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

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)

The advance estimate of gross domestic product (GDP) shows that real GDP grew at a 3.1 percent annual rate in the fourth quarter, following an increase at a 4.0 percent pace in the third quarter. For all of 2004, real GDP rose by 4.4 percent on an annual average basis and by 3.7 percent when growth is measured fourth quarter to fourth quarter, according to the advance figures.

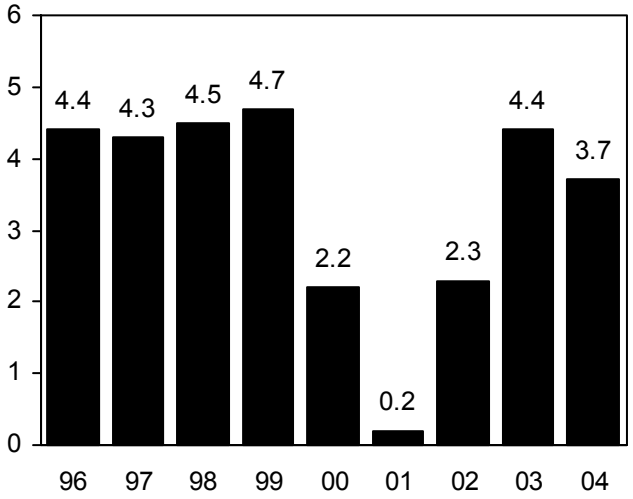
The slower growth relative to the third quarter can be mostly attributed to deterioration in the trade balance. Imports jumped 9.1 percent while exports fell 3.9 percent. The trade data are likely to be revised upward, however, after Statistics Canada reported that a computer error caused it to underestimate November imports from the United States by almost $1.1 billion. U.S. export figures are based on these data, so an upward revision is likely.

Personal consumption tapered somewhat off the torrid third-quarter pace, but still remained strong. Consumption climbed at a 4.6 percent annual rate in the fourth quarter, down slightly from the 5.1 percent clip in the previous quarter–which was boosted by strong motor vehicle sales. From the fourth quarter of 2003, personal consumption climbed 3.9 percent.

The pace of business fixed investment remained solid in the fourth quarter, growing at a 10.3 percent annual rate. Business fixed investment increased 9.9 percent in 2004 on a fourth quarter to fourth quarter basis. Residential investment, on the other hand, slowed to a 0.3 percent annual rate in the fourth quarter after 16.5 percent and 1.6 percent growth in the second and third quarters, respectively.

Government spending has moderated in the last two quarters, increasing just 0.7 percent at an annual rate in the third quarter and at a 0.9 percent annual rate in the fourth. After jumping more than 8 percent in 2001 and 2002, federal spending slowed to a 5.5 percent and 4.0 percent fourth quarter to fourth quarter rate in 2003 and 2004, respectively.

Growth of Real GDP
(Percent change, fourth quarter to fourth quarter)



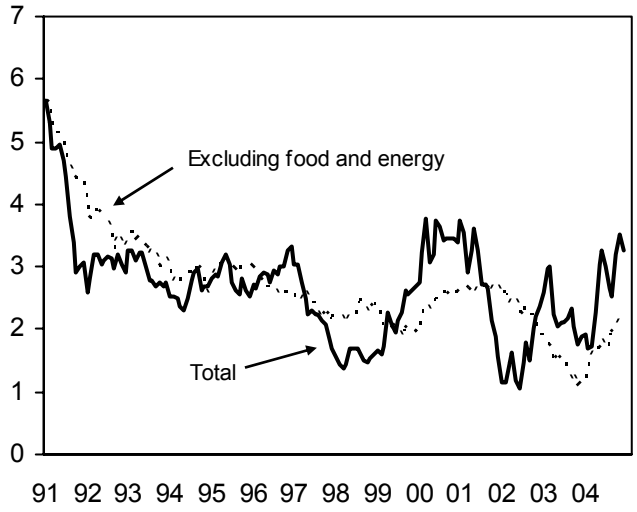
Inflation

Inflation picked up last year, reflecting higher energy prices, but core inflation (excluding food and energy) remains tame. The consumer price index rose by 3.3 percent during the 12 months of 2004, up from a 1.9 percent increase during the previous year. Energy prices, which rose by 6.9 percent during 2003, jumped by 16.6 percent over the 12 months of 2004. Sharply higher costs for petroleum-based energy products were responsible for the acceleration. The increase in food prices slowed to 2.7 percent in 2004 from 3.6 percent in the previous year. Core inflation doubled from 1.1 percent in 2003 to a still quite low 2.2 percent last year.

