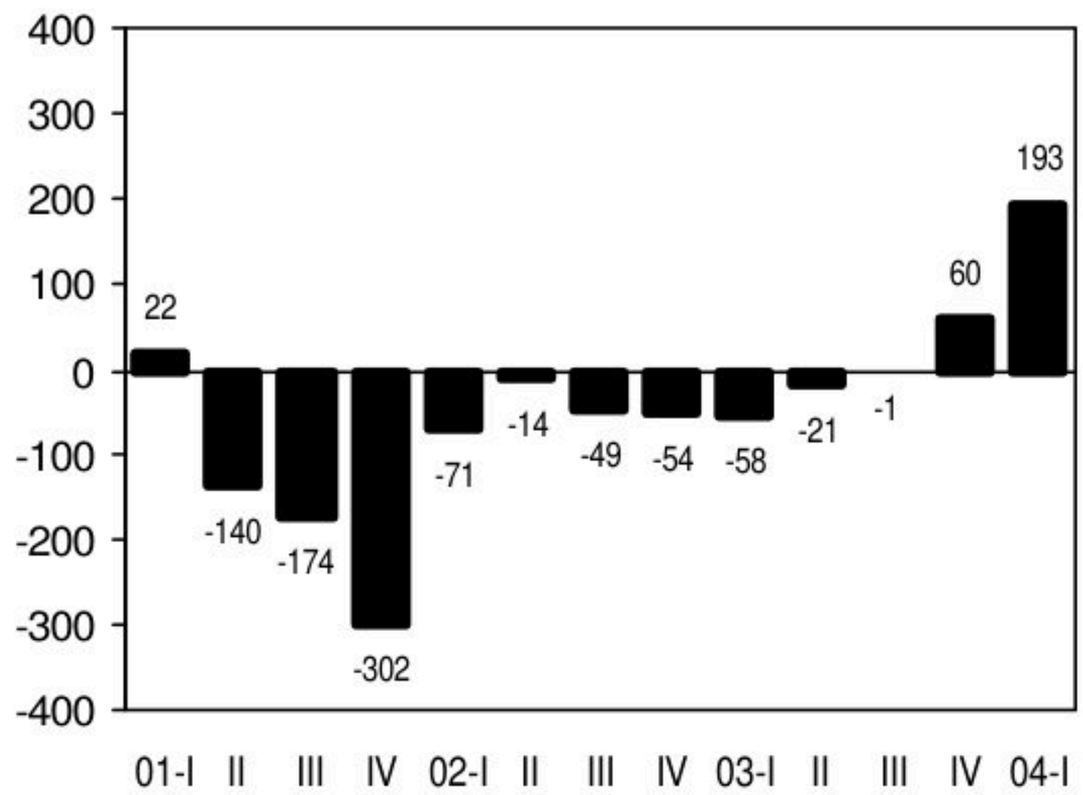
Nonfarm payroll employment surged by 288,000 in April on top of a 337,000 jump in March-the best 2month performance in 4 years. Employment growth since the August trough has been concentrated in the private service-producing sector, with the bulk of the gains in professional and business services, health services, and leisure and hospitality. Construction employment continued to grow at a solid pace through April. Manufacturing payrolls expanded by 37,000 over the latest 3 months after a 3-1/2-year slump during which 3 million factory jobs were lost.

The unemployment rate eased back to 5.6 percent in April from 5.7 percent in March. The jobless rate has hovered around 5.6 percent since the beginning of the year and is the lowest since early 2002.

Wage gains remain subdued despite the recovery in labor demand. Over the 12 months ended in April, average hourly earnings of nonfarm production workers rose 2.2 percent compared to 3.0 percent in the year-earlier period. However, growth in earnings adjusted for inflation firmed to 0.4 percent over the 12 months ended in March (latest available) after easing by 0.1 percent over same period in 2003. The small decline recorded last year reflected a surge in energy prices, which boosted inflation and ate into real earnings. Although energy prices remain elevated, they have grown more slowly over the latest year.

Unemployment Rate
(Percent)

Payroll Employment
(Average monthly change in thousands)



Real disposable personal income and consumer spending

Personal income in nominal terms grew at a 5.6 percent annual rate in the first quarter of 2004. This represented an acceleration from the 4.3 percent pace across the four quarters of last year. Wages and salaries, which account for more than half of personal income, grew at a strong 4.8 percent annual rate in the first quarter, up from the 3.2 percent advance during 2003. Personal interest income edged up slightly in the first quarter after increasing by 3.7 percent at an annual rate in the fourth quarter. Prior to these two increases, interest income had been moving down on average for 3 years. Dividend income continued up at a healthy pace in the first quarter. Personal current transfer receipts, which include transfer payments from the government, grew at a 5.6 percent rate in the first quarter, off a little from the 6.7 percent pace last year.

Disposable (after-tax) income adjusted for inflation moved up at a 4.3 percent annual rate in the first quarter, a modest acceleration from the 3.6 percent gain during 2003. These increases in inflation-adjusted disposable income reflected the impact of the Jobs and Growth Tax Relief Reconciliation Act of 2003.

Real consumer spending rose at a 3.8 percent annual rate in the first quarter, up from an increase of 3.2 percent in the fourth quarter but in line with the 4.0 percent gain across all four quarters of 2003. With after-tax income up at a slightly faster rate than real spending in the first quarter, the personal saving rate edged up to 1.9 percent from 1.7 percent in the fourth quarter. The saving rate stood at 2.1 percent for all of 2003, down from 2.3 percent during 2002.

Industrial production and capacity utilization

Industrial production continued its solid performance at the beginning of 2004. Output from factories, mines, and utilities rose by a strong 6.6 percent at an annual rate in the first quarter, the fastest pace in nearly 4 years. Production fell by 0.2 percent in March but that was largely due to a sizeable decline in activity at utilities as a result of unusually warm weather. Output rose by 3.4 percent over the 12 months ending in March.

Manufacturing production, which accounts for about 82 percent of all industrial output, was flat in March following a large 1.1 increase in February. Factory output advanced by a strong 5.9 percent at an annual rate in the first quarter on top of the fourth quarter's 6.1 percent rise. (April's employment report also showed that the manufacturing sector began to create jobs in February after 42 consecutive months of job contraction.) Production of motor vehicles and parts increased at an 8.6 percent annual rate in the first quarter, roughly on par with the fourth quarter's 8.8 percent gain. Vehicle and part production declined by 2.2 percent in March. Apart from automobiles, manufacturing output rose at a 5.6 percent annual rate in the first quarter. Production in the high-technology industries (computers, communications equipment, and semiconductors) rose at a rapid 30 percent annual rate in the first quarter. In recent quarters, this industry sector has been running at rates not seen since mid-2000. Both the computers and office equipment sector and semiconductors have accounted for much of these sharp gains. Communications equipment remains the weakest segment of the high-technology group. Nondurable manufacturing rose by 1.8 percent at an annual rate in the

first quarter, down somewhat from the fourth quarter's 3-year high of 2.5 percent. Chemicals and apparel and leather accounted for much of the first-quarter rise. Production at utilities, which accounts for 10 percent of total industrial output, rose by a strong 17.0 percent in the first quarter–mainly because of severe weather. Output at mines (the remaining 8 percent of industrial output) rose by 1.0 percent at an annual rate in the first quarter, about the same as in the prior two quarters.

The capacity utilization rate for the industrial sector ended the first quarter at 76.5 percent, up from last June's two-decade low of 74.0 percent but still 4.6 percentage points below the long-term average of 81.1 percent. Capacity utilization ranged between 82 and 85 percent in the 1994–1999 period. Capacity utilization in the manufacturing sector was 75.2 percent in March, 4.8 percentage points below its long-term average. Utilization in the high-tech industries edged up to the 70.0 percent mark by the end of the first quarter, the highest reading in nearly 3 years. That is still below its long-term average of 78.8 percent.

Nonfarm productivity and unit labor costs

Gains in productivity continue to be quite impressive. Nonfarm business productivity (real output per hour worked) rose 3.5 percent at an annual rate in the first quarter following the fourth quarter's 2.5 percent gain. Over the most recent four quarters, labor productivity rose by 5.4 percent, well above the already rapid 3.1 percent annual pace averaged between 1995 and 2003. Since the fourth quarter of 2000–a period that includes both recession and recovery–output per hour in the nonfarm business sector surged by 4.1 percent at an annual rate, the strongest 13-quarter gain in 40 years. This provides further evidence of an accelerated "New Economy" trend in recent years, compared to the 1973 to 1995 period, when productivity growth averaged only 1.5 percent per year.

Hourly compensation costs rose by 4.0 percent at an annual rate in the first quarter and were up by 4.0 percent during the past four quarters. Unit labor costs edged up by 0.5 percent at an annual rate in the first quarter, the first increase in a year, but declined by 1.3 percent over the latest four quarters as the rise in productivity more than offset the increase in compensation costs.

Productivity in manufacturing advanced by a 3.1 percent annual rate in the first quarter and was up by 5.3 percent over the most recent four quarters. Hourly compensation in manufacturing rose by 5.2 percent at an annual rate in the first quarter and by 4.9 percent over the past four quarters. Unit labor costs rose at an annual rate of 2.0 percent in the first quarter but were down 0.4 percent over the latest four quarters.

International transactions

The current account measures trade in goods and services as well as the flow of net income receipts and unilateral transfers (including government grants and pension payments and private transfers to and from foreigners). The current account has been in deficit almost continuously since the early 1980s but has shown wide swings over time. Steady growth of the trade deficit since late 2001 pushed the current account deficit to a record high of $559 billion at an annual rate (5.2 percent of GDP) in the second quarter of 2003. However, subsequent improvement in the trade balance combined with a sharp rise in the surplus on investment income caused the current account gap to recede to $510 billion at an annual rate (4.5 percent of GDP) in the fourth quarter. Despite the narrowing, the current account deficit reached a new annual high of $542 billion (4.9 percent of GDP) in 2003.

The current account is, by definition, matched by offsetting transactions in the capital and financial accounts, with any difference in the recorded flows listed as a statistical discrepancy. Capital account transactions, which include such items as debt forgiveness, wealth transfers associated with immigration, investment grants and acquisitions and disposal of nonproduced nonfinancial assets, are typically small. In the fourth quarter they fell to $1.2 billion at an annual rate from outsized flows of $6.2 billion and $3.3 billion in the second and third quarters, respectively.

The financial account measures transactions that alter the foreign financial assets and liabilities of the United States. Net financial inflows rebounded sharply in the fourth quarter to $724 billion at an annual rate from $424 billion in the third quarter. Net foreign purchases of assets in the United States nearly doubled in the fourth quarter to $928 billion at an annual rate from $479 billion in the previous quarter. The lack of synchronization in movements of the current and financial account balances reflects a $333 billion swing, at an annual rate, in the statistical discrepancy between the third and fourth quarters. Foreign purchases of non-Treasury securities, especially U.S. equities, increased between the third and fourth quarters. Foreign purchases of U.S. corporate bonds also rose, and outlays for federally-sponsored agency bonds turned slightly positive. Foreign direct investment in the United States also rebounded in the fourth quarter, but foreign purchases of U.S. Treasuries fell. U.S. assets abroad increased at a $204 billion annual rate in the fourth quarter compared $55 billion in the prior quarter. A major factor in this acceleration was a $104 billion rise at an annual rate in U.S. banks' claims on unaffiliated foreigners in the fourth quarter compared to an $83 billion decline the previous quarter.

Exchange rate of the dollar

The dollar strengthened somewhat in early 2004 after falling from a peak in February 2002 through January 2004. In the 23-month period between that peak and January, the nominal exchange value of the dollar relative to a broad index covering the currencies of 26 important U.S. trading partners depreciated by 13 percent. During the 3 months through April, the dollar began to firm rising by a little more than 2 percent.

The decline was a function mainly of dollar weakness against the seven currencies of the United States' major trading partners, including the euro area countries, Japan, Canada, the United Kingdom, Australia, Sweden, and Switzerland. Between February 2002 and January 2004, the exchange rate of the dollar compared to an index of these currencies fell by 24.5 percent. Dollar depreciation against the yen and the euro, whose combined weights account for roughly 55 percent of the major index, was largely responsible. Over the same period, the dollar/euro exchange rate fell by 31 percent and the dollar/yen exchange rate fell by 20.5 percent. Since January, the dollar has risen 3.6 percent against the major currencies, including a 5.4 percent rise against the euro, reflecting indications that the U.S. economic recovery is gaining strength and rising expectations of U.S. monetary tightening over the course of this year.

The dollar remains relatively strong compared with the currencies of many other important trading partners, and the pace of its appreciation in the most recent months has picked up somewhat. Since February 2002, the exchange value of the dollar compared to an index of currencies that includes Mexico, China, Brazil, and seven other Asian countries has appreciated by 4.2 percent. Since December 1999, this index has risen by 10.2 percent.

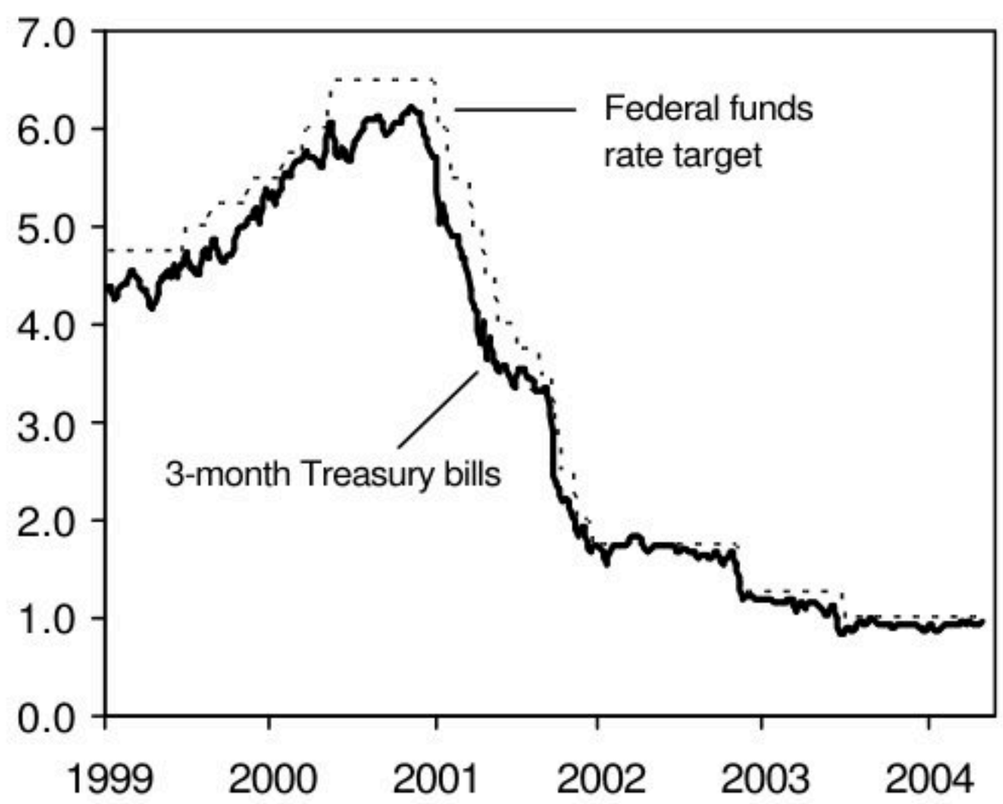
Interest rates

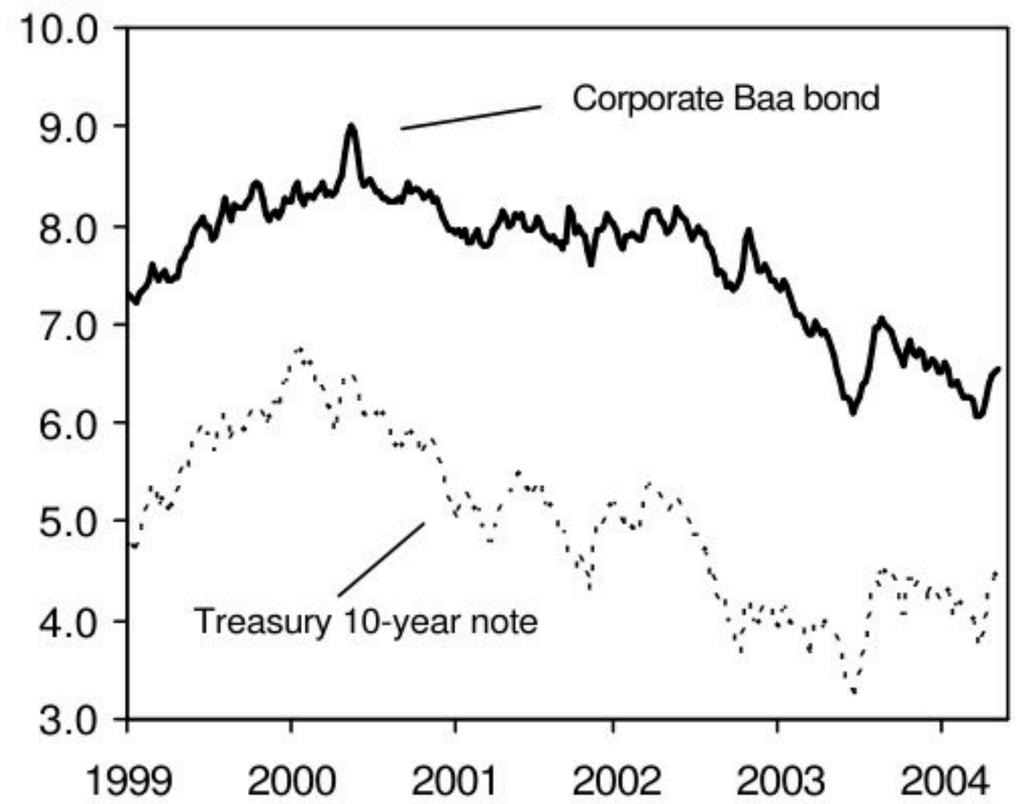
The Federal Reserve's monetary stance remained extremely accommodative through early May. The Federal Open Market Committee held the federal funds rate (the rate that banks and other financial institutions charge each other for overnight loans) constant at 1 percent since June 2003.

In the Treasury market, the 3-month Treasury bill rate remained below 1 percent for most of the period since June 2003. In early May, it rose about 10 basis points in anticipation of Federal tightening as the economy strengthened. The 10-year Treasury yield dipped to a low of 3.75 in early March. Over the past few weeks, however, the 10-year yield has risen to the 4.8 percent level.

Mortgage interest rates generally follow movements of the 10-year Treasury rate. The interest rate on a conventional 30-year fixed-rate loan fell to about 5.4 percent in March 2004, close to the low of 5.2 percent reached in June 2003. The low rates led to a new round of mortgage refinancings and helped free additional cash for consumption. In early May, it rose to an average 6.12 percent–still low in historical perspective.

Corporate bond yields reflect movements in long-term Treasury yields as well as numerous other factors. Moody's seasoned Baa yield declined on evidence of faster growth and rising corporate profits, reaching an average 6.11 percent in March 2004. The yield rose to 6.42 in April, reflecting rising yields in bond markets. The spread between the Baa yield and the 10-year Treasury yield, a measure of investor risk appetite, narrowed to an average of 2.14 percentage points as of April from nearly 4 percentage points in late 2002.





Housing

Housing construction slowed in the first quarter of 2004 as the weather in many parts of the country was wetter than usual for that time of year. Activity rebounded in the final month of the quarter and real residential investment posted a 2.1 percent annual rate increase in the first quarter. That was the ninth straight quarterly gain for this sector, but well below the 8.4 percent average of the previous eight quarters.

Sales of new single-family homes continued to be strong in the first quarter, which should translate into renewed growth in home construction over the next few quarters of 2004. Sales jumped at a 17.5 percent annual rate in the quarter to an annualized 1.166 million, a new record high for this series which started in 1963. Resales of existing single-family homes also did well in the first quarter, posting a 6.2 million annual rate. That is down from a 6.3 million unit selling pace in the fourth quarter of 2003 and a record 6.4 million unit pace in the third quarter.

Housing starts declined in the first 2 months of the first quarter but rebounded in March as more favorable weather returned. That was not enough to offset the earlier weakness, and starts in the first quarter declined at a 16 percent annual rate after surging at about a 36 percent pace in the last two quarters of 2003. All of the decline in the latest quarter was in single-family homebuilding, while starts in the smaller multi-family market increased. Total starts for the entire first quarter averaged 1.944 million units at an annual rate, down from a 25-year high of 2.031 million in the fourth quarter but still quite high by historical standards.

Housing activity continued to be supported by relatively favorable mortgage interest rates in the first quarter. The mortgage rate for a 30-year conventional fixed-rate loan averaged 5.61 percent that quarter, down from 5.92 percent in the fourth quarter and a recent quarterly high of 6.01 percent in the third. Recent data show that rates began rising moderately at the start of the second quarter, however, though demand for new homes depends not only on the mortgage interest rate but on housing fundamentals as well. These remain favorable, including expansion of the home-buying population, strong economic growth that has resulted in increased employment and rising incomes, and continued home price appreciation. Both home builders and potential buyers remain upbeat about housing prospects, as the National Association of Home Builders' housing market index and the University of Michigan's index of consumer home buying attitudes rose in April.

Federal budget

The Federal budget posted a $375 billion deficit in fiscal year 2003. That was the second consecutive fiscal year deficit following 4 years of surpluses. In relation to the overall economy, the 2003 deficit represented a moderate 3.5 percent share of GDP, lower than shares ranging from 3.9 percent to 4.7 percent from 1990 to 1993 and below the 4.8 percent to 6.0 percent shares from 1983 to 1986. The 6.0 percent share reached in 1983 was a post-World War II peak.

The deficit continued to widen during the first 6 months of fiscal year 2004 as military and other security-related expenses rose. In the first half of fiscal year 2004, the deficit totaled $299.5 billion. That was $46.4 billion (18 percent) wider than in the same months of the previous fiscal year.

The Administration's budget projected the deficit to total $520.7 billion in fiscal year 2004. That would be about $146 billion more than the $375 billion deficit in fiscal year 2003 and a new record in level terms. In relation to the more than $11 trillion U.S. economy, however, the fiscal year 2004 deficit would be 4.5 percent of GDP. The deficit is projected to shrink to $364 billion in fiscal year 2005 and continue to diminish each year through the rest of the forecast horizon, which extends to fiscal year 2009. The improvement stems from a growing economy and tight controls on outlays, particularly discretionary spending unrelated to defense or homeland security.

It appears that improvement is already beginning and it is possible the deficit in fiscal year 2004 could be less than projected. The stronger economy has raised individual incomes and corporate profits and receipts through the first half of the fiscal year are about 3 percent higher than the comparable period of fiscal year 2003. That is well above the 0.9 percent increase in receipts projected for the fiscal year. Outlays are 6.6 percent higher than last year through 6 months of the fiscal year and even less than that after adjusting for differences in the timing of recurring outlays between the two periods. Outlays were projected to grow 7.5 percent this fiscal year.

Net national saving and investment

Net national saving, the source of funds for new investment, fell to 1.7 percent of net national product (NNP) in 2003 (latest available data) from 2.7 percent in 2002 and a recent high of 7.3 percent in 1998. (Net national saving and NNP exclude depreciation to replace worn-out or obsolete equipment, software, and structures used in production.)

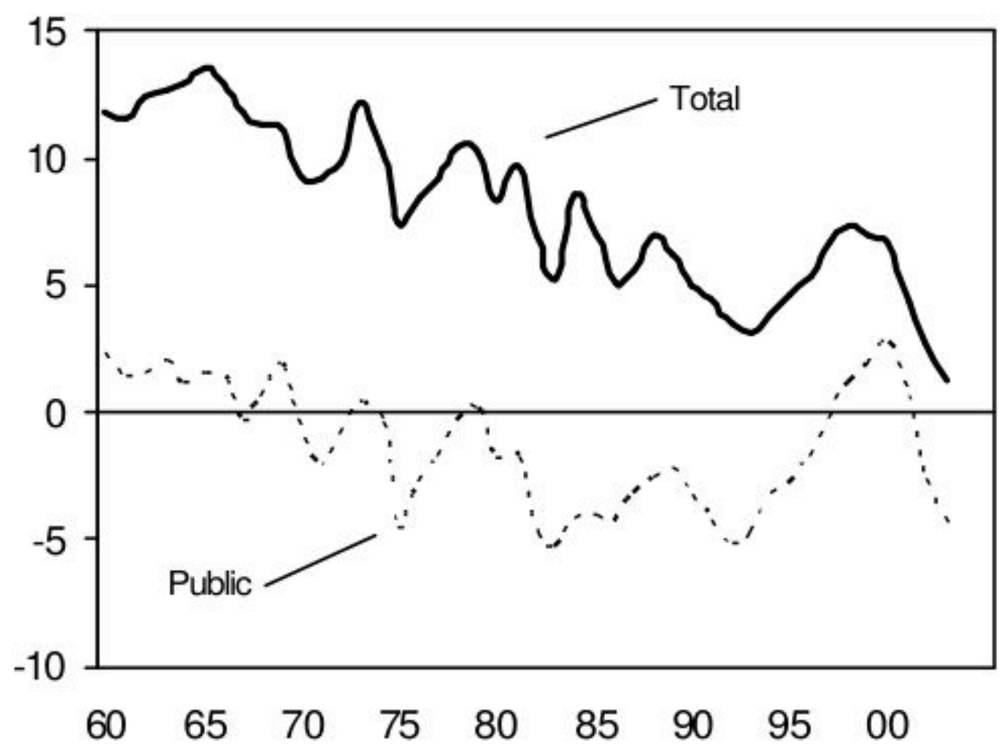
The decline in the net national saving rate in 2003 mostly stemmed from a widening in the Federal budget deficit from 2.6 percent of NNP in calendar year 2002 to 4.3 percent in 2003. The Federal deficit has largely reflected the effects of the recession and the need for spending on homeland security following the terrorist attacks in 2001. State and local government budgets were in balance on average in 2003 and 2002; therefore, the total public sector deficit was about the same as the Federal deficit for the last 2 years. Last year's deficit is only a little above public sector deficits averaging 3.8 percent of NNP from 1982 through 1995.

Private saving was 6.0 percent of NNP in 2003, up from the 5.4 percent reached in 2002 and well above the rate of 3.6 percent in 2001, which was the lowest since 1938. Personal saving eased to 1.7 percent of NNP during 2003 from 2.0 percent in 2002, but remained above the 1.4 percent in 2001, which was the lowest in 50 years. Retained earnings of corporations rose substantially to 4.3 percent of NNP in 2003 from 3.4 percent in 2002 and 2.2 percent in 2001, reflecting the upswing in corporate profits which is being generated by the continuing strength of the economic recovery.

Net domestic investment (by government and private industry in structures, equipment, software, and inventory) rose to 7.3 percent of NNP in 2003 from 6.9 percent in 2002. Net investment averaged over 9-1/2 percent from 1998 through 2000; nevertheless, the most recent rates of investment are higher than rates at 6percent or below in 1991 and 1992. A large part of investment during the last decade was financed from abroad; the U.S. balance on current account swung from 0.3 percent of NNP in 1991 to -5.3 percent in 2003.

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 transactions—payments and receipts both occur within the trust fund group.

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

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

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

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

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

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

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

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

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

Second-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the second quarter of fiscal year 2004 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 $169.0 billion for the second quarter of fiscal year 2004. This is a decrease of $5.4 billion over the comparable prior year quarter. Withheld receipts increased by $5.2 billion and non-withheld receipts decreased by $3.6 billion during this period. Refunds increased by $6.9 billion over the comparable fiscal year 2003 quarter. There was a decrease of $3.4 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal year 2003.

Corporate income taxes—Net corporate income tax receipts were $24.1 billion for the second quarter of fiscal year 2004. This is an increase of $12.6 billion compared to the prior year second quarter. The $12.6 billion change is comprised of an increase of $2.6 billion in estimated and final payments, and a decrease of $9.9 billion in corporate refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the second quarter of fiscal year 2004 were $176.5 billion, an increase of $4.9 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 $3.5 billion, $0.6 billion, and $0.9 billion, respectively. There was a -$1.4 billion accounting adjustment for prior years employment tax liabilities made in the second quarter of fiscal year 2004, while there was a -$4.9 billion adjustment in the second quarter of fiscal year 2003.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the second quarter of fiscal year 2004 were $4.7 billion, an increase of $0.9 billion over the comparable quarter of fiscal year 2003. Net State taxes deposited in the U.S. Treasury increased by $0.9 billion to $3.7 billion. Net Federal Unemployment Tax Act taxes did not change significantly from $1.0 billion.

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

Contributions for other insurance and retirement—Contributions for other retirement were $1.2 billion for the second quarter of fiscal year 2004. This was a negligible change from the comparable quarter of fiscal year 2003.

Excise taxes—Net excise tax receipts for the second quarter of fiscal year 2004 were $16.2 billion, an increase of $0.9 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were $0.6 billion, an increase of $0.1 billion over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were $5.8 billion for the second quarter of fiscal year 2004. These receipts represent an increase of $0.3 billion over the same quarter in fiscal year 2003.

Customs duties—Customs duties net of refunds were $4.9 billion for the second quarter of fiscal year 2004. This is an increase of $0.2 billion over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the second quarter of fiscal year 2004 were $7.3 billion, a decrease of $2.4 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks decreasing by $1.3 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 January - March	Fiscal 2004	Budget estimates (February 2004) full fiscal 2004
Total on- and off-budget results:			
Total receipts	409,603	850,364	1,798,093
On-budget receipts	270,727	593,550	1,264,089
Off-budget receipts	138,876	256,814	534,004
Total outlays	580,404	1,149,836	2,318,834
On-budget outlays	464,133	965,227	1,938,855
Off-budget outlays	116,270	184,609	379,979
Total surplus or deficit (-)	-170,802	-229,471	-520,741
On-budget surplus or deficit (-)	-193,407	-371,677	-674,766
Off-budget surplus or deficit (-)	22,606	72,205	154,025
Means of financing:			
Borrowing from the public	135,853	254,449	507,181
Reduction of operating cash	11,908	13,686	-40
Other means	23,041	31,336	13,600
Total on- and off-budget financing	170,802	299,471	520,741

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

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

Source	Jan.	Feb.	Mar.
Individual income taxes	99.9	17.7	51.4
Corporate income taxes	4.4	0.8	18.9
Employment and general retirement	66.7	52.8	57.0
Unemployment insurance	1.1	2.9	0.7
Contributions for other insurance and retirement	0.4	0.4	0.4
Excise taxes	5.4	5.1	5.7
Estate and gift taxes	2.0	1.6	2.2
Customs duties	1.7	1.5	1.7
Miscellaneous receipts	2.6	2.6	2.1
Total budget receipts	184.3	85.3	140.0

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

CHART FFO-A.—
Monthly Receipts and Outlays, 2003-2004
(In billions of dollars)

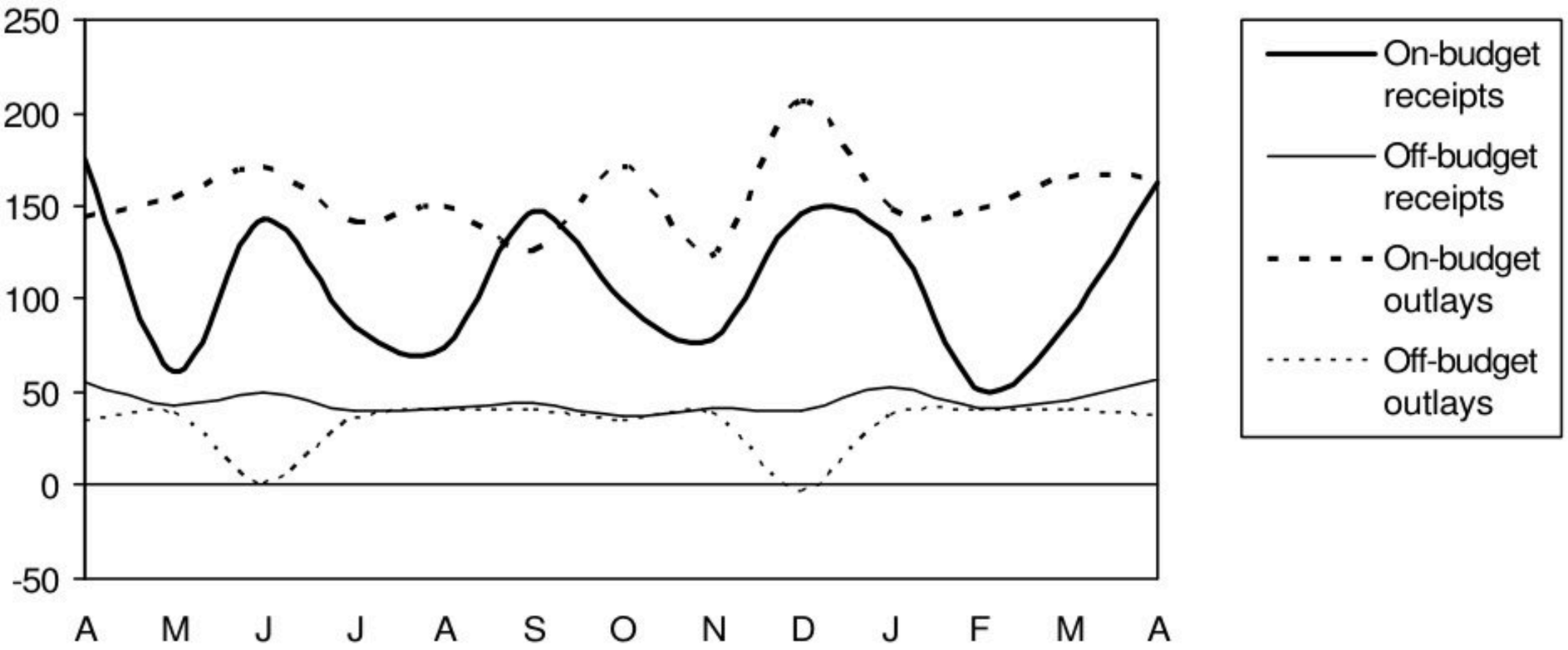
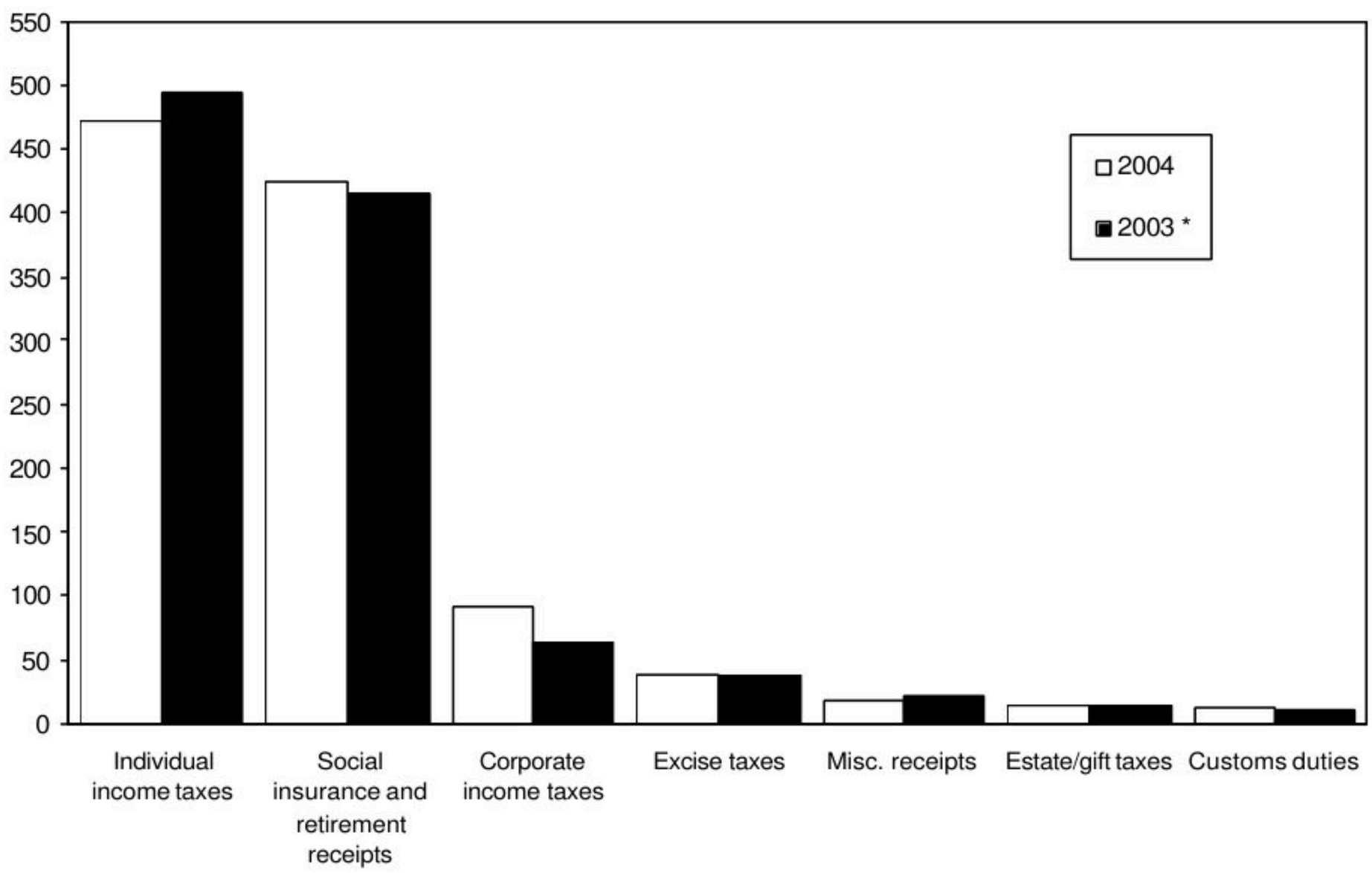


CHART FFO-B.—
Budget Receipts by Source, Fiscal Year to Date, 2003-2004
(In billions of dollars)



* Prior-year data are for the comparable year.
Note:
Individual income taxes 2004-Due to a systematic error, the Earned Income Credit (EIC) reported by the Internal Revenue Service has been adjusted for the months of January 2004 and February 2004 to include an increase of $919 million and $6,695 million, respectively. Correspondingly, EIC has been adjusted for the month of March 2004 to include a decrease of $7,614 million. These transactions are offset in individual income tax refunds for the respective months.

TABLE FFO-1.—Summary of Fiscal Operations

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

Fiscal year or month	Total on-budget and off-budget results									Means of financing – net transactions Borrowing from the public– Federal securities
	Total receipts (1)	On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus or deficit (-) (7)	On-budget surplus or deficit (-) (8)	Off-budget surplus or deficit (-) (9)	Public debt securities (10)
1999	1,827,302	1,382,834	444,468	1,701,328	1,380,550	320,778	125,974	2,283	123,691	128,230
2000	2,025,060	1,544,477	480,583	1,788,143	1,457,378	330,765	236,917	87,099	149,818	23,761
2001	1,991,044	1,483,525	507,519	1,863,644	1,517,642	346,002	127,401	-34,117	161,518	141,902
2002	1,853,051	1,337,730	515,321	2,010,874	-1,655,210	355,663	-157,823	-317,481	159,658	428,391
2003	1,782,115	1,258,273	523,842	2,156,906	1,793,897	363,010	-374,791	-535,624	160,833	561,811
2004 - Est.	1,798,093	1,264,089	534,004	2,318,834	1,938,855	379,979	-520,741	-674,766	154,025	726,721
2005 - Est.	2,036,273	1,461,172	575,101	2,399,843	2,004,104	395,739	-363,570	-542,932	179,362	646,999
2003 - Mar	120,358	76,038	44,320	179,288	141,141	38,102	-58,886	-65,103	6,217	15,044
Apr	231,160	175,752	55,408	180,100	145,463	34,637	51,060	30,289	20,771	-6
May	103,411	60,572	42,839	192,279	153,955	38,324	-88,868	-93,383	4,515	98,564
June	193,043	143,831	49,212	171,820	171,913	-93	21,223	-28,082	49,305	112,268
July	123,551	84,007	39,544	177,792	142,543	35,249	-54,241	-58,535	4,295	79,210
Aug	114,243	73,765	40,478	190,859	150,940	39,920	-76,616	-77,175	558	38,838
Sept.	191,640	148,093	43,547	165,868	126,248	39,620	25,772	21,845	3,927	-6,331
Oct.	135,825	98,337	37,488	205,370	171,636	33,734	-69,545	-73,299	3,754	88,696
Nov	118,207	77,738	40,469	161,179	122,990	38,189	-42,972	-45,252	2,280	52,840
Dec	186,730	146,748	39,981	202,883	206,467	-3,584	-16,153	-59,719	43,566	73,172
2004 - Jan.	184,250	132,335	51,915	185,642	148,796	36,845	-1,392	-16,461	15,070	14,176
Feb.	85,314	43,799	41,515	182,022	142,278	39,744	-96,709	-98,479	1,771	82,305
Mar.	140,039	94,593	45,446	212,740	173,059	39,681	-72,701	-78,467	5,765	39,686
Fiscal year 2004 to date	850,365	593,550	256,814	1,149,836	965,226	184,609	-299,472	-371,677	72,206	350,875

Fiscal year or month	Means of financing—net transactions, con.									
	Borrowing from the public-Federal securities, con.			Cash and monetary assets (deduct)						
	Agency securities (11)	Investments of Government accounts (12)	Total 10+11-12 (13)	U.S. Treasury operating cash (14)	Special drawing rights (15)	Other (16)	Reserve position on the U.S. quota in the IMF (deduct) (17)	Other (18)	Transactions not applied to year's surplus or deficit (19)	Total Financing (20)
1999	-854	216,740	-89,364	17,580	2,178	783	-1,173	-18,251	1,009	-125,974
2000	-832	245,736	-222,807	-3,799	4,033	3,185	-6,292	12,927	-4,056	-236,917
2001	-661	231,370	-90,130	-8,440	1,603	8,434	4,717	21,527	-9,430	-127,401
2002	159	-207,708	220,842	16,667	790	14,216	2,457	2,608	-2,802	157,823
2003	-148	187,263	374,401	-25,926	353	-4,253	3,208	26,734	506	374,791
2004 - Est.	-288	219,252	507,181	-40	*	*	*	13,600	*	520,741
2005 - Est.	-502	275,424	371,073	-	*	*	*	-7,503	*	363,570
2003 - Mar	478	-13,693	29,215	4,695	24	-7,759	1,173	-27,838	-34	58,886
Apr	-436	8,239	-8,681	15,195	83	20,736	-116	6,617	136	-51,060
May	50	24,842	73,772	-20,949	404	-43,299	473	48,274	-1	88,868
June	515	71,544	41,239	22,548	-160	34,106	-4	5,972	*	-21,223
July	-23	-6,738	85,926	15,063	-75	25,953	-471	-8,607	177	54,241
Aug	144	-6,111	45,093	-39,662	-26	-7,995	-547	16,694	-13	76,616
Sept.	-107	16,917	-23,356	29,513	443	-29,835	1,875	519	99	-25,772
Oct.	-197	23,863	64,637	2	17	6,193	-476	-10,644	*	69,545
Nov	-233	9,360	43,246	-13,565	164	-48	28	13,695	*	42,972
Dec	-1,097	61,362	10,714	11,785	395	-8,939	-1,099	-7,581	*	16,153
2004 - Jan.	-490	10,159	3,527	9,304	-40	407	-636	6,774	126	1,392
Feb.	127	1,755	80,677	-25,779	89	-3,085	-68	-12,811	*	96,709
Mar.	89	-11,874	51,649	4,567	4	-17,376	-177	7,999	71	72,701
Fiscal year 2004 to date	-1,801	94,625	254,450	-13,686	629	-22,848	-2,428	6,492	197	299,472

* Less than $500,000.

Note.—The estimates are based on the Fiscal Year 2005 Budget, released by the Office of Management and Budget on February 2, 2004. Detail may not add to totals due to rounding.