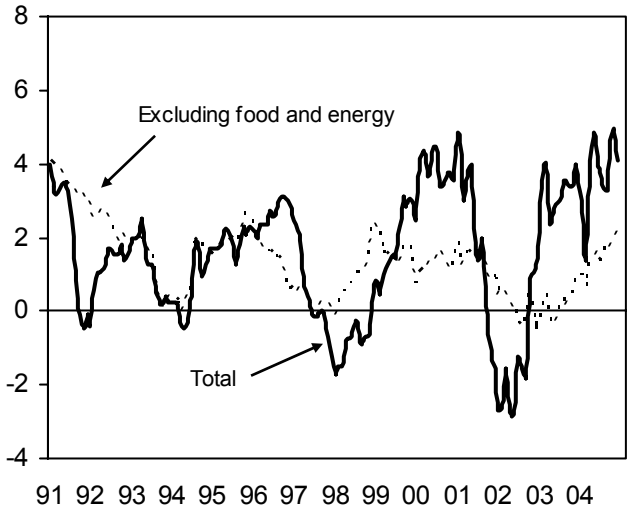
Inflation at the producer level remained stable. Overall finished goods prices were up 4.1 percent during 2004, about the same as the 4.0 percent rise during 2003. The increase in energy prices accelerated to 13.4 percent in 2004 from 11.4 percent in 2003. Core prices rose by 2.2 percent during 2004, after increasing by just 1.0 percent during the previous year. Prices further back in the production chain registered sizable increases last year, as the cost of core intermediate materials rose by 8.3 percent while the cost of core crude materials jumped by more than 20 percent.

Labor costs remained subdued in 2004. Hourly compensation costs as calculated in the national income accounts for the private nonfarm business sector increased by 3.6 percent across the four quarters of the year. This was a little faster than the 2.5 percent increase in productivity. As a result, unit labor costs rose by 1.0 percent during 2004 after declining by 0.2 percent during 2003. The employment cost index for total compensation, a fixed-weighted compensation measure, increased by 3.7 percent during the 12-month period ending in December 2004, about the same as the 3.8 percent increase the previous year.

Consumer Prices
(Percent change from a year earlier)



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



Employment and unemployment

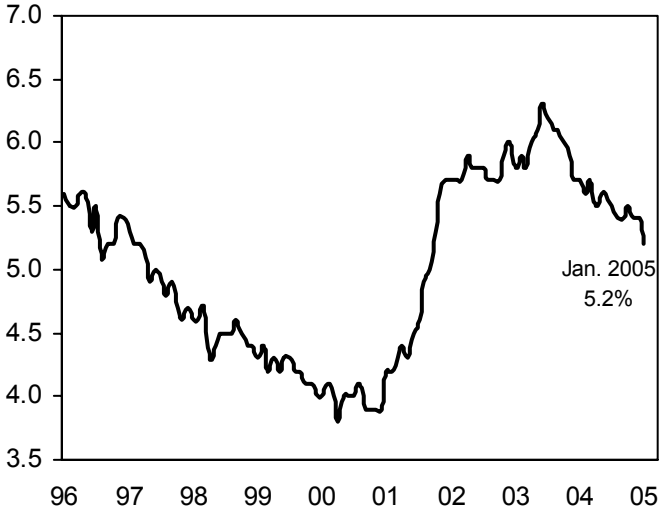
As of early 2005, payroll employment was increasing at a steady, moderate pace. January marked the 20th consecutive month of nonfarm job growth. The Bureau of Labor Statistics' annual benchmark revision of payroll data shows that the low point of employment occurred May 2003. Since that time, the economy has created more than 2.7 million jobs. During 2004, 2.2 million jobs were added, an average of 181,000 a month.