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

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

Fiscal year or month	Income taxes: Individual: Withheld (1)	Individual: Other (2)	Individual: Refunds (3)	Individual: Net (4)	Corporation: Gross (5)	Corporation: Refunds (6)	Corporation: Net (7)	Net income taxes (8)	Social insurance and retirement receipts: Employment and general retirement: Old-age, disability, and hospital insurance: Gross (9)	Refunds (10)	Net (11)
1999	693,940	308,246	122,706	879,480	216,325	31,645	184,680	1,064,160	578,244	1,508	576,736
2000	780,397	358,110	134,046	1,004,461	235,655	28,367	207,288	1,211,750	618,076	1,965	616,111
2001	793,386	383,204	182,251	994,339	186,732	35,657	151,075	1,145,414	660,276	3,106	657,170
2002	750,754	286,956	179,365	858,345	211,439	63,396	148,044	1,006,389	665,381	1,011	664,370
2003	734,647	252,502	193,451	793,699	194,522	62,745	131,778	925,477	672,727	1,699	671,028
2004 - Est	765,399	-	-	765,399	168,741	-	168,741	934,140	684,544	-	684,544
2005 - Est	873,837	-	-	873,837	230,196	-	230,196	1,104,033	740,274	-	740,274
2003 - Mar	69,540	5,602	34,538	40,604	21,861	10,277	11,585	52,189	54,994	-	54,994
Apr	56,876	104,074	39,260	121,690	24,765	6,491	18,275	139,965	71,139	*	71,139
May	56,798	3,243	35,990	24,051	6,695	4,035	2,660	26,711	54,250	-	54,250
June	58,322	31,411	2,952	86,781	35,921	3,889	32,032	118,813	61,988	-	61,988
July	57,889	4,064	7,796	54,157	6,017	3,387	2,630	56,787	50,514	-	50,514
Aug	53,638	4,680	12,864	45,454	3,135	1,864	1,270	46,724	51,763	-	51,763
Sept	56,739	37,116	4,366	89,490	34,484	4,139	30,344	119,834	57,150	1,699	55,451
Oct	62,308	8,000	2,664	67,644	12,652	8,980	3,672	71,316	49,131	-	49,131
Nov	53,801	2,616	6,773	49,644	3,035	2,837	198	49,843	53,182	-	53,182
Dec	75,560	7,577	1,723	81,414	44,059	4,756	39,303	120,717	52,592	-	52,592
2004 - Jan	64,946	38,665	3,716	99,895	5,796	1,405	4,391	104,286	66,357	-	66,357
Feb	63,883	3,095	49,297	17,682	3,256	2,431	825	18,507	52,367	-	52,367
Mar	77,807	6,209	32,602	51,415	24,236	5,306	18,931	70,346	56,567	-	56,567
Fiscal year 2004 to date	398,305	66,163	96,775	367,694	93,035	25,715	67,320	435,014	330,196	-	330,196

Fiscal year or month	Social insurance and retirement receipts, con.: Employment and general retirement, con.: Railroad retirement: Gross (12)	Railroad retirement: Refunds (13)	Railroad retirement: Net (14)	Net employment and general retirement (15)	Unemployment insurance: Gross (16)	Unemployment insurance: Refunds (17)	Net un-employment insurance (18)	Net for other insurance and retirement: Federal employees retirement (19)	Other retirement (20)	Total (21)
1999	4,150	7	4,143	580,880	26,655	175	26,480	4,399	73	4,472
2000	4,345	8	4,337	620,447	27,755	115	27,641	4,693	70	4,763
2001	4,281	9	4,272	661,442	27,939	127	27,812	4,647	66	4,713
2002	4,185	8	4,177	668,548	27,746	127	27,620	4,533	61	4,594
2003	3,963	9	3,954	674,982	33,481	115	33,366	4,578	53	4,631
2004 - Est	3,885	-	3,885	688,249	39,227	-	39,227	4,690	46	4,736
2005 - Est	3,796	-	3,796	744,070	45,217	-	45,217	4,619	42	4,661
2003 - Mar	425	*	424	55,418	327	13	315	383	4	387
Apr	312	*	312	71,452	5,829	21	5,807	385	6	391
May	353	6	348	54,597	10,325	12	10,313	408	4	412
June	-24	8	-32	61,956	951	71	880	355	5	360
July	403	*	403	50,917	2,534	14	2,520	349	4	353
Aug	326	*	326	52,089	3,962	19	3,943	426	4	430
Sept	372	-7	379	55,830	1,789	-57	1,846	379	4	383
Oct	367	*	366	49,497	1,841	11	1,829	403	5	408
Nov	331	*	331	53,513	2,642	5	2,638	349	4	353
Dec	315	1	314	52,906	365	6	359	353	5	357
2004 - Jan	327	2	327	66,682	1,115	7	1,108	418	3	421
Feb	415	*	415	52,782	2,875	2	2,873	347	5	352
Mar	441	*	441	57,007	686	10	677	377	4	381
Fiscal year 2004 to date	2,195	4	2,192	332,388	9,524	40	9,484	2,246	26	2,272

See footnote at end of table.

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

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

Fiscal year or month	Social insurance and retirement receipts, con. Net social insurance and retirement receipts (22)	Excise taxes: Airport and Airway Trust Fund Gross (23)	Refunds (24)	Net (25)	Black Lung Disability Trust Fund Gross (26)	Refunds (27)	Net (28)	Highway Trust Fund Gross (29)	Refunds (30)	Net (31)	Miscellaneous Gross (32)	Refunds (33)	Net (34)
1999	611,832	10,395	4	10,391	596	-	596	40,325	1,148	39,177	20,760	524	20,236
2000	652,851	9,784	46	9,739	518	-	518	35,988	1,015	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	34,757	1,032	33,724	25,499	891	24,608
2004 - Est	732,392	9,751	-	9,751	542	-	542	35,512	-	35,512	24,971	-	24,971
2005 - Est	793,948	10,677	-	10,677	540	-	540	36,567	-	36,567	25,426	-	25,426
2003 - Mar	56,120	611	-	611	42	-	42	3,093	-	3,093	1,317	375	942
Apr	77,650	726	*	726	45	-	45	2,699	3	2,696	2,823	75	2,748
May	65,321	777	6	771	50	-	50	2,975	303	2,671	1,405	116	1,289
June	63,197	660	*	660	5	-	5	2,292	2	2,290	2,701	73	2,628
July	53,790	747	-	747	48	-	48	2,858	-	2,858	2,981	83	2,898
Aug	56,462	842	16	826	45	-	45	3,263	287	2,976	1,793	39	1,754
Sept	58,056	1,370	10	1,361	80	-	80	5,777	165	5,612	451	74	377
Oct	51,734	123	-	123	7	-	7	470	-	470	4,067	34	4,032
Nov	56,504	838	-	838	49	-	49	3,366	-	3,366	1,676	84	1,593
Dec	53,623	794	-	794	43	-	43	3,011	-	3,011	2,126	98	2,029
2004 - Jan	68,211	731	-	731	43	-	43	2,934	-	2,934	1,751	35	1,716
Feb	56,007	719	26	693	41	-	41	2,782	323	2,459	2,000	92	1,908
Mar	58,065	679	-	679	47	-	47	2,804	-	2,804	2,232	92	2,140
Fiscal year 2004 to date	344,144	3,883	26	3,858	230	-	230	15,367	323	15,044	13,853	435	13,418

Fiscal year or month	Excise taxes, con. Net excise taxes (35)	Estate and gift taxes: Gross (36)	Refunds (37)	Net (38)	Customs duties: Gross (39)	Refunds (40)	Net (41)	Net miscellaneous receipts: Deposits of earnings by Federal Reserve banks (42)	Universal service fund and all other (43)	Total (44)	Total receipts: On-budget [1] (45)	Off-budget (46)
1999	70,399	28,386	603	27,782	19,486	1,150	18,336	25,917	8,864	34,781	1,382,834	444,468
2000	68,866	29,722	711	29,010	21,139	1,226	19,913	32,293	10,375	42,669	1,544,477	480,583
2001	66,232	29,248	848	28,400	20,295	927	19,368	26,124	11,541	37,664	1,483,525	507,519
2002	66,989	27,242	734	26,507	19,829	1,227	18,602	23,683	10,120	33,803	1,337,730	515,321
2003	67,522	22,827	868	21,959	21,032	1,170	19,862	21,878	12,438	34,317	1,258,273	523,842
2004 - Est	70,776	23,909	-	23,909	22,595	-	22,595	22,880	11,401	34,281	1,264,089	534,004
2005 - Est	73,210	21,442	-	21,442	22,095	-	22,095	25,262	11,283	36,545	1,461,172	575,101
2003 - Mar	4,689	1,999	59	1,941	1,659	82	1,577	1,469	2,373	3,843	76,051	44,320
Apr	6,215	2,810	73	2,737	1,685	72	1,613	2,205	776	2,981	175,766	55,408
May	4,782	1,640	65	1,575	1,524	81	1,442	2,458	1,122	3,580	60,594	42,839
June	5,583	1,466	60	1,406	1,690	84	1,606	1,401	1,038	2,440	143,847	49,212
July	6,551	1,845	71	1,773	1,990	67	1,923	1,547	1,180	2,727	84,045	39,544
Aug	5,601	1,575	85	1,491	1,898	71	1,827	1,160	978	2,138	73,785	40,478
Sept	7,430	2,015	96	1,919	1,906	86	1,821	1,683	894	2,577	148,093	43,547
Oct	4,632	2,259	68	2,191	2,024	42	1,982	2,930	1,041	3,970	98,337	37,488
Nov	5,845	1,843	65	1,777	1,552	57	1,495	1,497	1,245	2,742	77,738	40,469
Dec	5,877	1,899	81	1,818	1,674	77	1,597	2,138	961	3,099	146,748	39,981
2004 - Jan	5,424	2,055	21	2,034	1,696	28	1,668	1,522	1,105	2,627	132,335	51,915
Feb	5,102	1,652	63	1,590	1,585	62	1,523	1,528	1,057	2,585	43,799	41,515
Mar	5,670	2,242	84	2,159	1,811	64	1,747	1,157	897	2,053	94,593	45,446
Fiscal year 2004 to date	32,549	11,950	382	11,568	10,342	330	10,013	10,772	6,306	17,077	593,550	256,814

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

* Less than $500,000.

Note.—The estimates are based on the Fiscal Year 2005 Budget, released by the Office of Management and Budget on February 2, 2004. Detail may not add to totals due to rounding.

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

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

Fiscal year or month	Legislative branch (1)	Judicial branch (2)	Department of Agriculture (3)	Department of Commerce (4)	Department of Defense, military (5)	Department of Education (6)	Department of Energy (7)	Department of Health and Human Services (8)	Department of Homeland Security [1] (9)	Department of Housing and Urban Development (10)	Department of the Interior (11)	Department of Justice (12)	Department of Labor (13)
1999	2,612	3,793	62,839	5,036	261,379	31,492	16,054	359,700	11,797	32,736	7,814	16,311	32,459
2000	2,913	4,087	75,658	7,929	281,234	33,309	15,010	382,627	12,364	30,829	8,022	17,377	31,355
2001	3,030	4,409	68,156	5,017	291,030	35,724	16,420	426,391	14,085	33,937	7,876	18,868	39,271
2002	3,243	4,824	68,989	5,322	332,116	46,286	17,772	466,104	15,980	31,880	9,741	20,572	64,252
2003	3,428	5,123	72,467	5,680	388,891	57,399	19,385	505,410	31,843	37,470	9,204	21,529	69,173
2004 - Est	4,269	5,306	77,739	6,194	435,674	62,815	20,623	547,898	30,663	46,177	9,965	23,488	59,949
2005 - Est	4,373	5,903	81,778	6,147	429,746	64,342	22,496	579,889	31,119	38,943	9,784	23,680	56,995
2003 - Mar	309	380	5,591	464	28,889	9,087	1,713	37,742	2,365	2,808	705	1,985	6,137
Apr	300	424	4,743	362	35,553	1,255	1,299	44,360	1,975	3,134	976	1,830	5,859
May	281	406	4,884	460	36,236	5,180	674	45,482	4,184	2,907	669	1,843	5,658
June	300	417	3,625	443	32,046	5,185	1,884	40,286	2,079	5,082	904	1,602	5,547
July	233	408	4,834	428	33,397	2,816	2,773	43,828	1,965	2,735	804	1,718	6,390
Aug	270	512	4,676	555	37,418	3,539	1,571	45,246	2,766	2,795	719	1,864	5,753
Sept	323	434	5,480	689	33,330	6,520	1,384	39,731	3,608	2,555	1,233	2,330	5,284
Oct	405	478	11,276	419	37,759	4,570	2,166	48,572	2,381	3,347	428	2,178	r 5,505
Nov	290	384	7,353	479	29,239	3,881	1,332	35,965	2,094	2,886	662	1,836	4,587
Dec	331	437	8,188	498	40,716	5,134	1,871	50,878	2,144	3,337	835	1,971	6,166
2004 - Jan	291	512	6,689	359	35,929	7,460	1,376	42,524	1,985	3,062	568	1,918	6,186
Feb	283	435	5,020	439	30,590	5,767	1,219	38,394	1,942	2,641	507	1,930	4,484
Mar	314	428	6,112	606	38,734	4,553	1,501	50,069	2,404	3,342	1,058	2,527	5,269
Fiscal year 2004 to date	1,914	2,674	44,639	2,800	212,967	31,365	9,465	266,404	12,949	18,615	4,058	12,361	32,196

Fiscal year or month	Department of State (14)	Department of Transportation (15)	Department of the Treasury, interest on Treasury debt securities (gross) (16)	Department of the Treasury, other (17)	Department of Veterans Affairs (18)	Corps of Engineers (19)	Other Defense, civil programs (20)	Environmental Protection Agency (21)	Executive Office of the President (22)	Federal Emergency Management Agency (23)	General Services Administration (24)	International Assistance Program (25)
1999	6,463	37,757	352,841	31,522	43,169	4,186	32,008	6,752	416	-	-46	10,061
2000	6,849	41,592	361,998	26,574	47,087	4,334	32,861	7,240	249	-	25	12,084
2001	7,446	49,372	359,508	27,416	45,043	4,726	34,161	7,390	246	-	-8	11,771
2002	9,453	56,112	332,537	38,857	50,881	4,798	35,159	7,450	453	-	-271	13,309
2003	9,257	50,808	318,149	48,607	56,892	4,749	39,881	8,065	388	-	336	13,466
2004 - Est	11,301	58,010	319,157	49,824	60,318	4,308	40,294	8,129	6,612	-	778	17,365
2005 - Est	11,109	58,959	349,805	45,395	67,314	4,189	40,504	8,277	9,880	-	581	16,597
2003 - Mar	791	3,313	13,418	10,385	2,973	351	3,566	706	26	-	304	1,824
Apr	943	4,548	14,060	5,942	4,964	341	3,226	749	29	-	301	1,049
May	806	4,494	20,339	2,424	6,967	426	3,253	638	25	-	-4	2,101
June	546	5,042	82,734	6,649	2,164	324	3,461	642	33	-	266	1,091
July	735	5,098	11,035	2,490	4,779	379	3,312	649	30	-	-4	1,142
Aug	767	5,139	16,176	977	7,424	338	3,183	734	37	-	-213	1,335
Sept	557	6,040	13,170	7,357	2,722	414	3,344	802	74	-	-60	-462
Oct	1,234	4,814	13,312	6,071	7,065	655	3,656	600	37	-	17	1,067
Nov	987	3,759	19,292	1,985	2,514	382	3,265	704	182	-	-181	867
Dec	876	4,480	82,436	2,777	7,173	417	3,704	810	108	-	72	225
2004 - Jan	613	3,435	13,004	3,297	5,432	337	3,366	594	278	-	-120	961
Feb	717	3,632	15,151	16,804	2,926	338	3,400	637	100	-	-122	4,279
Mar	1,118	3,956	14,097	17,492	3,143	267	3,850	829	61	-	130	1,250
Fiscal year 2004 to date	5,546	24,077	157,291	48,425	28,253	2,397	21,241	4,175	765	-	-203	8,649

See footnote at end of table.

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

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

Fiscal year or month	National Aeronautics and Space Administration (26)	National Science Foundation (27)	Office of Personnel Management (28)	Small Business Administration (29)	Social Security Administration (30)	Independent agencies (31)	Undistributed offsetting receipts: Employer share, employee retirement (32)	Undistributed offsetting receipts: Interest received by trust funds (33)	Undistributed offsetting receipts: Rents and royalties on the Outer Continental Shelf lands (34)	Undistributed offsetting receipts: Other (35)	Total outlays: On-budget (36)	Total outlays: Off-budget (37)
1999	13,665	3,285	47,515	58	419,790	6,903	-35,594	-118,593	-3,098	-1,754	1,380,550	320,778
2000	13,443	3,487	48,660	-422	441,810	10,581	-37,851	-129,088	-4,580	-1,502	1,457,378	330,765
2001	14,094	3,691	50,916	-569	461,748	13,603	-38,792	-144,112	-7,194	-1,025	1,517,642	346,002
2002	14,429	4,187	52,512	492	488,694	15,865	-42,782	-153,316	-5,024	-2	1,655,210	355,663
2003	14,552	4,735	54,135	1,559	508,160	6,659	-49,351	-156,111	-5,029	*	1,793,897	363,010
2004 - Est	14,604	5,346	57,568	3,978	530,495	11,395	r -54,734	-153,674	-4,587	*	1,938,855	379,979
2005 - Est	16,386	5,586	60,880	683	554,271	17,406	-58,253	-160,833	-4,755	-100	2,004,104	395,739
2003 - Mar	1,249	339	4,549	32	39,334	2,283	-3,942	-77	-357	-	141,141	38,102
Apr	1,323	362	4,777	925	42,147	-2,921	-4,053	-23	-659	*	145,463	34,637
May	1,175	369	4,168	71	45,221	-75	-4,337	-4,451	-197	*	153,955	38,324
June	1,278	439	4,630	52	43,481	-3,009	-4,339	-72,201	-864	*	171,913	-93
July	1,166	464	4,993	58	42,285	1,187	-4,139	179	-387	-	142,543	35,249
Aug	1,176	544	4,128	40	45,452	2,533	-4,493	-2,035	-66	-	150,940	39,920
Sept	1,613	461	4,598	50	40,013	2,254	-4,387	-142	-736	*	125,248	39,620
Oct	878	410	4,878	59	r 45,360	430	-4,367	-30	-262	*	171,636	33,734
Nov	1,191	389	4,341	82	39,685	-421	-4,184	-4,462	-185	*	122,990	38,189
Dec	1,378	381	4,907	68	46,021	-755	-4,114	-70,011	-577	-	206,467	-3,584
2004 - Jan	913	373	4,546	48	43,406	921	r -4,610	79	-92	*	148,796	36,845
Feb	1,151	401	4,344	72	41,157	-672	r -4,173	-1,491	-284	-	142,278	39,744
Mar	1,529	394	4,921	3,465	43,971	605	-4,512	-20	-719	-	173,059	39,681
Fiscal year 2004 to date	7,040	2,348	27,936	3,794	259,601	110	-25,960	-75,936	-2,120	*	965,227	184,609

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

* Less than $500,000.

Note.—The estimates are based on the Fiscal Year 2005 Budget, released by the Office of Management and Budget on February 2, 2004. Detail may not add to totals due to rounding.

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

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

Classification	This fiscal year to date				Prior fiscal year to date			
	General funds (1)	Management, consolidated, revolving and special funds (2)	Trust funds (3)	Total funds (4)	General funds (5)	Management, consolidated, revolving and special funds (6)	Trust funds (7)	Total funds (8)
Budget receipts:								
Individual income taxes	367,672	22	-	367,694	372,053	22	-	372,076
Corporation income taxes	67,319	-	*	67,320	44,665	-	-99	44,566
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)	-	-	256,814	256,814	-	-	252,815	252,815
Employment and general retirement (on-budget)	-	-	75,574	75,574	-	-	75,327	75,327
Unemployment insurance	-	-	9,484	9,484	-	-	8,056	8,056
Other retirement	-	-	2,272	2,272	-	-	2,303	2,303
Excise taxes	12,776	304	19,469	32,549	12,301	291	18,769	31,361
Estate and gift taxes	11,568	-	-	11,568	11,058	-	-	11,058
Customs duties	6,544	3,014	455	10,013	6,222	3,002	408	9,631
Miscellaneous receipts	11,832	4,799	446	17,077	12,130	5,516	229	17,875
Total receipts	477,710	8,139	364,515	850,364	458,430	8,830	357,807	825,067
(On-budget)	477,710	8,139	107,701	593,550	458,430	8,830	104,992	572,252
(Off-budget)	-	-	256,814	256,814	-	-	252,815	252,815
Budget outlays:								
Legislative branch	1,847	81	-14	1,914	1,615	94	13	1,721
Judicial branch	2,377	305	-8	2,674	2,202	338	-18	2,522
Department of Agriculture	32,130	12,629	-120	44,639	28,029	16,158	39	44,225
Department of Commerce	2,828	-29	*	2,800	2,689	52	1	2,742
Department of Defense-military	210,818	2,130	19	212,967	178,584	2,346	-21	180,909
Department of Education	31,382	-17	*	31,365	32,918	-15	*	32,903
Department of Energy	11,393	-1,928	*	9,465	10,895	-1,096	-	9,799
Department of Health and Human Services	188,355	24	78,025	266,405	167,535	96	78,846	246,477
Department of Homeland Security	13,408	-560	101	12,949	16,016	-864	116	15,267
Department of Housing and Urban Development	18,803	-186	-2	18,615	18,186	82	-5	18,262
Department of the Interior	4,544	-645	158	4,058	4,288	-512	122	3,899
Department of Justice	11,711	570	79	12,361	9,956	488	141	10,585
Department of Labor	5,012	107	27,078	32,196	5,989	-578	29,482	34,892
Department of State	5,412	-64	198	5,546	4,428	297	177	4,903
Department of Transportation	801	-10	23,285	24,076	-3,887	-103	24,437	20,447
Department of the Treasury:								
Interest on the public debt	157,291	-	-	157,291	160,635	-	-	160,635
Other	49,029	-580	-24	48,425	37,372	-117	-16	37,239
Department of Veterans Affairs	28,558	-818	512	28,252	28,128	-740	486	27,874
Corps of Engineers	1,891	176	330	2,397	1,955	185	389	2,528
Other defense civil programs	34,493	-13,393	142	21,241	32,332	-12,083	-147	20,103
Environmental Protection Agency	4,754	-70	-509	4,175	3,835	-2	17	3,850
Executive Office of the President	765	*	-	765	159	*	*	160
General Services Administration	82	-284	-	-203	73	-23	*	50
International Assistance Program	9,403	-557	-196	8,649	7,565	-727	373	7,211
National Aeronautics and Space Administration	7,039	-	*	7,040	6,820	-	*	6,820
National Science Foundation	2,311	12	25	2,348	2,067	11	16	2,094
Office of Personnel Management	3,690	47	24,199	27,936	3,337	26	23,478	26,841
Small Business Administration	3,795	*	*	3,794	422	-58	*	363
Social Security Administration	24,051	*	235,549	259,601	23,833	-	225,515	249,348
Other independent agencies	2,683	-3,804	1,230	109	4,410	-2,631	4,911	6,690
Undistributed offsetting receipts:								
Interest	-	-	-75,936	-75,936	-	-	-77,439	-77,439
Other	-2,120	-4,516	-21,443	-28,079	-2,122	-3,984	-19,627	-25,732
Total outlays	868,536	-11,381	292,680	1,149,836	790,262	-3,360	291,285	1,078,188
(On-budget)	868,536	-7,727	104,417	965,227	790,262	1,296	111,276	902,835
(Off-budget)	-	-3,654	188,263	184,609	-	-4,656	180,009	175,353
Surplus or deficit (-)	-390,826	19,520	71,835	-299,471	-331,833	12,190	66,522	-253,121
(On-budget)	-390,826	15,866	3,284	-371,677	-331,833	7,534	-6,284	-330,583
(Off-budget)	-	3,654	68,551	72,205	-	4,656	72,806	77,462

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

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

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

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

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

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

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

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

	Credits and withdrawals				
	Federal Reserve accounts			Tax and loan note accounts	
	Credits [1]				
Fiscal year or month	Received directly (1)	Received through remittance option tax and loan depositaries (2)	Withdrawals [2] (3)	Taxes [3] (4)	Withdrawals (transfers to Federal Reserve accounts) (5)
1999	4,893,279	259,019	5,150,608	1,048,120	1,032,230
2000	4,921,490	253,060	5,172,731	1,189,835	1,195,453
2001	5,050,444	340,364	5,389,954	1,271,952	1,281,245
2002	6,160,448	367,327	6,529,692	1,231,160	1,212,577
2003	6,450,164	426,493	6,877,311	1,148,226	1,173,496
2003 - Mar	504,962	39,196	541,680	105,875	103,656
Apr	577,427	45,268	618,858	98,281	86,923
May	548,204	35,689	587,971	80,163	97,034
June	588,029	45,627	633,223	104,004	81,890
July	499,158	37,336	537,077	79,231	63,584
Aug	505,571	33,002	540,340	74,312	112,207
Sept	560,606	42,984	600,955	101,488	74,610
Oct	577,409	38,507	617,030	84,358	83,242
Nov	469,451	34,485	504,133	76,035	89,403
Dec	574,316	49,324	623,829	123,685	111,711
2004 - Jan	556,290	38,277	596,105	93,603	82,760
Feb	583,637	34,728	616,036	84,920	113,028
Mar	606,819	42,866	650,315	113,704	108,509

See footnotes at end of table.

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

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

Fiscal year or month	Balances							
	End of period		During period					
			High		Low		Average	
	Federal Reserve (6)	Tax and loan note accounts (7)	Federal Reserve (8)	Tax and loan note accounts (9)	Federal Reserve (10)	Tax and loan note accounts (11)	Federal Reserve (12)	Tax and loan note accounts (13)
1999	6,641	49,817	10,305	65,585	3,777	100	5,645	20,562
2000	8,459	44,199	29,444	82,705	3,372	45	6,320	30,829
2001	9,796	34,423	14,460	68,650	3,446	97	5,656	18,420
2002	7,879	53,007	13,688	61,680	2,593	44	5,552	21,097
2003	7,224	27,735	10,583	43,432	2,986	39	5,828	11,195
2003 - Mar	6,746	6,504	7,029	11,773	3,607	131	5,339	4,132
Apr	10,583	17,862	10,583	17,862	4,978	86	7,533	4,605
May	6,505	992	8,101	18,374	4,825	69	6,678	5,950
June	6,939	23,106	9,523	31,215	5,306	683	6,747	12,443
July	6,356	38,752	7,056	38,752	5,352	2,784	6,213	13,479
Aug	4,589	857	6,533	11,890	4,589	95	5,599	6,423
Sept	7,224	27,735	7,963	43,432	4,019	857	6,206	18,186
Oct	6,110	28,852	6,134	30,278	3,072	156	4,934	12,065
Nov	5,912	15,484	6,110	28,852	3,980	987	5,143	10,092
Dec	5,723	27,458	7,455	39,029	3,590	37	5,257	16,936
2004 - Jan	4,184	38,301	7,740	51,834	4,184	1,885	5,587	24,314
Feb	6,513	10,194	6,513	40,535	3,885	4,667	5,269	15,774
Mar	5,884	15,390	6,538	31,842	4,404	2,536	5,429	14,264

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

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

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

INTRODUCTION: Federal Debt

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

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

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

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

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

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

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

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

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

In March 1971, Congress enacted a limited exception to the amount of bonds with rates greater than 41/4 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 (1)	Public debt securities (2)	Agency securities (3)	Total (4)	Public debt securities (5)	Agency securities (6)	Total (7)	Public debt securities (8)	Agency securities (9)
1999	5,684,776	5,656,271	28,505	1,989,308	1,988,674	634	3,695,468	3,667,597	27,871
2000	5,701,851	5,674,179	27,672	2,235,763	2,235,763	-	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	6,255,406	6,228,236	27,170	2,675,648	2,675,648	-	3,579,758	3,552,589	27,170
2003	6,810,343	6,783,320	27,023	2,859,291	2,859,291	-	3,951,052	3,924,029	27,023
2003 - Mar	6,487,656	6,460,776	26,880	2,749,997	2,749,997	-	3,737,659	3,710,779	26,880
Apr	6,486,825	6,460,381	26,444	2,758,077	2,758,077	-	3,728,748	3,702,304	26,444
May	6,584,641	6,558,147	26,494	2,782,056	2,782,056	-	3,802,585	3,776,091	26,494
June	6,697,130	6,670,121	27,009	2,853,842	2,853,842	-	3,843,288	3,816,279	27,009
July	6,778,181	6,751,195	26,986	2,848,868	2,848,868	-	3,929,313	3,902,327	26,986
Aug.	6,817,171	6,790,041	27,130	2,842,735	2,842,735	-	3,974,436	3,947,306	27,130
Sept	6,810,343	6,783,320	27,023	2,859,291	2,859,291	-	3,951,052	3,924,029	27,023
Oct	6,899,502	6,872,676	26,826	2,883,523	2,883,523	-	4,015,979	3,989,153	26,826
Nov	6,951,568	6,925,066	26,502	2,893,152	2,892,313	840	4,058,416	4,032,753	25,662
Dec	7,023,370	6,997,964	25,406	2,954,451	2,953,910	540	4,068,919	4,044,054	24,866
2004 - Jan	7,034,151	7,009,235	24,916	2,964,456	2,964,219	237	4,069,695	4,045,016	24,679
Feb	7,116, 986	7,091,943	25,043	2,966,503	2,966,503	-	4,150,483	4,125,440	25,043
Mar	7,156,200	7,131,068	25,132	2,954,401	2,954,401	-	4,201,799	4,176,667	25,132

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)
1999	5,684,776	79,367	5,605,409	1,989,308	16,148	1,973,160	3,695,468	63,219	3,632,249
2000	5,701,851	73,513	5,628,338	2,235,763	16,867	2,218,896	3,466,088	56,646	3,409,442
2001	5,834,475	64,897	5,769,579	2,468,757	18,490	2,450,266	3,365,719	46,407	3,319,312
2002	6,255,406	57,278	6,198,129	2,675,648	17,673	2,657,974	3,579,758	39,605	3,540,155
2003	6,810,343	50,551	6,759,792	2,859,291	14,054	2,845,237	3,951,052	36,497	3,914,555
2003 - Mar	6,487,656	50,550	6,437,106	2,749,997	13,453	2,736,545	3,737,659	37,097	3,700,562
Apr	6,486,825	50,160	6,436,664	2,758,077	13,293	2,744,784	3,728,748	36,867	3,691,881
May	6,584,641	49,362	6,535,278	2,782,056	12,430	2,769,626	3,802,585	36,932	3,765,653
June	6,697,130	49,068	6,648,062	2,853,842	12,672	2,841,170	3,843,288	36,396	3,806,892
July	6,778,181	50,933	6,727,249	2,848,868	14,437	2,834,431	3,929,313	36,495	3,892,818
Aug	6,817,171	50,940	6,766,231	2,842, 735	14,415	2,828,320	3,974,436	36,525	3,937,911
Sept	6,810,343	50,550	6,759,792	2,859,291	14,054	2,845,237	3,951,052	36,497	3,914,555
Oct	6,899,502	51,211	6,848,292	2,883,523	14,333	2,869,190	4,015,979	36,878	3,979,102
Nov	6,951,568	50,760	6,900,807	2,893,152	14,692	2,878,460	4,058,416	36,068	4,022,347
Dec	7,023,370	50,487	6,972,884	2,954,451	14,629	2,939,822	4,068,919	35,858	4,033,062
2004 - Jan	7,034,151	47,582	6,986,570	2,964,456	14,475	2,949,981	4,069,695	33,107	4,036,589
Feb	7,116,986	47,984	7,069,002	2,966,503	14,766	2,951,736	4,150,483	33,218	4,117,266
Mar	7,156,200	47,423	7,108,777	2,954,401	14,539	2,939,862	4,201,799	32,884	4,168,915

TABLE FD-2.—Debt Held by the Public*

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

End of fiscal year or month	Total public debt securities outstanding (1)	Marketable					Non-marketable
		Total (2)	Bills (3)	Notes (4)	Bonds (5)	Inflation-indexed notes and bonds (6)	Total (7)
2001	3,339,310	2,915,225	734,856	1,432,956	612,521	134,891	424,085
2002	3,553,180	3,121,357	868,220	1,521,572	592,695	138,870	431,823
2003	3,924,090	3,460,330	918,196	1,799,424	576,590	166,120	463,760
2003 - Mar	3,711,312	3,316,603	955,018	1,622,917	585,440	153,228	394,709
Apr	3,702,845	3,300,979	929,869	1,631,283	585,436	154,391	401,866
May	3,776,622	3,338,541	910,751	1,690,261	582,201	155,328	438,080
June	3,816,831	3,378,705	927,754	1,713,723	582,197	155,032	438,126
July	3,902,894	3,412,697	937,012	1,727,709	582,194	165,782	490,196
Aug	3,947,860	3,453,812	961,642	1,749,631	576,601	165,939	494,047
Sept	3,924,090	3,460,330	918,196	1,799,424	576,590	166,120	463,760
Oct	3,990,508	3,518,901	943,890	1,822,640	576,586	175,784	471,607
Nov	4,032,905	3,562,650	954,723	1,867,370	564,199	176,358	470,254
Dec	4,044,244	3,574,873	928,768	1,905,725	564,186	176,193	469,371
2004 - Jan	4,045,201	3,581,490	907,841	1,921,742	564,180	187,727	463,711
Feb	4,125,593	3,662,580	958,164	1,952,714	564,174	187,527	463,014
Mar	4,176,874	3,720,923	984,940	1,983,437	564,171	188,376	455,951

End of fiscal year or month	Nonmarketable, con.						
	U.S. savings securities (8)	Depositary compensation securities (9)	Foreign series (10)	Government account series (11)	State and local government series (12)	Domestic series (13)	Other (14)
2001	186,464	-	18,269	39,488	146,364	29,995	3,505
2002	193,312	-	12,519	47,605	144,286	29,995	4,107
2003	201,561	14,991	11,007	53,463	148,366	29,995	4,377
2003 - Mar	196,930	-	12,207	2,720	148,826	29,995	4,030
Apr	197,721	-	12,207	12,079	145,741	29,995	4,122
May	198,463	-	11,757	53,093	140,651	29,995	4,121
June	199,181	-	11,657	52,559	140,497	29,995	4,237
July	200,036	44,701	11,557	52,997	146,673	29,995	4,237
Aug	200,773	44,701	11,107	53,365	149,855	29,995	4,251
Sept	201,561	14,991	11,007	53,463	148,366	29,995	4,377
Oct	203,010	20,662	11,007	53,446	149,094	29,995	4,392
Nov	203,585	20,662	9,857	53,519	148,346	29,995	4,290
Dec	203,862	18,812	9,702	53,569	149,189	29,995	4,241
2004 - Jan	204,254	18,812	5,881	53,088	147,438	29,995	4,241
Feb	204,518	16,330	6,731	53,612	147,603	29,995	4,223
Mar	204,465	-	6,731	54,714	155,712	29,995	4,332

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

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

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

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

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

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

TABLE FD-3.—Government Account Series

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

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Bank Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange Stabili-zation Fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Adminis-tration (9)	Federal Old-Age and Survivors Insurance Trust Fund (10)
1999	2,005,166	12,414	28,359	20,755	12,382	92,622	474,692	153,767	15,152	762,226
2000	2,242,900	13,097	29,126	22,372	11,029	113,667	507,225	168,859	17,267	893,519
2001	2,492,141	13,660	30,277	23,690	10,014	135,801	538,381	197,137	17,289	1,034,114
2002	2,707,295	10,997	30,542	25,350	9,717	155,256	570,168	228,906	21,251	1,173,759
2003	2,912,216	10,518	31,054	26,778	10,502	170,762	613,718	251,307	23,823	1,313,427
2003 - Mar	2,736,824	11,365	30,254	26,110	8,634	162,954	572,873	238,922	24,679	1,239,102
Apr	2,754,240	11,450	30,167	26,116	10,617	165,273	556,801	244,870	25,078	1,256,208
May	2,819,235	11,617	30,511	25,349	10,626	165,156	567,689	241,845	23,698	1,260,395
June	2,905,466	11,762	31,021	26,348	10,636	170,676	599,525	252,485	23,460	1,303,515
July	2,900,910	11,855	30,918	26,475	10,563	170,994	596,712	250,932	23,458	1,307,059
Aug	2,895,158	11,925	31,103	26,782	10,493	170,821	594,392	248,697	22,666	1,309,091
Sept	2,912,216	10,518	31,054	26,778	10,502	170,762	613,718	251,307	23,823	1,313,427
Oct	2,935,227	11,255	31,070	26,793	10,511	170,620	610,869	247,786	25,755	1,316,142
Nov	2,945,370	12,093	31,570	27,132	10,520	170,882	608,559	251,939	24,944	1,317,946
Dec	3,006,980	13,088	31,335	27,131	10,529	175,222	623,963	256,739	27,001	1,355,111
2004 - Jan	3,016,822	12,938	31,165	27,196	10,538	176,851	621,440	259,194	26,300	1,369,639
Feb	3,019,670	13,476	31,577	27,472	10,389	176,796	618,635	259,672	27,691	1,371,342
Mar	3,008,617	10,617	31,580	27,444	10,399	176,690	616,066	255,208	28,122	1,376,095

End of fiscal year or month	Federal Savings and Loan Corporation, Resolution Fund (11)	Federal Supplemen-tary Medical Insurance Trust Fund (12)	Highway Trust Fund (13)	National Service Life Insurance Fund (14)	Postal Service Fund (15)	Railroad Retirement Account (16)	Treasury deposit funds (17)	Unemploy-ment Trust Fund (18)	Other (19)
1999	2,304	26,528	28,083	11,954	-	22,347	71	77,357	264,153
2000	2,508	45,075	31,023	11,804	1,086	22,628	62	86,399	266,154
2001	2,650	41,978	24,115	11,639	-	24,983	-	88,638	297,775
2002	2,800	38,804	18,840	11,465	1,430	23,383	-	68,265	316,362
2003	2,963	24,849	13,578	11,246	2,651	503	-	48,188	356,349
2003 - Mar	2,913	33,149	16,445	11,371	2,074	744	-	49,271	305,964
Apr	2,936	32,456	16,409	11,281	3,092	726	-	46,587	314,173
May	2,944	30,052	16,141	11,206	3,562	615	-	55,816	362,013
June	2,946	31,474	15,300	11,508	3,958	507	-	52,854	357,491
July	2,956	30,504	15,430	11,425	4,648	471	-	49,348	357,162
Aug	2,962	27,622	14,516	11,351	3,499	297	-	50,114	358,827
Sept	2,963	24,849	13,578	11,246	2,651	503	-	48,188	356,349
Oct	2,935	21,952	14,389	11,169	644	760	-	44,908	387,669
Nov	2,949	23,071	14,504	11,106	650	653	-	44,742	392,110
Dec	2,951	23,711	15,811	11,394	914	669	-	41,519	389,892
2004 - Jan	2,953	24,925	16,870	11,301	550	662	-	37,353	386,947
Feb	2,954	26,800	16,117	11,202	550	576	-	36,105	388,316
Mar	2,950	26,431	14,669	11,102	553	482	-	32,684	387,525

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

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

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

End of fiscal year or month	Total outstanding (1)	Federal Deposit Insurance Corporation Federal Savings and Loan Insurance Corporation, Resolution Fund (2)	Department of Housing and Urban Development Federal Housing Administration (3)	Farm Credit System Financial Assistance Corporation (4)	Other independent Tennessee Valley Authority (5)	Postal Service (6)	Other (7)
1999	28,505	63	114	863	26,378	634	451
2000	27,672	63	227	775	25,987	51	569
2001	27,011	63	231	775	25,381	-	561
2002	27,170	-	298	775	25,557	-	540
2003	27,023	-	279	415	25,856	-	473
2003 - Mar	26,880	-	166	775	25,402	-	536
Apr	26,444	-	195	775	24,936	-	537
May	26,494	-	218	775	25,017	-	485
June	27,009	-	227	775	25,522	-	486
July	26,986	-	247	775	25,478	-	487
Aug	27,130	-	261	775	25,619	-	476
Sept	27,023	-	279	415	25,856	-	473
Oct	26,826	-	282	415	25,655	-	474
Nov	26,592	-	287	415	25,450	-	440
Dec	25,406	-	290	325	24,350	-	441
2004 - Jan	24,916	-	120	325	24,040	-	432
Feb	25,043	-	120	325	24,178	-	420
Mar	25,132	-	120	325	24,265	-	421

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

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

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

End of fiscal year or month	Amount outstanding privately held (1)	Maturity classes: Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years or more (6)	Average length [1] (7)	
1999	2,728,011	915,145	962,644	378,163	149,703	322,356	6 yrs.	0 mos.
2000	2,469,152	858,903	791,540	355,382	167,082	296,246	6 yrs.	2 mos.
2001	2,328,302	900,178	650,522	329,247	174,653	273,702	6 yrs.	1 mo.
2002	2,492,821	939,986	802,032	311,176	203,816	235,811	5 yrs.	6 mos.
2003	2,804,092	1,057,049	955,239	351,552	243,755	196,497	5 yrs.	1 mo.
2003 - Mar	2,675,019	1,031,783	880,646	322,672	222,785	217,132	5 yrs.	2 mos.
Apr	2,653,534	1,007,588	882,574	323,174	222,785	217,412	5 yrs.	2 mos.
May	2,666,851	1,020,653	885,966	319,770	222,785	217,678	5 yrs.	3 mos.
June	2,726,476	1,042,539	923,907	319,643	222,785	217,602	5 yrs.	1 mo.
July	2,759,673	1,066,487	922,326	330,539	222,785	217,536	5 yrs.	1 mo.
Aug	2,786,706	1,090,480	916,129	339,736	243,835	196,526	5 yrs.	1 mo.
Sept	2,804,092	1,057,049	955,239	351,552	243,755	196,497	5 yrs.	1 mo.
Oct	2,859,992	1,090,086	968,750	360,755	243,755	196,646	5 yrs.	0 mos.
Nov	2,877,933	1,127,794	953,987	355,619	243,755	196,778	5 yrs.	0 mos.
Dec	2,908,029	1,105,608	994,749	367,197	243,755	196,719	5 yrs.	0 mos.
2004 - Jan	2,889,890	1,086,110	1,000,107	363,307	243,755	196,611	5 yrs.	0 mos.
Feb	2,967,133	1,149,251	998,984	378,812	243,520	196,566	4 yrs.	11 mos.
Mar	3,046,725	1,178,142	1,038,873	389,481	243,520	196,709	4 yrs.	10 mos.

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

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

TABLE FD-6.—Debt Subject to Statutory Limit*

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

End of fiscal year or month	Statutory debt limit (1)	Debt subject to limit			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
2003 - Mar	6,400,000	6,399,975	6,399,825	150	6,460,776	150	60,952
Apr	6,400,000	6,399,975	6,399,798	177	6,460,381	177	60,582
May	7,384,000	6,498,658	6,498,459	199	6,558,147	199	59,688
June	7,384,000	6,625,519	6,625,311	208	6,670, 121	208	44,810
July	7,384,000	6,704,814	6,704,585	228	6,751,195	228	46,609
Aug	7,384,000	6,743,775	6,743,528	247	6,790,041	247	46,513
Sept	7,384,000	6,737,553	6,737,288	265	6,783,231	265	45,943
Oct	7,384,000	6,826,668	6,826,400	268	6,872,676	268	46,277
Nov	7,384,000	6,879,626	6,879,352	274	6,925,065	274	45,713
Dec	7,384,000	6,952,893	6,952,617	276	6,997,964	276	45,347
2004 - Jan	7,384,000	6,966,851	6,966,747	104	7,009,235	104	42,488
Feb	7,384,000	7,049,163	7,049,059	104	7,091,943	104	42,884
Mar	7,384,000	7,088,648	7,088,532	116	7,131,068	116	42,536

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

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

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

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

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

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

Note.—Detail may not add to totals due to roundi ng.

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

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

End of fiscal year or month	Total (1)	Department of Agriculture: Farm-Service Agency (2)	Department of Agriculture: Rural Utilities Service (3)	Department of Agriculture: Rural Housing and Community Development Service (4)	Department of Agriculture: Rural Business and Cooperative Development Service (5)	Foreign Agricultural Service (6)
1999	182,988	32,625	13,837	8,506	261	761
2000	191,596	27,323	14,690	9,413	305	729
2001	203,200	28,817	15,128	10,168	336	970
2002	213,555	25,074	16,312	10,780	417	906
2003	224,472	24,858	15,291	11,497	379	1,321
2003 - Mar	218,620	22,794	16,561	11,799	437	754
Apr	217,442	22,140	16,564	11,799	448	754
May	219,665	22,694	16,564	11,799	448	754
June	236,329	23,929	16,567	11,799	448	1,266
July	242,365	24,405	16,567	11,799	448	1,266
Aug	244,697	25,359	17,247	11,947	510	1,266
Sept	224,472	24,858	15,291	11,497	379	1,321
Oct	211,479	11,160	15,291	11,432	379	1,321
Nov	215,264	14,022	15,291	11,432	379	1,321
Dec	222,444	16,430	15,291	11,432	379	1,873
2004 - Jan	226,845	15,269	15,297	11,445	379	1,873
Feb	226,797	15,119	15,942	11,449	379	1,873
Mar	227,464	15,149	15,998	11,675	379	1,873

End of fiscal year or month	Department of Education (7)	Department of Energy: Bonneville Power Administration (8)	Department of Housing and Urban Development: Federal Housing Administration (9)	Department of Housing and Urban Development: Other Housing programs (10)	Department of the Treasury: Federal Financing Bank (11)
1999	52,440	2,515	7,996	4,628	28,115
2000	65,716	2,513	7,155	3,653	27,836
2001	77,448	2,689	4,544	3,103	27,862
2002	89,713	2,770	7,553	2,640	24,693
2003	91,938	2,698	8,794	2,640	36,657
2003 - Mar	101,378	2,800	8,053	2,640	20,425
Apr	98,656	2,905	8,553	2,640	20,381
May	98,656	2,905	9,353	2,640	20,954
June	98,656	2,905	9,353	2,640	37,475
July	103,525	3,003	9,353	2,640	37,634
Aug	103,525	2,988	9,353	2,640	37,532
Sept	91,938	2,698	8,794	2,640	36,657
Oct	95,807	2,698	8,794	2,056	33,161
Nov	95,805	2,698	8,794	2,056	32,733
Dec	99,250	2,698	10,294	2,056	31,454
2004 - Jan	102,609	2,747	11,794	2,056	31,602
Feb	102,609	2,747	11,794	2,056	31,194
Mar	102,170	2,747	11,794	2,056	30,466

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

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

End of fiscal year or month	Export-Import Bank of the United States (12)	Railroad Retirement Board (13)	Small Business Administration (14)	Other (15)
1999	6,603	4,848	9,825	10,030
2000	6,683	2,746	10,012	10,694
2001	7,045	2,884	10,087	12,120
2002	6,657	2,870	11,036	12,133
2003	7,281	2,954	6,627	11,536
2003 - Mar	6,875	4,475	6,735	12,891
Apr	7,201	4,754	7,468	13,178
May	7,201	5,011	7,468	13,218
June	7,301	2,144	7,468	14,376
July	7,301	2,419	7,468	14,534
Aug	7,274	2,675	7,618	14,762
Sept	7,281	2,954	6,627	11,536
Oct	7,281	3,233	7,133	11,733
Nov	7,281	3,478	8,233	11,740
Dec	7,281	3,763	8,435	11,810
2004 - Jan	7,281	4,044	8,435	12,015
Feb	6,882	4,292	8,435	12,028
Mar	6,985	4,566	8,554	13,053

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

INTRODUCTION: Public Debt Operations

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

- Table **PDO-1** provides a maturity schedule of interest-bearing marketable Treasury notes and bonds. All unmatured Treasury notes and bonds are listed in maturity order, from earliest to latest. A separate breakout is provided for the combined holdings of the Government accounts and Federal Reserve banks (FRBs), so that the "all other investors" category includes all private holdings.
- Table **PDO-2** presents the results of weekly auctions of 4-, 13-, and 26-week bills. Treasury bills mature each Thursday. Issues of 4- and 13-week bills are *reopenings* of 26-week bills. Issues of *cash management* bills also are presented. High yields on accepted tenders and the dollar value of total bids are presented, with the dollar value of awards made on both competitive and noncompetitive bases.

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

- Table **PDO-3** lists the results of auctions of marketable securities, other than weekly bills, in chronological order over the past 2 years.
- Table **PDO-4** indicates the total amount of marketable securities allotted to each class of investor. The FRBs tally into investor classes the tenders in each auction of marketable securities other than weekly auctions of 4, 13-, and 26-week bills.

TREASURY FINANCING: JANUARY-MARCH

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

JANUARY

Cash Management Bills

On December 29, 2003, Treasury announced it would auction $15,000 million of 13-day bills. They were issued January 2, 2004, and matured January 15. The issue was to raise new cash. Treasury auctioned the bills on December 30. Tenders totaled $25,266 million; Treasury accepted $15,000 million. The high bank discount rate was 0.905 percent.

Auction of 5-Year Notes

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

The notes of Series D-2009 were dated and issued January 15. They are due January 15, 2009, with interest payable on July 15 and January 15 until maturity. Treasury set an interest rate of 3-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon eastern standard time (e.s.t.) for noncompetitive tenders and before 1:00 p.m. e.s.t. for competitive tenders on January 7. Tenders totaled $40,133 million; Treasury accepted $16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.260 percent with an equivalent price of $99.954. Treasury accepted in full all competitive tenders at yields lower than 3.260 percent. Tenders at the high yield were allotted 90.09 percent. The median yield was 3.240 percent, and the low yield was 3.200 percent. Noncompetitive tenders totaled $101 million. Competitive tenders accepted from private investors totaled $15,899 million. The minimum par amount required for STRIPS of notes of Series D-2009 is $1,000.

Auction of 10-Year Inflation-Indexed Notes

On January 5, 2004, Treasury announced it would auction $12,000 million of 10-year inflation-indexed notes to raise cash. The 10-year, inflation-indexed notes of Series A-2014 were dated and issued January 15. They are due January 15, 2014, with interest payable on July 15 and January 15 until maturity. Treasury set an interest rate of 2 percent after determining which tenders were accepted on a yield auction basis.

Treasury 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 January 8. Tenders totaled $23,359 million; Treasury accepted $12,000 million at the high yield of 2.019 percent with an equivalent price of $99.829. Tenders at the high yield were allotted 67.02 percent. The median yield was 1.929 percent, and the low yield was 1.850 percent. Noncompetitive tenders totaled $248 million. Competitive tenders accepted from private investors totaled $11,752 million. The minimum par amount required for STRIPS of inflation-indexed notes is $1,000.

TREASURY FINANCING: JANUARY-MARCH, con.

Auction of 2-Year Notes

On January 26, 2004, Treasury announced it would auction $26,000 million of 2-year notes of Series K-2006. The issue was to refund $24,245 million of securities maturing January 31 and to raise new cash of approximately $1,755 million.

The notes of Series K-2006 were dated January 31 and issued on February 2. They are due January 31, 2006, with interest payable on July 31 and January 31 until maturity. Treasury set an interest rate of 1-7/8 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 29. Tenders totaled $48,533 million; Treasury accepted $26,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.930 percent with the equivalent price of $99.893. Tenders at the high yield were allotted 88.35 percent. The median yield was 1.880 percent, and the low yield was 1.840 percent. Noncompetitive tenders totaled $896 million. Competitive tenders accepted from private investors totaled $25,104 million.

In addition to the $26,000 million of tenders accepted in the auction process, Treasury accepted $6,531 million from Federal Reserve banks (FRBs) for their own accounts. The minimum par amount required for STRIPS of notes of Series K-2006 is $1,000.

FEBRUARY

February Quarterly Financing

On February 4, 2004, Treasury announced it would auction $24,000 million of 3-year notes of Series H-2007, $16,000 million of 5-year notes of Series E-2009, and $16,000 million of 10-year notes of Series B-2014 to refund $26,610 million of Treasury securities maturing February 15 and to raise new cash of approximately $29,390 million.

The 3-year notes of Series H-2007 were dated February 15 and issued February 17. They are due February 15, 2007, with interest payable on August 15 and February 15 until maturity. Treasury set an interest rate of 2-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.s.t. for noncompetitive tenders and before 1 p.m. e.s.t. for competitive tenders on February 10. Tenders totaled $54,474 million; Treasury accepted $24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.330 percent with an equivalent price of $99.770. Treasury accepted in full all competitive tenders at yields lower than 2.330 percent. Tenders at the high yield were allotted 44.85 percent. The median yield was 2.300 percent, and the low yield was 2.200 percent. Noncompetitive tenders totaled $278 million. Competitive tenders accepted from private investors totaled $23,722 million. Accrued interest of $0.12363 per $1,000 must be paid for the period from February 15 to February 17.

In addition to the $24,000 million of tenders accepted in the auction process, Treasury accepted $1,666 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series H-2007 is $1,000.

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

Treasury received tenders for the notes before 12 noon e.s.t. for noncompetitive tenders and before 1 p.m. e.s.t. for competitive tenders on February 11. Tenders totaled $45,457 million; Treasury accepted $16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.030 percent with an equivalent price of $99.862. Treasury accepted in full all competitive tenders at yields lower than 3.030 percent. Tenders at the high yield were allotted 23.88 percent. The median yield was 3.000 percent, and the low yield was 2.970 percent. Noncompetitive tenders totaled $217 million. Competitive tenders accepted from private investors totaled $15,783 million. Accrued interest of $0.16484 per $1,000 must be paid for the period from February 15 to February 17.

In addition to the $16,000 million of tenders accepted in the auction process, Treasury accepted $1,430 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series E-2009 is $1,000.

The 10-year notes of Series B-2014 were dated February 15 and issued February 17. They are due February 15, 2014, 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 12. Tenders totaled $31,981 million; Treasury accepted $16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.060 percent with an equivalent price of $99.511. Treasury accepted in full all competitive tenders at yields lower than 4.060 percent. Tenders at the high yield were allotted 85.61 percent. The median yield was 4.019 percent, and the low yield was 3.980 percent. Noncompetitive tenders totaled $134 million.

TREASURY FINANCING: JANUARY-MARCH, con.

Competitive tenders accepted from private investors totaled $15,866 million. Accrued interest of $0.21978 per $1,000 must be paid for the period from February 15 to February 17.

In addition to the $16,000 million of tenders accepted in the auction process, Treasury accepted $1,072 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series B-2014 is $1,000.

Auction of 2-Year Notes

On February 23, 2004, Treasury announced it would auction $26,000 million of 2-year notes. The issue was to refund $23,746 million of securities maturing February 29 and to raise new cash of approximately $2,254 million.

The notes of Series L-2006 were dated February 29 and issued March 1. They are due February 28, 2006, with interest payable on August 31 and February 28 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 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 25. Tenders totaled $63,056 million; Treasury accepted $26,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.675 percent with an equivalent price of $99.902. Treasury accepted in full all competitive tenders at yields lower than 1.675 percent. Tenders at the high yield were allotted 10.24 percent. The median yield was 1.650 percent, and the low yield was 1.600 percent. Noncompetitive tenders totaled $917 million. Competitive tenders accepted from private investors totaled $25,083 million. Accrued interest of $0.04416 per $1,000 must be paid for the period from February 29 to March 1.

In addition to the $26,000 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 L-2006 is $1,000.

MARCH

Cash Management Bills

On March 1, 2004, Treasury announced it would auction $27,000 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 $91,255 million; Treasury accepted $27,000 million. The high bank discount rate was 0.980 percent.

Auction of 5-Year Notes

On March 8, 2004, Treasury announced it would auction $16,000 million of 5-year notes of Series F-2009. The issue was to raise new cash.

The notes of Series F-2009 were dated and issued March 15. They are due March 15, 2009, with interest payable on September 15 and March 15 until maturity. Treasury set an interest rate of 2-5/8 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 1:00 p.m. e.s.t. for competitive tenders on March 10. Tenders totaled $39,573 million; Treasury accepted $16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.695 percent with an equivalent price of $99.675. Treasury accepted in full all competitive tenders at yields lower than 2.695 percent. Tenders at the high yield were allotted 57.99 percent. The median yield was 2.635 percent, and the low yield was 2.600 percent. Noncompetitive tenders totaled $99 million. Competitive tenders accepted from private investors totaled $15,901 million. The minimum par amount required for STRIPS of notes of Series F-2009 is $1,000.

Auction of 9-Year 11-Month 4 Percent Notes

On March 8, 2004, Treasury announced it would auction $11,000 million of 9-year 11-month 4 percent notes of Series B-2014. The issue was to raise new cash.

The notes of Series B-2014 were dated February 15 and issued March 15. They are due February 15, 2014, 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 11. Tenders totaled $19,896 million; Treasury accepted $11,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.752 percent with an equivalent price of $102.034. Treasury accepted in full all competitive tenders at yields lower than 3.752 percent. Tenders at the high yield were allotted 34.31 percent. The median yield was 3.730 percent, and the low yield was 3.660 percent. Noncompetitive tenders totaled $43 million. Competitive tenders accepted from private investors totaled $10,957 million. Accrued interest of $ 3.18681 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-2014 is $1,000.

Auction of 2-Year Notes

On March 22, 2004, Treasury announced it would auction $26,000 million of 2-year notes of Series M-2006. The issue was to refund $24,540 million of securities maturing March 31 and to raise new cash of approximately $1,460 million.

The notes of Series M-2006 were dated and issued March 31. They are due March 31, 2006, with interest

TREASURY FINANCING: JANUARY-MARCH, con.

payable on September 30 and March 31 until maturity. Treasury set an interest rate of 1-1/2 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 1:00 p.m. e.s.t. for competitive tenders on March 24. Tenders totaled $56,662 million; Treasury accepted $26,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.520 percent with an equivalent price of $99.961. Treasury accepted in full all competitive tenders at yields lower than 1.520 percent. Tenders at the high yield were allotted 33.39 percent. The median yield was 1.480 percent, and the low yield was 1.450 percent. Noncompetitive tenders totaled $972 million. Competitive tenders accepted from private investors totaled $25,028 million.

In addition to the $26,000 million of tenders accepted in the auction process, Treasury accepted $8,334 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series M-2006 is $1,000.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, March 31, 2004

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

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities held by: Total (3)	U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
2004					
Apr. 30	[1] 3-3/8%-M note	04/30/02	32,655	8,333	24,322
May 15, 04-09	9-1/8% bond	05/15/79	4,606	1,497	3,109
May 15	12-3/8% bond	04/05/84	3,755	1,175	2,580
May 15	[1] 7-1/4%-B note	05/16/94	14,440	3,612	10,828
May 15	[1] 5-1/4%-F note	05/17/99	18,925	2,721	16,205
May 31	[1] 3-1/4%-N note	05/31/02	33,297	6,298	26,999
June 30	[1] 2-7/8%-P note	07/31/02	34,050	7,531	26,519
July 31	[1] 2-1/4%-Q note	07/31/02	33,250	6,906	26,344
Aug. 15	13-3/4% bond	07/10/84	4,000	1,121	2,880
Aug. 15	[1] 7-1/4%-C note	08/15/94	13,346	2,819	10,528
Aug. 15	[1] 6%-G note	08/16/99	18,090	2,737	15,353
Aug. 31	[1] 2-1/8%-R note	09/03/02	34,541	7,807	26,735
Sept. 30	[1] 1-7/8%-S note	09/30/02	34,656	7,652	27,003
Oct. 31	[1] 2-1/8%-T note	10/31/02	32,440	5,560	26,880
Nov. 15, 04-09	10-3/8% bond	11/15/79	4,201	1,076	3,125
Nov. 15	[1] 11-5/8% bond	10/30/84	8,302	2,026	6,276
Nov. 15	[1] 7-7/8%-D note	11/15/94	14,374	3,532	10,841
Nov. 15	[1] 5-7/8%-H note	11/15/99	32,658	4,888	27,770
Nov. 30	[1] 2%-U note	12/02/02	32,871	5,879	26,992
Dec. 31	[1] 1-3/4%-V note	12/31/02	33,203	6,983	26,221
	Total		437,661	90,152	347,509
2005					
Jan. 31	[1] 1-5/8%-G note	01/31/03	33,837	7,722	26,115
Feb. 15, 05-10	11-3/4% bond	02/15/80	2,315	943	1,372
Feb. 15	[1] 7-1/2%-A note	02/15/95	13,835	3,074	10,761
Feb. 28	[1] 1-1/2%-H note	02/28/03	35,332	8,343	26,989
Mar. 31	[1] 1-5/8%-J note	03/31/03	35,211	8,216	26,995
Apr. 30	[1] 1-5/8%-K note	04/30/03	34,295	7,293	27,002
May 15, 05-10	10% bond	05/15/80	2,987	1,177	1,811
May 15	[1] 12% bond	04/02/85	4,261	941	3,319
May 15	[1] 6-1/2%-B note	05/15/95	14,740	2,241	12,499
May 15	[1] 6-3/4%-E note	05/15/00	28,562	6,566	21,996
May 31	[1] 1-1/4%-L note	06/02/03	31,021	6,053	24,968
June 30	[1] 1-1/8%-M note	06/30/03	31,701	6,998	24,704
July 31	[1] 1-1/2%-N note	07/31/03	29,997	5,519	24,478
Aug. 15	[1] 10-3/4% bond	07/02/85	9,270	2,325	6,945
Aug. 15	[1] 6-1/2%-C note	08/15/95	15,003	2,524	12,478
Aug. 31	[1] 2%-P note	09/02/03	30,592	5,980	24,612
Sept. 30	[1] 1-5/8%-Q note	09/30/03	31,539	6,535	25,004
Oct. 31	[1] 1-5/8%-R note	10/31/03	32,368	6,368	26,001
Nov. 15, 05-10	12-3/4% bond	11/17/80	4,081	1,261	2,821
Nov. 15	[1] 5-7/8%-D note	11/24/95	15,210	2,155	13,055
Nov. 15	[1] 5-3/4%-F note	11/15/00	28,063	4,303	23,760
Nov. 30	[1] 1-7/8%-S note	12/01/03	32,204	6,566	25,638
Dec. 31	[1] 1-7/8%-T note	12/31/03	33,996	7,987	26,009
	Total		530,421	111,089	419,332

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, 2004, con.

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

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities held by: Total (3)	U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
2006					
Jan. 31	[1] 1-7/8%-K note	02/02/04	32,533	6,531	26,002
Feb. 15	[1] 9-3/8% bond	01/15/86	4,756	1,046	3,710
Feb. 15	[1] 5-5/8%-A note	02/15/96	15,514	1,943	13,571
Feb. 28	[1] 1-5/8%-L note	03/01/04	34,002	8,000	26,002
Mar. 31	[1] 1-1/2%-M note	03/31/04	34,339	8,334	26,006
May 15, 06-11	13-7/8% bond	05/15/81	3,545	1,074	2,471
May 15	[1] 6-7/8%-B note	05/15/96	16,015	3,935	12,080
May 15	[1] 4-5/8%-E note	05/15/01	27,798	3,808	23,990
May 15	[1] 2%-G note	05/15/03	22,392	391	22,001
July 15	[1] 7%-C note	07/15/96	22,740	5,320	17,421
Aug. 15	[1] 2-3/8%-H note	08/15/03	27,909	3,907	24,002
Oct. 15	[1] 6-1/2%-D note	10/15/96	22,460	4,858	17,601
Nov. 15, 06-11	14% bond	11/16/81	4,048	975	3,073
Nov. 15	[1] 3-1/2%-F note	11/15/01	35,380	3,805	31,575
Nov. 15	[1] 2-5/8%-J note	11/17/03	26,536	2,538	23,998
	Total		329,968	56,465	273,503
2007					
Jan. 15	[1] 3-3/8%-A note	02/06/97	18,417	1,996	16,421
Feb. 15	[1] 6-1/4%-B note	02/18/97	13,104	1,254	11,850
Feb. 15	[1] 2-1/4%-H note	02/17/04	25,469	1,666	23,803
May 15	[1] 6-5/8%-C note	05/15/97	13,958	2,981	10,977
May 15	[1] 4-3/8%-E note	05/15/02	24,351	2,961	21,391
Aug. 15	[1] 6-1/8%-D note	08/15/97	25,637	5,433	20,204
Aug. 15	[1] 3-1/4%-F note	08/15/02	25,411	3,766	21,645
Nov. 15	[1] 3%-G note	11/15/02	23,311	1,308	22,003
Nov. 15, 07-12	10-3/8% bond	11/15/82	10,126	2,244	7,882
	Total		179,785	23,608	156,177
2008					
Jan. 15	[1] 3-5/8%-A note	01/15/98	19,269	2,104	17,165
Feb. 15	[1] 5-1/2%-B note	02/17/98	13,583	1,890	11,693
Feb. 15	[1] 3%-E note	02/18/03	27,489	3,484	24,005
May 15	[1] 5-5/8%-C note	05/15/98	27,191	5,820	21,371
May 15	[1] 2-5/8%-F note	05/15/03	33,338	336	33,003
Aug. 15, 08-13	12% bond	08/15/83	11,917	3,041	8,876
Aug. 15	[1] 3-1/4%-G note	08/15/03	21,357	3,916	17,441
Sept. 15	[1] 3-1/8%-H note	09/15/03	16,002	711	15,291
Oct. 15	[1] 3-1/8%-J note	10/15/03	15,996	-	15,996
Nov. 15	[1] 4-3/4%-D note	11/16/98	25,083	3,448	21,635
Nov. 15	[1] 3-3/8%-K note	11/17/03	18,181	2,288	15,893
Dec. 15	[1] 3-3/8%-L note	12/15/03	16,000	-	16,000
	Total		245,408	27,037	218,370
2009					
Jan. 15	[1] 3-7/8%-A note	01/15/99	17,955	2,239	15,716
Jan. 15	[1] 3-1/4%-D note	01/15/04	16,003	-	16,003
Feb. 15	[1] 3%-E note	02/17/04	17,434	1,430	16,004
Mar. 15	[1] 2-5/8%-F note	03/15/04	16,001	-	16,001
May 15, 09-14	13-1/4% bond	05/15/84	4,481	869	3,611
May 15	[1] 5-1/2%-B note	05/17/99	14,795	2,625	12,170
Aug. 15, 09-14	12-1/2% bond	08/15/84	4,388	906	3,482
Aug. 15	[1] 6%-C note	08/16/99	27,400	5,264	22,136
Nov. 15, 09-14	[1] 11-3/4% bond	11/15/84	5,015	1,195	3,820
	Total		123,471	14,528	108,943

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, 2004, con.

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

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities held by: Total (3)	U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
2010					
Jan. 15	[1] 4-1/4%-A note	01/18/00	12,460	1,270	11,190
Feb. 15	[1] 6-1/2%-B note	02/15/00	23,356	4,331	19,024
Aug. 15	[1] 5-3/4%-C note	08/15/00	22,438	3,595	18,842
	Total		58,253	9,197	49,056
2011					
Jan. 15	[1] 3-1/2%-A note	01/16/01	11,704	256	11,448
Feb. 15	[1] 5%-B note	02/15/01	23,436	3,583	19,853
Aug. 15	[1] 5%-C note	08/15/01	26,635	3,206	23,430
	Total		61,766	7,045	54,731
2012					
Jan. 15	[1] 3-3/8%-A note	01/15/02	6,262	31	6,230
Feb. 15	[1] 4-7/8%-B note	02/15/02	24,780	2,164	22,616
July 15	[1] 3%-C note	07/15/02	23,705	1,759	21,947
Aug. 15	[1] 4-3/8%-D note	08/15/02	19,648	2,407	17,241
Nov. 15	[1] 4%-E note	11/15/02	18,113	236	17,877
	Total		92,507	6,597	85,911
2013					
Feb. 15	[1] 3-7/8%-A note	02/18/03	19,498	1,497	18,002
May 15	[1] 3-5/8%-B note	05/15/03	18,254	252	18,002
July 15	[1] 1-7/8%-C note	07/15/03	20,172	295	19,877
Aug. 15	[1] 4-1/4%-D note	08/15/03	33,521	2,615	30,906
Nov. 15	[1] 4-1/4%-E note	11/17/03	30,637	1,634	29,003
	Total		122,082	6,293	115,790
2014					
Jan. 15	[1] 2%-A note	01/15/04	12,026	261	11,765
Feb. 15	[1] 4%-B note	02/17/04	28,081	1,072	27,009
	Total		40,107	1,333	38,774
2015					
Feb. 15	[1] 11-1/4% bond	02/15/85	10,520	1,846	8,675
Aug. 15	[1] 10-5/8% bond	08/15/85	4,024	1,167	2,857
Nov. 15	[1] 9-7/8% bond	11/29/85	5,585	1,007	4,578
	Total		20,129	4,020	16,109
2016					
Feb. 15	[1] 9-1/4% bond	02/18/86	5,432	1,037	4,395
May 15	[1] 7-1/4% bond	05/15/86	18,824	1,099	17,724
Nov. 15	[1] 7-1/2% bond	11/17/86	18,787	2,066	16,721
	Total		43,043	4,202	38,841
2017					
May 15	[1] 8-3/4% bond	05/15/87	15,559	2,755	12,804
Aug. 15	[1] 8-7/8% bond	08/17/87	10,968	2,058	8,910
	Total		26,528	4,813	21,715
2018					
May 15	[1] 9-1/8% bond	05/16/88	6,717	1,240	5,478
Nov. 15	[1] 9% bond	11/22/88	7,174	1,053	6,121
	Total		13,892	2,293	11,599

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, 2004, con.

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

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities held by: Total (3)	U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
2019					
Feb. 15	[1] 8-7/8% bond	02/15/89	13,090	2,373	10,717
Aug. 15	[1] 8-1/8% bond	08/15/89	18,941	2,731	16,210
	Total		32,031	5,104	26,927
2020					
Feb. 15	[1] 8-1/2% bond	02/15/90	9,476	1,486	7,990
May 15	[1] 8-3/4% bond	05/15/90	7,582	1,502	6,081
Aug. 15	[1] 8-3/4% bond	08/15/90	17,059	2,629	14,430
	Total		34,118	5,617	28,501
2021					
Feb. 15	[1] 7-7/8% bond	02/15/91	10,076	1,530	8,546
May 15	[1] 8-1/8% bond	05/15/91	10,067	1,618	8,449
Aug. 15	[1] 8-1/8% bond	08/15/91	9,506	1,658	7,848
Nov. 15	[1] 8% bond	11/15/91	30,632	4,286	26,346
	Total		60,281	9,091	51,190
2022					
Aug. 15	[1] 7-1/4% bond	08/17/92	10,128	1,509	8,619
Nov. 15	[1] 7-5/8% bond	11/16/92	7,424	1,601	5,823
	Total		17,551	3,110	14,442
2023					
Feb. 15	[1] 7-1/8% bond	02/16/93	15,782	2,636	13,147
Aug. 15	[1] 6-1/4% bond	08/16/93	22,659	1,610	21,050
	Total		38,441	4,245	34,196
2024					
Nov. 15	[1] 7-1/2% bond	08/15/94	9,604	1,615	7,989
	Total		9,604	1,615	7,989
2025					
Feb. 15	[1] 7-5/8% bond	02/15/95	9,509	1,594	7,916
Aug. 15	[1] 6-7/8% bond	08/15/95	11,187	1,800	9,388
	Total		20,696	3,393	17,303
2026					
Feb. 15	[1] 6% bond	02/15/96	12,838	1,164	11,674
Aug. 15	[1] 6-3/4% bond	08/15/96	8,810	1,614	7,196
Nov. 15	[1] 6-1/2% bond	11/15/96	10,860	1,724	9,136
	Total		32,509	4,502	28,007
2027					
Feb. 15	[1] 6-5/8% bond	02/18/97	9,522	1,485	8,037
Aug. 15	[1] 6-3/8% bond	08/15/97	9,197	1,640	7,557
Nov. 15	[1] 6-1/8% bond	11/17/97	22,021	3,349	18,673
	Total		40,740	6,473	34,267
2028					
Apr. 15	[1] 3-5/8% bond	04/15/98	19,215	2,860	16,355
Aug. 15	[1] 5-1/2% bond	08/17/98	11,776	1,772	10,004
Nov. 15	[1] 5-1/4% bond	11/16/98	10,947	1,611	9,336
	Total		41,938	6,243	35,695

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, 2004, con.

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

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities held by: Total (3)	U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
2029					
Feb. 15	[1] 5-1/4% bond	02/16/99	11,350	1,670	9,680
Apr. 15	[1] 3-7/8% bond	04/15/99	21,961	2,839	19,122
Aug. 15	[1] 6-1/8% bond	08/16/99	11,179	1,670	9,509
	Total		44,490	6,179	38,311
2030					
May 15	[1] 6-1/4% bond	02/15/00	17,043	1,894	15,149
	Total		17,043	1,894	15,149
2031					
Feb. 15	[1] 5-3/8% bond	02/15/01	16,428	1,423	15,005
	Total		16,428	1,423	15,005
2032					
Apr. 15	[1] 3-3/8% bond	10/15/01	5,229	246	4,983
	Total		5,229	246	4,983

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

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

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

Issue date	Description of new issue: Maturity date (1)	Number of days to maturity [1] (2)	Amount of bids tendered (3)	Amounts of bids accepted: Total amount [2] (4)	On competitive basis (5)	On non-competitive basis [3] (6)	On total competitive bids accepted: High price per hundred (7)	High discount rate (percent) (8)	High investment rate (percent) [4] (9)
Regular weekly:									
(4 week, 13 week, and 26 week)									
2004 - Jan. 02	2004 - Jan. 29	27	26,169.8	16,089.2	11,964.9	35.1	99.934	0.880	0.895
	Apr. 01	90	37,183.3	21,913.8	14,483.3	1,228.4	99.779	0.885	0.901
	July 01	181	40,273.6	20,660.1	13,897.1	933.0	99.500	0.995	1.016
Jan. 08	Feb. 05	28	34,693.3	12,757.4	8,966.4	33.7	99.934	0.850	0.863
	Apr. 08	91	45,625.2	22,976.7	15,225.0	1,458.3	99.767	0.920	0.939
	July 08	182	39,704.9	21,783.5	15,061.6	908.5	99.484	1.020	1.043
Jan. 15	Feb. 12	28	33,144.1	12,140.6	7,961.7	38.5	99.935	0.840	0.850
	Apr. 15	91	41,788.4	23,427.3	15,439.0	1,341.8	99.780	0.870	0.887
	July 15	182	38,775.0	21,985.9	14,823.0	1,087.2	99.520	0.950	0.970
Jan. 22	Feb. 19	28	37,071.1	12,592.5	8,970.7	29.7	99.938	0.800	0.811
	Apr. 22	91	43,971.5	24,771.5	16,447.5	1,327.6	99.779	0.875	0.891
	July 22	182	40,658.9	22,014.1	14,963.2	886.9	99.520	0.950	0.970
Jan. 29	Feb. 26	28	35,404.7	17,357.2	13,963.2	37.1	99.933	0.860	0.876
	Apr. 29	91	40,428.0	24,874.9	16,163.2	1,377.3	99.775	0.890	0.907
	July 29	182	39,500.9	21,934.1	14,006.1	1,135.9	99.517	0.955	0.976
Feb. 05	Mar. 04	28	53,303.4	21,758.7	18,958.5	42.5	99.930	0.895	0.916
	May 06	91	50,406.6	25,714.6	17,326.5	1,425.6	99.767	0.920	0.939
	Aug. 05	182	42,038.7	23,050.7	15,798.8	951.5	99.494	1.000	1.023
Feb. 12	Mar. 11	28	45,772.6	21,557.4	18,966.3	34.9	99.930	0.895	0.916
	May 13	91	49,879.1	25,746.1	17,445.4	1,369.9	99.767	0.920	0.939
	Aug. 12	182	47,997.8	22,995.0	15,723.9	1,106.3	99.500	0.990	1.011
Feb. 19	Mar. 18	28	52,694.6	21,580.2	18,961.8	38.7	99.930	0.895	0.916
	May 20	91	47,818.2	25,636.8	17,492.8	1,317.8	99.769	0.915	0.931
	Aug. 19	182	45,687.4	23,185.4	15,916.5	889.2	99.507	0.975	0.996
Feb. 26	Mar. 25	28	49,855.7	21,390.1	18,963.3	37.3	99.927	0.935	0.955
	May 27	91	47,391.1	25,669.4	17,425.1	1,375.7	99.765	0.930	0.947
	Aug. 26	182	47,922.4	23,111.2	15,575.9	1,199.3	99.497	0.995	1.017
Mar. 04	Apr. 01	28	37,612.9	24,118.6	21,956.4	44.5	99.925	0.960	0.978
	June 03	91	46,095.6	25,398.6	17,441.8	1,318.4	99.762	0.940	0.957
	Sept. 02	182	43,904.3	23,017.8	15,995.6	919.5	99.500	0.990	1.008
Mar. 11	Apr. 08	28	53,682.1	24,293.9	21,955.5	45.1	99.925	0.960	0.978
	June 10	91	43,917.7	24,885.9	17,524.0	1,312.3	99.765	0.930	0.945
	Sept. 09	182	40,399.5	22,848.1	15,889.6	1,085.9	99.507	0.975	0.994
Mar. 18	Apr. 15	28	58,961.4	23,334.3	20,956.3	45.1	99.925	0.960	0.978
	June 17	91	41,657.8	23,776.1	16,430.7	1,338.3	99.761	0.945	0.961
	Sept. 16	182	31,740.4	21,629.1	15,037.0	893.1	99.500	0.990	1.008
Mar. 25	Apr. 22	28	65,874.4	21,400.3	18,958.4	41.9	99.927	0.945	0.952
	June 24	91	49,643.4	23,914.2	16,555.8	1,286.6	99.765	0.930	0.945
	Sept. 23	182	43,311.4	21,655.0	14,861.5	1,038.7	99.500	0.990	1.008

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

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

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

Auction date	Issue date (1)	Description of securities [1] (2)	Period to final maturity (years, months, days) [2] (3)	Amount tendered (4)	Amount accepted [3, 4] (5)	Accepted yield and equivalent price for notes and bonds (6)
04/02/03	04/03/03	1.180% bill—04/15/03	12d	51,734	20,000	
04/08/03	04/09/03	1.200% bill—04/15/03	6d	28,985	8,000	
04/23/03	04/30/03	1-5/8% note—04/30/05-K	2y	65,583	34,293	1.704 - 99.845
05/06/03	05/15/03	2% note—05/15/06-G	3y	43,560	22,391	2.009 - 99.974
05/07/03	05/08/03	1.145% bill—05/13/03	5d	38,405	10,000	
05/07/03	05/15/03	2-5/8% note—05/15/08-F	5y	38,014	18,336	2.680 - 99.744
05/08/03	05/15/03	3-5/8% note—05/15/13-B	10y	22,179	18,252	3.700 - 99.378
05/12/03	05/13/03	1.175% bill—05/15/03	2d	54,445	15,000	
05/20/03	05/21/03	1.150% bill—05/27/03	6d	20,270	4,000	
05/27/03	05/28/03	1.160% bill—06/13/03	16d	17,830	4,000	
05/29/03	06/02/03	1-1/4% note—05/31/05-L	2y	50,373	31,020	1.305 - 99.892
06/02/03	06/03/03	1.175% bill—06/5/03	2d	56,470	24,003	
06/04/03	06/05/03	1.170% bill—06/13/03	8d	52,225	18,000	
06/11/03	06/16/03	2-5/8% note—5/15/08-F	4y 11m	27,135	15,000	2.100 - 102.437
06/25/03	06/30/03	1-1/8% note—06/30/05-M	2y	52,780	31,700	1.179 - 99.894
07/09/03	07/15/03	1-7/8% note—07/15/ 13-C	10y	24,013	11,000	1.999 - 98.881
07/23/03	07/31/03	1-1/2% note—07/31/05-N	2y	49,936	29,996	1.510 - 99.980
08/05/03	08/15/03	2-3/8% note—08/15/06-H	3y	35,482	27,907	2.422 - 99.865
08/06/03	08/15/03	3-1/4% note—08/15/08-G	5y	48,065	21,354	3.300 - 99.771
08/07/03	08/15/03	4-1/4% note—08/15/13-D	10y	38,491	20,515	4.370 - 99.036
08/27/03	09/02/03	2% note—08/31/05-P	2y	48,731	30,590	2.040 - 99.922
09/02/03	09/03/03	0.980% bill—09/15/03	12d	57,214	23,000	
09/10/03	09/11/03	0.940% bill—09/15/03	4d	44,389	10,000	
09/10/03	09/15/03	3-1/8% note—09/15/08-H	5y	39,477	16,000	3.230 - 99.519
09/11/03	09/15/03	4-1/4% note—08/15/13-D	9y 11m	29,002	13,000	4.340 - 99.275
09/24/03	09/30/03	1-5/8% note—09/30/05-Q	2y	61,488	31,535	1.695 - 99.863
10/02/03	10/03/03	0.920% bill—10/15/03	12d	54,545	20,001	
10/08/03	10/15/03	3-1/8% note—10/15/08-J	5y	35,953	16,000	3.139 - 99.936
10/09/03	10/15/03	1-7/8% note—07/15/13-C	9y 9m	20,224	9,000	2.229 - 97.201
10/29/03	10/31/03	1-5/8% note—10/31/05-R	2y	61,426	32,368	1.737 - 99.781
11/10/03	11/17/03	2-5/8% note—11/15/06-J	3y	53,285	26,538	2.625 - 100.000
11/12/03	11/17/03	3-3/8% note—11/15/08-K	5y	38,547	18,179	3.430 - 99.749
11/13/03	11/17/03	4-1/4% note—11/15/13-E	10y	33,962	18,634	4.360 - 99.116
11/26/03	12/01/03	1-7/8% note—11/30/05-S	2y	51,586	32,201	1.939 - 99.875
12/02/03	12/03/03	0.975% bill—12/15/03	12d	97,865	32,001	
12/10/03	12/15/03	3-3/8% note—12/15/08-L	5y	30,679	16,000	3.375 - 100.000
12/11/03	12/15/03	4-1/4% note—11/15/13-E	9y 11m	21,339	12,000	4.365 - 99.076
12/23/03	12/31/03	1-7/8% note—12/31/05-T	2y	63,771	33,987	1.950 - 99.854
12/30/03	01/02/04	0.905% bill—01/15/04	13d	25,266	15,000	
01/07/04	**01/15/04**	**3-1/4% note—01/15/09-D**	**5y**	**40,133**	**16,000**	**3.260 - 99.954**
01/08/04	01/15/04	2% note—01/15/14-A	10y	23,359	12,000	2.019 - 99.829
01/29/04	02/02/04	1-7/8% note—01/31/06-K	2y	55,064	32,531	1.930 - 99.893
02/10/04	02/17/04	2-1/4% note—02/15/07-H	3y	56,139	25,666	2.330 - 99.770
02/11/04	02/17/04	3% note—02/15/09-E	5y	46,887	17,430	3.030 - 99.862
02/12/04	02/17/04	4% note—02/15/14-B	10y	33,053	17,072	4.060 - 99.511
02/25/04	03/01/04	1-5/8% note—02/28/06-L	2y	71,055	34,000	1.675 - 99.902
03/02/04	03/03/04	0.980% bill—03/15/04	12d	91,255	27,000	
03/10/04	03/15/04	2-5/8% note—03/15/09-F	5y	39,573	16,000	2.695 - 99.675
03/11/04	03/15/04	4% note—02/15/14-B	9y 11m	19,896	11,000	3.752 - 102.034
03/24/04	03/31/04	1-1/2% note—03/31/06-M	2y	64,995	34,334	1.520 - 99.961

[1] Currently, all issues are sold at auction. For bill issues, the rate shown is the high bank discount rate. For note and bond issues, the rate shown is the interest rate. For details of bill offerings, see table PDO-2. As of October 1, 1997, all Treasury issues of notes and bonds are eligible for STRIPS.

[2] From date of additional issue in case of a reopening.

[3] In reopenings, the amount accepted is in addition to the amount of original offerings.

[4] Includes securities issued to the Federal Reserve System; and to foreign and international monetary authorities, whether in exchange for maturing securities or for new cash.

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

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

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

Issue Date	Coupon rate (1)	Security type (2)	Series code (3)	Sequence number (4)	Maturity date (5)	Total issue (6)	Federal Reserve banks (7)	Depository institutions [1] (8)	Individuals [2] (9)	Dealers and brokers (10)	Private pension and retirement funds (11)	Investment funds (12)	Insurance companies (13)	Foreign and international (14)	Other [3] (15)
07/01/02	2-7/8%	note	P	0	06/30/04	34,050	7,046	307	1,114	23,674	1	945	-	709	254
07/15/02	3%	IIS note	C	0	07/15/12	10,015	1,010	4	659	5,992	15	2,166	-	40	130
07/31/02	2-1/4%	note	Q	0	07/31/04	33,250	6,237	43	1,515	19,019	1	1,885	1	4,531	19
08/15/02	3-1/4%	note	F	0	08/15/07	25,411	3,396	14	441	14,239	-	658	2	6,658	4
08/15/02	4-3/8%	note	D	0	08/15/12	19,648	1,645	351	192	13,355	3	1,499	-	2,187	416
09/03/02	2-1/8%	note	R	0	08/31/04	34,541	7,537	53	1,093	19,014	4	2,225	-	4,590	26
09/30/02	1-7/8%	note	S	0	09/30/04	34,656	7,652	51	915	18,437	1	308	-	7,274	16
10/15/02	3%	IIS note	C	1	07/15/12	6,999	-	1	221	5,153	16	1,536	-	56	15
10/31/02	2-1/8%	note	T	0	10/31/04	32,440	5,435	30	2,225	17,402	1	74	-	6,235	1,037
11/15/02	3%	note	G	0	11/15/07	23,311	1,308	11	204	16,499	-	835	-	3,000	1,454
11/15/02	4%	note	E	0	11/15/12	18,113	111	755	110	13,443	-	1,590	-	2,103	1
12/02/02	2%	note	U	0	11/30/04	32,871	5,864	65	734	20,619	-	222	4	4,558	805
12/31/02	1-3/4%	note	V	0	12/31/04	33,203	6,195	176	4,391	16,783	3	451	1	4,215	989
01/15/03	**3%**	**IIS note**	**C**	**2**	**07/15/12**	**6,004**	**-**	**5**	**196**	**3,221**	**40**	**1,638**	**1**	**759**	**143**
01/31/03	1-5/8%	note	G	0	01/31/05	33,837	6,834	61	835	17,003	1	532	3	7,208	1,361
02/18/03	3%	note	E	0	02/15/08	27,489	3,484	113	1,963	16,861	50	799	-	3,603	616
02/18/03	3-7/8%	note	A	0	02/15/13	19,498	1,497	2	134	9,864	0.02	5,080	-	2,313	610
02/28/03	1-1/2%	note	H	0	02/28/05	35,332	8,333	37	773	18,279	4	551	3	6,670	683
03/31/03	1-5/8%	note	J	0	03/31/05	35,211	8,211	35	901	12,675	2	6,603	-	5,430	1,355
04/30/03	1-5/8%	note	K	0	04/30/05	34,295	7,293	-	2	12,395	-	6,000	-	7,274	1,332
05/15/03	2%	note	G	0	05/15/06	22,392	391	58	796	15,609	1	1,768	0.4	3,261	508
05/15/03	2-5/8%	note	F	0	05/15/08	18,339	336	50	163	11,902	1	2,788	1	3,098	1
05/15/03	3-5/8%	note	B	0	05/15/13	18,254	252	0.3	141	12,392	-	2,346	-	2,784	339
06/02/03	1-1/4%	note	L	0	05/31/05	31,021	6,020	77	845	14,479	2	806	2	7,841	948
06/16/03	2-5/8%	note	F	1	05/15/08	15,000	-	46	48	12,881	0.1	1,234	-	542	249
06/30/03	1-1/8%	note	M	0	06/30/05	31,701	6,700	100	800	15,414	3	153	1	7,270	1,261
07/15/03	1-7/8%	IIS note	C	0	07/15/13	11,007	-	20	542	4,925	201	3,250	3	2,042	23
07/31/03	1-1/2%	note	N	0	07/31/05	29,997	4,996	55	677	15,453	7	109	3	7,737	959
08/15/03	4-1/4%	note	D	0	08/15/13	20,521	2,515	8	230	12,366	1	1,778	-	3,575	48
08/15/03	3-1/4%	note	G	0	08/15/08	21,357	3,354	15	228	12,055	1	1,532	-	4,051	122
08/15/03	2-3/8%	note	H	0	08/15/06	27,909	3,907	51	255	19,505	1	806	-	3,010	375
09/02/03	2%	note	P	0	08/31/05	30,592	5,590	69	812	17,518	1	742	7	4,293	1,560
09/15/03	3-1/8%	note	H	0	09/15/08	16,002	-	6	138	12,137	1	660	1	3,060	-
09/15/03	4-1/4%	note	D	1	08/15/13	13,000	-	-	76	9,910	-	2,070	-	775	169
09/30/03	1-5/8%	note	Q	0	09/30/05	31,539	6,535	47	715	15,458	2	397	6	7,089	1,290
10/15/03	3-1/8%	note	J	0	10/15/08	15,996	-	7	94	8,000	-	3,540	-	4,345	10
10/15/03	1-7/8%	IIS note	C	1	07/15/13	9,002	-	5	307	5,517	7	3,121	-	34	11
10/31/03	1-5/8%	note	R	0	10/31/05	32,368	6,368	55.76	651	13,976	3.17	2,931	5	7,050	1,330
11/17/03	4-1/4%	note	E	0	11/15/13	18,636	1,634	2	175	10,539	-	3,075	-	3,200	11
11/17/03	3-3/8%	note	K	0	11/15/08	18,181	2,178	15	277	10,962	0.1	596	-	4,140	12
11/17/03	2-5/8%	note	J	0	11/15/06	26,536	2,538	26	198	15,071	1	1,221	-	6,503	978
12/01/03	1-7/8%	note	S	0	11/30/05	32,204	6,201	54	639	16,961	3	632	5	6,400	1,309
12/15/03	4-1/4%	note	E	1	11/15/13	12,001	-	0.1	55	9,181	0.3	1,275	-	1,185	305
12/15/03	3-3/8%	note	L	0	12/15/08	16,000	-	6	97	10,402	1	607	-	4,250	636
12/31/03	1-7/8%	note	T	0	12/31/05	33,996	7,987	63	681	17,766	1	211	6	5,400	1,882
01/15/04	**2%**	**IIS note**	**A**	**0**	**01/15/14**	**12,000**	**-**	**10**	**275**	**7,051**	**9**	**4,175**	**5**	**453**	**23**
01/15/04	3-1/4%	note	D	0	01/15/09	16,003	-	5	358	9,561	251	1,601	-	4,147	80
02/02/04	1-7/8%	note	K	0	01/31/06	32,533	6,531	61	851	14,254	3	700	6	8,603	1,524
02/17/04	3%	note	E	0	02/15/09	17,434	1,430	15	194	9,094	257	984	-	5,325	135
02/17/04	4%	note	B	0	02/15/14	17,082	1,072	1	144	8,733	6	1,819	-	4,820	485
02/17/04	2-1/4%	note	H	0	02/15/07	25,469	1,666	25	257	12,981	10	1,281	-	7,995	1,253
03/01/04	1-5/8%	note	L	0	02/28/06	34,002	8,000	71	873	13,798	-	1,201	5	8,555	1,499
03/15/04	4%	note	B	1	02/15/14	11,000	-	-	45	8,842	0.2	760	-	1,235	118
03/15/04	2-5/8%	note	F	0	03/15/09	16,001	-	6	294	8,661	-	1,085	-	5,295	660
03/31/04	1-1/2%	note	M	0	03/31/06	34,339	8,334	37	929	13,813	1	924	5	8,742	1,556

[1] Depository institutions include banks.
[2] Includes partnerships and personal trust accounts.
[3] Residual.

INTRODUCTION: Savings Bonds and Notes

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

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

TABLE SBN-1.—Sales and Redemptions by Series, Cumulative through March 31, 2004

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

Series	Sales [1] (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions [1] (4)	Amount outstanding: Interest-bearing debt (5)	Amount outstanding: Matured non-interest-bearing debt (6)
Savings bonds:						
Series A-D [2]	3,949	1,054	5,003	5,002	-	1
Series E, EE, H, and HH	856,235	238,111	1,094,346	393,314	169,583	10,883
Series I	20,067	1,414	21,481	1,087	23,840	-
Series F and G	28,396	1,125	29,521	29,517	-	3
Series J and K	3,556	198	3,754	3,753	-	-
Savings notes	862	718	1,580	1,335	-	95
Total	913,065	242,620	1,155,685	434,008	193,423	10,982

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

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

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

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

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions: Total (4)	Redemptions: Sales price [1] (5)	Redemptions: Accrued discount [1] (6)	Amount outstanding: Interest-bearing debt (7)	Amount outstanding: Matured non-interest-bearing debt (8)
Fiscal years:								
1935-00	398,892	216,845	615,737	410,627	317,217	93,410	177,659	6,544
2001	8,047	8,381	16,428	13,846	6,480	7,366	179,515	6,751
2002	12,542	7,719	20,261	12,494	5,487	7,007	185,495	7,638
2003	13,776	7,276	21,052	12,057	5,401	6,656	192,563	8,832
Calendar years:								
1935-00	409,865	241,586	651,451	454,633	331,065	123,568	176,802	7,794
2001	11,557	8,289	19,846	13,509	6,223	7,286	181,416	8,780
2002	10,101	7,596	17,697	12,582	5,524	7,058	184,698	10,058
2003	2,555	1,256	3,811	2,148	959	1,189	186,604	9,647
2003 - Mar	958	565	1,523	970	395	575	187,271	9,487
Apr	1,151	699	1,850	1,012	435	577	188,204	9,346
May	1,234	508	1,742	952	422	530	189,062	9,231
June	1,215	549	1,764	994	456	538	189,887	9,124
July	1,361	655	2,016	1,102	509	593	190,849	9,019
Aug	1,251	593	1,844	1,034	477	557	191,685	8,921
Sept	1,232	551	1,783	923	420	503	192,563	8,832
Oct	1,962	494	2,456	932	406	526	194,100	8,745
Nov	949	511	1,460	801	365	436	192,900	10,521
Dec	953	555	1,508	1,142	472	670	192,160	11,538
2004 - Jan	1,145	662	1,807	1,320	541	1,860	192,832	11,259
Feb	781	604	1,385	1,009	410	1,419	193,282	11,075
Mar	726	549	1,275	1,218	506	1,724	193,423	10,883

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

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

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

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions: Total (4)	Redemptions: Sales price (5)	Redemptions: Accrued discount (6)	Exchange of E bonds for H and HH bonds (7)	Amount outstanding: Interest-bearing debt (8)	Amount outstanding: Matured non-interest-bearing debt (9)
Series E and EE									
Fiscal years:									
1941-00	353,733	213,100	566,833	360,376	257,388	102,988	23,611	162,749	6,169
2001	4,307	8,271	12,578	12,822	5,330	7,492	1,160	161,044	6,710
2002	5,689	7,227	12,916	11,187	4,197	6,990	1,470	160,038	7,588
2003	5,058	6,673	11,731	10,734	3,986	6,748	1,337	158,536	8,761
Calendar years:									
1941-00	356,853	228,644	585,497	377,849	268,295	109,554	25,682	161,386	7,739
2001	4,591	8,064	12,655	12,349	5,012	7,337	1,234	159,365	6,710
2002	5,695	7,042	12,737	11,195	3,272	7,923	1,442	158,083	9,948
2003	996	1,223	2,219	2,009	714	1,295	332	158,354	9,555
2003 - Mar	392	526	918	857	283	574	103	158,466	9,400
Apr	510	656	1,166	891	316	575	93	158,786	9,264
May	237	459	696	840	311	529	78	158,676	9,151
June	336	496	832	873	338	535	87	158,651	9,047
July	339	597	936	966	375	591	91	158,632	8,945
Aug	289	526	815	911	354	557	79	158,554	8,848
Sept	296	478	774	806	304	502	74	158,536	8,761
Oct	612	416	1,028	816	294	522	86	158,747	8,675
Nov	180	427	607	704	269	435	72	156,811	10,442
Dec	557	464	1,021	1,027	359	668	109	155,722	11,417
2004 - Jan	640	567	1,207	1,178	401	1,579	121	155,899	11,147
Feb	253	498	751	884	286	1,170	122	155,822	10,969
Mar	401	448	849	1,065	354	1,419	148	155,644	10,783

See note at end of table.

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

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

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions: Total (4)	Redemptions: Sales price (5)	Redemptions: Accrued discount (6)	Exchange of E bonds for H and HH bonds (7)	Amount outstanding: Interest-bearing debt (8)	Amount outstanding: Matured non-interest-bearing debt (9)
Series H and HH									
Fiscal years:									
1952-00.....	13,970	-	13,970	24,739	24,739	-	23,519	12,759	20
2001.....	101	-	101	1,023	1,023	-	1,160	12,815	41
2002.....	47	-	47	921	921	-	1,470	13,361	50
2003.....	33	-	33	946	946	-	1,336	13,765	71
Calendar years:									
1952-00.....	13,760	-	13,760	26,330	26,330	-	24,681	12,704	22
2001.....	47	-	47	1,053	1,053	-	1,225	12,860	85
2002.....	41	-	41	923	923	-	1,580	13,496	110
2003.....	14	-	14	85	85	-	332	13,667	93
		-							
2003 - Mar.....	4	-	4	73	73	-	103	13,699	87
Apr.....	3	-	3	88	88	-	92	13,718	82
May	1	-	1	77	77	-	78	13,731	80
June...	1	-	1	87	87	-	87	13,750	77
July	1	-	1	91	91	-	91	13,759	74
Aug	1	-	1	79	79	-	79	13,759	73
Sept....	1	-	1	74	74	-	74	13,765	71
Oct.....	3	-	3	73	73	-	86	13,784	70
Nov	4	-	4	60	60	-	72	13,790	79
Dec	2	-	2	70	70	-	109	13,789	121
2004 - Jan.....	8	-	8	89	89	-	121	13,838	112
Feb.....	3	-	3	79	79	-	122	13,885	106
Mar.....	4	-	4	96	96	-	148	13,939	99
Series I									
Fiscal years:									
1999-00.....	1,730	41	1,771	49	49	-	-	2,152	-
2001.....	3,633	195	3,828	131	131	-	-	5,656	-
2002.....	6,806	490	7,296	366	366	-	-	12,096	-
2003.....	8,682	590	9,272	518	518	-	-	20,262	-
Calendar years:									
1999-00.....	2,583	71	2,654	75	75	-	-	2,712	-
2001.....	6,543	243	6,786	165	165	-		9,192	-
2002.....	4,363	545	4,908	438	438	-	-	13,120	-
2003.....	1,544	76	1,620	81	81	-	-	14,583	-
2003 - Mar.....	562	39	601	39	39	-	-	15,106	-
Apr.....	639	42	681	45	45	-	-	15,700	-
May	997	49	1,046	41	41	-	-	16,655	-
June...	878	53	931	47	47	-	-	17,487	-
July	1,021	58	1,079	51	51	-	-	18,457	-
Aug	959	67	1,026	44	44	-	-	19,373	-
Sept....	934	72	1,006	45	45	-	-	20,262	-
Oct.....	1,347	78	1,425	40	40	-	-	21,569	-
Nov	766	84	850	36	36	-	-	22,299	-
Dec	394	90	484	43	43	-	-	22,649	-
2004 - Jan.....	498	95	593	51	51	-	-	23,096	-
Feb.....	525	106	631	45	45	-	-	23,576	-
Mar.....	320	101	421	56	56	-	-	23,840	-

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

INTRODUCTION: Ownership of Federal Securities

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

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

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

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

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

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

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

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

End of fiscal year or month	Total Federal securities outstanding (1)	Public debt securities				Public issues held by Federal Reserve banks (6)
		Total outstanding (2)	Held by U.S. Government accounts			
			Total (3)	Marketable (4)	Nonmarketable (5)	
2001	5,834,475	5,807,463	2,468,757	460	2,468,297	559,636
2002	6,255,406	6,228,236	2,675,648	311	2,675,336	628,414
2003	6,810,343	6,783,320	2,859,291	311	2,858,980	654,593
2003 - Mar	6,487,656	6,460,776	2,749,997	311	2,749,686	640,151
Apr	6,486,825	6,460,381	2,758,077	311	2,757,766	645,850
May	6,584,641	6,558,147	2,782,056	311	2,781,745	643,590
June	6,697,131	6,670,121	2,853,842	311	2,853,531	650,642
July	6,778,181	6,751,195	2,848,868	311	2,848,557	651,450
Aug	6,817,171	6,790,041	2,842,735	311	2,842,424	652,431
Sept	6,810,343	6,783,320	2,859,291	311	2,858,980	654,593
Oct	6,899,502	6,872,676	2,883,523	311	2,883,212	657,201
Nov	6,951,658	6,925,066	2,893,152	233	2,892,919	656,775
Dec	7,023,370	6,997,964	2,954,451	233	2,954,218	665,000
2004 - Jan	7,034,151	7,009,235	2,964,456	233	2,964,223	659,088
Feb	7,116,986	7,091,943	2,966,503	233	2,966,270	661,978
Mar	7,156,200	7,131,068	2,954,401	233	2,954,168	672,391

End of fiscal year or month	Public debt securities, con.			Agency securities	
	Held by private investors				
	Total (7)	Marketable (8)	Nonmarketable (9)	Total outstanding (10)	Held by private investors (11)
2001	2,779,070	2,370,630	408,441	27,011	27,011
2002	2,924,175	2,507,997	416,178	27,170	27,170
2003	3,269,347	2,805,814	463,443	27,023	27,023
2003 - Mar	3,070,628	2,691,501	379,127	26,880	26,880
Apr	3,056,454	2,670,194	386,260	26,444	26,444
May	3,132,501	2,710,024	422,477	26,494	26,494
June	3,165,637	2,728,136	437,502	27,009	27,009
July	3,250,877	2,761,325	489,552	26,986	26,986
Aug	3,294,875	2,801,459	493,416	27,130	27,130
Sept	3,269,347	2,805,814	463,443	27,023	27,023
Oct	3,331,952	2,861,776	470,176	26,826	26,826
Nov	3,375,138	2,905,952	469,186	26,592	26,592
Dec	3,378,513	2,909,949	468,564	25,406	25,406
2004 - Jan	3,385,691	2,922,468	463,222	24,916	24,916
Feb	3,463,462	3,000,660	462,802	25,043	25,043
Mar	3,504,276	3,048,590	455,686	25,132	25,132

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

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

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

End of fiscal year or month	Total Federal securities outstanding (1)	Interest-bearing public debt securities				
		Total outstanding (2)	Held by U.S. Government accounts			Public issues held by Federal Reserve banks (6)
			Total (3)	Marketable (4)	Nonmarketable (5)	
1999	5,684,776	5,647,241	1,988,674	1,123	1,987,551	496,472
2000	5,701,851	5,622,092	2,235,763	461	2,235,249	511,413

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

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

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

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

						Pension funds [3]						
End of month	Total public debt [1] (1)	Federal Reserve and Government accounts [2] (2)	Total privately held (3)	Depository institutions [3, 4] (4)	U.S. savings bonds [5] (5)	Private [6] (6)	State and local governments (7)	Insurance compa-nies [3] (8)	Mutual funds [3, 7] (9)	State and local govern-ments [3] (10)	Foreign and inter-national [8] (11)	Other investors [9] (12)
1993 - Mar.....	4,230.6	1,328.6	2,902.0	362.6	163.6	112.3	171.2	208.0	202.0	434.0	585.9	662.5
June.....	4,352.0	1,400.6	2,951.4	360.9	166.5	111.8	176.9	217.8	207.5	441.2	596.8	672.0
Sept.....	4,411.5	1,422.2	2,989.3	366.2	169.1	125.3	189.2	229.4	217.6	434.0	619.1	639.4
Dec.....	4,535.7	1,476.1	3,059.6	373.0	171.9	119.6	186.6	234.5	227.1	447.8	650.3	648.9
1994 - Mar.....	4,575.9	1,476.0	3,099.9	397.4	175.0	119.9	195.3	233.4	212.8	443.4	661.1	661.6
June.....	4,645.8	1,547.5	3,098.3	383.8	177.1	129.2	193.4	238.0	204.6	425.2	659.9	687.1
Sept.....	4,692.8	1,562.8	3,130.0	364.0	178.6	136.2	191.9	243.7	201.6	398.2	682.0	733.8
Dec.....	4,800.2	1,622.6	3,177.6	339.6	179.9	139.9	191.9	240.1	209.4	370.0	667.3	839.5
1995 - Mar.....	4,864.1	1,619.3	3,244.8	353.0	181.4	141.6	203.1	244.2	210.6	350.5	707.0	853.5
June.....	4,951.4	1,690.1	3,261.3	340.0	182.6	142.5	197.2	245.0	202.5	313.7	762.5	875.5
Sept.....	4,974.0	1,688.0	3,286.0	330.8	183.5	141.9	193.0	245.2	211.6	304.3	820.4	855.4
Dec.....	4,988.7	1,681.0	3,307.7	315.4	185.0	142.6	191.7	241.5	225.1	289.8	835.2	881.4
1996 - Mar.....	5,117.8	1,731.1	3,386.7	322.1	185.8	144.2	198.9	239.4	240.9	283.6	908.1	863.6
June.....	5,161.1	1,806.7	3,354.4	318.7	186.5	144.5	208.2	229.5	230.6	283.3	929.7	823.4
Sept.....	5,224.8	1,831.6	3,393.2	310.9	186.8	141.1	202.4	226.8	226.8	263.7	993.4	841.3
Dec.....	5,323.2	1,892.0	3,431.2	296.6	187.0	139.9	203.5	214.1	227.4	257.0	1,102.1	803.6
1997 - Mar.....	5,380.9	1,928.7	3,452.2	317.3	186.5	141.4	203.7	181.8	221.9	248.1	1,157.6	793.9
June.....	5,376.2	1,998.9	3,377.3	300.1	186.3	141.9	209.3	183.1	216.8	243.3	1,182.7	713.7
Sept.....	5,413.1	2,011.5	3,401.6	292.8	186.2	142.9	219.7	186.8	221.6	235.2	1,230.5	685.8
Dec.....	5,502.4	2,087.8	3,414.6	300.3	186.5	144.1	216.9	176.6	232.4	239.3	1,241.6	677.0
1998 - Mar.....	5,542.4	2,104.9	3,437.5	308.3	186.2	136.5	211.9	169.4	234.7	238.1	1,250.5	701.8
June.....	5,547.9	2,198.6	3,349.3	290.9	186.0	129.6	214.8	160.6	230.7	258.5	1,256.0	622.2
Sept.....	5,526.2	2,213.0	3,313.2	244.4	186.0	121.1	211.2	151.3	231.8	266.4	1,224.2	676.8
Dec.....	5,614.2	2,280.2	3,334.0	237.4	186.6	113.2	217.7	141.7	253.5	269.3	1,278.7	635.9
1999 - Mar.....	5,651.6	2,324.1	3,327.5	247.4	186.5	109.5	218.4	137.5	254.0	272.5	1,272.3	629.4
June.....	5,638.8	2,439.6	3,199.2	240.6	186.5	111.0	222.5	133.6	227.9	279.1	1,258.8	539.2
Sept.....	5,656.3	2,480.9	3,175.4	241.2	186.2	110.8	215.3	128.0	224.4	271.6	1,281.4	516.5
Dec.....	5,776.1	2,542.2	3,233.9	248.6	186.4	110.5	211.2	123.4	228.7	266.8	1,268.7	589.6
2000 - Mar.....	5,773.4	2,590.6	3,182.8	237.7	185.3	108.5	247.3	120.0	221.8	260.0	1,106.9	694.9
June.....	5,685.9	2,698.6	2,987.3	222.2	184.6	110.0	246.7	116.5	205.3	262.9	1,082.0	557.6
Sept.....	5,674.2	2,737.9	2,936.3	220.5	184.3	110.3	236.9	113.7	207.0	251.4	1,057.9	553.8
Dec.....	5,662.2	2,781.8	2,880.4	201.5	184.8	109.1	231.9	110.2	220.8	247.7	1,034.2	540.3
2001 - Mar.....	5,773.7	2,880.9	2,892.8	188.0	184.8	106.7	231.6	109.1	220.7	259.3	1,029.9	562.8
June.....	5,726.8	3,004.2	2,722.6	188.1	185.5	106.9	240.6	108.1	217.4	274.5	1,000.5	401.0
Sept.....	5,807.5	3,027.8	2,779.7	189.1	186.4	104.7	223.9	106.8	231.5	289.3	1,005.5	442.5
Dec.....	5,943.4	3,123.9	2,819.5	181.5	190.3	105.8	213.6	105.7	257.5	297.9	1,051.2	416.0
2002 - Mar.....	6,006.0	3,156.8	2,849.2	187.6	192.0	107.9	223.2	114.0	264.9	303.9	1,067.1	388.8
June.....	6,126.5	3,276.7	2,849.8	204.4	192.8	110.5	213.4	122.0	250.0	316.8	1,135.4	304.4
Sept.....	6,228.2	3,303.5	2,924.8	210.4	193.3	112.9	210.3	130.4	253.7	316.4	1,200.8	296.5
Dec.....	6,405.7	3,387.2	3,018.5	222.8	194.9	116.4	212.5	139.7	279.0	320.0	1,246.8	286.3
2003 - Mar.....	6,460.8	3,390.9	3,069.8	153.1	196.9	120.3	213.5	144.1	292.4	311.2	1,288.5	350.3
June.....	6,670.1	3,505.4	3,164.7	145.9	199.1	121.7	218.8	147.5	299.4	323.5	1,385.3	322.4
Sept.....	6,783.2	3,515.3	3,268.0	147.8	201.5	120.4	213.3	150.4	286.4	325.9	1,459.3	362.9
Dec.....	6,998.0	3,620.1	3,377.9	155.0	203.8	120.8	207.2	151.3	283.0	343.7	1,538.1	375.0
2004 - Mar.....	7,131.1	3,628.3	3,502.8	n.a.	204.5	n.a.	n.a	n.a.	n.a.	n.a.	1,708.0	n.a

[1] Source: "Monthly Statement of the Public Debt of the United States." Face value.
[2] Sources: Federal Reserve Bulletin, table 1.18, Federal Reserve Banks, statement of condition, for System Open Market Accounts; and U. S. Treasury for Government accounts. Federal Reserve holdings exclude Treasury securities held under repurchase agreements.
[3] Source: Federal Reserve Board of Governors, Flow of Funds Table L.209.
[4] Includes commercial banks, savings institutions, and credit unions.
[5] Source: "Monthly Statement of the Public Debt of the United States." Current accrual value.
[6] Includes U.S. Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan "G Fund."
[7] Includes money market mutual funds, mutual funds, and closed-end investment companies.
[8] Source: Federal Reserve Board Treasury International Capital Survey. Includes nonmarketable foreign series, Treasury securities, and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York. Estimates reflect the 1989 benchmark to 1994, the 1994 benchmark to September 2001, the March 2000 benchmark to September 2002, and the June 2002 benchmark to December 2003.
[9] Includes individuals, Government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and non-corporate businesses, and other investors.

INTRODUCTION: Market Yields

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

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

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

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

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

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

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

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

Period	1-mo. (1)	3-mo. (2)	6-mo. (3)	1-yr. (4)	2-yr. (5)	3-yr. (6)	5-yr. (7)	7-yr. (8)	10-yr. (9)	20-yr. (10)
Monthly average:										
2003 - Apr.	1.16	1.15	1.17	1.27	1.62	2.06	2.93	3.47	3.96	4.91
May	1.08	1.09	1.11	1.18	1.42	1.75	2.52	3.07	3.57	4.52
June	0.97	0.94	0.94	1.01	1.23	1.51	2.27	2.84	3.33	4.34
July	0.90	0.92	0.97	1.12	1.47	1.93	2.87	3.45	3.98	4.92
Aug	0.95	0.97	1.05	1.31	1.86	2.44	3.37	3.96	4.45	5.39
Sept.	0.91	0.96	1.03	1.24	1.71	2.23	3.18	3.74	4.27	5.21
Oct.	0.91	0.94	1.02	1.25	1.75	2.26	3.19	3.75	4.29	5.21
Nov	0.94	0.95	1.04	1.34	1.93	2.45	3.29	3.81	4.30	5.17
Dec	0.89	0.91	1.01	1.31	1.91	2.44	3.27	3.79	4.27	5.11
2004 - Jan.	0.85	0.90	0.99	1.24	1.76	2.27	3.12	3.65	4.15	5.01
Feb.	0.92	0.94	1.01	1.24	1.74	2.25	3.07	3.59	4.08	4.94
Mar.	0.96	0.95	1.01	1.19	1.58	2.00	2.79	3.31	3.83	4.72
End of month:										
2003 - Apr.	1.13	1.13	1.15	1.22	1.51	1.95	2.85	3.39	3.89	4.79
May	1.16	1.11	1.09	1.13	1.33	1.58	2.30	2.87	3.37	4.36
June	0.81	0.90	0.98	1.09	1.32	1.66	2.46	3.03	3.54	4.52
July	0.91	0.96	1.02	1.28	1.80	2.33	3.38	3.98	4.49	5.43
Aug	0.98	0.98	1.06	1.35	1.95	2.51	3.46	4.00	4.45	5.33
Sept.	0.87	0.95	1.01	1.15	1.50	1.95	2.85	3.41	3.96	4.91
Oct.	0.96	0.96	1.04	1.31	1.85	2.36	3.27	3.80	4.33	5.20
Nov	0.96	0.93	1.04	1.39	2.06	2.56	3.38	3.89	4.34	5.20
Dec	0.90	0.95	1.02	1.26	1.84	2.37	3.25	3.77	4.27	5.10
2004 - Jan.	0.85	0.92	1.01	1.28	1.84	2.35	3.17	3.68	4.16	5.00
Feb.	0.95	0.96	1.01	1.21	1.66	2.13	3.01	3.48	3.99	4.85
Mar.	0.96	0.95	1.01	1.20	1.60	1.99	2.80	3.33	3.86	4.77

* Rates are from the Treasury yields curve.

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

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

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

TABLE USCC-1.—Amounts Outstanding and in Circulation, March 31, 2004

[Source: Financial Management Service]

Currency	Total currency and coin (1)	Total currency (2)	Federal Reserve notes [1] (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding	$839,233,896,044	$803,981,474,188	$803,473,135,237	$258,471,566	$249,867,385
Less amounts held by:					
The Treasury	364,456,163	33,636,163	33,450,338	7,505	178,320
FRBs	122,736,070,629	121,899,637,828	121,899,632,687	-	5,141
Amounts in circulation	$716,133,369,252	$682,048,200,197	$681,540,052,212	$258,464,061	$249,683,924

Coins [2]	Total (1)	Dollars [3] (2)	Fractional coins (3)
Amounts outstanding	$35,252,421,856	$3,504,269,008	$31,748,152,848
Less amounts held by:			
The Treasury	330,820,000	262,614,000	68,206,000
FRBs	836,432,801	123,965,986	712,466,815
Amounts in circulation	$34,085,169,055	$3,117,689,022	$30,967,480,033

See footnotes following table USCC-2.

TABLE USCC-2.—Amounts Outstanding and in Circulation, March 31, 2004

[Source: Financial Management Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes [1] (2)	U.S. notes (3)	Currency no longer issued (4)
$1	$7,931,019,741	$7,785,850,396	$143,503	$145,025,842
$2	1,353,973,896	1,221,686,506	132,274,818	12,572
$5	9,294,693,450	9,156,335,010	109,424,810	28,933,630
$10	14,413,955,050	14,392,380,770	6,300	21,567,980
$20	102,500,479,460	102,480,371,980	3,840	20,103,640
$50	58,332,114,700	58,320,615,750	500	11,498,450
$100	487,908,219,800	487,869,630,300	16,599,700	21,989,800
$500	142,625,500	142,430,500	5,500	189,500
$1,000	165,893,000	165,681,000	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	$682,048,200,197	$681,540,052,212	$258,464,061	$249,683,924

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita [5] (2)
Mar. 31, 2004	716,133	$2,455
Feb. 29, 2004	712,610	2,434
Jan. 31, 2004	708,949	2,424
Sept. 30, 2000	568,614	2,061
Sept. 30, 1995	409,272	1,553
Sept. 30, 1990	278,903	1,105
Sept. 30, 1985	187,337	782
Sept. 30, 1980	129,916	581
June 30, 1975	81,196	380
June 30,1970	54,351	265
June 30, 1965	39,719	204
June 30, 1960	32,064	177
June 30, 1955	30,229	183

[1] Issued on or after July 1, 1929.
[2] Excludes coins sold to collectors at premium prices.
[3] Includes $481,781,898 in standard silver dollars.
[4] Represents value of certain fractional denominations not presented for redemption.
[5] Based on Bureau of the Census estimates of population.

INTERNATIONAL STATISTICS

International Financial Statistics
Capital Movements
Foreign Currency Positions
Exchange Stabilization Fund

INTRODUCTION: International Financial Statistics

The tables in this section provide statistics on U.S. Government reserve assets, liabilities to *foreigners*, and its international financial position. All monetary figures are in dollars or dollar equivalents.

- Table **IFS-1** shows reserve assets of the United States, including its gold stock, *special drawing rights* held in the Special Drawing Account in the *International Monetary Fund (IMF)*, holdings of convertible foreign currencies and reserve position in the *IMF*.
- Table **IFS-2** contains statistics on liabilities to *foreign official institutions*, and selected liabilities to all other *foreigners*, which are used in the U.S. balance of payments statistics.
- Table **IFS-3** shows nonmarketable bonds and notes that the Treasury issues to official institutions and other residents of foreign countries.

TABLE IFS-1.—U.S. Reserve Assets

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

End of calendar year or month	Total reserve assets [1] (1)	Gold stock [2] (2)	Special drawing rights [1, 3] (3)	Foreign currencies [4] (4)	Reserve position in International Monetary Fund [1, 5] (5)
1999	71,516	11,048	10,336	32,182	17,950
2000	67,647	11,046	10,539	31,238	14,824
2001	68,654	11,045	10,774	28,981	17,854
2002	79,006	11,043	12,166	33,818	21,979
2003 - Apr.	80,405	11,043	11,476	35,148	22,738
May	82,287	11,044	11,880	36,149	23,214
June	81,660	11,044	11,720	35,686	23,210
July	80,620	11,043	11,646	35,185	22,746
Aug	80,422	11,043	11,619	35,297	22,463
Sept.	84,431	11,043	12,062	37,259	24,067
Oct.	84,150	11,043	12,079	37,433	23,595
Nov	85,142	11,043	12,244	38,237	23,618
Dec	85,938	11,043	12,638	39,722	22,535
2004 - Jan.	r 85,257	r 11,045	12,598	39,727	21,887
Feb.	84,741	11,045	12,687	39,190	21,819
Mar.	85,192	11,045	12,691	39,814	21,642
Apr	82,090	11,045	12,445	38,279	20,322

[1] Beginning July 1974, the International Monetary Fund (IMF) adopted a technique for valuing the special drawing right (SDR) based on a weighted average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and reserve position in the IMF also are valued on this basis beginning July 1974.

[2] Treasury values its gold stock at $42.2222 per fine troy ounce and pursuant to 31 United States Code 5117 (b) issues gold certificates to the Federal Reserve at the same rate against all gold held.

[3] Includes allocations of SDRs in the Special Drawing Account in the IMF, plus or minus transactions in SDRs.

[4] Includes holdings of Treasury and Federal Reserve System; beginning November 1978, these are valued at current market exchange rates or, where appropriate, at such other rates as may be agreed upon by the parties to the transactions.

[5] The United States has the right to purchase foreign currencies equivalent to its reserve position in the IMF automatically if needed. Under appropriate conditions, the United States could purchase additional amounts related to the U.S. quota.

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

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

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

End of calendar year or month	Total (1)	Liabilities to foreign countries: Official institutions [1]: Total (2)	Liabilities reported by banks in United States (3)	Marketable U.S. Treasury bonds and notes [2] (4)	Non-marketable U.S. Treasury bonds and notes [3] (5)	Other readily marketable liabilities [2, 4] (6)	Liabilities to banks [5] (7)	Liabilities to other foreigners: Total (8)	Liabilities reported by banks in the United States (9)	Marketable U.S. Treasury bonds and notes [2, 6] (10)	Liabilities to non-monetary international and regional organizations [7] (11)
2000 - Mar. [8]	2,576,611	805,904	301,358	430,243	5,734	68,569	933,296	813,334	196,440	616,894	24,077
Series Break	2,440,803	872,022	301,358	465,111	5,734	99,819	933,296	587,003	196,440	390,563	48,482
2000	2,560,801	888,000	297,603	450,832	5,348	134,217	1,049,619	581,309	228,332	352,977	41,873
2001	2,719,151	895,406	282,290	454,306	3,411	155,399	1,125,812	653,374	284,671	368,703	44,559
2002 - June [8]	2,997,081	953,532	328,090	451,163	3,000	171,279	1,299,551	696,788	296,705	400,083	47,210
Series Break	3,006,298	1,042,606	328,090	559,599	3,000	151,917	1,299,551	642,450	296,705	345,745	21,691
2002	3,238,149	1,077,938	335,090	569,891	2,769	170,188	1,382,628	750,890	325,764	425,126	26,693
2003 - Mar. r	3,467,645	1,119,173	356,768	578,627	2,821	180,957	1,428,386	895,417	451,675	443,742	24,669
Apr. r	3,517,168	1,115,532	349,788	578,787	2,839	184,118	1,453,430	923,506	470,080	453,426	24,700
May r	3,576,408	1,167,888	384,608	593,625	2,857	186,798	1,441,618	942,807	463,411	479,396	24,095
June r	3,603,305	1,177,059	379,083	610,122	2,876	184,978	1,440,300	958,712	451,682	507,030	27,234
July r	3,708,304	1,184,202	373,561	622,460	2,894	185,287	1,486,670	1,008,398	468,063	540,335	29,034
Aug. r	3,713,289	1,192,749	382,216	621,497	2,913	186,123	1,447,542	1,046,880	480,853	566,027	26,118
Sept. r	3,710,987	1,220,133	397,995	629,573	2,931	189,634	1,420,303	1,041,801	478,078	563,723	28,750
Oct. r	3,703,589	1,241,205	395,941	649,024	2,951	193,289	1,359,354	1,075,597	518,984	556,613	27,433
Nov	3,824,131	1,265,900	399,888	667,907	2,640	195,465	1,430,704	1,101,661	530,564	571,097	25,866
Dec	3,858,295	1,285,073	402,634	679,236	2,613	200,590	1,448,558	1,099,005	509,481	589,524	25,659
2004 - Jan	3,984,092	1,334,154	421,188	706,146	1,521	205,299	1,468,577	1,154,622	545,229	609,393	26,739
Feb. p	4,122,946	1,364,338	429,207	722,217	1,529	211,385	1,524,528	1,209,214	578,754	630,460	24,866
Mar. p	4,191,432	1,404,644	431,478	756,122	1,540	215,504	1,524,491	1,236,943	579,004	657,939	25,354

[1] Includes Bank for International Settlements.
[2] Derived by applying reported transactions to benchmark data.
[3] Includes current value of zero-coupon Treasury bond issues to foreign governments as follows: Mexico, beginning March 1990, 30-year maturity issue; Venezuela, beginning December 1990, 30-year maturity issue; Argentina, beginning April 1993, 30-year maturity issue. Also, see footnotes to table IFS-3.
[4] Includes debt securities of U.S. Government corporations, federally-sponsored agencies and private corporations.
[5] Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners."
[6] Includes marketable U.S. Government bonds and notes held by foreign banks.
[7] Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank and the Asian Development Bank.
[8] Data on the two lines shown for this date reflect different benchmark bases for foreigners' holdings of selected U.S. long-term securities. Figures on the first line are comparable to those for earlier dates; figures on the second line are based in part on benchmark surveys as of end-March 2000 and end-June 2002, 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 (1)	Payable in dollars: Total (2)	Argentina [1] (3)	Mexico [2] (4)	Venezuela [3] (5)
1999	6,111	6,111	1,259	4,313	539
2000	5,348	5,348	1,244	3,520	584
2001	3,411	3,411	977	1,801	633
2002	2,769	2,769	715	1,368	686
2003 - Mar	2,821	2,821	728	1,394	699
Apr	2,839	2,839	732	1,403	704
May	2,857	2,857	736	1,412	709
June	2,876	2,876	741	1,422	713
July	2,894	2,894	745	1,431	718
Aug	2,913	2,913	750	1,440	723
Sept	2,931	2,931	754	1,449	728
Oct	2,951	2,951	759	1,459	733
Nov	2,640	2,640	763	1,139	738
Dec	2,613	2,613	768	1,102	743
2004 - Jan	1,521	1,521	773	-	748
Feb	1,529	1,529	777	-	752
Mar	1,540	1,540	782	-	758

[1] Beginning April 1993, includes current value (principal and accrued interest) of zero-coupon, 30-year maturity Treasury bond issue to the government of Argentina. Remaining face value of issue is $3,060 million.

[2] Beginning March 1990, indicates current value of zero-coupon, 30-year maturity issue to the government of Mexico. Remaining face value of issue at yearend 2003 was $3,821 million. Note: This issue was paid off in full and retired on January 29, 2004.

[3] Beginning December 1990, indicates current value of zero-coupon, 30-year maturity Treasury bond issue to the Republic of Venezuela. Remaining face value of issue is $2,721 million.

INTRODUCTION: Capital Movements

Background

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

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

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

Forms and instructions are developed with the cooperation of other Government agencies and the Federal Reserve System and in consultation with representatives of banks, securities firms, and nonbanking enterprises. The most recent revisions to selected reporting forms and instructions were effective February 28, 2003. The major changes are outlined under "Description of statistics" below. Copies of the reporting forms and instructions may be obtained from the Office of Program Services, Office of the Assistant Secretary for International Affairs, Treasury, Washington, D.C. 20220; the International Finance Division, Board of Governors of the Federal Reserve System, Washington, D.C. 20551; or district FRBs. Reporting forms and instructions also may be downloaded from the TIC website.

Basic definitions

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

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

Transactions with branches or agencies of foreign official institutions, wherever located, are reported opposite the country that has sovereignty over the institutions. Transactions with international and regional organizations are not reported opposite any single country, but are accounted for in regional groupings of such organizations. The only exception is information pertaining to the Bank for International Settlements, which is reported opposite "Other Europe." For purposes of publication only, information on the European Central Bank also is included in "Other Europe."

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

Reporting coverage

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

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

Banks, other depository institutions, and securities brokers and dealers file monthly B-series reports covering their dollar liabilities to, and dollar claims on foreigners in a number of countries. Twice a year, June 30 and December 31, they also report the same liabilities and claims items attributed to foreigners in countries not shown separately on the monthly reports. Quarterly reports are filed for liabilities and claims denominated in foreign currencies and for claims on foreigners held for respondents' domestic customers. All positions are exclusive of long-term securities. Beginning January 2001, the exemption level applicable to the banking reports was raised from $15 million to $50 million. This exemption level is also subject to the provision that reportable amounts for any one country do not exceed $25 million.

Banks and other depository institutions, securities brokers and dealers, and other entities report their transactions with foreigners by country in long-term securities on monthly Form S. Respondents must report securities transactions with foreigners if their aggregate purchases or their aggregate sales amount to at least $50 million during the covered month.

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

The data in these tables do not cover all types of reported capital movements between the United States and other countries. Except as noted in Section IV in "Description of statistics" below, the principal exclusions are the intercompany capital transactions of nonbanking business enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies (own foreign offices) and capital transactions of the U.S. Government. Consolidated data on all types of international capital transactions are published by the Department of Commerce in its regular reports on the U.S. balance of payments.

Description of statistics

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

- **Section I** covers liabilities to foreigners reported by banks, other depository institutions, and securities brokers and dealers in the United States. BHCs/FHCs also report for all domestic nonbank, non-securities firm affiliates, other than their insurance affiliates, which report separately on the C-series forms. Dollar-denominated liabilities are reported monthly on Forms BL-1 and BL-2. Liabilities denominated in foreign currencies are reported quarterly on Form BQ-2. Respondents report certain of their own liabilities and a wide range of their custody liabilities to foreigners. Effective with reports filed as of February 28, 2003, coverage was broadened to cover the positions of U.S. broker-dealer respondents with their affiliated foreign offices. (Depository institutions and BHCs/FHCs already reported such positions.) The scope of the reports was also extended to include cross-border brokerage balances as well as offshore sweep accounts and loans to U.S. residents in "managed" foreign offices of U.S. reporting institutions. Additionally, in a new Part 2, Form BQ-2 was expanded to include the foreign currency-denominated liabilities held by respondents for their domestic customers. Further, banks' own positions have been defined to be consistent with regulatory reports such as the FR 2950/2951 to include all amounts in the respondent's "due to/due from" accounts, unless in an instrument that is specifically excluded. Finally, the columns for demand deposits and non-transactions accounts are now combined, as are short-term U.S. agency securities and other negotiable and readily transferable instruments.
- **Section II** presents claims on foreigners reported by banks, other depository institutions, and securities brokers and dealers in the United States. BHCs/FHCs also report for their domestic nonbank and non-securities firm affiliates, other than their insurance affiliates, which report separately on the C-series forms. Data on respondents' own dollar claims are collected monthly on Form BC. Information on claims held for domestic customers as well as on claims denominated in foreign currencies is collected on a quarterly basis only on Forms BQ-1 and BQ-2, respectively. Effective with reports filed as of February 28, 2003, reporting coverage was expanded as outlined in Section I. Additionally, columns were added for separate reporting of negotiable CDs and other short-term negotiable instruments issued by foreigners. Further, the foreigner category, "foreign official institutions," replaced the former, broader category, "foreign public borrowers," for consistency with the liabilities reporting on this sector.
- **Section III** contains supplementary data on dollar liabilities to, and dollar claims on, countries not listed separately on the monthly reports submitted by banks, other depository institutions, and securities brokers and dealers in the United States. The supplementary reports are filed semiannually as of the end of June and December.
- **Section IV** shows the liabilities to, and claims on, unaffiliated foreigners of exporters, importers, industrial and commercial concerns, financial institutions (other than

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

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

- **Section V** contains information on transactions with foreigners in long-term domestic and foreign securities as reported by banks, securities brokers and dealers, and other entities in the United States. The data cover transactions executed in the United States for the accounts of foreigners and transactions executed abroad for the accounts of reporting institutions and their domestic customers. This includes transactions in newly-issued securities as well as transactions in, and redemptions of, outstanding issues. However, the data do not include nonmarketable Treasury bonds and notes shown in table IFS-3.

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

NOTE: Current and historical data on United States transactions with foreigners in long-term securities and on the gross foreign liabilities and claims reported by banks in the United States are available on the TIC website: **http://www.ustreas.gov/tic**. These data may be downloaded as separate time series for each country or geographical area regularly shown in the capital movements tables. Also available on this website are other series, including a table on "Major Foreign Holders of Treasury Securities," showing estimated total holdings of U.S. Treasury bills, bonds and notes for current and recent periods. All data series on the TIC website are updated monthly.

SECTION I.—Liabilities to Foreigners Reported by Banks in the United States

Table CM-I-1.—Total Liabilities by Type and Holder

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

Type of Liability	Calendar Year 2002	2003				2004		
		Sept. r	Oct. r	Nov. r	Dec.	Jan.	Feb.	Mar. p
Total liabilities to all foreigners	2,066,131	2,321,580	2,298,469	2,383,708	2,383,014	2,458,291	2,554,038	2,556,906
Payable in dollars	1,985,588	2,254,149	2,231,038	2,316,277	2,321,539	2,396,816	2,492,563	2,495,431
Foreign official institutions [1]	335,090	397,995	395,941	399,888	402,634	421,188	429,207	431,478
Deposits, excluding negotiable CDs	20,733	22,859	24,717	22,448	24,147	23,881	26,613	24,826
U.S. Treasury bills and certificates	190,444	207,918	207,871	215,580	212,025	213,135	224,028	230,022
Other liabilities	123,913	167,218	163,353	161,860	166,462	184,172	178,566	176,630
Foreign banks (including own foreign offices) and other foreigners	1,637,031	1,841,037	1,820,994	1,903,924	1,904,583	1,960,350	2,049,826	2,050,039
Deposits, excluding negotiable CDs	148,729	815,986	755,949	799,902	832,958	813,320	845,088	835,249
U.S. Treasury bills and certificates	45,263	43,587	41,769	45,012	44,350	43,191	47,899	50,350
Other liabilities	1,443,039	981,464	1,023,276	1,059,010	1,027,275	1,103,839	1,156,839	1,164,440
International and regional organizations [2]	13,467	15,117	14,103	12,465	14,322	15,278	13,530	13,914
Deposits, excluding negotiable CDs	5,769	6,922	6,481	4,978	5,784	7,500	8,452	9,367
U.S. Treasury bills and certificates	1,089	13	13	60	63	62	178	608
Other liabilities	6,609	8,182	7,609	7,427	8,475	7,716	4,900	3,939
Payable in foreign currencies [3]	80,543	67,431	67,431	67,431	61,475	61,475	61,475	61,475
Sector:								
Banks and other foreigners	71,361	57,344	57,344	57,344	53,456	53,456	53,456	53,456
International and regional organizations [2]	9,182	10,087	10,087	10,087	8,019	8,019	8,019	8,019
Major currencies:								
Canadian dollars	6,636	6,599	6,599	6,599	4,774	4,774	4,774	4,774
Euro	39,393	36,959	36,959	36,959	31,092	31,092	31,092	31,092
United Kingdom pounds sterling	6,998	5,670	5,670	5,670	4,528	4,528	4,528	4,528
Japanese yen	20,393	13,290	13,290	13,290	15,723	15,723	15,723	15,723
Memoranda:								
Respondents' own liabilities payable in dollars	1,363,270	1,625,310	1,596,069	1,671,822	1,670,257	1,740,213	1,812,171	1,811,771
Liabilities to own foreign offices	941,416	1,091,046	1,036,239	1,099,475	1,120,447	1,133,036	1,185,473	1,196,442
Liabilities collaterized by repurchase agreements	190,134	419,087	450,593	480,495	460,343	528,202	539,721	527,954
Foreign official institutions [1]	57,097	83,630	77,695	78,770	82,927	93,449	91,816	87,415
Foreign banks and other foreigners	131,025	332,476	369,182	397,472	372,676	431,863	446,649	439,697
International and regional organizations [2]	2,012	2,981	3,716	4,253	4,740	2,890	1,256	842
Reported by IBFs	407,562	357,658	333,343	357,242	365,611	370,210	397,827	407,852
Respondents' own liabilities payable in foreign currencies [3]	80,543	67,157	67,157	67,157	61,158	61,158	61,158	61,158
Reported by IBFs	51,788	40,052	40,052	40,052	36,689	36,689	36,689	36,689
Liabilities held in custody for domestic customers	622,318	629,113	635,243	644,729	651,599	656,920	680,709	683,977
Payable in dollars	622,318	628,839	634,969	644,455	651,282	656,603	680,392	683,660
Payable in foreign currencies [3]	n.a.	274	274	274	317	317	317	317

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

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

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

Country	Calendar year 2000	2001	2002	2003 Nov.	Dec.	2004 Jan.	Feb.	Mar. p
Europe:								
Austria	2,755	3,277	2,862	4,698	4,835	4,311	4,240	4,191
Belgium [1]	34,230	6,852	9,641	7,565	9,631	6,790	7,416	6,381
Bulgaria	367	267	219	181	223	189	224	197
Czech Republic	626	612	531	2,731	2,357	2,443	2,534	2,600
Denmark	3,134	3,778	5,115	2,989	3,744	2,791	2,445	2,538
Finland	1,412	1,446	1,711	5,938	1,818	2,815	3,516	2,541
France	41,275	57,924	44,098	46,275	41,740	50,942	53,835	45,683
Germany	41,416	26,296	42,235	53,833	53,515	56,636	60,464	56,709
Greece	2,042	2,308	2,996	1,468	1,262	1,338	1,514	1,768
Hungary	1,127	730	439	700	346	458	544	611
Ireland	8,115	16,694	33,146	34,921	31,229	34,502	38,471	37,379
Italy	6,755	7,243	6,098	6,261	6,293	7,658	9,136	8,495
Luxembourg [1]	n.a.	17,107	32,943	33,534	36,955	38,756	43,690	41,048
Netherlands	7,587	12,660	11,419	16,650	16,355	15,744	15,952	20,072
Norway	2,310	3,746	18,907	19,487	22,466	27,468	19,216	22,778
Poland	3,649	3,695	4,205	4,638	3,723	4,440	4,878	4,400
Portugal	2,529	4,082	3,676	2,196	992	1,396	1,055	1,488
Romania	850	1,481	1,919	409	574	738	593	710
Russia [2]	19,052	20,808	23,158	37,632	41,693	47,522	47,706	45,715
Serbia and Montenegro (formerly Yugoslavia) [3]	282	309	301	180	160	169	159	81
Spain	8,236	9,251	14,499	9,943	10,325	10,105	10,316	8,819
Sweden	6,506	3,451	4,697	5,512	7,371	6,525	7,576	8,809
Switzerland	76,307	67,379	133,546	106,194	112,137	107,281	133,324	125,198
Turkey	7,636	7,486	12,132	13,357	13,747	8,638	8,236	8,911
United Kingdom	187,145	222,032	203,237	369,551	343,649	363,314	395,713	395,359
Channel Islands and Isle of Man [4]	n.a.	36,307	47,820	21,263	20,802	20,316	20,686	23,135
Other Europe	16,518	19,397	25,108	18,765	16,382	15,921	21,290	23,334
Total Europe	481,861	556,618	686,658	826,871	804,324	839,206	914,729	898,950
Canada	36,975	31,529	32,221	40,497	38,064	37,641	35,038	34,961
Latin America:								
Argentina	19,500	10,786	10,938	9,633	9,950	10,124	9,972	10,012
Brazil	11,726	15,219	11,332	22,442	17,842	20,774	20,650	19,228
Chile	5,946	4,993	6,194	4,155	4,477	5,473	5,084	5,727
Colombia	4,561	4,716	4,174	3,977	4,274	4,046	4,092	4,119
Ecuador	2,117	2,396	2,307	2,605	2,613	2,562	2,423	2,395
Guatemala	1,619	1,900	1,396	1,595	1,550	1,496	1,534	1,564
Mexico	33,041	40,548	37,374	33,866	36,511	34,335	35,335	37,907
Panama	4,353	3,646	3,903	3,884	4,177	3,966	4,101	3,682
Peru	1,444	1,368	1,366	1,243	1,401	1,386	1,313	1,337
Uruguay	3,036	3,222	2,822	3,508	3,724	3,290	3,622	3,682
Venezuela	24,984	25,311	22,540	21,420	21,565	21,790	23,560	24,031
Other Latin America [5]	10,094	6,311	6,415	6,045	6,000	5,775	6,009	6,269
Total Latin America	122,421	120,416	110,761	114,373	114,084	115,017	117,695	119,953
Caribbean:								
Bahamas	191,061	179,382	164,133	159,769	172,492	172,327	166,327	165,562
Bermuda	9,763	10,611	25,281	43,766	38,780	45,823	49,545	50,927
British West Indies [6]	382,868	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Cayman Islands [6]	n.a.	445,040	639,443	735,026	744,566	772,624	787,092	787,011
Cuba	90	88	91	93	96	95	95	95
Jamaica	828	1,222	840	714	721	748	836	888
Netherlands Antilles	5,454	3,273	5,011	6,974	8,477	7,185	4,482	3,995
Trinidad and Tobago	904	1,281	1,420	1,252	1,260	1,299	1,590	1,644
Other Caribbean [5]	n.a.	12,208	11,757	21,389	24,918	26,926	33,217	30,776
Total Caribbean	590,968	653,105	847,976	968,983	991,310	1,027,027	1,043,184	1,040,898

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 2000	2001	2002	2003 Nov.	Dec.	2004 Jan.	Feb.	Mar. p
Asia:								
China:								
Mainland	16,531	10,498	15,483	21,001	13,182	12,343	17,397	21,961
Taiwan	17,374	17,657	18,708	24,378	26,409	27,793	22,593	29,639
Hong Kong	26,996	26,706	33,365	42,506	49,798	51,146	52,527	50,971
India	4,530	3,676	7,968	13,581	14,523	13,137	11,416	11,339
Indonesia	8,514	12,424	14,123	13,824	14,382	14,137	13,864	14,378
Israel	8,099	7,908	7,505	10,332	12,227	11,341	14,981	16,889
Japan	162,449	173,640	176,331	173,742	168,485	170,802	174,608	180,832
Korea	7,960	9,035	8,978	14,761	12,630	14,678	14,000	10,002
Lebanon	681	563	651	716	685	732	674	733
Malaysia	2,335	1,299	1,221	1,463	1,650	1,727	1,612	2,272
Pakistan	1,024	1,971	2,093	2,843	2,960	1,752	2,205	1,971
Philippines	2,320	1,777	1,813	1,546	1,609	1,634	1,594	1,911
Singapore	28,638	16,872	17,676	18,572	23,562	20,608	20,978	25,764
Syria	59	67	35	23	21	57	21	24
Thailand	3,212	4,757	7,607	7,122	7,201	8,977	10,751	7,569
Oil-exporting countries [7]	24,939	19,334	18,893	25,313	24,565	26,943	22,860	25,090
Other Asia	5,312	5,785	6,819	7,484	7,654	7,617	7,518	7,467
Total Asia	320,973	313,969	339,269	379,207	381,543	385,424	389,599	408,812
Africa:								
Congo (formerly Zaire)	4	4	2	5	18	37	6	5
Egypt	2,621	2,783	2,655	2,540	2,350	2,162	3,273	3,225
Ghana	188	133	312	559	595	504	510	449
Liberia	318	229	141	195	192	220	157	134
Morocco	148	274	306	333	376	179	311	165
South Africa	1,011	715	1,118	3,651	3,727	3,945	3,545	3,905
Oil-exporting countries [8]	4,141	4,461	4,466	3,293	3,613	4,364	5,185	4,812
Other Africa	2,535	2,734	3,361	2,843	3,102	2,831	2,710	2,531
Total Africa	10,966	11,333	12,361	13,419	13,973	14,242	15,697	15,226
Other countries:								
Australia	10,109	5,072	12,055	14,109	14,045	13,105	12,999	12,166
New Zealand [9]	n.a.	318	1,918	2,979	2,584	2,451	2,729	2,945
All other	1,281	413	263	718	746	881	819	1,062
Total other countries	11,390	5,803	14,236	17,806	17,375	16,437	16,547	16,173
Total foreign countries	1,575,554	1,692,773	2,043,482	2,361,156	2,360,673	2,434,994	2,532,489	2,534,973
International and regional organizations:								
International	12,193	15,508	20,464	20,652	18,610	21,041	19,522	19,875
European regional	453	689	1,511	566	449	435	414	465
Latin American regional	740	480	507	575	502	790	597	526
Caribbean regional [10]	n.a.	84	67	61	63	60	69	69
Asian regional	175	213	85	288	2,221	178	151	174
African regional	74	33	15	410	496	793	796	824
Middle Eastern regional	-	-	-	-	-	-	-	-
Total international and regional	13,635	17,007	22,649	22,552	22,341	23,297	21,549	21,933
Grand total	1,589,189	1,709,780	2,066,131	2,383,708	2,383,014	2,458,291	2,554,038	2,556,906

[1] Before January 2001, combined data reported for Belgium-Luxembourg.
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in June 1994 for the former Yugoslav Republic of Macedonia.
[4] Before January 2001, data included in United Kingdom.
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.
[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).
[8] Includes Algeria, Gabon, Libya, and Nigeria.
[9] Before January 2001, data included in "All other."
[10] Before January 2001, included in "Latin American regional."

TABLE CM-I-3.—Total Liabilities by Type and Country, March 31, 2004, Preliminary

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

Country	Total liabilities			Liabilities payable in dollars								Memoranda	
				Totals		To foreign official institutions and foreign banks			To all other foreigners				
	Total (1)	Payable in dollars (2)	Payable in foreign curren-cies [1] (3)	Own liabilities (4)	Custody liabilities (5)	Non-negotiable deposits and brokerage balances [2] (6)	Short-term U.S. Treasury obliga-tions [3] (7)	Other liabilities (8)	Non-negotiable deposits and brokerage balances [2] (9)	Short-term U.S. Treasury obliga-tions [3] (10)	Other liabilities (11)	Liabilities to own foreign offices (12)	Negotiable CDs held for all for-eigners (13)
Europe:													
Austria	4,191	4,176	15	1,132	3,044	165	258	3,475	185	48	45	12	2,575
Belgium [4]	6,381	6,104	277	4,871	1,233	1,884	136	2,745	399	131	809	1,555	461
Bulgaria	197	197	-	90	107	28	35	125	8	1	-	-	-
Czech Republic	2,600	2,590	10	101	2,489	39	510	2,015	26	-	-	3	50
Denmark	2,538	2,423	115	1,725	698	122	396	1,733	142	22	8	46	177
Finland	2,541	2,503	38	1,635	868	1,454	106	700	37	118	88	1,408	1
France	45,683	44,675	1,008	31,062	13,613	7,284	8,533	12,759	1,251	232	14,616	11,370	884
Germany	56,709	49,913	6,796	43,064	6,849	11,055	1,962	28,039	2,471	410	5,976	24,656	2,246
Greece	1,768	1,766	2	1,635	131	891	30	228	519	10	88	196	41
Hungary	611	597	14	407	190	298	113	74	35	77	-	274	-
Ireland	37,379	37,261	118	7,723	29,538	1,449	253	1,277	1,198	1,591	31,493	105	5,739
Italy	8,495	8,067	428	4,908	3,159	2,656	1,917	2,722	612	24	136	1,403	1,084
Luxembourg [4]	41,048	39,898	1,150	21,867	18,031	7,449	4,652	8,780	273	675	18,069	17,584	1,471
Netherlands	20,072	18,779	1,293	14,256	4,523	1,646	520	7,437	2,155	400	6,621	8,575	680
Norway	22,778	22,736	42	22,320	416	98	23	21,029	61	4	1,521	-	45
Poland	4,400	4,381	19	1,861	2,520	294	1,400	2,625	47	-	15	315	-
Portugal	1,488	1,430	58	1,309	121	900	15	229	213	3	70	65	25
Romania	710	704	6	358	346	23	118	521	18	3	21	9	-
Russia [5]	45,715	45,694	21	6,545	39,149	2,254	-	43,253	146	2	39	201	3
Serbia and Montenegro (formerly Yugoslavia) [6]	81	81	-	81	-	26	-	29	20	-	6	-	-
Spain	8,819	8,393	426	7,562	831	2,163	386	4,778	950	35	81	1,587	126
Sweden	8,809	8,515	294	6,823	1,692	241	65	2,868	134	98	5,109	133	1,488
Switzerland	125,198	124,162	1,036	112,517	11,645	103,299	4,983	11,063	885	3,034	898	107,192	1,635
Turkey	8,911	8,910	1	2,195	6,715	321	6,591	679	84	6	1,229	95	34
United Kingdom	395,359	384,720	10,639	373,093	11,627	103,408	796	131,418	9,399	4,223	135,476	281,305	2,037
Channel Islands and Isle of Man [7]	23,135	23,123	12	22,245	878	21,830	91	367	111	495	229	21,534	224
Other Europe	23,334	23,213	121	10,014	13,199	3,631	11,763	6,925	309	272	313	18	6
Total Europe	898,950	875,011	23,939	701,399	173,612	274,908	45,652	297,893	21,688	11,914	222,956	479,641	21,032
Canada	34,961	32,746	2,215	18,666	14,080	5,090	6,497	11,639	2,605	1,135	5,780	9,610	696
Latin America:													
Argentina	10,012	9,890	122	9,252	638	404	12	906	7,863	294	411	350	181
Brazil	19,228	17,672	1,556	15,963	1,709	7,712	1,209	3,581	4,535	126	509	1,559	117
Chile	5,727	5,661	66	4,382	1,279	879	30	1,569	2,738	135	310	700	137
Colombia	4,119	4,077	42	3,329	748	294	11	1,005	2,613	46	108	27	168
Ecuador	2,395	2,351	44	2,242	109	409	-	278	1,582	1	81	155	22
Guatemala	1,564	1,554	10	1,386	168	167	95	301	924	21	46	7	25
Mexico	37,907	36,344	1,563	22,985	13,359	4,338	6,830	9,572	13,476	582	1,546	3,185	367
Panama	3,682	3,650	32	3,104	546	904	32	496	1,785	121	312	625	116
Peru	1,337	1,332	5	1,276	56	216	-	82	974	1	59	62	16
Uruguay	3,682	3,664	18	3,217	447	547	172	1,247	1,298	163	237	987	71
Venezuela	24,031	23,707	324	16,003	7,704	4,030	4,955	1,834	11,348	434	1,106	182	98
Other Latin America	6,269	6,218	51	5,501	717	1,952	134	1,057	2,798	34	243	121	270
Total Latin America	119,953	116,120	3,833	88,640	27,480	21,852	13,480	21,928	51,934	1,958	4,968	7,960	1,588
Caribbean:													
Bahamas	165,562	161,427	4,135	158,538	2,889	121,851	478	25,213	4,934	523	8,428	125,093	135
Bermuda	50,927	50,669	258	32,797	17,872	1,254	325	3,723	4,079	2,140	39,148	2,875	345
Cayman Islands [8]	787,011	780,461	6,550	578,683	201,778	231,556	200	416,903	10,601	5,527	115,674	481,139	2,336
Cuba	95	95	-	95	-	12	-	4	69	-	10	-	-
Jamaica	888	837	51	817	20	414	-	216	178	16	13	28	2
Netherlands Antilles	3,995	3,945	50	3,590	355	866	130	747	674	11	1,517	185	44
Trinidad and Tobago	1,644	1,638	6	1,525	113	908	-	396	174	10	150	223	53
Other Caribbean	30,776	30,671	105	19,875	10,796	3,564	308	1,502	6,734	1,647	16,916	333	3,208
Total Caribbean	1,040,898	1,029,743	11,155	795,920	233,823	360,425	1,441	448,704	27,443	9,874	181,856	609,876	6,123

See footnotes at end of table.

TABLE CM-I-3.—Total Liabilities by Type and Country, March 31, 2004, Preliminary, con.

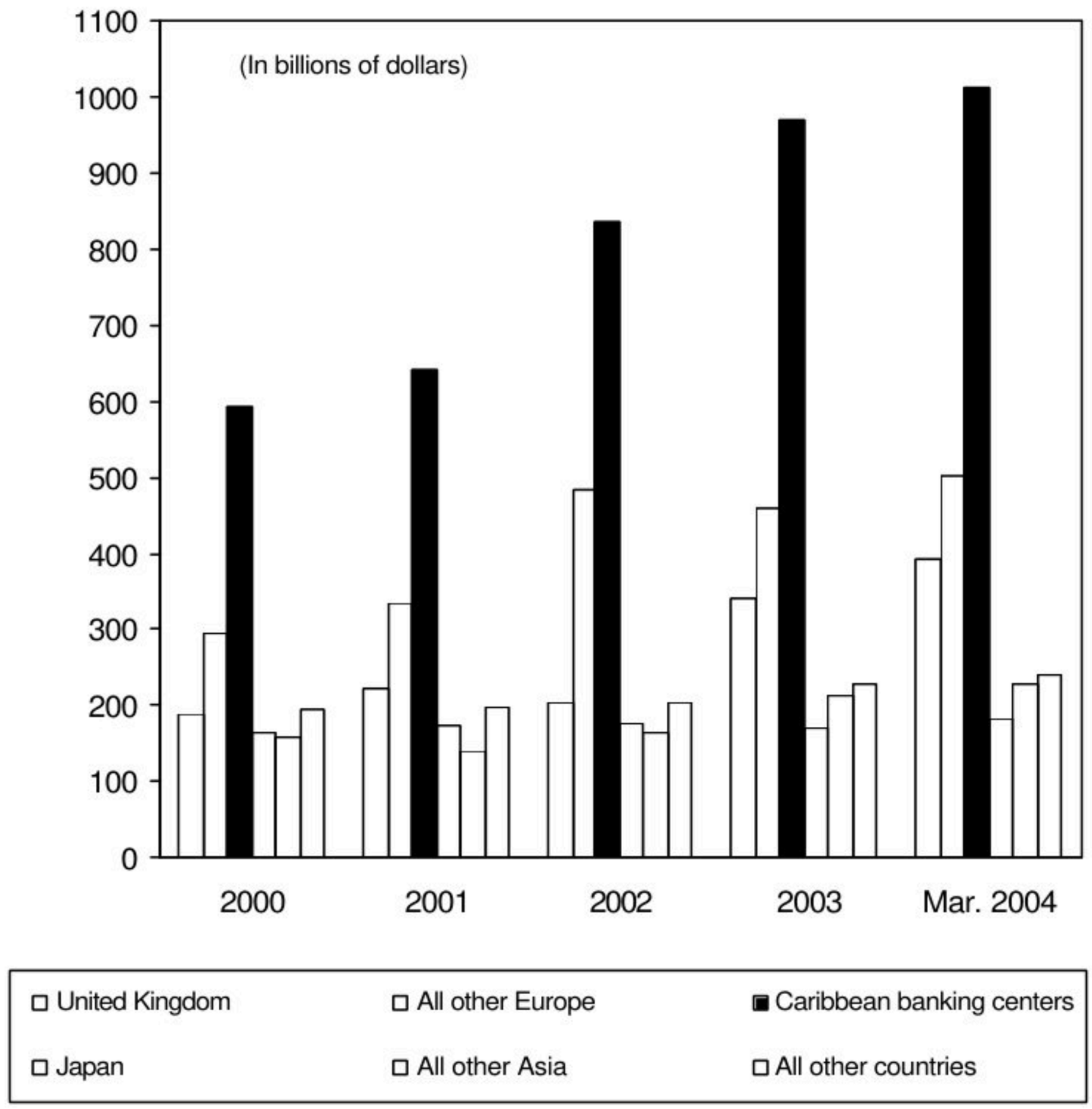
[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total liabilities			Liabilities payable in dollars								Memoranda	
						To foreign official institutions and foreign banks			To all other foreigners				
	Total (1)	Payable in dollars (2)	Payable in foreign curren-cies [1] (3)	Totals: Own liabilities (4)	Totals: Custody liabilities (5)	Non-negotiable deposits and brokerage balances [2] (6)	Short-term U.S. Treasury obliga-tions [3] (7)	Other liabilities (8)	Non-negotiable deposits and brokerage balances [2] (9)	Short-term U.S. Treasury obliga-tions [3] (10)	Other liabilities (11)	Liabilities to own foreign offices (12)	Negotiable CDs held for all for-eigners (13)
Asia:													
China:													
Mainland	21,961	21,961	-	13,613	8,348	2,299	5,438	12,590	636	77	921	3,289	45
Taiwan	29,639	29,612	27	27,015	2,597	4,947	2,003	18,443	3,721	127	371	1,545	213
Hong Kong	50,971	50,553	418	24,431	26,122	17,396	16,229	10,438	2,223	228	4,039	16,887	162
India	11,339	11,338	1	1,861	9,477	794	6,320	3,044	282	2	896	521	8
Indonesia	14,378	14,377	1	1,791	12,586	744	4,298	8,841	256	-	238	253	7
Israel	16,889	16,881	8	6,277	10,604	584	9,443	4,496	1,440	223	695	1,268	449
Japan	180,832	172,338	8,494	56,041	116,297	21,412	110,610	34,087	2,998	912	2,319	38,765	539
Korea	10,002	9,990	12	5,019	4,971	2,136	1,137	6,106	302	22	287	1,778	23
Lebanon	733	726	7	712	14	224	-	391	95	1	15	12	6
Malaysia	2,272	2,238	34	1,646	592	738	558	860	67	1	14	82	-
Pakistan	1,971	1,971	-	585	1,386	319	1,264	221	98	1	68	182	4
Philippines	1,911	1,904	7	1,570	334	549	88	559	410	85	213	141	18
Singapore	25,764	24,228	1,536	16,553	7,675	8,941	4,194	7,783	529	1,043	1,738	12,319	205
Syria	24	24	-	23	1	4	-	1	18	-	1	-	1
Thailand	7,569	7,564	5	1,356	6,208	465	6,020	629	288	26	136	83	2
Other Asia	32,557	31,437	1,120	16,846	14,591	10,408	11,476	5,981	843	684	2,045	7,512	1,183
Total Asia	408,812	397,142	11,670	175,339	221,803	71,960	179,078	114,470	14,206	3,432	13,996	84,637	2,865
Africa:													
Congo (formerly Zaire)	5	5	-	5	-	1	-	-	4	-	-	-	-
Egypt	3,225	3,225	-	1,064	2,161	632	1,948	396	228	-	21	174	15
Ghana	449	449	-	270	179	66	179	189	14	-	1	15	-
Liberia	134	134	-	99	35	6	-	1	85	16	26	-	3
Morocco	165	165	-	162	3	52	-	72	41	-	-	15	-
South Africa	3,905	3,888	17	3,879	9	1,314	-	2,413	152	7	2	3,363	2
Other Africa	7,343	7,228	115	5,363	1,865	2,766	1,740	2,046	527	12	137	403	2
Total Africa	15,226	15,094	132	10,842	4,252	4,837	3,867	5,117	1,051	35	187	3,970	22
Other countries:													
Australia	12,166	12,099	67	5,671	6,428	1,169	1,620	8,130	387	261	532	718	2,159
New Zealand	2,945	2,818	127	2,582	236	60	15	2,345	160	67	171	1	5
All other	1,062	744	318	644	100	173	-	163	127	46	235	29	6
Total other countries	16,173	15,661	512	8,897	6,764	1,402	1,635	10,638	674	374	938	748	2,170
Total foreign countries	2,534,973	2,481,517	53,456	1,799,703	681,814	740,474	251,650	910,389	119,601	28,722	430,681	1,196,442	34,496
International and regional orgs.:													
International	19,875	11,938	7,937	10,926	1,012	-	-	-	8,565	551	2,822	-	254
European regional	465	465	-	448	17	-	-	-	440	17	8	-	-
Latin American regional	526	444	82	424	20	-	-	-	334	-	110	-	20
Caribbean regional	69	69	-	69	-	-	-	-	11	-	58	-	-
Asian regional	174	174	-	174	-	-	-	-	16	-	158	-	-
African regional	824	824	-	27	797	-	-	-	1	40	783	-	39
Middle Eastern regional	-	-	-	-	-	-	-	-	-	-	-	-	-
Total international and regional	21,933	13,914	8,019	12,068	1,846	-	-	-	9,367	608	3,939	-	313
Grand total	2,556,906	2,495,431	61,475	1,811,771	683,660	740,474	251,650	910,389	128,968	29,330	434,620	1,196,442	34,809

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

CHART CM-A.—U.S. Liabilities to Foreigners

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



U.S. banking liabilities to foreigners, excluding long-term securities, were recorded at about $2.6 trillion in March 2004, an increase of about $174 billion from yearend 2003. U.S. banking liabilities increased about $317 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, when data are reported on a consistent basis, banking liabilities increased about $126 billion.

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

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

Country	Calendar years				
	2000	2001	2002	2003	Mar. 2004
United Kingdom	187,145	222,032	203,237	343,649	395,359
All other Europe	294,716	334,586	483,421	460,675	503,591
Caribbean banking centers [1,2]	593,499	641,952	837,771	968,486	1,011,177
Japan	162,449	173,640	176,331	168,485	180,832
All other Asia	158,524	140,329	162,938	213,058	227,980
Subtotal	1,396,333	1,512,539	1,863,698	2,154,353	2,318,939
All other countries	192,856	197,241	202,433	228,661	237,967
Grand total	1,589,189	1,709,780	2,066,131	2,383,014	2,556,906

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

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

Table CM-II-1.—Total Claims by Type

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

Type of Claim	Calendar Year 2001	2002	2003			
		Dec.	Mar. r	June r	Sept.	Dec. p
Total claims	1,351,599	1,516,742	1,701,312	1,779,070	1,755,492	1,707,570
Payable in dollars	1,259,328	1,409,095	1,597,266	1,668,031	1,653,878	1,603,209
Own claims on foreigners	1,052,066	1,185,445	1,311,105	1,362,698	1,357,785	1,319,784
Foreign official institutions	n.a.	n.a.	46,849	39,187	45,762	50,665
Foreign public borrowers	45,672	48,765	n.a.	n.a.	n.a.	n.a.
Foreign banks, including own foreign offices	844,865	970,357	995,882	1,036,576	1,025,082	976,325
All other foreigners	161,529	166,323	268,374	286,935	286,941	292,794
Claims of domestic customers	207,262	223,650	286,161	305,333	296,093	283,425
Payable in foreign currencies	92,271	107,647	104,046	111,039	101,614	104,361
Own claims on foreigners	74,640	71,724	77,520	84,797	77,050	77,883
of which:						
Canadian dollars	6,106	7,614	5,415	10,113	9,472	12,652
Euros	42,980	40,858	42,991	41,865	40,669	35,520
United Kingdom pounds sterling	6,296	6,809	10,690	11,796	5,900	6,831
Japanese yen	9,892	9,008	12,179	13,107	14,640	16,137
Claims of domestic customers	17,631	35,923	26,526	26,242	24,564	26,478
of which:						
Canadian dollars	935	9,032	1,499	2,391	1,946	2,915
Euros	3,097	12,019	16,670	15,039	10,749	11,601
United Kingdom pounds sterling	1,133	2,863	3,017	2,835	3,276	3,144
Japanese yen	351	7,362	814	3,406	3,540	3,487
Memoranda:						
Total own claims on foreigners	1,126,706	1,257,169	1,388,625	1,447,495	1,434,835	1,397,667
Non-negotiable deposits	n.a.	n.a.	520,960	538,423	536,340	534,309
Short-term negotiable instruments (payable in dollars)	n.a.	n.a.	11,835	13,154	8,295	7,455
Resale agreements	137,979	161,585	287,043	310,317	344,085	344,753
Other	n.a.	n.a.	568,787	585,601	546,115	511,150
Claims on own foreign offices	744,498	892,340	944,854	976,575	965,234	933,770
Claims reported by IBFs	339,685	344,333	329,495	346,937	336,856	321,469
Payable in dollars	306,381	313,450	301,022	319,332	312,880	293,898
Payable in foreign currencies	33,304	30,883	28,473	27,605	23,976	27,571
Total claims held for domestic customers	135,294	171,397	312,687	331,575	320,657	309,903
Non-negotiable deposits	n.a.	n.a.	141,060	155,518	138,897	139,936
Short-term negotiable instruments (payable in dollars)	114,287	137,289	132,877	140,147	148,636	136,116
Other	21,007	34,108	38,750	35,910	33,124	33,851

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

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

Country	Calendar year 2001	2002 June	2002 Sept.	2002 Dec.	2003 Mar. r	2003 June r	2003 Sept.	2003 Dec. p
Europe:								
Austria	7,652	5,223	4,951	3,972	4,880	4,544	5,927	4,905
Belgium [1]	7,583	7,831	6,406	8,255	11,137	9,545	10,720	10,490
Bulgaria	2	3	14	10	244	11	110	59
Czech Republic	600	172	188	149	441	157	151	235
Denmark	3,461	2,759	4,589	2,228	3,091	4,795	5,549	5,374
Finland	10,877	16,780	16,514	9,020	10,487	9,529	7,256	8,511
France	86,420	91,466	83,623	76,743	79,385	88,896	86,120	89,542
Germany	57,462	67,520	50,625	43,348	47,128	43,079	45,219	40,122
Greece	554	514	590	653	483	342	249	244
Hungary	25	33	51	211	148	127	155	77
Ireland	9,122	6,426	3,861	4,990	7,387	7,317	13,699	13,419
Italy	8,065	7,856	7,570	7,750	8,506	8,910	9,155	10,309
Luxembourg [1]	3,852	5,820	3,625	4,506	3,874	7,782	5,953	7,185
Netherlands	22,908	25,756	27,397	32,757	32,759	31,278	30,405	30,152
Norway	7,033	10,671	12,966	14,980	12,636	17,969	13,713	18,835
Poland	535	165	177	179	421	677	1,166	58
Portugal	2,159	2,200	2,372	2,641	2,504	2,944	3,106	2,934
Romania	99	102	92	107	131	160	138	192
Russia [2]	651	1,176	818	896	1,126	831	1,012	1,258
Serbia and Montenegro (formerly Yugoslavia) [3]	-	-	-	9	-	-	3	-
Spain	4,767	4,499	6,574	8,696	5,598	6,492	6,573	4,486
Sweden	20,660	26,505	20,062	22,789	23,052	22,670	24,542	21,771
Switzerland	97,696	127,652	115,954	138,173	115,402	114,591	103,501	88,709
Turkey	3,370	3,968	3,872	3,305	3,554	3,383	3,400	2,611
United Kingdom	300,665	297,911	300,092	293,642	350,370	378,567	391,505	375,319
Channel Islands and Isle of Man [4]	4,513	4,466	6,361	17,775	35,737	49,440	48,818	44,382
Other Europe	2,894	2,364	1,786	1,997	2,237	2,546	2,523	3,421
Total Europe	663,625	719,838	681,130	699,781	762,718	816,582	820,668	784,600
Canada	77,121	90,875	87,653	94,126	81,897	78,160	83,073	82,765
Latin America:								
Argentina	11,587	9,223	8,025	7,053	6,479	6,308	5,494	4,238
Brazil	20,846	20,209	18,451	16,070	16,710	17,367	17,595	16,625
Chile	5,465	4,993	5,194	5,322	5,393	5,379	5,930	6,190
Colombia	3,653	3,293	3,098	2,633	2,744	2,511	2,537	2,109
Ecuador	507	511	478	469	508	496	422	415
Guatemala	1,536	924	969	925	1,008	809	824	825
Mexico	16,920	17,214	16,660	16,249	15,678	15,377	14,286	14,255
Panama	3,441	2,926	2,151	2,070	2,034	2,132	1,961	1,942
Peru	2,201	1,845	1,613	1,424	1,414	1,555	1,402	1,382
Uruguay	459	349	369	276	334	344	436	475
Venezuela	3,209	3,556	3,480	3,404	3,455	3,380	3,187	3,063
Other Latin America [5]	3,404	2,993	2,893	2,780	2,957	2,487	2,537	2,446
Total Latin America	73,228	68,036	63,381	58,675	58,714	58,145	56,611	53,965
Caribbean:								
Bahamas	103,541	110,791	93,025	96,358	118,511	126,145	115,051	102,134
Bermuda	8,470	11,850	13,332	10,620	24,440	22,770	14,286	16,161
Cayman Islands [6]	300,422	351,530	345,310	417,363	492,460	513,641	494,566	488,572
Netherlands Antilles	6,741	6,923	6,228	6,783	6,930	7,361	7,287	6,791
Trinidad and Tobago	940	866	930	889	884	862	788	700
Other Caribbean [5]	3,791	3,803	3,456	3,453	3,559	4,492	3,666	5,091
Total Caribbean	424,323	486,124	462,744	535,787	647,261	675,692	636,044	619,824

See footnotes at end of table.

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

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

Country	Calendar year 2001	2002 June	2002 Sept.	2002 Dec.	2003 Mar. r	2003 June r	2003 Sept.	2003 Dec. p
Asia:								
China:								
Mainland	2,138	6,107	7,307	1,110	11,098	7,282	9,650	4,258
Taiwan	4,599	6,663	8,830	3,939	8,429	5,631	7,601	9,962
Hong Kong	10,405	6,375	8,886	7,777	5,798	7,589	7,762	7,909
India	1,477	1,595	1,340	1,314	1,193	1,530	1,789	1,776
Indonesia	1,795	1,617	1,476	1,795	1,247	1,308	1,638	1,056
Israel	6,984	5,858	7,517	6,979	5,602	6,995	5,386	7,362
Japan	40,047	43,859	51,772	59,792	66,136	72,660	72,741	76,671
Korea	10,786	15,103	17,495	11,209	13,201	7,138	7,292	11,504
Lebanon	45	43	46	48	38	75	78	72
Malaysia	731	1,178	844	921	1,226	1,318	1,386	1,133
Pakistan	129	488	669	77	364	728	1,006	74
Philippines	2,598	2,008	2,188	2,180	2,699	1,601	1,455	2,301
Singapore	3,513	3,419	3,699	4,425	4,146	4,322	6,836	8,326
Syria	3	2	2	2	2	2	2	2
Thailand	2,544	753	1,879	1,443	1,661	1,557	2,122	1,295
Oil-exporting countries [7]	9,222	12,248	11,532	10,487	9,878	8,477	7,965	8,847
Other Asia	357	548	726	246	212	206	131	195
Total Asia	97,373	107,864	126,208	113,744	132,930	128,419	134,840	142,743
Africa:								
Congo (formerly Zaire)	-	-	-	-	-	-	-	-
Egypt	430	430	346	500	569	429	362	248
Ghana	25	6	9	12	13	17	17	17
Liberia	377	395	350	308	346	289	413	365
Morocco	123	96	75	71	66	60	52	66
South Africa	820	719	659	653	611	3,463	3,588	3,596
Oil-exporting countries [8]	175	241	311	238	266	229	222	157
Other Africa	311	311	332	295	365	313	289	275
Total Africa	2,261	2,198	2,082	2,077	2,236	4,800	4,943	4,724
Other countries:								
Australia	8,057	7,727	8,507	7,793	8,175	10,401	11,402	12,144
New Zealand	477	782	1,018	881	2,356	1,254	1,263	1,528
All other	75	148	33	69	118	97	82	41
Total other countries	8,609	8,657	9,558	8,743	10,649	11,752	12,747	13,713
Total foreign countries	1,346,540	1,483,592	1,432,756	1,512,933	1,696,405	1,773,550	1,748,926	1,702,334
International and regional orgs:								
International	4,322	3,863	2,160	3,291	4,235	4,303	5,456	3,981
European regional	21	44	23	8	1	11	1	88
Latin American regional	237	240	229	179	189	153	248	266
Caribbean regional	-	-	-	-	-	-	-	-
Asian regional	479	253	385	331	482	1,053	861	898
African regional	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	3
Total international and regional	5,059	4,400	2,797	3,809	4,907	5,520	6,566	5,236
Grand total	1,351,599	1,487,992	1,435,553	1,516,742	1,701,312	1,779,070	1,755,492	1,707,570

[1] Before January 2001, combined data reported for Belgium-Luxembourg.
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in June 1994 for the former Yugoslav Republic of Macedonia.
[4] Before January 2001, data included in United Kingdom
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.
[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).
[8] Includes Algeria, Gabon, Libya, and Nigeria.

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, December 31, 2003

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

Country	Total claims (1)	Respondents' own claims: Total (2)	Claims on foreign official institutions and foreign banks (3)	Claims on all other foreigners (4)	Memorandum: Claims on own foreign offices (5)	Payable in foreign currencies (6)	Claims of domestic customers: Total (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Europe:									
Austria	4,905	4,751	1,563	3,151	43	37	154	74	80
Belgium [1]	10,490	7,160	5,647	1,190	1,137	323	3,330	2,977	353
Bulgaria	59	57	9	48	-	-	2	2	-
Czech Republic	235	224	170	41	50	13	11	10	1
Denmark	5,374	2,926	2,331	433	1,525	162	2,448	2,429	19
Finland	8,511	8,220	8,015	110	7,985	95	291	3	288
France	89,542	81,030	46,729	16,965	47,200	17,336	8,512	4,487	4,025
Germany	40,122	28,146	17,012	8,507	7,453	2,627	11,976	9,783	2,193
Greece	244	241	112	125	2	4	3	3	-
Hungary	77	75	66	4	-	5	2	-	2
Ireland	13,419	10,998	1,653	9,198	481	147	2,421	2,273	148
Italy	10,309	8,829	6,759	549	4,883	1,521	1,480	1,201	279
Luxembourg [1]	7,185	5,617	4,426	1,086	3,059	105	1,568	915	653
Netherlands	30,152	23,103	12,173	9,080	11,699	1,850	7,049	6,551	498
Norway	18,835	17,758	17,085	581	-	92	1,077	1,055	22
Poland	58	49	17	7	15	25	9	-	9
Portugal	2,934	2,551	1,499	520	597	532	383	98	285
Romania	192	192	42	130	-	20	-	-	-
Russia [2]	1,258	1,246	777	455	9	14	12	12	-
Serbia and Montenegro (formerly Yugoslavia) [3]	-	-	-	-	-	-	-	-	-
Spain	4,486	2,966	2,239	52	799	675	1,520	1,517	3
Sweden	21,771	15,482	11,614	3,632	8,838	236	6,289	6,159	130
Switzerland	88,709	80,525	76,057	2,576	72,532	1,892	8,184	8,089	95
Turkey	2,611	2,153	1,768	380	35	5	458	418	40
United Kingdom	375,319	284,208	203,691	65,157	223,667	15,360	91,111	86,160	4,951
Channel Islands and Isle of Man [4]	44,382	43,116	39,923	3,175	39,627	18	1,266	1,217	49
Other Europe	3,421	2,197	1,726	337	2	134	1,224	70	1,154
Total Europe	784,600	633,820	463,103	127,489	431,638	43,228	150,780	135,503	15,277
Canada	82,765	64,329	45,622	6,352	41,557	12,355	18,436	15,516	2,920
Latin America:									
Argentina	4,238	3,818	728	3,081	585	9	420	170	250
Brazil	16,625	16,343	8,777	7,041	4,733	525	282	271	11
Chile	6,190	6,109	2,506	3,586	504	17	81	80	1
Colombia	2,109	2,023	1,052	959	149	12	86	86	-
Ecuador	415	400	80	320	10	-	15	15	-
Guatemala	825	795	279	500	69	16	30	30	-
Mexico	14,255	13,756	1,665	11,897	239	194	499	281	218
Panama	1,942	1,875	959	880	131	36	67	67	-
Peru	1,382	1,369	462	902	290	5	13	13	-
Uruguay	475	473	237	227	106	9	2	2	-
Venezuela	3,063	3,035	605	2,257	2	173	28	28	-
Other Latin America [5]	2,446	2,399	1,240	1,149	84	10	47	44	3
Total Latin America	53,965	52,395	18,590	32,799	6,902	1,006	1,570	1,087	483
Caribbean:									-
Bahamas	102,134	74,458	68,176	5,531	68,519	751	27,676	27,676	-
Bermuda	16,161	15,154	446	14,443	1,854	265	1,007	999	8
Cayman Islands [6]	488,572	397,019	326,723	64,712	316,541	5,584	91,553	91,217	336
Cuba	-	-	-	-	-	-	-	-	-
Jamaica	375	375	67	308	35	-	-	-	-
Netherlands Antilles	6,791	6,673	817	5,807	757	49	118	114	4
Trinidad and Tobago	700	668	117	547	176	4	32	32	-
Other Caribbean [5]	5,091	5,067	579	4,307	126	181	24	24	-
Total Caribbean	619,824	499,414	396,925	95,655	388,008	6,834	120,410	120,062	348

See footnotes at end of table.

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, December 31, 2003, con.

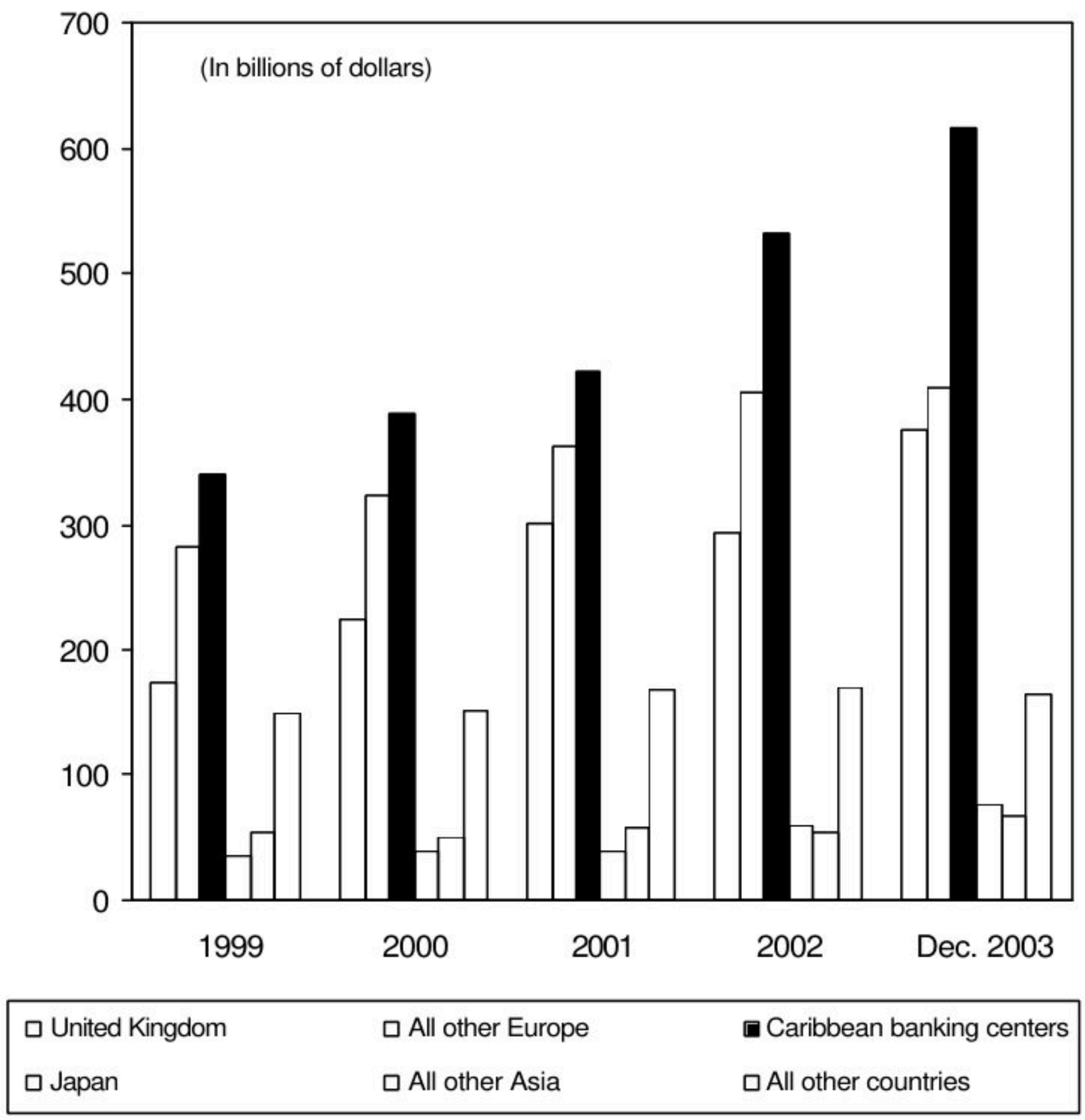
[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total claims (1)	Respondents' own claims: Total (2)	Claims on foreign official institutions and foreign banks (3)	Claims on all other foreigners (4)	Memorandum: Claims on own foreign offices (5)	Payable in foreign currencies (6)	Claims of domestic customers: Total (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Asia:									
China:									
Mainland	4,258	4,183	3,667	466	200	50	75	75	-
Taiwan	9,962	9,839	8,955	704	601	180	123	32	91
Hong Kong	7,909	7,369	3,225	3,965	2,234	179	540	527	13
India	1,776	1,599	1,044	544	396	11	177	159	18
Indonesia	1,056	863	328	510	12	25	193	189	4
Israel	7,362	5,151	4,957	165	1,603	29	2,211	2,209	2
Japan	76,671	71,223	48,859	11,602	44,115	10,762	5,448	1,940	3,508
Korea	11,504	11,414	10,351	1,044	2,322	19	90	77	13
Lebanon	72	65	59	6	1	-	7	7	-
Malaysia	1,133	1,007	677	320	200	10	126	121	5
Pakistan	74	66	43	22	36	1	8	7	1
Philippines	2,301	1,717	919	774	31	24	584	582	2
Singapore	8,326	7,531	6,518	335	5,419	678	795	736	59
Syria	2	-	-	-	-	-	2	2	-
Thailand	1,295	1,260	967	22	347	271	35	27	8
Other Asia	9,042	8,691	6,452	461	5,039	1,778	351	351	-
Total Asia	142,743	131,978	97,021	20,940	62,556	14,017	10,765	7,041	3,724
Africa:									
Congo (formerly Zaire)	-	-	-	-	-	-	-	-	-
Egypt	248	235	224	9	117	2	13	9	4
Ghana	17	7	3	4	-	-	10	10	-
Liberia	365	317	1	303	-	13	48	48	-
Morocco	66	55	46	-	-	9	11	11	-
South Africa	3,596	476	331	122	107	23	3,120	7	3,113
Other Africa	432	405	238	166	22	1	27	27	-
Total Africa	4,724	1,495	843	604	246	48	3,229	112	3,117
Other countries:									
Australia	12,144	8,112	4,586	3,311	2,831	215	4,032	3,496	536
New Zealand	1,528	999	295	524	28	180	529	456	73
All other	41	41	5	36	4	-	-	-	-
Total other countries	13,713	9,152	4,886	3,871	2,863	395	4,561	3,952	609
Total foreign countries	1,702,334	1,392,583	1,026,990	287,710	933,770	77,883	309,751	283,273	26,478
International and regional orgs.:									
International	3,981	3,980	-	3,980	-	-	1	1	-
European regional	88	18	-	18	-	-	70	70	-
Latin American regional	266	185	-	185	-	-	81	81	-
Caribbean regional	-	-	-	-	-	-	-	-	-
Asian regional	898	898	-	898	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	3	3	-	3	-	-	-	-	-
Total international and regional	5,236	5,084	-	5,084	-	-	152	152	-
Grand total	1,707,570	1,397,667	1,026,990	292,794	933,770	77,883	309,903	283,425	26,478

[1] Before January 2001, combined data reported for Belgium-Luxembourg.
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in June 1994 for the former Yugoslav Republic of Macedonia.
[4] Before January 2001, data included in United Kingdom.
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.

CHART CM-B.—U.S. Claims on Foreigners

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



In December 2003, U.S. banking claims, excluding long-term securities, amounted to about $1.7 trillion, an increase of about $191 billion from yearend 2002. In large part, the increase in claims reflects changes to the reporting scope of the TIC reporting system effective February 2003. Between March and December, when data are reported on a consistent basis, banking claims increased $6 billion.

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

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

Country	Calendar years				
	1999	2000	2001	2002	Dec. 2003
United Kingdom	172,345	223,976	300,665	293,642	375,319
All other Europe	283,430	324,734	362,960	406,139	409,281
Caribbean banking centers [1,2]	340,917	388,987	422,615	533,194	615,600
Japan	34,627	39,179	40,047	59,792	76,671
All other Asia	53,267	49,440	57,326	53,952	66,072
Subtotal	884,586	1,026,316	1,183,613	1,346,719	1,542,943
All other countries	148,542	150,876	167,986	170,023	164,627
Grand total	1,033,128	1,177,192	1,351,599	1,516,742	1,707,570

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

SECTION III.—Supplementary Liabilities and Claims Data Reported by Banks in the United States

TABLE CM-III-1.—Dollar Liabilities to, and Dollar Claims on, Foreigners in Countries and Areas Not Regularly Reported Separately

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

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

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

SECTION IV.—Liabilities to, and Claims on, Foreigners Reported by Nonbanking Business Enterprises in the United States

TABLE CM-IV-1.—Total Liabilities and Claims by Type

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

Type of liability or claim	Calendar year			2002	2003			
	1999	2000	2001	Dec.	Mar. r	June r	Sept.	Dec. p
Total liabilities	53,020	73,904	66,679	67,664	85,573	82,181	83,956	83,484
Payable in dollars	37,605	48,931	42,925	45,087	55,256	54,580	54,396	52,931
Financial	13,883	25,246	18,763	18,844	30,301	29,342	28,781	25,290
Short-term negotiable securities	n.a.	n.a.	n.a.	n.a.	3,675	3,222	2,511	1,895
Other	n.a.	n.a.	n.a.	n.a.	26,626	26,120	26,270	23,395
Commercial	23,722	23,685	24,162	26,243	24,955	25,238	25,615	27,641
Trade payables	11,720	12,162	10,893	13,469	12,954	13,683	15,284	16,009
Advance receipts and other	12,002	11,523	13,269	12,774	12,001	11,555	10,331	11,632
Pay able in foreign currencies	15,415	24,973	23,754	22,577	30,317	27,601	29,560	30,553
By major foreign currency:								
Canadian dollars	n.a.	n.a.	n.a.	n.a.	641	884	1,431	1,630
Euros	n.a.	n.a.	n.a.	n.a.	13,411	10,959	14,221	11,159
United Kingdom pounds sterling	n.a.	n.a.	n.a.	n.a.	7,870	7,587	8,529	12,031
Japanese yen	n.a.	n.a.	n.a.	n.a.	3,122	2,899	2,099	2,702
Other	n.a.	n.a.	n.a.	n.a.	5,273	5,272	3,280	3,031
By type of liability:								
Financial	14,097	22,173	22,271	20,717	26,757	24,342	27,549	28,095
Short-term negotiable securities	n.a.	n.a.	n.a.	n.a.	17,753	15,020	14,899	12,107
Other	n.a.	n.a.	n.a.	n.a.	9,004	9,322	12,650	15,988
Commercial	1,318	2,800	1,483	1,860	3,560	3,259	2,011	2,458
Trade payables	1,114	2,131	888	1,230	2,008	1,743	977	1,174
Advance receipts and other	204	669	595	630	1,552	1,516	1,034	1,284
Total claims	76,642	90,157	113,082	102,566	124,626	129,967	126,163	114,871
Payable in dollars	69,170	79,558	103,864	91,551	108,655	113,142	108,918	97,343
Financial	34,966	46,157	74,471	65,070	88,002	90,106	84,591	71,754
Non-negotiable deposits	n.a.	n.a.	n.a.	n.a.	45,006	48,202	44,701	33,944
Negotiable CDs and short-term negotiable instruments	n.a.	n.a.	n.a.	n.a.	3,642	3,033	3,006	3,047
Other	n.a.	n.a.	n.a.	n.a.	39,354	38,871	36,884	34,763
Commercial	34,204	33,401	29,393	26,481	20,653	23,036	24,327	25,589
Trade receivables	30,624	30,007	25,828	22,635	17,010	17,849	19,598	21,340
Advance payments and other	3,580	3,394	3,565	3,846	3,643	5,187	4,729	4,249
Payable in foreign currencies	7,472	10,599	9,218	11,015	15,971	16,825	17,245	17,528
By major foreign currency:								
Canadian dollars	n.a.	n.a.	n.a.	n.a.	1,956	1,876	2,633	2,469
Euros	n.a.	n.a.	n.a.	n.a.	4,857	4,136	4,893	4,318
United Kingdom pounds sterling	n.a.	n.a.	n.a.	n.a.	3,534	4,110	3,827	4,429
Japanese yen	n.a.	n.a.	n.a.	n.a.	1,425	1,412	1,529	1,420
Other	n.a.	n.a.	n.a.	n.a.	4,199	5,291	4,363	4,892
By type of claim:								
Financial	5,265	6,874	6,816	6,319	7,128	7,553	10,312	9,453
Non-negotiable deposits	n.a.	n.a.	n.a.	n.a.	1,416	1,731	2,041	1,976
Short-term negotiable securities	n.a.	n.a.	n.a.	n.a.	135	174	168	164
Other	n.a.	n.a.	n.a.	n.a.	5,577	5,648	8,103	7,313
Commercial	2,207	3,725	2,402	4,696	8,843	9,272	6,933	8,075
Trade receivables	1,978	3,097	1,685	3,750	7,777	8,226	6,151	7,373
Advance payments and other	229	628	717	946	1,066	1,046	782	702
Memoranda:								
Financial liabilities and claims:								
Positions with unaffiliated entities:								
Financial liabilities	27,980	47,419	41,034	39,561	45,460	42,256	45,364	43,845
Financial claims	40,231	53,031	81,287	71,389	83,215	83,626	83,450	67,347
Selected positions with affiliated entities: [1]								
Financial liabilities	n.a.	n.a.	n.a.	n.a.	11,598	11,428	10,966	9,540
Financial claims	n.a.	n.a.	n.a.	n.a.	11,915	14,033	11,453	13,860

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

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

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

Country	Calendar year				2002	2003			
	1998	1999	2000	2001	Dec.	Mar. r	June r	Sept.	Dec. p
Europe:									
Austria	118	112	111	151	64	97	104	71	82
Belgium [1]	357	171	440	253	285	1,070	187	174	158
Bulgaria	3	-	2	3	4	1	7	2	3
Czech Republic	105	26	7	10	13	17	17	12	6
Denmark	132	105	149	148	522	141	67	99	67
Finland	83	48	91	86	56	64	66	25	35
France	2,017	2,331	2,459	3,575	6,008	3,558	4,270	3,522	4,414
Germany	3,455	3,105	3,215	3,249	3,704	4,090	3,612	4,130	4,386
Greece	120	141	400	410	403	260	189	209	474
Hungary	3	9	8	27	32	28	34	11	11
Ireland	1,307	827	1,216	1,264	785	744	598	1,182	703
Italy	1,177	749	1,773	1,395	1,271	1,228	1,479	797	1,154
Luxembourg [1]	n.a.	n.a.	n.a.	n.a.	n.a.	377	556	679	678
Netherlands	1,835	2,503	2,316	3,117	2,415	2,526	3,125	1,611	668
Norway	188	266	286	320	406	417	399	419	445
Poland	11	46	42	43	46	49	33	27	26
Portugal	29	34	16	16	17	17	19	5	7
Romania	149	159	178	17	20	25	16	44	30
Russia [2]	82	251	91	48	38	34	70	51	71
Serbia and Montenegro (formerly Yugoslavia) [3]	8	11	11	14	9	9	10	5	-
Spain	546	501	468	423	403	428	334	529	1,068
Sweden	171	158	117	97	115	127	151	359	656
Switzerland	654	773	606	884	494	540	632	400	1,383
Turkey	211	384	408	133	101	84	125	145	302
United Kingdom	9,677	19,592	29,209	25,131	25,180	28,778	26,253	27,584	28,036
Channel Islands and Isle of Man [4]	n.a.	n.a.	n.a.	n.a.	n.a.	5	4	60	-
Other Europe	181	201	182	211	201	210	196	167	182
Total Europe	22,619	32,503	43,801	41,025	42,592	44,924	42,553	42,319	45,045
Canada	2,083	2,059	2,344	2,577	2,179	2,287	2,931	3,418	3,514
Latin America:									
Argentina	118	169	146	50	62	61	97	113	125
Brazil	304	271	262	325	318	369	384	375	475
Chile	111	64	52	56	55	38	34	55	60
Colombia	72	141	131	82	50	52	24	18	71
Ecuador	19	58	32	4	5	7	15	17	21
Guatemala	12	6	10	13	13	17	17	13	15
Mexico	406	912	867	935	1,201	1,120	964	1,305	1,332
Panama	16	67	32	49	61	62	98	62	52
Peru	35	28	24	41	21	21	77	20	15
Uruguay	8	8	27	8	6	9	4	2	4
Venezuela	204	305	286	168	178	142	457	517	332
Other Latin America [5]	426	379	1,994	284	503	77	102	134	98
Total Latin America	1,731	2,408	3,863	2,015	2,473	1,975	2,273	2,631	2,600
Caribbean:									
Bahamas	21	23	37	209	74	393	12	51	14
Bermuda	299	157	2,020	1,551	1,528	3,571	4,819	3,493	1,128
British West Indies [6]	967	540	482	1,672	401	n.a.	n.a.	n.a.	n.a.
Cayman Islands [6]	n.a.	n.a.	n.a.	n.a.	n.a.	105	56	2,458	3,060
Cuba	5	27	20	42	29	35	7	8	2
Jamaica	12	13	16	12	28	11	13	12	17
Netherlands Antilles	44	19	32	46	11	11	8	9	3
Trinidad and Tobago	34	15	36	38	33	41	22	18	16
Other Caribbean [5]	n.a.	n.a.	n.a.	n.a.	n.a.	710	532	566	564
Total Caribbean	1,382	794	2,643	3,570	2,104	4,877	5,469	6,615	4,804

See footnotes at end of table.

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

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

Country	Calendar year 1998	1999	2000	2001	2002 Dec.	2003 Mar. r	June r	Sept.	Dec. p
Asia:									
China:									
Mainland	708	627	497	735	1,252	1,989	1,179	1,845	1,129
Taiwan	898	1,175	970	819	659	751	759	531	441
Hong Kong	388	223	640	560	495	449	385	473	554
India	387	519	309	179	160	132	75	115	86
Indonesia	154	83	81	44	100	39	66	71	60
Israel	228	160	468	195	350	802	614	495	519
Japan	7,439	5,751	8,973	5,850	6,124	6,176	5,882	6,385	6,196
Korea	945	543	941	897	548	706	709	611	1,331
Lebanon	27	56	53	57	53	54	16	10	13
Malaysia	141	118	162	393	140	179	153	204	188
Pakistan	33	37	96	94	158	209	216	252	233
Philippines	169	169	114	1,100	108	113	133	139	139
Singapore	1,240	917	2,280	1,793	1,796	1,922	1,961	1,278	1,436
Syria	15	8	27	6	13	50	16	30	2
Thailand	362	165	203	105	118	123	124	151	34
Oil-exporting countries [7]	2,852	2,555	2,844	2,649	3,993	3,563	3,091	3,001	3,217
Other Asia	141	217	290	83	247	235	203	227	251
Total Asia	16,127	13,323	18,948	15,559	16,314	17,492	15,582	15,818	15,829
Africa:									
Congo (formerly Zaire)	-	9	-	1	1	1	1	1	86
Egypt	39	86	166	117	128	110	39	144	28
Ghana	9	1	6	3	2	3	5	4	4
Liberia	9	2	18	30	1	-	-	-	-
Morocco	41	31	11	34	42	44	43	43	41
South Africa	189	138	135	111	130	125	96	86	52
Oil-exporting countries [8]	393	499	483	441	496	514	276	464	464
Other Africa	142	212	181	152	158	244	250	261	230
Total Africa	822	978	1,000	889	958	1,041	710	1,003	905
Other countries:									
Australia	949	634	344	584	732	1,149	987	906	1,053
New Zealand [9]	n.a.	n.a.	n.a.	n.a.	n.a.	23	14	18	71
All other	852	300	898	430	238	178	202	236	98
Total other countries	1,801	934	1,242	1,014	970	1,350	1,203	1,160	1,222
Total foreign countries	46,565	52,975	73,841	66,649	67,590	73,946	70,721	72,964	73,919
International and regional orgs.:									
International	-	1	1	-	22	-	-	-	-
European regional	5	44	45	30	3	25	17	19	16
Latin American regional	-	-	-	-	46	2	-	-	-
Caribbean regional [10]	n.a.	n.a.	n.a.	n.a.	n.a.	-	-	-	-
Asian regional	-	-	9	-	3	2	15	7	9
African regional	-	-	8	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	5	45	63	30	74	29	32	26	25
Grand total	46,570	53,020	73,904	66,679	67,664	73,975	70,753	72,990	73,944

[1] Before January 2001, combined data reported for Belgium-Luxembourg.
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and since June 1994 for the former Yugoslav Republic of Macedonia.
[4] Before January 2001, data included in United Kingdom.
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.
[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).
[8] Includes Algeria, Gabon, Libya, and Nigeria.
[9] Before January 2001, data included in "All other countries."
[10] Before January 2001, included in "Latin American regional."

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

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

Country	Calendar year 1998	1999	2000	2001	2002 Dec.	2003 Mar.	June	Sept.	Dec. p
Europe:									
Austria	146	208	498	1,985	1,770	1,741	1,736	1,841	1,752
Belgium [1]	899	845	748	893	991	665	512	365	523
Bulgaria	11	6	6	13	9	20	18	16	14
Czech Republic	67	26	67	79	62	52	54	54	54
Denmark	81	310	229	138	112	220	186	256	716
Finland	244	261	224	238	624	276	252	275	176
France	3,035	3,203	4,301	4,371	6,411	6,206	7,511	6,634	5,865
Germany	2,126	2,464	2,830	2,726	5,447	7,549	5,629	7,257	4,143
Greece	316	487	332	339	409	287	255	247	204
Hungary	66	54	47	66	51	45	55	39	53
Ireland	244	340	616	821	516	1,019	752	403	423
Italy	1,257	1,284	1,114	1,434	2,963	3,082	3,266	4,635	4,075
Luxembourg [1]	n.a.	n.a.	n.a.	n.a.	n.a.	1,057	84	69	115
Netherlands	1,342	2,658	3,125	2,667	5,138	5,491	5,036	5,776	3,186
Norway	165	273	308	257	286	256	355	458	315
Poland	111	62	67	77	79	72	89	92	104
Portugal	153	91	83	71	222	220	201	176	161
Romania	20	11	16	34	24	20	20	18	25
Russia [2]	232	293	373	137	93	73	74	88	118
Serbia and Montenegro (formerly Yugoslavia) [3]	14	17	15	23	10	18	24	10	13
Spain	527	715	860	1,042	1,370	1,020	1,082	1,454	1,803
Sweden	565	339	360	441	417	529	540	567	779
Switzerland	897	1,253	1,462	1,200	886	1,969	1,733	2,419	2,538
Turkey	236	464	700	383	503	462	516	636	479
United Kingdom	12,535	13,388	20,402	20,343	14,390	14,954	17,955	15,667	15,366
Channel Islands and Isle of Man [4]	n.a.	n.a.	n.a.	n.a.	n.a.	3	3	-	-
Other Europe	251	360	291	362	422	830	774	760	546
Total Europe	25,540	29,412	39,074	40,140	43,205	48,136	48,712	50,212	43,546
Canada	5,120	5,310	8,078	9,011	7,803	8,207	8,784	7,615	8,381
Latin America:									
Argentina	893	896	1,109	810	602	565	562	543	398
Brazil	1,859	2,381	2,784	3,081	3,036	3,133	2,940	3,400	2,735
Chile	320	263	302	242	217	184	220	228	382
Colombia	279	349	351	240	240	262	248	273	234
Ecuador	103	82	66	62	112	89	79	85	117
Guatemala	88	85	106	90	79	92	71	83	76
Mexico	2,790	3,476	3,955	4,466	4,180	2,885	3,040	3,317	2,968
Panama	173	168	244	105	79	88	88	123	232
Peru	183	148	171	79	69	83	84	64	73
Uruguay	59	68	35	20	30	36	11	13	16
Venezuela	456	487	415	371	392	405	416	356	361
Other Latin America [5]	1,176	1,325	842	919	1,102	649	614	546	427
Total Latin America	8,379	9,728	10,380	10,485	10,138	8,471	8,373	9,031	8,019
Caribbean:									
Bahamas	427	1,613	1,390	1,018	1,069	818	626	437	1,075
Bermuda	575	401	395	1,287	1,011	938	1,162	980	1,024
British West Indies [6]	24,492	12,280	12,733	33,060	21,547	n.a.	n.a.	n.a.	n.a.
Cayman Islands [6]	n.a.	n.a.	n.a.	n.a.	n.a.	25,907	30,750	26,986	20,067
Cuba	-	-	1	2	-	24	6	5	16
Jamaica	45	52	126	93	94	71	85	85	84
Netherlands Antilles	37	45	84	70	45	12	15	13	32
Trinidad and Tobago	55	46	59	45	54	59	73	81	100
Other Caribbean [5]	n.a.	n.a.	n.a.	n.a.	n.a.	1,021	1,023	1,000	951
Total Caribbean	25,631	14,437	14,788	35,575	23,820	28,850	33,740	29,587	23,349

See footnotes at end of table.

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

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

Country	Calendar year 1998	1999	2000	2001	2002 Dec.	2003 Mar.	June	Sept.	Dec. p
Asia:									
China:									
Mainland	825	760	1,096	1,052	867	3,029	1,238	2,288	1,066
Taiwan	770	1,097	1,299	853	696	579	566	655	783
Hong Kong	331	400	593	1,094	682	768	698	672	832
India	348	599	661	638	743	599	694	752	668
Indonesia	417	408	407	239	280	241	263	170	170
Israel	327	336	458	700	453	567	1,019	531	749
Japan	2,875	5,336	4,427	3,610	3,618	2,667	2,976	3,230	2,955
Korea	1,084	1,378	1,745	1,850	1,738	1,800	1,448	2,003	1,456
Lebanon	26	14	36	16	21	21	17	16	34
Malaysia	492	516	743	645	521	528	551	517	497
Pakistan	37	23	37	44	17	27	37	39	34
Philippines	148	258	106	1,001	708	780	189	262	743
Singapore	734	1,041	1,065	1,120	1,044	936	808	834	1,152
Syria	12	5	11	11	28	43	2	3	6
Thailand	489	651	344	232	237	208	214	277	253
Oil-exporting countries [7]	1,144	1,648	1,104	985	897	707	953	1,013	1,059
Other Asia	160	152	195	189	132	135	200	207	216
Total Asia	10,219	14,622	14,327	14,279	12,682	13,635	11,873	13,469	12,673
Africa:									
Congo (formerly Zaire)	1	-	-	-	18	-	8	8	2
Egypt	136	186	266	233	155	128	100	109	176
Ghana	14	6	5	7	9	13	8	8	8
Liberia	11	3	2	28	50	54	101	154	109
Morocco	29	35	49	35	24	30	24	27	27
South Africa	272	323	266	293	273	326	325	268	247
Oil-exporting countries [8]	181	186	237	137	120	165	132	170	150
Other Africa	226	178	258	326	330	278	232	369	336
Total Africa	870	917	1,083	1,059	979	994	930	1,113	1,055
Other countries:									
Australia	1,398	1,889	2,041	2,150	3,540	4,039	3,178	3,332	3,624
New Zealand [9]	n.a.	n.a.	n.a.	n.a.	n.a.	176	174	178	208
All other	286	351	359	383	393	92	101	84	83
Total other countries	1,684	2,240	2,400	2,533	3,933	4,307	3,453	3,594	3,915
Total foreign countries	77,443	76,639	90,130	113,082	102,560	112,600	115,865	114,621	100,938
International and regional orgs.:									
International	15	2	2	-	2	11	11	13	11
European regional	3	-	4	-	1	43	26	26	15
Latin American regional	-	-	-	-	1	15	13	18	18
Caribbean regional [10]	n.a.	n.a.	n.a.	n.a.	n.a.	30	9	24	18
Asian regional	-	-	12	-	-	9	7	5	10
African regional	1	1	2	-	1	1	-	-	-
Middle Eastern regional	-	-	7	-	1	2	3	3	1
Total international and regional	19	3	27	-	6	111	69	89	73
Grand total	77,462	76,642	90,157	113,082	102,566	112,711	115,934	114,710	101,011

[1] Before January 2001, combined data reported for Belgium-Luxembourg.
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and since June 1994 for the former Yugoslav Republic of Macedonia.
[4] Before January 2001, data included in United Kingdom.
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.
[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).
[8] Includes Algeria, Gabon, Libya, and Nigeria.
[9] Before January 2001, data included in "All other countries."
[10] Before January 2001, included in "Latin American regional."

TABLE CM-IV-4.—Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country, December 31, 2003, Preliminary

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

Country	Liabilities			Claims		
	Total liabilities (1)	Financial (2)	Commercial (3)	Total claims (4)	Financial (5)	Commercial (6)
Europe:						
Austria	82	25	57	1,752	1,685	67
Belgium [1]	158	-	158	523	347	176
Bulgaria	3	-	3	14	-	14
Czech Republic	6	-	6	54	11	43
Denmark	67	29	38	716	651	65
Finland	35	14	21	176	12	164
France	4,414	3,514	900	5,865	3,049	2,816
Germany	4,386	3,531	855	4,143	2,859	1,284
Greece	474	13	461	204	21	183
Hungary	11	5	6	53	2	51
Ireland	703	663	40	423	252	171
Italy	1,154	350	804	4,075	2,773	1,302
Luxembourg [1]	678	677	1	115	44	71
Netherlands	668	284	384	3,186	2,789	397
Norway	445	4	441	315	123	192
Poland	26	-	26	104	1	103
Portugal	7	1	6	161	97	64
Romania	30	-	30	25	-	25
Russia [2]	71	13	58	118	43	75
Serbia and Montenegro (formerly Yugoslavia) [3]	-	-	-	13	2	11
Spain	1,068	557	511	1,803	1,139	664
Sweden	656	501	155	779	427	352
Switzerland	1,383	16	1,367	2,538	617	1,921
Turkey	302	5	297	479	326	153
United Kingdom	28,036	25,011	3,025	15,366	11,438	3,928
Channel Islands and Isle of Man [4]	-	-	-	-	-	-
Other Europe	182	11	171	546	262	284
Total Europe	45,045	35,224	9,821	43,546	28,970	14,576
Canada	3,514	1,348	2,166	8,381	5,311	3,070
Latin America:						
Argentina	125	64	61	398	196	202
Brazil	475	242	233	2,735	1,832	903
Chile	60	7	53	382	193	189
Colombia	71	-	71	234	54	180
Ecuador	21	-	21	117	23	94
Guatemala	15	-	15	76	30	46
Mexico	1,332	34	1,298	2,968	1,629	1,339
Panama	52	1	51	232	61	171
Peru	15	-	15	73	11	62
Uruguay	4	-	4	16	2	14
Venezuela	332	3	329	361	131	230
Other Latin America [5]	98	1	97	427	218	209
Total Latin America	2,600	352	2,248	8,019	4,380	3,639
Caribbean:						
Bahamas	14	-	14	1,075	1,049	26
Bermuda	1,128	615	513	1,024	564	460
Cayman Islands [6]	3,060	3,020	40	20,067	20,015	52
Cuba	2	-	2	16	10	6
Jamaica	17	6	11	84	51	33
Netherlands Antilles	3	-	3	32	24	8
Trinidad and Tobago	16	5	11	100	55	45
Other Caribbean [5]	564	-	564	951	67	884
Total Caribbean	4,804	3,646	1,158	23,349	21,835	1,514

See footnotes at end of table.

TABLE CM-IV-4.—Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country, December 31, 2003, Preliminary, con.

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

Country	Liabilities			Claims		
	Total liabilities (1)	Financial (2)	Commercial (3)	Total claims (4)	Financial (5)	Commercial (6)
Asia:						
China:						
Mainland	1,129	160	969	1,066	311	755
Taiwan	441	10	431	783	91	692
Hong Kong	554	110	444	832	385	447
India	86	20	66	668	417	251
Indonesia	60	23	37	170	118	52
Israel	519	176	343	749	437	312
Japan	6,196	1,826	4,370	2,955	1,194	1,761
Korea	1,331	52	1,279	1,456	899	557
Lebanon	13	3	10	34	-	34
Malaysia	188	4	184	497	344	153
Pakistan	233	-	233	34	-	34
Philippines	139	6	133	743	617	126
Singapore	1,436	69	1,367	1,152	144	1,008
Syria	2	-	2	6	-	6
Thailand	34	2	32	253	133	120
Other Asia	3,468	57	3,411	1,275	227	1,048
Total Asia	15,829	2,518	13,311	12,673	5,317	7,356
Africa:						
Congo (formerly Zaire)	86	-	86	2	-	2
Egypt	28	1	27	176	17	159
Ghana	4	-	4	8	-	8
Liberia	-	-	-	109	99	10
Morocco	41	1	40	27	13	14
South Africa	52	20	32	247	179	68
Other Africa	694	101	593	486	111	375
Total Africa	905	123	782	1,055	419	636
Other countries:						
Australia	1,053	608	445	3,624	1,056	2,568
New Zealand [7]	71	12	59	208	57	151
All other	98	1	97	83	2	81
Total other countries	1,222	621	601	3,915	1,115	2,800
Total foreign countries	73,919	43,832	30,087	100,938	67,347	33,591
International and regional orgs.:						
International	-	-	-	11	-	11
European regional	16	13	3	15	-	15
Latin American regional	-	-	-	18	-	18
Caribbean regional [8]	-	-	-	18	-	18
Asian regional	9	-	9	10	-	10
African regional	-	-	-	-	-	-
Middle Eastern regional	-	-	-	1	-	1
Total international and regional	25	13	12	73	-	73
Grand total	73,944	43,845	30,099	101,011	67,347	33,664

[1] Before January 2001, combined data reported for Belgium-Luxembourg.
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and since June 1994 for the former Yugoslav Republic of Macedonia.
[4] Before January 2001, data included in United Kingdom.
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.
[7] Before January 2001, data included in "All other countries."
[8] Before January 2001, included in "Latin American regional."

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

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

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

Calendar year or month	Marketable Treasury bonds and notes						U.S. Government corporations and federally-sponsored agencies		
	Net foreign purchase				Gross foreign purchases	Gross foreign sales			
		Foreign countries							
	Total (1)	Official institutions (2)	Other foreigners (3)	International and regional (4)	(5)	(6)	Net foreign purchases (7)	Gross foreign purchases (8)	Gross foreign sales (9)
2000	-54,032	-6,302	-47,270	-460	3,870,511	3,924,543	152,842	728,930	576,088
2001	18,514	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	273,017	109,345	164,398	-726	9,244,485	8,971,468	162,806	2,325,512	2,162,706
2004 - Jan. - Mar. p	145,404	76,886	68,415	103	2,672,751	2,527,347	55,919	594,347	538,428
2003 - Mar. r	26,937	1,684	25,304	-51	715,672	688,735	16,358	219,998	203,640
Apr. r	9,792	160	9,684	-52	597,559	587,767	19,878	227,227	207,349
May	41,124	14,838	25,970	316	939,622	898,498	31,944	285,446	253,502
June r	44,034	16,497	27,634	-97	872,971	828,937	7,038	253,221	246,183
July	44,703	12,338	33,305	-940	917,217	872,514	11,817	232,405	220,588
Aug. r	25,126	-963	25,692	397	964,852	939,726	8,916	219,072	210,156
Sept. r	5,562	8,076	-2,304	-210	843,218	837,656	-3,242	165,875	169,117
Oct	12,038	19,451	-7,110	-303	876,911	864,873	9,416	156,916	147,500
Nov	33,438	18,883	14,484	71	679,454	646,016	10,600	135,608	125,008
Dec	29,760	11,329	18,427	4	684,817	655,057	17,344	139,234	121,890
2004 - Jan	46,903	26,910	19,869	124	808,401	761,498	27,649	164,466	136,817
Feb. p	37,013	16,071	21,067	-125	841,108	804,095	24,316	181,444	157,128
Mar. p	61,488	33,905	27,479	104	1,023,242	961,754	3,954	248,437	244,483

Calendar year or month	Corporate and other securities					
	Bonds [1]			Stocks		
	Net foreign purchases (10)	Gross foreign purchases (11)	Gross foreign sales (12)	Net foreign purchases (13)	Gross foreign purchases (14)	Gross foreign sales (15)
2000	184,128	479,456	295,328	174,890	3,605,196	3,430,306
2001	221,955	741,041	519,086	116,390	3,051,332	2,934, 942
2002	182,310	820,747	638,437	50,189	3,209,760	3,159,571
2003	271,646	1,041,198	769,552	37,527	3,115,236	3,077,709
2004 - Jan. - Mar. p	64,587	314,350	249,763	1,734	1,017,456	1,015,722
2003 - Mar	27,563	86,851	59,288	2,848	236,684	233,836
Apr. r	21,890	78,825	56,935	4,362	233,279	228,917
May r	27,432	96,390	68,958	6,597	273,269	266,672
June	22,850	98,745	75,895	10,308	311,960	301,652
July r	27,005	92,103	65,098	-7,858	267,040	274,898
Aug	16,857	77,714	60,857	11,551	252,367	240,816
Sept	19,754	91,029	71,275	-6,274	262,827	269,101
Oct	20,930	96,237	75,307	-1,243	308,308	309,551
Nov	29,622	93,554	63,932	8,779	262,481	253,702
Dec	20,400	85,863	65,463	13,330	288,874	275,544
2004 - Jan	12,985	89,355	76,370	12,787	323,391	310,604
Feb. p	21,272	99,648	78,376	2,408	317,208	314,800
Mar. p	30,330	125,347	95,017	-13,461	376,857	390,318

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

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

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

Calendar year or month	Net foreign purchases of foreign securities from U.S (1)	Foreign bonds			Foreign stocks		
		Net foreign purchases from U.S. (2)	Gross foreign purchases from U.S. (3)	Gross foreign sales to U.S. (4)	Net foreign purchases from U.S. (5)	Gross foreign purchases from U.S. (6)	Gross foreign sales to U.S. (7)
2000	-17,142	-4,054	958,932	962,986	-13,088	1,802,185	1,815,273
2001	-19,611	30,502	1,160,102	1,129,600	-50,113	1,397,664	1,447,777
2002	26,999	28,492	1,372,239	1,343,747	-1,493	1,267,794	1,269,287
2003	-44,566	26,552	2,156,714	2,130,162	-71,118	1,376,162	1,447,280
2004 - Jan. - Mar. p	-13,921	5,636	790,462	784,826	-19,557	488,375	507,932
2003 - Mar. r	2,226	7,484	162,477	154,993	-5,258	91,436	96,694
Apr. r	-130	-2,394	136,326	138,720	2,264	100,582	98,318
May r	2,764	13,527	230,666	217,139	-10,763	99,932	110,695
June r	6,410	11,564	210,241	198,677	-5,154	117,130	122,284
July r	-1,556	3,170	208,349	205,179	-4,726	129,599	134,325
Aug. r	-12,047	1,581	159,859	158,278	-13,628	112,520	126,148
Sept. r	-11,590	-2,401	211,835	214,236	-9,189	134,418	143,607
Oct. r	-12,857	-5,403	211,616	217,019	-7,454	155,044	162,498
Nov	-4,526	-3,638	182,794	186,432	-888	132,486	133,374
Dec	-5,021	149	186,718	186,569	-5,170	123,726	128,896
2004 - Jan.	-8,533	4,667	252,613	247,946	-13,200	138,106	151,306
Feb. p	-1,688	717	247,295	246,578	-2,405	154,638	157,043
Mar. p	-3,700	252	290,554	290,302	-3,952	195,631	199,583

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

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

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		2003	2004		2003	2004		2003	2004		2003	2004
	Calendar year 2003 (1)	Oct. through Dec. (2)	Jan. through Mar. p (3)	Calendar year 2003 (4)	Oct. through Dec. (5)	Jan. through Mar. p (6)	Calendar year 2003 (7)	Oct. through Dec. (8)	Jan. through Mar. p (9)	Calendar year 2003 (10)	Oct. through Dec. (11)	Jan. through Mar. p (12)
Europe:												
Austria	-848	-401	240	657	208	88	423	197	72	-175	18	180
Belgium [1]	1,736	182	-1,543	657	-2,342	389	2,439	619	1,265	164	688	46
Bulgaria	47	58	-19	14	-	16	18	-12	66	-2	12	-9
Czech Republic	281	980	-843	2,097	770	-62	72	-	14	26	17	12
Denmark	2,414	242	1,148	1,560	199	7	1,209	178	268	695	182	304
Finland	-430	-9	-181	113	21	60	-111	-166	82	292	-4	-49
France	-6,752	-1,461	-276	946	997	-507	3,573	967	2,650	6,239	3,612	-281
Germany	7,885	-1,392	-312	-1,065	-	-189	3,790	2,326	2,494	-934	-190	-1,831
Greece	736	13	84	-102	-1	22	38	21	15	-49	-75	42
Hungary	44	101	119	2	-40	31	12	-10	16	-6	4	13
Ireland	3,787	-682	-859	4,060	2,320	367	9,476	2,125	2,987	7,790	1,789	-132
Italy	-2,535	-3,339	-66	389	63	-126	2,074	440	268	570	369	481
Luxembourg [1]	913	-747	330	2,617	201	-1,025	5,240	789	931	2,052	889	1,368
Netherlands	153	-1,843	-223	-106	191	-1,584	1,274	229	401	69	-159	1,161
Norway	8,296	265	1,559	1,576	561	-335	5,782	1,999	720	5,022	1,052	540
Poland	859	352	784	406	388	24	25	13	-2	-5	-	-1
Portugal	740	517	83	144	3	-11	-30	13	32	121	65	15
Romania	915	-132	-98	-39	10	60	69	-	-	-	-	-
Russia [2]	-129	110	-472	3,216	1,924	4,007	113	21	49	-	12	2
Serbia and Montenegro (formerly Yugoslavia) [3]	15	-2	21	-	-	-	9	10	-	2	-1	-
Spain	-5,134	-2,209	-2,627	-4,028	-2	-359	669	181	291	402	81	265
Sweden	432	-1,413	976	-70	63	232	294	-2	506	3,428	844	-72
Switzerland	4,900	-132	1,711	1,582	379	1,068	6,116	400	1,074	-2,123	1,013	1,754
Turkey	-1,602	538	4,697	7	-1	19	-344	-350	21	23	-32	2
United Kingdom	30,551	5,181	41,372	25,098	2,036	3,876	108,559	31,960	13,107	676	3,414	1,445
Channel Islands and Isle of Man [4]	1,555	-288	1,380	1,821	130	354	18,042	371	4,652	97	33	36
Other Europe	-1,896	-1,085	-1,814	199	-136	-192	584	202	314	-19	104	-30
Total Europe	46,933	-6,596	45,171	41,751	7,942	6,230	169,415	42,521	32,293	24,355	13,737	5,261
Canada	10,783	1,631	3,871	-1,410	569	3,074	6,851	2,294	1,394	11,723	7,092	358
Latin America:												
Argentina	1,536	-253	6	-354	75	-14	789	131	24	-225	61	62
Brazil	2,910	874	33	-487	523	64	819	272	247	-24	42	13
Chile	-237	-312	-294	291	296	199	90	-46	54	74	92	50
Colombia	-573	209	106	280	-263	155	188	-161	63	-9	12	16
Ecuador	64	-	-42	415	48	163	63	-4	55	26	-1	128
Guatemala	3	-16	-1	62	6	56	8	-	-8	-37	-1	3
Mexico	5,359	-1,215	2,548	3,584	1,377	450	3,293	676	1,062	-306	-179	-266
Panama	-173	-90	-11	1,475	336	310	331	81	88	-31	44	102
Peru	591	99	200	971	224	310	222	72	140	91	-2	-97
Uruguay	802	66	79	464	163	33	429	79	33	251	21	84
Venezuela	321	35	-36	628	141	736	421	116	217	319	-81	2
Other Latin America	456	-103	-57	1,205	190	341	703	61	199	-52	-13	10
Total Latin America	11,059	-706	2,531	8,534	3,116	2,803	7,356	1,277	2,174	77	-5	107
Caribbean:												
Bahamas	-5,994	-2,415	3,124	4,847	1,053	1,460	2,142	317	-283	94	527	2,507
Bermuda	25,386	12,542	-792	8,391	1,711	-1,393	14,300	3,820	2,404	-4,039	-1,680	-1,111
Cayman Islands	-10,456	11,026	2,490	12,582	3,692	12,818	32,864	8,602	8,975	1,906	28	-1,673
Cuba	-	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-2	n.a.	n.a.
Jamaica	-1	-18	-60	468	281	1	124	7	337	17	2	10
Netherlands Antilles	6,841	2,507	6,700	-987	-7	138	699	312	402	759	1,356	-623
Trinidad and Tobago	64	53	4	277	53	55	61	23	9	11	2	3
Other Caribbean	-2,590	-1,639	-910	3,638	1,155	496	4,671	1,229	1,268	259	572	424
Total Caribbean	13,250	4	10,556	29,216	7,938	13,575	54,861	14,310	13,112	-995	807	-463

See footnotes at end of table.

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

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

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		2003	2004		2003	2004		2003	2004		2003	2004
	Calendar year 2003 (1)	Oct. through Dec. (2)	Jan. through Mar. p (3)	Calendar year 2003 (4)	Oct. through Dec. (5)	Jan. through Mar. p (6)	Calendar year 2003 (7)	Oct. through Dec. (8)	Jan. through Mar. p (9)	Calendar year 2003 (10)	Oct. through Dec. (11)	Jan. through Mar. p (12)
Asia:												
China:												
Mainland	30,504	11,363	-5,686	29,629	5,359	4,031	4,626	1,092	1,917	-77	11	-91
Taiwan	9,030	3,727	3,282	9,497	1,733	2,324	1,598	311	365	300	17	180
Hong Kong	6,048	4,304	603	11,912	3,791	4,346	4,475	765	368	992	307	687
India	485	-90	719	-18	1	-	19	-	10	-72	-27	-12
Indonesia	620	-494	-251	498	213	674	49	-2	-64	67	7	3
Israel	-2,326	34	520	714	115	197	542	187	163	-20	71	158
Japan	148,932	66,518	87,359	22,396	5,451	6,025	12,170	5,275	9,860	-2,334	-214	-3,296
Korea	5,195	1,424	-2,677	8,344	120	8,313	781	225	393	-20	-5	-22
Lebanon	18	-4	1	7	6	-1	8	3	-1	-33	-1	22
Malaysia	-253	376	-347	-1,176	302	290	7	-4	13	-27	-25	-78
Pakistan	-	-	-	28	-	-1	80	77	6	-5	-	-1
Philippines	471	-124	16	47	48	-11	89	43	60	-40	-11	6
Singapore	-1,333	-2,830	2,673	676	-268	1,629	3,348	1,211	1,157	3,386	-2,520	-2,518
Syria	-1	n.a.	-	-2	n.a.	-	-1	n.a.	-	2	n.a.	2
Thailand	-5,988	-5,575	-255	162	-6	-17	399	83	26	-7	4	6
Oil-exporting countries [5]	-6,910	467	57	1,636	291	1,726	2,107	592	116	494	693	1,228
Other Asia	149	-180	-110	4	-58	26	86	8	5	15	-22	17
Total Asia	184,641	78,916	85,904	84,354	17,098	29,551	30,383	9,866	14,394	2,621	-1,715	-3,709
Africa:												
Congo (formerly Zaire)	7	7	n.a.	-	-	n.a.	-	-	n.a.	-9	-	n.a.
Egypt	48	7	-	86	20	-4	97	34	18	-55	-5	-2
Ghana	-	-	n.a.	-	-	n.a.	1	-	n.a.	1	1	n.a.
Liberia	-23	-23	-36	710	61	20	202	16	7	23	14	-176
Morocco	-49	50	n.a.	1	-	n.a.	-1	-	n.a.	187	102	n.a.
South Africa	-114	-	-27	32	-7	25	-39	-19	-2	7	11	-14
Oil-exporting countries [6]	52	-	-	859	300	200	-8	-	-	-13	-2	-6
Other Africa	134	-41	-44	274	-156	-14	142	50	-16	129	41	7
Total Africa	55	-	-107	1,962	218	227	394	81	7	270	162	-191
Other countries:												
Australia	6,705	2,644	-2,357	-788	221	42	413	319	999	-622	559	156
New Zealand	-431	-232	-116	-161	-68	20	87	-128	-3	206	242	288
All other countries	748	-197	-152	412	167	34	1,107	-108	-49	-75	-26	-85
Total other countries	7,022	2,215	-2,625	-537	320	96	1,607	83	947	-491	775	359
Total foreign countries	273,743	75,464	145,301	163,870	37,201	55,556	270,867	70,432	64,321	37,560	20,853	1,722
International and regional orgs.:												
International	-446	-87	38	-930	-226	83	630	436	257	-51	-17	7
European regional	114	115	39	-	-	24	-3	-1	7	-	-	1
Latin American regional	-38	10	-14	-31	48	10	139	83	-59	-7	-2	3
Caribbean regional	-15	n.a.	-2	37	n.a.	-6	-	n.a.	-	-1	n.a.	-
Asian regional	-351	-266	-5	-126	328	273	2	-	-	-5	-1	-
African regional	10	-	47	-14	9	-21	11	2	61	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-	31	33	1
Total international and regional	-726	-228	103	-1,064	159	363	779	520	266	-33	13	12
Grand total	273,017	75,236	145,404	162,806	37,360	55,919	271,646	70,952	64,587	37,527	20,866	1,734

[1] Before January 2001, combined data reported for Belgium-Luxembourg.
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in June 1994 for the former Yugoslav Republic of Macedonia.
[4] Before January 2001, data included in United Kingdom.
[5] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).
[6] Includes Algeria, Gabon, Libya, and Nigeria.

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

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

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other: Bonds (4)	Corporate and other: Stocks (5)	Foreign securities: Bonds (6)	Foreign securities: Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other: Bonds (11)	Corporate and other: Stocks (12)	Foreign securities: Bonds (13)	Foreign securities: Stocks (14)
Europe:														
Austria	6,115	3,386	864	207	1,051	316	291	5,474	3,146	776	135	871	193	353
Belgium [1]	23,039	9,299	3,099	1,990	4,677	2,644	1,330	22,023	10,842	2,710	725	4,631	2,086	1,029
Bulgaria	195	75	16	77	8	16	3	122	94	-	11	17	-	-
Czech Republic	6,406	5,790	313	14	233	-	56	7,255	6,633	375	-	221	-	26
Denmark	12,272	6,527	1,805	698	1,102	1,534	606	10,740	5,379	1,798	430	798	1,732	603
Finland	2,203	958	143	115	448	128	411	2,322	1,139	83	33	497	68	502
France	263,947	138,092	1,588	6,352	101,956	3,235	12,724	264,326	138,368	2,095	3,702	102,237	3,258	14,666
Germany	88,777	39,404	2,284	5,699	13,061	23,125	5,204	88,311	39,716	2,473	3,205	14,892	21,711	6,314
Greece	2,354	1,566	56	21	269	174	268	2,262	1,482	34	6	227	150	363
Hungary	567	311	41	40	52	24	99	348	192	10	24	39	16	67
Ireland	112,239	82,019	3,792	6,554	12,429	3,034	4,411	108,429	82,878	3,425	3,567	12,561	2,240	3,758
Italy	23,834	5,666	1,119	466	11,370	2,068	3,145	28,499	5,732	1,245	198	10,889	2,027	8,408
Luxembourg [1]	24,531	5,968	5,799	3,158	6,439	1,357	1,810	22,507	5,638	6,824	2,227	5,071	1,091	1,656
Netherlands	48,267	19,463	7,442	2,698	10,515	2,343	5,806	47,133	19,686	9,026	2,297	9,354	2,059	4,711
Norway	133,187	121,528	4,474	896	3,043	2,334	912	130,198	119,969	4,809	176	2,503	1,780	961
Poland	2,183	1,657	176	-	29	248	73	1,268	873	152	2	30	118	93
Portugal	4,898	3,488	294	48	395	278	395	4,956	3,405	305	16	380	448	402
Romania	1,436	1,351	60	-	4	21	-	1,481	1,449	-	-	4	28	-
Russia [2]	10,524	131	9,423	65	140	245	520	6,991	603	5,416	16	138	300	518
Serbia and Montenegro (formerly Yugoslavia) [3]	221	173	-	-	-	48	-	183	152	-	-	-	31	-
Spain	12,092	3,737	337	333	2,374	3,168	2,143	14,935	6,364	696	42	2,109	3,455	2,269
Sweden	30,770	16,010	4,989	554	6,014	196	3,007	29,455	15,034	4,757	48	6,086	60	3,470
Switzerland	55,208	17,518	2,799	3,534	20,456	3,316	7,585	47,872	15,807	1,731	2,460	18,702	1,886	7,286
Turkey	9,489	8,819	24	33	49	301	263	4,692	4,122	5	12	47	196	310
United Kingdom	2,055,954	980,537	63,840	107,536	229,667	484,715	189,659	2,007,926	939,165	59,964	94,429	228,222	499,527	186,619
Channel Islands and Isle of Man [4]	17,137	2,770	1,928	7,411	3,113	1,074	841	10,662	1,390	1,574	2,759	3,077	1,070	792
Other Europe	11,665	4,785	767	549	1,389	1,600	2,575	13,170	6,599	959	235	1,419	1,328	2,630
Total Europe	2,959,510	1,481,028	117,472	149,048	430,283	537,542	244,137	2,883,540	1,435,857	111,242	116,755	425,022	546,858	247,806
Canada	192,693	98,560	5,472	6,233	32,917	29,422	20,089	182,625	94,689	2,398	4,839	32,559	28,461	19,679
Latin America:														
Argentina	3,615	369	182	163	1,281	1,048	572	3,360	363	196	139	1,219	982	461
Brazil	20,670	8,322	464	422	589	8,387	2,486	21,035	8,289	400	175	576	9,223	2,372
Chile	4,581	2,080	427	244	606	860	364	4,389	2,374	228	190	556	727	314
Colombia	2,860	552	685	166	362	1,046	49	2,314	446	530	103	346	843	46
Ecuador	1,050	61	273	77	381	85	173	686	103	110	22	253	59	139
Guatemala	248	-	62	8	29	133	16	182	1	6	16	26	117	16
Mexico	22,837	6,645	2,306	1,826	1,822	6,303	3,935	16,256	4,097	1,856	764	2,088	4,791	2,660
Panama	3,007	383	668	269	803	586	298	2,430	394	358	181	701	506	290
Peru	1,384	283	346	199	127	338	91	658	83	36	59	224	154	102
Uruguay	3,141	678	119	161	547	1,421	215	2,591	599	86	128	463	1,144	171
Venezuela	2,844	184	802	344	728	633	153	2,749	220	66	127	726	1,449	161
Other Latin America [5]	3,775	1,637	465	368	250	1,004	51	3,086	1,694	124	169	240	821	38
Total Latin America	70,012	21,194	6,799	4,247	7,525	21,844	8,403	59,736	18,663	3,996	2,073	7,418	20,816	6,770
Caribbean:														
Bahamas	109,434	54,719	2,899	8,173	25,252	11,658	6,733	102,923	51,595	1,439	8,456	22,745	11,424	7,264
Bermuda	424,615	225,829	31,858	15,825	94,982	44,081	12,040	426,646	226,621	33,251	13,421	96,093	45,026	12,234
Cayman Islands [6]	1,122,663	315,927	345,383	92,853	228,571	94,901	45,028	1,095,457	313,437	332,565	83,878	230,244	89,882	45,451
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	874	61	180	344	19	247	23	548	121	179	7	9	211	21
Netherlands Antilles	47,149	26,640	488	930	15,607	878	2,606	40,782	19,940	350	528	16,230	916	2,818
Trinidad and Tobago	335	32	56	28	39	171	9	213	28	1	19	36	123	6
Other Caribbean [5]	224,355	42,019	2,099	11,065	145,092	4,289	19,791	222,684	42,929	1,603	9,797	144,668	4,116	19,571
Total Caribbean	1,929,425	665,227	382,963	129,218	509,562	156,225	86,230	1,889,253	654,671	369,388	116,106	510,025	151,698	87,365

See footnotes at end of table.

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

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

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other: Bonds (4)	Corporate and other: Stocks (5)	Foreign securities: Bonds (6)	Foreign securities: Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other: Bonds (11)	Corporate and other: Stocks (12)	Foreign securities: Bonds (13)	Foreign securities: Stocks (14)
Asia:														
China:														
Mainland	88,282	64,804	18,679	2,337	586	1,550	326	87,068	70,490	14,648	420	677	463	370
Taiwan	41,649	7,187	4,668	541	1,721	1,330	26,202	37,776	3,905	2,344	176	1,541	343	29,467
Hong Kong	79,484	37,168	8,486	1,565	3,289	5,127	23,849	70,976	36,565	4,140	1,197	2,602	4,300	22,172
India	5,519	3,458	10	10	80	435	1,526	4,463	2,739	10	-	92	3	1,619
Indonesia	3,863	1,954	1,420	12	87	172	218	3,535	2,205	746	76	84	164	260
Israel	9,903	5,549	510	583	1,851	165	1,245	8,735	5,029	313	420	1,693	139	1,141
Japan	336,141	212,902	25,054	12,710	11,295	23,793	50,387	249,678	125,543	19,029	2,850	14,591	23,327	64,338
Korea	36,518	18,790	11,925	586	137	1,466	3,614	29,857	21,467	3,612	193	159	472	3,954
Lebanon	196	3	1	1	169	8	14	175	2	2	2	147	14	8
Malaysia	2,881	1,211	496	27	109	399	639	3,193	1,558	206	14	187	63	1,165
Pakistan	116	-	-	8	64	-	44	107	-	1	2	65	-	39
Philippines	1,734	681	243	125	139	436	110	2,172	665	254	65	133	946	109
Singapore	47,974	23,104	3,567	3,426	5,704	5,474	6,699	41,831	20,431	1,938	2,269	8,222	1,981	6,990
Syria	12	-	-	-	11	-	1	10	-	-	-	9	-	1
Thailand	1,823	770	302	41	100	38	572	1,969	1,025	319	15	94	17	499
Other Asia	18,921	5,190	3,591	1,146	6,520	983	1,491	15,460	5,243	1,839	1,025	5,275	794	1,284
Total Asia	675,016	382,771	78,952	23,118	31,862	41,376	116,937	557,005	296,867	49,401	8,724	35,571	33,026	133,416
Africa:														
Congo (formerly Zaire)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Egypt	297	106	3	35	102	21	30	270	106	7	17	104	16	20
Ghana	4	-	-	-	-	-	4	10	-	-	-	-	-	10
Liberia	303	1	22	14	171	20	75	510	37	2	7	347	9	108
Morocco	61	-	-	-	5	50	6	11	-	-	-	5	-	6
South Africa	1,688	599	50	233	122	164	520	1,654	626	25	235	136	168	464
Other Africa	1,180	317	269	10	226	206	152	919	361	83	26	225	50	174
Total Africa	3,533	1,023	344	292	626	461	787	3,374	1,130	117	285	817	243	782
Other countries:														
Australia	36,667	16,826	926	1,432	3,647	2,650	11,186	38,040	19,183	884	433	3,491	2,643	11,406
New Zealand	1,315	218	77	81	492	194	253	1,105	334	57	84	204	122	304
All other countries	1,483	638	233	137	273	91	111	1,701	790	199	186	358	87	81
Total other countries	39,465	17,682	1,236	1,650	4,412	2,935	11,550	40,846	20,307	1,140	703	4,053	2,852	11,791
Total foreign countries	5,869,654	2,667,485	593,238	313,806	1,017,187	789,805	488,133	5,616,379	2,522,184	537,682	249,485	1,015,465	783,954	507,609
International and regional orgs.:														
International	5,038	3,633	342	337	169	555	2	4,747	3,595	259	80	162	647	4
European regional	539	166	26	47	3	57	240	705	127	2	40	2	216	318
Latin American regional	369	21	122	99	86	41	-	396	35	112	158	83	8	-
Caribbean regional	-	-	-	-	-	-	-	8	2	6	-	-	-	-
Asian regional	2,001	1,390	609	-	-	2	-	1,731	1,395	336	-	-	-	-
African regional	129	56	10	61	-	2	-	41	9	31	-	-	1	-
Middle Eastern regional	11	-	-	-	11	-	-	11	-	-	-	10	-	1
Total international and regional	8,087	5,266	1,109	544	269	657	242	7,639	5,163	746	278	257	872	323
Grand total	5,877,741	2,672,751	594,347	314,350	1,017,456	790,462	488,375	5,624,018	2,527,347	538,428	249,763	1,015,722	784,826	507,932

[1] Before January 2001, combined data reported for Belgium-Luxembourg.
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in June 1994 for the former Yugoslav Republic of Macedonia.
[4] Before January 2001, data included in United Kingdom.
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.

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

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

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other: Bonds (4)	Corporate and other: Stocks (5)	Foreign securities: Bonds (6)	Foreign securities: Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other: Bonds (11)	Corporate and other: Stocks (12)	Foreign securities: Bonds (13)	Foreign securities: Stocks (14)
Europe:														
Austria	22,691	12,772	2,785	890	2,802	2,316	1,126	22,553	13,620	2,128	467	2,977	2,110	1,251
Belgium [1]	91,412	32,061	25,524	6,865	19,386	3,056	4,520	86,129	30,325	24,867	4,426	19,222	3,356	3,933
Bulgaria	432	243	27	72	55	7	28	385	196	13	54	57	38	27
Czech Republic	38,130	34,038	2,733	171	1,011	18	159	35,734	33,757	636	99	985	24	233
Denmark	35,334	17,500	4,083	2,682	5,072	3,607	2,390	27,795	15,086	2,523	1,473	4,377	2,312	2,024
Finland	10,846	5,208	585	340	1,454	472	2,787	11,886	5,638	472	451	1,162	1,484	2,679
France	839,611	498,566	6,638	17,247	258,732	15,897	42,531	838,576	505,318	5,692	13,674	252,493	17,905	43,494
Germany	333,488	153,356	10,436	17,198	43,628	84,743	24,127	319,273	145,471	11,501	13,408	44,562	82,655	21,676
Greece	9,497	6,054	348	131	873	1,392	699	8,351	5,318	450	93	922	784	784
Hungary	1,606	838	112	38	148	178	292	1,471	794	110	26	154	127	260
Ireland	401,853	264,729	21,434	24,572	65,043	13,193	12,882	371,609	260,942	17,374	15,096	57,253	8,313	12,631
Italy	108,816	46,243	4,023	3,426	33,217	10,423	11,484	110,321	48,778	3,634	1,352	32,647	12,625	11,285
Luxembourg [1]	80,631	14,397	21,947	11,045	21,347	6,825	5,070	66,024	13,484	19,330	5,805	19,295	3,541	4,569
Netherlands	234,996	139,544	24,437	7,174	35,503	9,741	18,597	232,977	139,391	24,543	5,900	35,434	9,950	17,759
Norway	428,220	377,779	14,367	6,773	14,021	12,759	2,521	410,253	369,483	12,791	991	8,999	15,227	2,762
Poland	7,288	4,475	808	30	59	1,739	177	5,869	3,616	402	5	64	1,670	112
Portugal	21,126	16,073	1,452	91	1,499	572	1,439	19,858	15,333	1,308	121	1,378	396	1,322
Romania	4,867	4,332	257	70	26	179	3	3,963	3,417	296	1	26	210	13
Russia [2]	38,377	6,741	26,941	318	728	797	2,852	34,528	6,870	23,725	205	728	878	2,122
Serbia and Montenegro (formerly Yugoslavia) [3]	183	145	-	14	4	8	12	159	130	-	5	2	4	18
Spain	52,342	23,990	4,803	1,020	5,917	8,974	7,638	60,112	29,124	8,831	351	5,515	9,535	6,756
Sweden	92,085	43,562	9,614	1,647	23,339	975	12,948	89,139	43,130	9,684	1,353	19,911	760	14,301
Switzerland	180,589	61,557	13,003	11,854	57,947	13,862	22,366	166,584	56,657	11,421	5,738	60,070	9,591	23,107
Turkey	10,919	8,546	14	40	229	785	1,305	15,141	10,148	7	384	206	1,966	2,430
United Kingdom	6,180,026	3,286,278	181,497	400,845	630,483	1,150,873	530,050	6,017,740	3,255,727	156,399	292,286	629,807	1,146,420	537,101
Channel Islands and Isle of Man [4]	66,192	9,130	11,193	29,435	10,358	4,205	1,871	43,552	7,575	9,372	11,393	10,261	3,112	1,839
Other Europe	47,179	25,043	4,480	1,701	3,765	3,862	8,328	48,473	26,939	4,281	1,117	3,784	3,543	8,809
Total Europe	9,338,736	5,093,200	393,541	545,689	1,236,646	1,351,458	718,202	9,048,455	5,046,267	351,790	376,274	1,212,291	1,338,536	723,297
Canada	839,609	457,211	21,806	22,933	167,314	107,552	62,793	803,995	446,428	23,216	16,082	155,591	97,286	65,392
Latin America:														
Argentina	14,659	3,016	1,205	1,286	4,208	3,519	1,425	11,839	1,480	1,559	497	4,433	2,416	1,454
Brazil	72,047	32,786	2,583	1,314	2,467	27,430	5,467	70,685	29,876	3,070	495	2,491	27,407	7,346
Chile	17,173	6,690	1,472	1,620	2,175	4,073	1,143	18,658	6,927	1,181	1,530	2,101	5,763	1,156
Colombia	12,819	3,284	2,789	1,043	960	4,556	187	12,889	3,857	2,509	855	969	4,582	117
Ecuador	2,364	241	531	88	1,157	100	247	1,756	177	116	25	1,131	55	252
Guatemala	611	46	119	72	90	260	24	557	43	57	64	127	245	21
Mexico	75,219	30,605	8,900	5,935	5,781	16,498	7,500	64,432	25,246	5,316	2,642	6,087	18,036	7,105
Panama	13,032	1,269	3,633	1,679	2,827	2,696	928	10,450	1,442	2,158	1,348	2,858	1,831	813
Peru	4,333	944	1,167	447	538	929	308	2,669	353	196	225	447	1,078	370
Uruguay	11,213	2,104	896	878	1,726	4,972	637	8,621	1,302	432	449	1,475	4,503	460
Venezuela	10,896	817	1,510	777	3,375	3,925	492	9,799	496	882	356	3,056	4,483	526
Other Latin America [5]	13,259	6,245	1,469	1,137	1,894	2,336	178	10,418	5,789	264	434	1,946	1,854	131
Total Latin America	247,625	88,047	26,274	16,276	27,198	71,294	18,536	222,773	76,988	17,740	8,920	27,121	72,253	19,751
Caribbean:														
Bahamas	440,478	234,648	39,857	27,172	80,415	39,791	18,595	438,596	240,642	35,010	25,030	80,321	38,734	18,859
Bermuda	1,512,670	694,203	188,571	56,484	389,290	139,715	44,407	1,469,607	668,817	180,180	42,184	393,329	140,608	44,489
Cayman Islands [6]	3,698,653	1,130,909	1,264,326	256,286	677,650	246,628	122,854	3,670,247	1,141,365	1,251,744	223,422	675,744	257,326	120,646
Cuba	-	-	-	-	-	-	-	2	-	-	-	2	-	-
Jamaica	2,422	123	1,689	181	119	284	26	1,748	124	1,221	57	102	215	29
Netherlands Antilles	290,783	153,104	51,040	4,114	67,041	6,489	8,995	283,504	146,263	52,027	3,415	66,282	6,493	9,024
Trinidad and Tobago	1,228	237	290	106	125	449	21	721	173	13	45	114	350	26
Other Caribbean [5]	493,624	77,733	12,298	32,879	319,440	11,251	40,023	485,759	80,323	8,660	28,208	319,181	9,958	39,429
Total Caribbean	6,439,858	2,290,957	1,558,071	377,222	1,534,080	444,607	234,921	6,350,184	2,277,707	1,528,855	322,361	1,535,075	453,684	232,502

See footnotes at end of table.

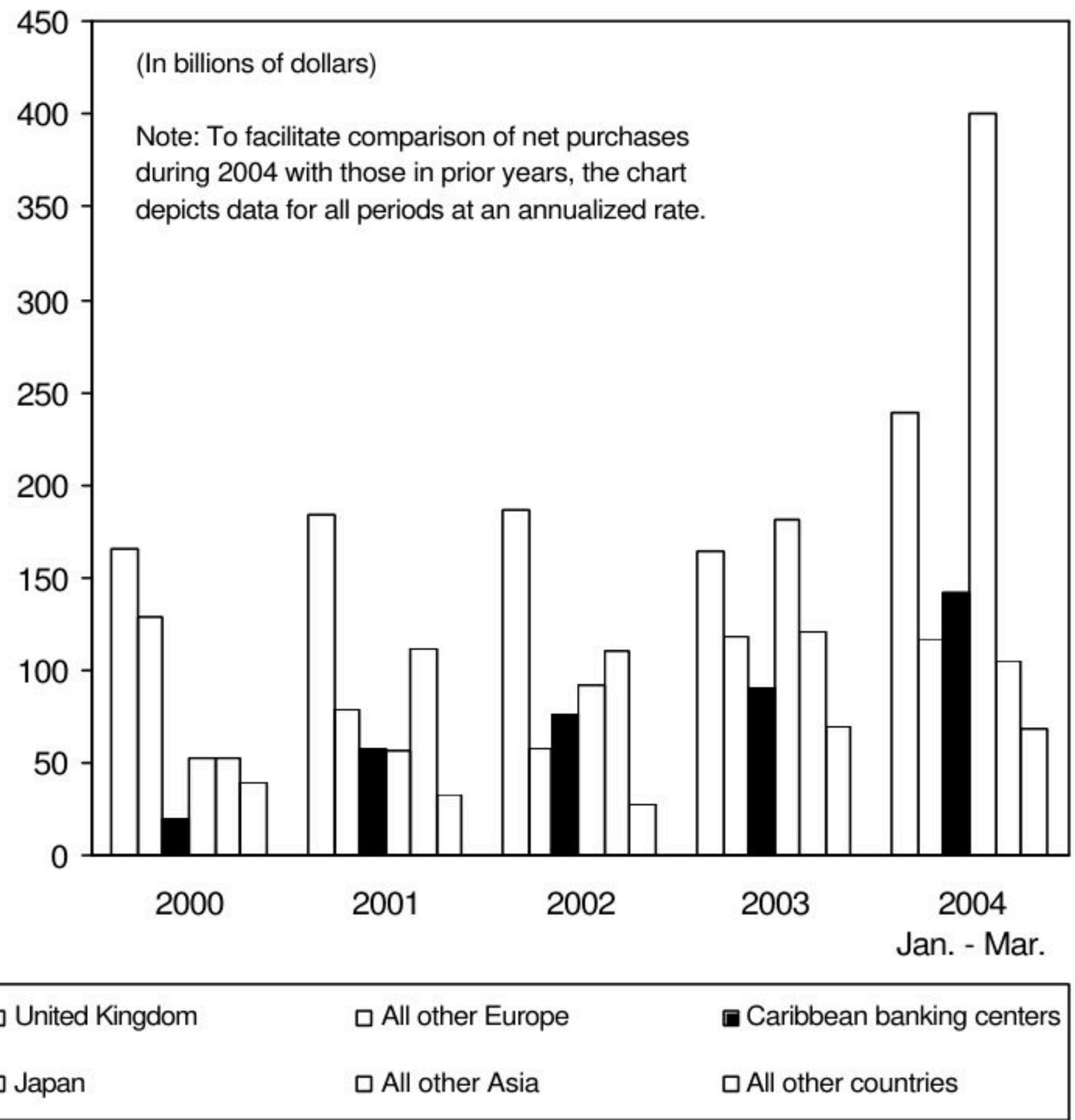
TABLE CM-V-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2003, con.

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

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other: Bonds (4)	Corporate and other: Stocks (5)	Foreign securities: Bonds (6)	Foreign securities: Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other: Bonds (11)	Corporate and other: Stocks (12)	Foreign securities: Bonds (13)	Foreign securities: Stocks (14)
Asia:														
China:														
Mainland	386,771	267,544	102,865	7,130	2,210	6,187	835	319,629	237,040	73,236	2,504	2,287	3,717	845
Taiwan	102,357	31,775	16,212	2,369	6,746	5,352	39,903	100,440	22,745	6,715	771	6,446	1,466	62,297
Hong Kong	257,224	127,110	28,707	8,317	9,917	21,909	61,264	237,808	121,062	16,795	3,842	8,925	23,097	64,087
India	7,669	5,392	17	57	208	145	1,850	7,994	4,907	35	38	280	14	2,720
Indonesia	9,407	6,112	1,442	100	368	720	665	7,727	5,492	944	51	301	269	670
Israel	26,054	15,409	1,266	1,431	4,940	588	2,420	26,951	17,735	552	889	4,960	303	2,512
Japan	1,035,338	582,037	100,559	30,565	49,155	107,489	165,533	886,238	433,105	78,163	18,395	51,489	102,002	203,084
Korea	97,556	51,338	31,313	1,519	567	4,558	8,261	85,086	46,143	22,969	738	587	4,542	10,107
Lebanon	605	79	23	23	308	113	59	634	61	16	15	341	152	49
Malaysia	12,705	8,031	1,342	101	357	1,237	1,637	14,045	8,284	2,518	94	384	657	2,108
Pakistan	381	-	30	80	233	-	38	265	-	2	-	238	11	14
Philippines	7,487	3,453	1,558	286	352	1,452	386	7,238	2,982	1,511	197	392	1,811	345
Singapore	178,501	84,297	13,411	13,364	36,283	12,241	18,905	170,588	85,630	12,735	10,016	32,897	11,472	17,838
Syria	80	26	-	-	23	-	31	62	27	2	1	21	-	11
Thailand	18,131	15,030	973	515	292	225	1,096	23,621	21,018	811	116	299	212	1,165
Other Asia	65,722	23,863	12,132	5,104	18,861	2,415	3,347	66,112	30,624	10,492	2,911	18,352	1,832	1,901
Total Asia	2,205,988	1,221,496	311,850	70,961	130,820	164,631	306,230	1,954,438	1,036,855	227,496	40,578	128,199	151,557	369,753
Africa:														
Congo (formerly Zaire)	240	7	-	-	230	1	2	255	-	-	-	239	2	14
Egypt	843	98	92	114	434	64	41	696	50	6	17	489	44	90
Ghana	24	-	-	1	13	-	10	22	-	-	-	12	-	10
Liberia	2,037	116	845	473	314	88	201	1,131	139	135	271	291	91	204
Morocco	534	200	1	-	303	18	12	448	249	-	1	116	50	32
South Africa	4,061	611	56	864	510	615	1,405	4,306	725	24	903	503	637	1,514
Other Africa	5,971	1,681	1,656	209	1,224	766	435	3,947	1,495	523	75	1,108	305	441
Total Africa	13,710	2,713	2,650	1,661	3,028	1,552	2,106	10,805	2,658	688	1,267	2,758	1,129	2,305
Other countries:														
Australia	136,111	69,724	6,020	3,636	13,870	12,087	30,774	131,433	63,019	6,808	3,223	14,492	12,373	31,518
New Zealand	4,714	940	350	310	815	1,184	1,115	4,643	1,371	511	223	609	797	1,132
All other countries	7,898	4,304	891	1,294	652	558	199	5,488	3,556	479	187	727	258	281
Total other countries	148,723	74,968	7,261	5,240	15,337	13,829	32,088	141,564	67,946	7,798	3,633	15,828	13,428	32,931
Total foreign countries	19,234,249	9,228,592	2,321,453	1,039,982	3,114,423	2,154,923	1,374,876	18,532,214	8,954,849	2,157,583	769,115	3,076,863	2,127,873	1,445,931
International and regional orgs.:														
International	16,073	11,966	1,577	902	442	1,160	26	17,458	12,412	2,507	272	493	1,665	109
European regional	1,965	177	-	5	-	530	1,253	1,800	63	-	8	-	494	1,235
Latin American regional	986	235	127	295	274	55	-	954	273	158	156	281	86	-
Caribbean regional	40	-	40	-	-	-	-	19	15	3	-	1	-	-
Asian regional	5,876	3,505	2,293	3	40	31	4	6,360	3,856	2,419	1	45	34	5
African regional	59	10	22	11	-	15	1	46	-	36	-	-	10	-
Middle Eastern regional	59	-	-	-	57	-	2	26	-	-	-	26	-	-
Total international and regional	25,058	15,893	4,059	1,216	813	1,791	1,286	26,663	16,619	5,123	437	846	2,289	1,349
Grand total	19,259,307	9,244,485	2,325,512	1,041,198	3,115,236	2,156,714	1,376,162	18,558,877	8,971,468	2,162,706	769,552	3,077,709	2,130,162	1,447,280

[1] Before January 2001, combined data reported for Belgium-Luxembourg.
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in June 1994 for the former Yugoslav Republic of Macedonia.
[4] Before January 2001, data included in United Kingdom.
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.

CHART CM-C.—Net Purchases of Long-Term Domestic Securities by Foreigners, Selected Countries



The data on this page represent foreign investors' purchases and sales of long-term U.S. securities (that is, U.S. Treasury and Government agency bonds and notes, and U.S. corporate bonds and stocks) as reported to the TIC reporting system. Foreign investors also acquired U.S. equities through mergers that involve stock swaps. Net foreign acquisitions of U.S. equities through stock swaps have been modest, amounting to $21 billion in 2000, $7 billion in both 2001 and 2002, $2 billion in 2003, and $3 billion in the first quarter of 2004. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps are not reported under the TIC reporting system, but are now available on the TIC web site.

The data present aggregate net purchases for 2000 through the first quarter of 2004. The figures show that foreigners' annual net purchases (gross purchases minus gross sales) of U.S. securities have maintained an extremely high level since 2000.

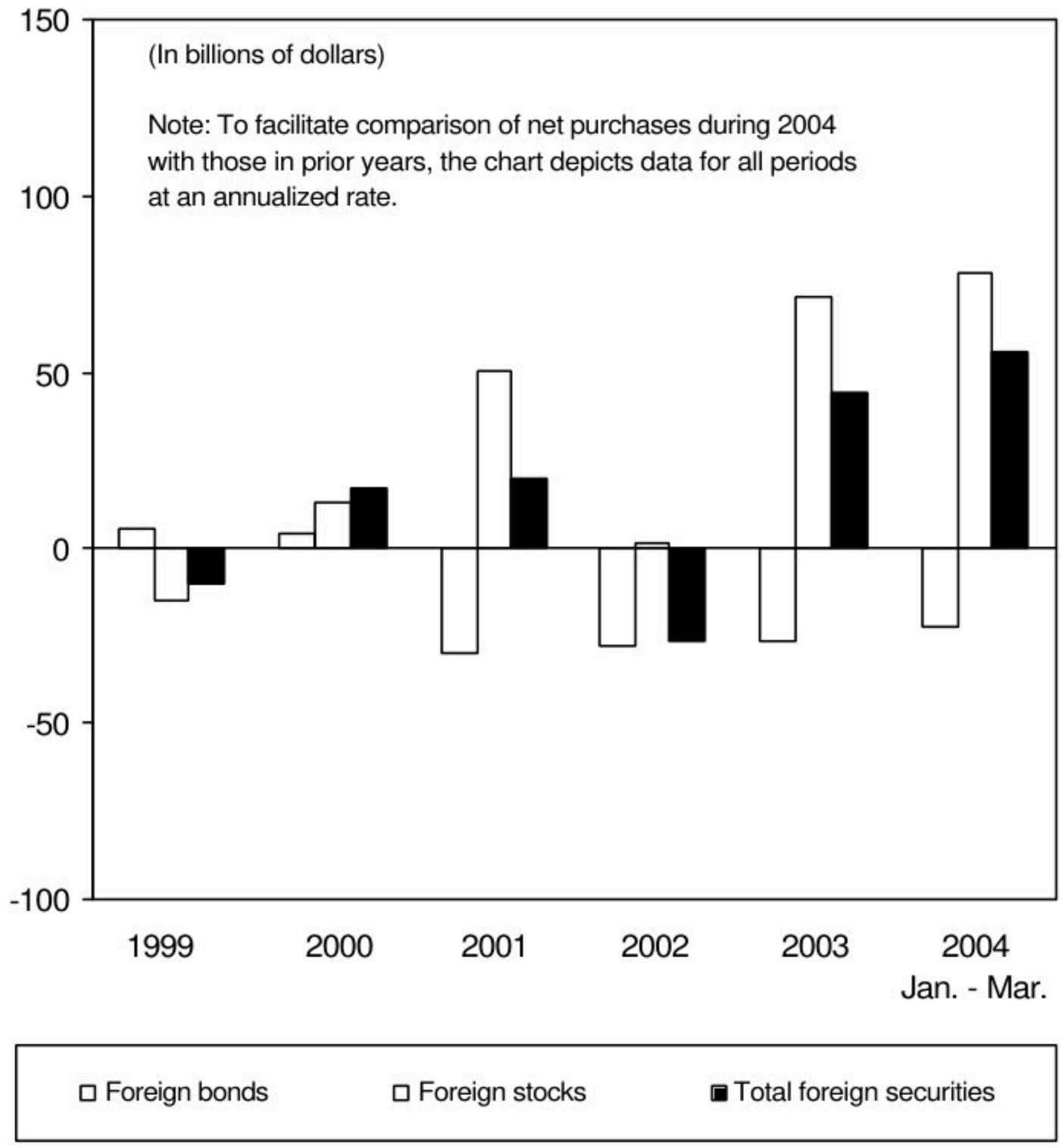
Annual net foreign purchases of U.S. securities first surpassed $100 billion in 1993. In 2003, net acquisitions (including stock swaps) of U.S. securities totaled a record $746 billion. Net acquisitions in the first quarter of 2004 were even stronger at $270 billion.

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

Country	Calendar years				
	2000	2001	2002	2003	2004 Jan. - Mar.
United Kingdom	166,290	183,986	186,691	164,884	59,800
All other Europe	128,577	78,921	57,064	117,570	29,155
Caribbean banking centers [1,2]	19,883	57,817	76,144	90,937	35,632
Japan	52,006	56,589	91,412	181,164	99,948
All other Asia	52,151	110,995	109,314	120,835	26,192
Subtotal	418,907	488,308	520,625	675,390	250,727
All other countries	38,921	32,541	26,940	69,606	16,917
Grand total	457,828	520,849	547,565	744,996	267,644

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

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



The data on this page represent U.S. investors' purchases and sales of long-term foreign securities as reported to the TIC reporting system. However, in the past several years, U.S. investors also have acquired a substantial amount of foreign stocks, mostly European, through mergers that involve stock swaps. Net acquisitions through stock swaps amounted to $80 billion in 2000, $45 billion in 2001, $3 billion in 2002, $17 billion in 2003, and $1 billion in the first quarter of 2004. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps are not reported under the TIC reporting system, but are now available on the TIC web site.

Including the stock swaps, annual U.S. net purchases of long-term foreign securities averaged about $100 billion from the mid-1990s through 2000, without much variation from year to year. Since then, however, U.S. investors' acquisitions of foreign securities (including stock swaps) have been more modest, with acquisitions of $65 billion in 2001, net sales of $24 billion in 2002, and acquisitions of $62 billion in 2003. In the first quarter of 2004, acquisitions amounted to $15 billion.

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

Type	Calendar years 1999	2000	2001	2002	2003	2004 Jan. - Mar.
Foreign bonds	5,676	4,054	-30,502	-28,492	-26,552	-5,636
Foreign stocks.....	-15,640	13,088	50,113	1,493	71,118	19,557
Total.....	-9,964	17,142	19,611	-26,999	44,566	13,921

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

INTRODUCTION: Foreign Currency Positions

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

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

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

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

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

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

SECTION I.—Canadian Dollar Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
10/08/03	364,490	367,545	127	1.3338
10/15/03	371,591	375,839	-1,838	1.3267
10/22/03	376,363	387,702	-2,069	1.3045
10/29/03	380,630	391,611	-2,426	1.3117
11/05/03	391,357	401,237	-2,133	1.3330
11/12/03	389,502	397,175	-2,510	1.3044
11/19/03	401,618	414,380	-1,840	1.3052
11/26/03	397,150	416,035	-2,150	1.3043
12/03/03	405,096	418,563	-2,669	1.2998
12/10/03	417,823	433,580	-3,163	1.3079
12/17/03	390,021	402,273	-4,565	1.3260
12/24/03	368,890	379,578	-3,047	1.3085
12/31/03	368,941	380,583	-2,695	1.2972
01/07/04	390,278	402,920	-2,925	1.2904
01/14/04	393,663	403,246	-2,501	1.2886
01/21/04	402,561	414,303	-2,704	1.3009
01/28/04	420,151	437,691	-2,756	1.3256
02/04/04	413,257	427,210	-2,893	1.3334
02/11/04	419,718	431,984	-2,663	1.3144
02/18/04	420,511	438,120	-3,069	1.3250
02/25/04	425,960	441,910	-2,991	1.3357
03/03/04	432,036	449,809	-2,960	1.3391
03/10/04	438,059	458,922	-1,212	1.3238
03/17/04	409,528	430,297	-3,584	1.3390
03/24/04	402,871	422,329	-3,521	1.3417
03/31/04	415,034	426,283	-1,823	1.3116

SECTION I.—Canadian Dollar Positions, con.

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (Canadian dollars per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2001 - Dec	269,352	273,354	80,030	76,966	25,527	27,709	27,788	28,719	-601	1.5921
2002 - Dec	313,637	309,627	85,780	86,978	38,202	44,315	39,474	33,245	-2,240	1.5729
2003 - Apr	375,820	373,693	89,453	87,589	83,407	88,869	75,608	72,442	-2,222	1.4339
May	433,676	430,456	91,668	89,345	94,149	96,693	85,814	88,526	-1,678	1.3687
June	391,776	387,739	90,460	88,956	89,504	93,614	81,128	81,180	-336	1.3478
July	413,500	414,638	93,102	90,573	96,856	101,492	89,289	87,788	-1,800	1.4053
Aug	392,198	377,684	92,275	92,262	88,839	88,958	89,732	72,197	239	1.3857
Sept	363,822	364,278	97,851	96,743	115,801	102,702	96,830	109,118	-1,092	1.3499
Oct	379,415	388,592	93,239	93,537	102,781	97,040	88,000	96,274	-2,539	1.3191
Nov	377,945	397,298	97,273	95,951	98,787	90,607	82,899	91,831	-2,144	1.2991
Dec	374,848	390,545	91,332	91,462	91,209	84,411	75,920	80,482	-2,698	1.2972
2004 - Jan	409,120	421,966	110,452	109,461	95,728	88,135	81,874	89,398	-2,664	1.3251
Feb	432,102	454,279	93,073	90,784	82,044	79,127	79,285	78,632	-2,246	1.3358
Mar	420,769	435,736	86,513	86,009	81,054	77,294	74,495	74,971	-2,430	1.3116

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (Canadian dollars per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2000 - Dec	27,747	34,920	47,126	45,544	279	n.a.	316	366	36	1.4997
2001 - Mar	21,626	30,472	46,819	43,788	n.a.	n.a.	479	446	71	1.5768
June	30,328	32,561	48,162	42,722	491	417	550	639	n.a.	1.5145
Sept	28,889	31,714	50,363	45,664	646	334	670	659	-95	1.5797
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	45,680	50,185	52,267	40,973	750	1,069	1,461	1,491	-2	1.4680
June	28,175	34,321	58,229	47,465	1,011	1,440	1,478	1,792	68	1.3478
Sept	28,190	38,076	56,529	n.a.	n.a.	556	1,251	726	12	1.3499
Dec	28,064	37,919	58,459	33,879	n.a.	1,334	1,160	620	-39	1.2972

SECTION II.—Japanese Yen Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Japanese yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
10/08/03	173,321	178,305	403	109.61
10/15/03	172,778	177,811	341	109.57
10/22/03	168,688	172,260	477	108.99
10/29/03	166,459	169,877	429	108.29
11/05/03	172,156	175,332	399	109.97
11/12/03	165,739	169,000	378	108.81
11/19/03	166,805	169,478	232	109.31
11/26/03	161,577	164,662	363	109.00
12/03/03	169,295	173,122	253	108.21
12/10/03	177,501	181,148	204	108.30
12/17/03	164,961	170,453	511	107.44
12/24/03	152,987	157,640	460	107.38
12/31/03	164,431	169,014	403	107.40
01/07/04	164,783	170,338	494	106.30
01/14/04	171,266	175,941	571	106.24
01/21/04	168,369	172,849	457	106.99
01/28/04	169,634	172,475	499	106.06
02/04/04	172,501	175,682	592	105.51
02/11/04	176,057	180,592	480	105.40
02/18/04	173,991	177,391	557	106.91
02/25/04	179,594	182,527	299	109.10
03/03/04	186,655	188,815	348	110.10
03/10/04	187,917	189,776	275	110.81
03/17/04	177,804	180,319	76	108.33
03/24/04	174,276	177,445	55	106.27
03/31/04	185,609	186,833	297	104.33

SECTION II.—Japanese Yen Positions, con.

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions					Exchange rate (Japanese yen per U.S. dollar)
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2001 - Dec	150,583	153,822	28,681	27,904	21,451	20,440	55,841	57,278	568	131.68
2002 - Dec	172,436	174,874	35,743	36,564	26,486	24,120	31,305	32,826	623	118.81
2003 - Apr	173,151	176,982	40,159	39,101	27,772	25,116	29,768	32,071	327	118.92
May	182,527	187,021	40,948	40,080	30,410	29,653	32,058	36,532	-186	119.38
June	178,999	183,110	43,175	41,705	28,216	27,996	35,145	34,606	-21	119.75
July	176,558	181,479	41,087	40,313	28,944	28,662	32,554	31,970	-18	120.61
Aug	166,890	171,681	40,105	38,391	28,651	29,068	31,931	31,046	134	116.89
Sept	183,032	187,673	43,968	43,868	33,086	34,433	33,847	32,817	85	111.50
Oct	179,383	183,629	45,291	44,157	33,619	35,561	34,942	34,392	211	109.97
Nov	171,531	175,608	41,150	40,401	33,219	34,883	37,524	37,031	274	109.64
Dec	168,865	173,966	43,262	39,601	29,960	31,224	34,206	34,108	308	107.40
2004 - Jan	176,348	181,033	41,247	40,608	34,835	36,648	37,626	37,339	375	105.80
Feb	193,740	197,058	35,442	35,421	35,701	38,539	39,802	40,509	336	108.98
Mar	200,996	202,453	37,830	38,155	41,797	44,353	45,038	43,921	68	104.33

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions					Exchange rate (Japanese yen per U.S. dollar)
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2000 - Dec	7,538	8,215	6,392	5,286	455	663	727	409	16	114.42
2001 - Mar	11,408	11,719	6,538	6,018	473	667	1,174	512	-84	125.54
June	12,129	11,499	5,988	7,498	515	n.a.	n.a.	1,049	28	124.77
Sept	11,638	11,483	7,101	7,181	484	n.a.	n.a.	450	-119	119.23
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	11,996	12,514	4,419	3,828	n.a.	n.a.	n.a.	n.a.	-462	118.01
June	11,595	13,077	4,926	3,557	n.a.	n.a.	n.a.	n.a.	-633	119.75
Sept	11,579	12,306	4,868	3,108	662	776	1,249	725	52	111.50
Dec	9,167	10,775	4,189	2,758	309	469	1,001	527	100	107.40

SECTION III.—Swiss Franc Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Swiss francs per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
10/08/03	330,352	335,838	2,064	1.3128
10/15/03	346,297	352,284	1,448	1.3315
10/22/03	323,331	329,253	1,685	1.3133
10/29/03	336,318	341,757	1,815	1.3306
11/05/03	351,557	354,994	449	1.3696
11/12/03	357,351	362,163	-773	1.3512
11/19/03	381,064	390,230	814	1.3075
11/26/03	341,898	352,921	1,011	1.2927
12/03/03	369,811	378,910	-226	1.2872
12/10/03	418,213	428,253	907	1.2677
12/17/03	309,889	320,395	1,017	1.2546
12/24/03	302,152	311,047	96	1.2480
12/31/03	294,150	303,836	276	1.2407
01/07/04	309,184	318,325	617	1.2403
01/14/04	316,126	325,826	1,603	1.2338
01/21/04	319,775	330,858	1,554	1.2412
01/28/04	325,399	337,880	1,549	1.2554
02/04/04	326,001	338,577	2,038	1.2515
02/11/04	374,273	386,201	2,068	1.2304
02/18/04	385,270	395,594	2,562	1.2441
02/25/04	410,154	416,576	2,487	1.2601
03/03/04	468,547	476,164	1,526	1.2943
03/10/04	467,289	472,620	588	1.2872
03/17/04	404,561	409,251	1,179	1.2775
03/24/04	406,049	411,921	2,312	1.2769
03/31/04	387,567	391,834	1,677	1.2657

SECTION III.—Swiss Franc Positions, con.

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (Swiss francs per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2001 - Dec	272,369	275,786	46,430	55,320	39,079	36,389	40,849	39,248	-818	1.6579
2002 - Dec	279,171	282,007	50,539	55,470	53,399	45,776	45,632	44,198	1,190	1.3818
2003 - Apr	344,961	345,051	58,382	65,308	59,889	49,829	71,580	77,275	3,166	1.3550
May	402,291	403,954	50,415	58,380	58,486	50,292	78,951	76,736	2,085	1.3004
June	422,967	426,326	45,768	53,405	66,684	50,684	89,393	95,537	3,630	1.3515
July	375,694	379,868	49,023	54,214	63,583	49,400	94,567	95,880	3,560	1.3700
Aug	344,044	347,810	49,440	55,224	63,810	48,911	85,518	86,455	2,277	1.3997
Sept	376,554	384,407	51,966	57,240	66,724	52,170	95,476	96,343	4,829	1.3179
Oct	399,969	404,956	51,878	55,821	64,867	51,100	92,026	89,305	1,123	1.3410
Nov	373,653	383,569	53,267	56,510	115,489	64,741	92,802	132,667	560	1.2914
Dec	335,009	347,189	52,350	54,773	60,600	54,918	78,846	77,646	278	1.2407
2004 - Jan	361,493	374,751	50,044	54,182	64,169	58,313	81,923	86,356	547	1.2575
Feb	434,240	441,662	49,379	56,010	63,592	53,649	81,894	82,229	1,072	1.2623
Mar	421,589	429,572	51,290	56,763	64,471	54,824	80,056	78,841	2,014	1.2657

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (Swiss francs per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2000 - Dec	24,618	24,262	22,570	12,256	1,254	n.a.	n.a.	1,801	n.a.	1.6132
2001 - Mar	23,288	28,769	25,139	13,346	n.a.	n.a.	n.a.	n.a.	n.a.	1.7360
June	28,972	36,271	24,529	11,406	755	n.a.	n.a.	1,694	n.a.	1.7940
Sept	19,564	27,598	27,084	11,057	n.a.	n.a.	n.a.	n.a.	n.a.	1.6188
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	27,047	36,026	25,121	9,865	n.a.	n.a.	4,229	3,551	-193	1.3506
June	26,534	37,545	25,342	10,194	n.a.	n.a.	8,087	3,751	-1,174	1.3515
Sept	23,694	35,302	26,578	8,455	n.a.	n.a.	3,873	1,906	90	1.3179
Dec	18,366	28,447	26,948	7,817	n.a.	n.a.	1,010	694	116	1.2407

SECTION IV.—Sterling Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)		
10/08/03	546,025	549,468	-1,363	1.6649
10/15/03	555,710	561,140	-1,650	1.6671
10/22/03	529,666	532,218	-1,470	1.6931
10/29/03	540,071	539,761	-1,566	1.6988
11/05/03	549,227	551,098	-849	1.6732
11/12/03	532,539	531,257	-895	1.6733
11/19/03	562,442	564,190	-533	1.6976
11/26/03	542,437	540,826	-605	1.7117
12/03/03	548,479	547,116	-622	1.7273
12/10/03	602,175	604,587	-316	1.7428
12/17/03	553,880	546,954	-483	1.7656
12/24/03	512,158	511,556	-387	1.7741
12/31/03	532,097	534,029	-584	1.7856
01/07/04	544,336	543,816	685	1.8192
01/14/04	570,575	568,350	121	1.8320
01/21/04	583,090	580,927	299	1.8302
01/28/04	599,740	597,146	-43	1.8217
02/04/04	601,407	602,780	26	1.8323
02/11/04	596,561	597,923	1,018	1.8905
02/18/04	595,485	595,706	948	1.8860
02/25/04	605,167	606,367	684	1.8696
03/03/04	615,400	615,286	100	1.8303
03/10/04	647,179	641,116	-427	1.8045
03/17/04	586,543	584,626	-238	1.8161
03/24/04	591,446	590,966	16	1.8235
03/31/04	608,375	605,780	306	1.8454

SECTION IV.—Sterling Positions, con.

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (U.S. dollars per pound)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2001 - Dec	347,290	374,716	164,185	153,947	24,856	26,621	24,625	25,187	1,372	1.4556
2002 - Dec	424,513	428,433	196,385	182,170	26,278	22,651	27,928	26,744	-396	1.6094
2003 - Apr	491,683	490,320	195,482	194,548	33,382	28,740	33,464	31,581	-83	1.6001
May	498,321	502,807	202,730	202,360	31,840	28,611	37,418	35,992	204	1.6354
June	502,896	507,241	211,462	208,868	31,667	32,063	37,818	35,800	-1,206	1.6552
July	516,799	525,368	199,592	194,450	33,169	32,275	30,698	28,435	-981	1.6095
Aug	475,064	489,582	189,906	183,034	26,486	27,111	27,035	24,374	-2,580	1.5758
Sept	519,405	528,586	225,961	223,062	31,776	31,734	31,100	29,538	-1,309	1.6639
Oct	565,192	567,601	235,120	270,246	31,292	31,800	32,267	31,459	-788	1.6941
Nov	527,446	531,441	215,233	222,469	46,894	31,583	29,913	27,518	-528	1.7212
Dec	562,877	563,000	213,813	215,361	30,379	31,415	27,185	27,154	-568	1.7856
2004 - Jan	592,228	592,822	225,195	228,556	37,478	38,159	31,017	32,466	-446	1.8246
Feb	624,663	630,137	224,186	221,900	40,735	43,465	35,872	33,428	175	1.8669
Mar	622,452	620,333	216,252	216,501	41,106	43,367	35,808	35,910	279	1.8454

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				Net delta equivalent	Exchange rate (U.S. dollars per pound)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2000 - Dec	26,463	30,649	70,752	33,294	2,244	1,887	2,912	1,809	144	1.4922
2001 - Mar	33,159	37,997	69,553	31,759	4,097	3,564	3,511	3,251	412	1.4155
June	37,364	35,327	43,277	33,576	4,081	3,648	4,204	3,596	314	1.4140
Sept	34,899	35,116	110,591	34,786	4,262	3,651	3,907	4,763	357	1.4691
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	31,872	34,496	41,345	29,493	1,006	956	3,265	3,327	-105	1.5830
June	31,395	35,463	43,716	28,341	1,245	2,076	4,107	3,675	n.a.	1.6552
Sept	36,488	38,961	43,007	27,492	950	1,374	3,461	2,835	375	1.6639
Dec	30,550	31,826	42,812	23,551	841	1,092	3,123	2,837	335	1.7856

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 (3)	Exchange rate (4)
	Purchased (1)	Sold (2)		
10/08/03	5,713,891	5,629,354	1,728	n.a.
10/15/03	5,751,555	5,674,390	4,975	n.a.
10/22/03	5,582,129	5,530,598	5,290	n.a.
10/29/03	5,595,720	5,554,647	8,468	n.a.
11/05/03	5,695,016	5,652,435	10,955	n.a.
11/12/03	5,617,931	5,585,076	12,129	n.a.
11/19/03	5,827,551	5,790,759	8,522	n.a.
11/26/03	5,631,476	5,580,982	9,179	n.a.
12/03/03	5,884,122	5,824,143	7,275	n.a.
12/10/03	6,288,287	6,218,371	7,188	n.a.
12/17/03	5,830,552	5,757,817	3,990	n.a.
12/24/03	5,511,684	5,447,401	7,762	n.a.
12/31/03	5,659,516	5,590,059	6,318	n.a.
01/07/04	5,841,078	5,767,362	2,111	n.a.
01/14/04	6,061,851	6,003,725	-129	n.a.
01/21/ 04	6,111,470	6,058,768	-168	n.a.
01/28/04	6,151,779	6,117,983	1,741	n.a.
02/04/04	6,268,096	6,234,091	496	n.a.
02/11/04	6,326,030	6,271,118	-1,411	n.a.
02/18/04	6,318,684	6,266,296	-3,133	n.a.
02/25/04	6,461,755	6,403,771	1,067	n.a.
03/03/04	6,689,106	6,641,505	4,416	n.a.
03/10/04	6,697,026	6,650,984	1,236	n.a.
03/17/04	6,305,444	6,219,170	3,357	n.a.
03/24/04	6,326,256	6,230,914	-1,737	n.a.
03/31/04	6,468,489	6,435,964	-6,826	n.a.

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

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2001 - Dec	4,142,797	4,061,456	-	-	746,818	721,144	464,099	461,091	336	n.a.
2002 - Dec	4,828,993	4,789,483	-	-	627,016	570,259	593,640	573,324	-988	n.a.
2003 - Apr	5,241,193	5,200,692	-	-	747,975	688,209	810,036	831,556	3,388	n.a.
May	5,828,921	5,774,414	-	-	769,305	737,908	887,444	888,996	221	n.a.
June	5,782,487	5,739,111	-	-	730,574	768,955	834,438	838,502	2,849	n.a.
July	5,697,250	5,666,367	-	-	756,665	731,062	834,671	828,254	1,204	n.a.
Aug	5,276,387	5,250,070	-	-	736,077	714,386	794,646	804,034	-3,032	n.a.
Sept	5,788,887	5,753,074	-	-	795,256	790,721	886,861	884,871	-435	n.a.
Oct	6,038,060	6,009,364	-	-	825,558	807,016	928,535	945,850	14,599	n.a.
Nov	5,775,259	5,729,718	-	-	850,150	835,086	929,682	951,992	9,609	n.a.
Dec	5,871,609	5,818,648	-	-	792,541	794,895	934,738	898,503	7,175	n.a.
2004 - Jan	6,303,412	6,266,999	-	-	884,230	865,349	952,681	978,290	2,936	n.a.
Feb	6,787,178	6,736,363	-	-	934,673	903,152	1,008,346	1,056,438	2,186	n.a.
Mar	6,798,787	6,800,282	-	-	987,410	958,155	1,045,595	1,085,024	-5,629	n.a.

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				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2000 - Dec	317,601	345,854	-	-	18,397	22,772	20,810	20,489	1,877	n.a.
2001 - 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	328,520	384,482	-	-	21,491	n.a.	n.a.	15,477	n.a.	n.a.
Dec	337,179	384,159	-	-	24,444	18,033	26,605	30,170	3,308	n.a.
2002 - Mar	322,910	358,655	-	-	n.a.	n.a.	36,249	34,420	5,171	n.a.
June	366,689	397,199	-	-	n.a.	n.a.	62,208	59,259	6,161	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	415,840	463,387	-	-	n.a.	n.a.	n.a.	n.a.	1,117	n.a.
June	465,191	453,942	-	-	n.a.	n.a.	n.a.	n.a.	4,747	n.a.
Sept	460,669	464,236	-	-	52,557	44,020	n.a.	n.a.	4,230	n.a.
Dec	419,816	427,851	-	-	18,304	12,066	14,903	11,111	2,186	n.a.

SECTION VI.—Euro Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Euros per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
10/08/03	1,763,177	1,795,329	-767	0.8467
10/15/03	1,766,946	1,805,758	-1,878	0.8597
10/22/03	1,704,667	1,725,085	-1,785	0.8467
10/29/03	1,728,757	1,748,830	-3,405	0.8572
11/05/03	1,740,138	1,790,198	-4,625	0.8744
11/12/03	1,745,422	1,787,772	-4,649	0.8593
11/19/03	1,822,612	1,850,053	-4,659	0.8416
11/26/03	1,751,432	1,795,698	-7,158	0.8377
12/03/03	1,789,712	1,825,525	-4,543	0.8257
12/10/03	1,864,429	1,907,615	-6,278	0.8188
12/17/03	1,728,484	1,773,741	-7,376	0.8063
12/24/03	1,652,237	1,685,561	-9,546	0.8033
12/31/03	1,671,657	1,702,363	-7,357	0.7952
01/07/04	1,772,362	1,801,934	-5,557	0.7914
01/14/04	1,832,768	1,858,349	-3,239	0.7905
01/21/04	1,870,243	1,896,926	-2,678	0.7918
01/28/04	1,843,232	1,858,634	-4,369	0.8008
02/04/04	1,842,345	1,876,532	-5,966	0.7982
02/11/04	1,847,221	1,872,922	-3,087	0.7798
02/18/04	1,835,319	1,861,798	-2,626	0.7898
02/25/04	1,859,629	1,890,108	-3,413	0.8004
03/03/04	1,976,522	2,006,490	-6,210	0.8200
03/10/04	1,944,929	1,978,101	-5,815	0.8169
03/17/04	1,822,244	1,874,239	-4,067	0.8173
03/24/04	1,862,950	1,929,581	-2,305	0.8247
03/31/04	1,899,384	1,945,811	1,323	0.8120

SECTION VI.—Euro Positions, con.

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions					Exchange rate
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2001 - Dec	1,464,662	1,516,730	821,624	761,351	213,086	197,235	211,261	231,581	-3,133	1.1217
2002 - Dec	1,625,180	1,696,157	1,040,749	995,578	267,591	247,397	203,958	236,553	-2,361	0.9527
2003 - Apr	1,789,483	1,839,884	1,189,969	1,140,182	342,837	327,959	288,370	303,812	-7,365	0.8948
May	1,975,722	2,012,777	1,245,701	1,190,570	387,429	365,088	270,564	298,278	-2,323	0.8497
June	1,921,351	1,962,008	1,154,188	1,122,206	363,616	339,895	276,205	297,784	-5,230	0.8687
July	1,839,623	1,876,409	1,113,203	1,066,278	330,991	298,960	289,149	313,417	-3,601	0.8895
Aug	1,683,068	1,724,811	1,042,409	1,000,087	308,732	287,965	279,065	299,826	-3,310	0.9102
Sept	1,848,026	1,868,197	1,113,221	1,072,226	347,440	322,426	294,697	315,887	-2,977	0.8574
Oct	1,863,151	1,916,295	1,114,492	1,078,262	342,348	342,944	293,320	319,239	-5,379	0.8635
Nov	1,755,327	1,798,108	1,004,678	974,451	337,259	321,529	295,004	311,954	-7,649	0.8342
Dec	1,770,094	1,801,409	1,061,881	1,035,884	293,589	286,226	260,869	277,574	-8,427	0.7952
2004 - Jan	1,894,931	1,928,622	1,047,977	1,032,053	309,711	305,015	288,041	305,185	-7,077	0.8017
Feb	1,946,797	1,988,434	1,082,050	1,059,011	330,367	314,000	292,105	312,552	-5,963	0.8004
Mar	1,972,916	2,020,924	1,065,583	1,044,221	327,568	305,075	309,389	335,285	557	0.8120

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions					Exchange rate
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2000 - Dec	129,716	136,375	n.a.	96,884	10,791	9,851	13,261	10,361	1,483	1.0618
2001 - Mar	158,727	155,397	n.a.	131,437	10,594	9,998	11,681	13,315	1,285	1.1371
June	167,044	167,048	187,306	140,910	16,275	n.a.	n.a.	11,562	n.a.	1.1773
Sept	161,577	152,442	n.a.	160,493	12,168	n.a.	n.a.	10,563	n.a.	1.0990
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	174,780	166,025	179,391	146,012	n.a.	n.a.	21,449	15,577	-2,428	0.9153
June	178,659	171,054	197,086	169,715	n.a.	n.a.	26,352	17,778	3,663	0.8687
Sept	180,866	166,592	160,878	111,682	n.a.	n.a.	18,761	9,813	-2,614	0.8574
Dec	154,233	143,761	155,657	77,608	8,294	7,684	9,465	6,754	-781	0.7952

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, 2003, and Dec. 31, 2003

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

Assets, liabilities, and capital	Sept. 30, 2003	Oct. 1, 2003, through Dec. 31, 2003	Dec. 31, 2003
Assets			
U.S. dollars:			
Held with Treasury:			
U.S. Government securities	10,502,415	26,768	10,529,183
Special drawing rights [1]	12,062,467	575,172	12,637,639
Foreign exchange and securities:			
European euro	10,075,954	869,781	10,945,735
Japanese yen	8,475,538	340,494	8,816,032
Accounts receivable	102,567	22,871	125,438
Total assets	41,218,941	1,835,086	43,054,027
Liabilities and capital			
Current liabilities:			
Accounts payable	18,181	79,180	97,361
Total current liabilities	18,181	79,180	97,361
Other liabilities:			
SDR certificates	2,200,000	-	2,200,000
SDR allocations	7,005,299	275,256	7,280,555
Total other liabilities	9,205, 299	275,256	9,480,555
Capital:			
Capital account	200,000	-	200,000
Net income (+) or loss (-) (see table ESF -2)	31,795,461	1,480,650	33,276,111
Total capital	31,995,461	1,480,650	33,476,111
Total liabilities and capital	41,218,941	1,835,086	43,054,027

See footnote on the following page.

TABLE ESF-2.—Income and Expense

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

	Current quarter Oct. 1, 2003, through Dec. 31, 2003	Fiscal year to date Oct. 1, 2003, through Dec. 31, 2003
Income and expense		
Profit (+) or loss (-) on:		
Foreign exchange	1,167,806	1,167,806
Adjustment for change in valuation of SDR holdings and allocations [1]	202,771	202,771
Interest (+) or net charges (-) on:		
SDRs	20,500	20,500
U.S. Government securities	26,768	26,768
Foreign exchange	62,805	62,805
Commissions	-	-
Income from operations	1,480,650	1,480,650
Net income (+) or loss (-)	1,480,650	1,480,650

[1] Beginning July 1974, the International Monetary Fund adopted a technique for valuing the SDRs based on a weighted average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and allocations are valued on this basis beginning July 1974.

Note.— Annual balance sheets for fiscal years 1934 through 1940 appeared in the 1940 "Annual Report of the Secretary of the Treasury" and those for succeeding years appeared in subsequent reports through 1980. Quarterly balance sheets beginning with December 31, 1938, have been published in the "Treasury Bulletin." Data from inception to September 30, 1978, may be found on the statements published in the January 1979 "Treasury Bulletin."

SPECIAL REPORTS

Financial Report of the United States Government Excerpt

Trust Funds

INTRODUCTION: Financial Report of the United States Government

The following pages are excerpted from the 2003 *Financial Report of the United States Government* (*Financial Report*). The report and accompanying information, prepared and published annually by the Financial Management Service, are modeled after corporate-type reports and are developed on an accrual basis of accounting.

The excerpts represent some of the most noteworthy information contained in the *Financial Report*. Data for the *Financial Report* are compiled from Federal program agency accounting systems Governmentwide. Treasury also presents a management discussion and analysis, the customary notes to the financial statements, a section on stewardship information, and supplemental information in the complete document.

The General Accounting Office (GAO) is required by law to audit the *Financial Report*. GAO's report, as well as the complete *Financial Report*, can be accessed easily through the internet at **www.fms.treas.gov/fr**.

Financial Statements of the United States Government for the Years Ended September 30, 2003 and September 30, 2002

Statements of Net Cost

These statements present the net cost of fiscal years 2003 and 2002 Government operations. For the purposes of this document, "Government" refers to the United States Government. It categorizes costs by Chief Financial Officer Act entities and other significant entities. Costs are presented by department on an accrual basis, while the budget presents costs by obligations and outlays based on functions on a cash basis. In the Statements of Net Cost, the costs are divided between the corresponding departments and entities mentioned above, providing greater accountability by showing the relationship of the agencies' net cost to the Governmentwide net cost. The focus of the budget of the United States is by agency. Budgets are prepared, defended, and monitored by agency. In reporting by agency, we are assisting the external users in assessing the budget integrity, operating performance, stewardship, and systems and control of the Federal Government.

These statements contain the following three components:

- Gross cost—This is the full cost of all the departments and entities. These costs are assigned on a cause-and-effect basis, or reasonably allocated to the corresponding departments and entities.
- Earned revenue—This is revenue the Government earned by providing goods and services to the public at a price.
- Net cost—This is computed by subtracting earned revenue from gross cost.

Because of their specific functions, most of the costs originally associated with the General Services Administration (GSA) and the Office of Personnel Management (OPM) have been allocated to and reflected in the costs of their user agencies. The remaining costs for GSA and OPM on the Statements of Net Cost are the administrative operating costs, the expenses from prior and past costs from health and pension plan amendments, and the actuarial gains and losses for these agencies. $123.4 billion has been allocated out of OPM to the agencies. This represents health and pension benefits that are not reported in the individual agency statements. The interest on Treasury securities held by the public is part of the Department of the Treasury's (Treasury) responsibilities, but because of its importance, and the dollar amounts, it is reported separately in these statements. Net cost for Governmentwide reporting purposes includes GSA and OPM agency allocations, and is net of intragovernmental eliminations. For this reason, individual agency net cost amounts will not agree with the agency's financial statements.

The Department of Homeland Security (DHS) Reorganization Plan was enacted on November 25, 2002, and beginning with this *2003 Financial Report of the United States Government (Financial Report)*, DHS is reported as a separate entity. Refer to Note 1A—Reporting Entity for further information. Also, refer to the Management's Discussion and Analysis section for information concerning DHS and the mission and organization of the components of the Government of the United States.

Statements of Operations and Changes in Net Position

These statements report the results of Government operations. They include unearned revenues that are generated principally by the Government's sovereign power to tax, levy duties, and assess fines and penalties. These statements also cover the cost of Government operations, net of revenue earned from the sale of goods and services to the public (earned revenues). They further include any adjustments and unreconciled transactions that affect the net position.

Revenue

Individual income tax and tax withholdings consist of Federal Insurance Contributions Act (FICA)/Self-Employment Contributions Act (SECA) taxes and other taxes including payroll taxes collected from other agencies.

Excise taxes consist of taxes collected for various items, such as airline tickets, gasoline products, distilled spirits and imported liquor, tobacco, firearms, and others.

Miscellaneous earned revenues consist of earned revenues received from the public with virtually no associated cost. This category includes revenues generated by the Federal Communications Commission from the sale of spectrum licenses to promote open-air communication services to the public (spectrum auctions). It also includes rents and royalties on the Outer Continental Shelf Lands resulting from the leasing and development of mineral resources on public lands.

Net Cost of Government Operations

The net cost of Government operations (which is gross cost less earned revenue) flows through from the Statements of Net Cost.

Unreconciled Transactions Affecting the Change in Net Position

Unreconciled transactions are adjustments needed to bring the change in net position into balance due to unreconciled and unaccounted for differences in the consolidated financial statements. Refer to Note 16—Unreconciled Transactions Affecting the Change in Net Position for detailed information.

Net Position, Beginning of Period

The net position, beginning of period reflects the net position reported on the prior year's balance sheet as of the end of that fiscal year.

Prior Period Adjustments

Prior period adjustments are revisions to adjust the beginning net position. Refer to Note 1B—Basis of Accounting and Revenue Recognition, and Note 17—Change in Accounting Principle and Prior Period Adjustments for detailed information.

Net Position, End of Period

The net position, end of period amount reflects the net position as of the end of the fiscal year.

Reconciliations of Net Operating Cost and Unified Budget Deficit

The purpose of the reconciliation is to report how the proprietary net operating cost and the unified budget deficit relate to each other. The premise of the reconciliation is that the accrual and budgetary accounting basis share transaction data.

These statements report the reconciliation of the results of operations (net operating cost) on the Statements of Operations and Changes in Net Position to the unified budget deficit in the President's budget.

Receipts and outlays in the President's budget are measured primarily on a cash basis and differ from the basis of accounting measures used in the *Financial Report*. These statements begin with the net results of operations (net operating cost), where operating revenues are reported on a modified cash basis of accounting and the net cost of Government operations on an accrual basis of accounting. Reconciling items to (1) operating revenues include net accrual related to taxes receivables and (2) net cost of Government operations include items such as changes in liabilities for military, veteran and civilian benefits, as well as depreciation expenses on fixed assets and changes in environmental liabilities.

Components of Net Operating Cost Not Part of the Budget Deficit

This information includes the operating components, such as the changes of benefits payable for veterans, military and civilian employees, and the environmental liabilities and depreciation expense not included in the budget results.

Components of the Budget Deficit Not Part of Net Operating Cost

This information includes the budget components, such as capitalized fixed assets, changes in accounts receivable, and increases in other assets not included in the operating results. These items are typically part of the balance sheets only, and are not part of the operating results.

Statements of Changes in Cash Balance from Unified Budget and Other Activities

The primary purpose of these statements is to report how the annual unified budget deficit relates to the change in the Government's operating cash balance and debt held by the public. It explains why the unified budget deficit normally would not result in an equivalent change in the Government's operating cash balance.

These statements reconcile the unified budget deficit to the change in operating cash during the fiscal year, and explain how the budget deficits (fiscal years 2003 and 2002) are financed. A budget deficit is the result of expenditures exceeding receipts (revenue) during a particular fiscal year.

In depicting how the unified budget deficits were financed, these statements show that in fiscal years 2003 and 2002, the greatest amounts were net new borrowings from the public. Other transactions also required cash disbursements and are not part of the repayments of the debt. These other transactions, such as the issuance of student loans or premiums on early buyback of public debt, required cash payments and contributed to the use of the surplus or deficit. These statements show the differences between accrual and cash budgetary basis, mainly because of timing differences in the financial statements.

Balance Sheets

The balance sheets show the Government's assets and liabilities. When combined with stewardship information, this information presents a more comprehensive understanding of the Government's financial position. All of the line items on the balance sheets are described in the Notes to the Financial Statements.

Assets

Assets included on the balance sheets are resources of the Government that remain available to meet future needs. The most significant assets that are reported on the balance sheets are property, plant, and equipment, inventories, and loans receivable. There are, however, other significant resources available to the Government that extend beyond the assets

presented in these financial statements. Those resources include stewardship assets, including natural resources (see Stewardship Information section), and the Government's sovereign powers to tax, regulate commerce, and set monetary policy.

In May 2003, SFFAS No. 23, *Eliminating the Category National Defense Property, Plant, and Equipment*, removed national defense assets from Stewardship Information and included it on the balance sheet as part of inventories and related property, net and property, plant, and equipment, net. Refer to Note 1B—Basis of Accounting and Revenue Recognition; Note 6—Inventories and Related Property, Net; and Note 7—Property, Plant, and Equipment, Net for further information.

Selected assets are highlighted in the Stewardship Information section of this report to demonstrate the Government's accountability for these assets. Stewardship assets include stewardship land and heritage assets.

Liabilities and Net Position

Liabilities are obligations of the Government resulting from prior actions that will require financial resources. The most significant liabilities reported on the balance sheets are Federal debt securities held by the public and accrued interest and Federal employee and veteran benefits payable. Liabilities also include social insurance benefits due and payable as of the reporting date.

As with reported assets, the Government's responsibilities, policy commitments, and contingencies are much broader than these reported balance sheet liabilities. They include the social insurance programs disclosed in the Statements of Social Insurance in the Stewardship Information section, and a wide range of other programs under which the Government provides benefits and services to the people of this Nation, and certain future loss contingencies.

The magnitude and complexity of social insurance programs, coupled with the extreme sensitivity of projections relating to the many assumptions of the programs, produce a wide range of possible results. The Stewardship Responsibilities section describes the social insurance programs, reports long-range estimates that can be used to assess the financial condition of the programs, and explains some of the factors that impact the various programs. Using this information, readers can apply their own judgment as to the condition and sustainability of the individual programs.

Each of the social insurance programs has an associated trust fund to account for its activity. The taxes collected for specific use are credited to the corresponding trust fund that will use these funds to meet a particular Government purpose. If the collections from taxes and other sources exceed the payments to the beneficiaries, the excess collections are invested in Treasury securities or "loaned" to the Treasury's general fund; therefore, the trust fund balances do not represent cash. An explanation of the trust funds for social insurance and many of the other large trust funds is included in Note 20—Dedicated Collections. That note also contains information about trust fund receipts, disbursements, and assets.

The Government has entered into contractual commitments requiring the future use of financial resources and has unresolved contingencies where existing conditions, situations, or circumstances create uncertainty about future losses. Commitments as well as contingencies that do not meet the criteria for recognition as liabilities on the balance sheets, but for which there is at least a reasonable possibility that losses have been incurred, are disclosed in Note 18—Contingent Liabilities and Note 19—Commitments.

Because of its sovereign power to tax and borrow, and the country's wide economic base, the Government has unique access to financial resources through generating tax revenues and issuing Federal debt securities. This provides the Government with the ability to meet present obligations and those that are anticipated from future operations and are not reflected in net position.

United States Government
Statements of Net Cost
for the Years Ended September 30, 2003, and September 30, 2002

(In billions of dollars)	Gross Cost	Earned Revenue	Net Cost	Gross Cost	Earned Revenue	Net Cost
		2003			2002	
Department of Agriculture[1]	95.6	10.7	84.9	80.5	9.6	70.9
Department of Commerce[1]	8.8	1.3	7.5	7.4	1.2	6.2
Department of Defense[1]	562.4	12.5	549.9	420.4	13.9	406.5
Department of Education	59.0	5.0	54.0	49.9	4.8	45.1
Department of Energy[1]	2.0	5.3	(3.3)	(3.0)	4.8	(7.8)
Department of Health & Human Services[1]	542.6	29.7	512.9	499.9	27.0	472.9
Department of Homeland Security	27.5	2.6	24.9	*	*	*
Department of Housing & Urban Development	44.1	2.0	42.1	36.3	2.2	34.1
Department of the Interior	16.0	4.7	11.3	15.0	0.7	14.3
Department of Justice[1]	30.7	1.3	29.4	29.5	2.3	27.2
Department of Labor	68.1	-	68.1	64.7	-	64.7
Department of State	12.7	1.4	11.3	10.9	0.9	10.0
Department of Transportation[1]	64.2	1.2	63.0	65.4	1.6	63.8
Department of the Treasury[1]	75.0	2.6	72.4	66.0	3.6	62.4
Interest on Treasury securities held by the public	156.8	-	156.8	175.4	-	175.4
Department of Veterans Affairs	175.7	2.1	173.6	218.4	2.6	215.8
U.S. Agency for International Development	10.3	0.1	10.2	8.0	-	8.0
Environmental Protection Agency	9.5	0.4	9.1	8.2	0.5	7.7
Federal Emergency Management Agency[1]	2.5	0.8	1.7	6.2	1.8	4.4
General Services Administration[1]	0.8	0.3	0.5	(0.1)	0.3	(0.4)
National Aeronautics & Space Administration	12.9	0.1	12.8	14.7	0.1	14.6
National Science Foundation	4.8	-	4.8	4.2	-	4.2
U.S. Nuclear Regulatory Commission	0.7	0.5	0.2	0.6	0.4	0.2
Office of Personnel Management	0.3	-	0.3	0.2	-	0.2
Small Business Administration	3.8	0.7	3.1	1.3	0.5	0.8
Social Security Administration	512.6	0.3	512.3	492.9	0.3	492.6
Export-Import Bank of the United States	0.1	0.3	(0.2)	(1.2)	0.3	(1.5)
Federal Communications Commission	7.1	1.2	5.9	6.8	1.1	5.7
Federal Deposit Insurance Corporation	(0.2)	0.2	(0.4)	1.8	0.7	1.1
National Credit Union Administration	0.2	0.5	(0.3)	0.2	0.5	(0.3)
Pension Benefit Guaranty Corporation	12.3	1.2	11.1	12.7	0.9	11.8
Railroad Retirement Board	9.6	-	9.6	9.3	-	9.3
Tennessee Valley Authority	8.2	7.0	1.2	7.9	6.8	1.1
United States Postal Service	81.5	67.6	13.9	83.1	66.4	16.7
All other entities	32.1	1.2	30.9	22.8	0.8	22.0
Total	2,650.3	164.8	2,485.5	2,416.3	156.6	2,259.7

[1] These agencies reorganized and transferred various programs and operations to the newly created Department of Homeland Security.
* 2002 numbers have not been restated (see Note 1A—Reporting Entity).

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

United States Government
Statements of Operations and Changes in Net Position
for the Years Ended September 30, 2003, and September 30, 2002

(In billions of dollars)	2003	2002
Revenue:		
Individual income tax and tax withholdings	1,481.3	1,538.6
Corporation income taxes	128.2	143.7
Unemployment taxes	31.2	26.2
Excise taxes	67.6	67.9
Estate and gift taxes	21.9	26.4
Customs duties	19.0	18.3
Other taxes and receipts	39.8	49.3
Miscellaneous earned revenues	7.0	7.3
Total revenue	1,796.0	1,877.7
Less net cost of Government operations	2,485.5	2,259.7
Unreconciled transactions affecting the change in net position (Note 16)	24.5	17.1
Net operating cost	(665.0)	(364.9)
Net position, beginning of period	(6,820.2)	(6,458.8)
Change in accounting principle (Note 17)	383.1	
Prior period adjustments (Note 17)	(2.6)	3.5
Net operating cost	(665.0)	(364.9)
Net position, end of period	(7,104.7)	(6,820.2)

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

United States Government
Reconciliations of Net Operating Cost and Unified Budget Deficit for the Years Ended September 30, 2003, and September 30, 2002

(In billions of dollars)	2003	2002
Net operating cost	(665.0)	(364.9)
Components of Net Operating Cost Not Part of the Budget Deficit:		
Increase in Liability for Military Employee Benefits (Note 11):		
Increase in military pension liabilities	9.0	21.7
Increase in military health liabilities	91.0	11.1
Increase/(decrease) in other military benefits	1.1	(0.4)
Increase in liability for military employee benefits	101.1	32.4
Increase in Liability for Veterans Compensation and Burial Benefits (Note 11):		
Increase in liability for veterans	93.3	147.7
Increase in liability for survivors	12.5	9.0
(Decrease)/increase in liability for burial benefits	(0.2)	0.6
Increase in liability for veterans compensation	105.6	157.3
Increase in Liability for Civilian Employee Benefits (Note 11):		
Increase in civilian pension liabilities	56.6	16.9
Increase in civilian health liabilities	23.0	16.2
Increase in other civilian benefits	0.3	5.8
Increase in liability for civilian employee benefits	79.9	38.9
Decrease in Environmental Liabilities (Note 12):		
(Decrease) in energy's environmental liabilities	(26.2)	(28.7)
Increase/(decrease) in all others' environmental liabilities	3.1	(5.1)
(Decrease) in environmental liabilities	(23.1)	(33.8)
Depreciation expense	71.2	20.5
Property, plant, and equipment disposals and revaluations	13.0	-
Increase in benefits due and payable (Note 13)	4.7	9.3
(Increase) in taxes receivable (Note 5)	(1.5)	(0.3)
Increase in other liabilities (Note 14)	25.1	13.8
Premium on early buyback of public debt	-	3.8
Seigniorage and sale of gold	(0.6)	(1.0)
Increase/(decrease) in accounts payable (Note 9)	6.4	(0.4)
Components of the Budget Deficit Not Part of Net Operating Cost:		
Capitalized Fixed Assets:		
Department of Defense	(67.5)	(18.1)
Civilian agencies	(34.5)	(22.8)
Total capitalized fixed assets	(102.0)	(40.9)
(Increase)/decrease in accounts receivable (Note 3)	(1.8)	2.2
Decrease/(increase) in inventory (Note 6)	17.5	(8.4)
Increase in other assets (Note 8)	(12.3)	(2.0)
Principal repayments of precredit reform loans	9.1	8.2
Net amount of all other differences	(3.5)	1.0
Other:		
Prior period adjustments (Note 17)	1.4	6.6
Unified budget deficit	(374.8)	(157.7)

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

United States Government
Statements of Changes in Cash Balance from Unified Budget and Other Activities for the Years Ended September 30, 2003, and September 30, 2002

(In billions of dollars)	2003		2002	
Budget receipts—actual	1,782.1		1,853.3	
Budget outlays—actual	(2,156.9)		(2,011.0)	
Unified budget deficit		(374.8)		(157.7)
Adjustments for Noncash Outlays Included in the Budget:				
Interest accrued by Treasury on debt held by the public	(143.3)		(152.0)	
Subsidy expense (Note 4)	11.8		4.9	
Items Affecting the Cash Balance Not Included in the Budget:				
Net Transactions from Financing Activity:				
Repayment of debt held by the public	3,914.7		3,570.2	
Borrowings from the public	(4,289.1)		(3,791.0)	
Total		(374.4)		(220.8)
Net Transactions from Monetary Activity:				
Increase in special drawing rights	0.4		0.8	
Increase/(decrease) in other monetary assets	(4.3)		14.2[1]	
Increase in loans to the IMF	3.2		2.4[1]	
Total		(0.7)		17.4
Net Transactions from Other Activities:				
Net direct loan activity	1.2		13.7	
Interest paid by Treasury on debt held by the public	144.4		158.6	
Premium on early buyback of public debt	-		3.8	
Net guaranteed loan activity	(5.8)		(2.3)	
Decrease in miscellaneous assets	(0.4)		(0.9)	
Increase in allocations of special drawing rights	(0.5)		(0.2)[1]	
Increase in deposit fund balances	(2.8)		(0.4)	
Decrease in miscellaneous liabilities	.8		3.3[1]	
Seigniorage and other equity	(.6)		(1.0)	
Reclassification of aged unreconciled accounts	0.1		-	
NRRIT non-Federal securities[2]	21.3		1.5[1]	
Total		157.7		176.1
Disposition of Deficit		(348.9)		(174.4)
Increase/(decrease) in operating cash balance		(25.9)		16.7
Operating Cash: (Note 2)				
Operating cash balance beginning of period		60.9		44.2
Operating cash balance end of period		35.0		60.9

[1] Reclassified/restated.
[2] For more information, see Railroad Retirement in the Stewardship Information section (page 86).
The accompanying notes are an integral part of these financial statements.

United States Government
Balance Sheets
as of September 30, 2003, and September 30, 2002

(In billions of dollars)	2003	2002
Assets:		
Cash and other monetary assets (Note 2)	119.6	141.6
Accounts receivable, net (Note 3)	33.8	32.0
Loans receivable, net (Note 4)	221.1	219.2
Taxes receivable, net (Note 5)	22.9	21.4
Inventories and related property, net (Note 6)	241.2	192.2
Property, plant, and equipment, net (Note 7)	658.2	324.7
Other assets (Note 8)	97.1	65.4
Total assets	1,393.9	996.5
Liabilities:		
Accounts payable (Note 9)	62.2	55.8
Federal debt securities held by the public and accrued interest (Note 10)	3,944.9	3,573.2
Federal employee and veteran benefits payable (Note 11)	3,880.0	3,589.4
Environmental and disposal liabilities (Note 12)	249.9	273.0
Benefits due and payable (Note 13)	100.0	95.3
Loan guarantee liabilities (Note 4)	34.6	28.1
Other liabilities (Note 14)	227.0	201.9
Total liabilities	8,498.6	7,816.7
Contingent liabilities (Note 18) and Commitments (Note 19)		
Net position	(7,104.7)	(6,820.2)
Total liabilities and net position	1,393.9	996.5

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

TABLE TF-15A.—Highway Trust Fund

The following information is released according to the provisions of the Byrd Amendment [codified at 26 United States Code 9503(d)] and represents data concerning the Highway Trust Fund. The figure described as "unfunded authorizations" is the latest estimate received from the DOT for fiscal year 2005.

The 24-month revenue estimates for the highway and mass transit accounts, respectively, include the latest estimates received from Treasury's Office of Tax Analysis for excise taxes, net of refunds. They represent net highway receipts for those periods beginning at the close of fiscal year 2005.

Highway Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2005)	75.01
less:	
Cash balance (fiscal year 2005)	9.25
Unfunded authorizations (fiscal year 2005)	65.76
24-month revenue estimate (fiscal years 2006 and 2007)	66.47

Mass Transit Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2005)	5.14
less:	
Cash balance (fiscal year 2005)	7.46
Unfunded authorizations (fiscal year 2005)	-2.32
24-month revenue estimate (fiscal years 2006 and 2007)	10.36

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Glossary

With References to Applicable Sections and Tables

Source: Financial Management Service

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Federal Reserve notes (USCC)—Issues by the U.S. Government to the public through the Federal Reserve banks and their member banks. They represent money owed by the Government to the public. Currently, the item "Federal Reserve notes—amounts outstanding" consists of new series

issues. The Federal Reserve note is the only class of currency currently issued.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Quarterly financing ("Treasury Financing Operations")—Treasury has historically offered packages of several

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

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

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

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

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

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

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

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

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

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

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

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

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

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