Nonfarm payroll employment increased by 146,000 in January. Employment in the manufacturing sector declined by 25,000. Revised data show that since reaching a low point in February 2004, factory payrolls have risen by just 24,000. Construction payrolls also fell in January for the first time in nearly a year, declining by 9,000. Bad weather may have contributed to this decline. On the bright side, transportation and warehousing and education and health services each posted employment gains of more than 30,000 in January.

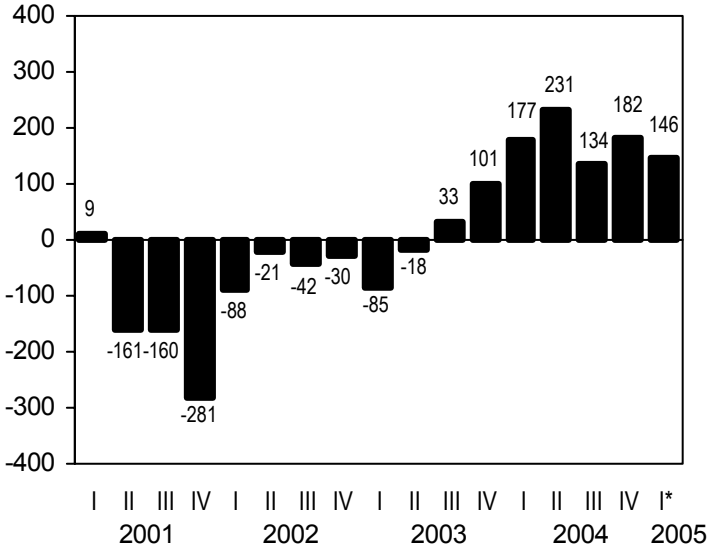
The unemployment rate fell from 5.4 percent to 5.2 percent in January, the lowest level since September 2001 and 1.1 percentage points below the June 2004 peak of 6.3 percent. The decline in the unemployment rate was due to a fall in the labor force. The labor force participation rate is now at 65.8 percent, the lowest level since mid-1988.

Over the 12 months ending in January, average hourly earnings of nonfarm production workers rose 2.6 percent in nominal terms. This was up modestly from 1.9 percent a year earlier but still suggests little wage pressure.

Unemployment Rate
(Percent)



Payroll Employment
(Average monthly change in thousands)



Real disposable personal income and consumer spending

Growth in nominal personal income increased to 6.4 percent across the four quarters of 2004 from 4.6 percent during 2003. Much of the acceleration reflected a one-time dividend payout by Microsoft in December that sharply boosted dividend income in the fourth quarter and added more than 1 percentage point to income growth during 2004. Wages and salaries, which account for more than half of personal income, rose by a strong 4.9 percent last year on top of a 4.0 percent increase in 2003. Personal interest income grew by 2.8 percent during 2004. Interest income has now increased for five consecutive quarters. Prior to these increases, interest income had been moving down on average for 3 years. Even after excluding the Microsoft payout, dividend income increased by a healthy 9.7 percent last year following little change during 2003.

Disposable (after-tax) income adjusted for inflation moved up by 3.9 percent for a second consecutive year during 2004. The increase during 2003 was boosted by the Jobs and Growth Tax Relief Reconciliation Act while the gain during 2004 was lifted by the impact of the Microsoft dividend. Excluding the Microsoft payment, real disposable income would have risen by 2.7 percent during 2004. Real consumer spending increased by 3.9 percent during 2004 on top of a 3.8 percent rise during 2003. On an annual basis, the personal saving rate dipped to a very low 1.0 percent from 1.4 percent in the previous year. The 2004 rate was boosted by the Microsoft payout. The saving rate has on average been falling since reaching a post-World War II high of 11.2 percent in 1982.

Industrial production and capacity utilization

Industrial production accelerated in the fourth quarter of 2004. Output from factories, mines, and utilities increased 4.1 percent at an annual rate in the fourth quarter after rising at a 2.7 percent annual rate in the third quarter and by 4.3 percent in the second quarter. Over the 12 months ending in December, output increased by 4.4 percent.

Manufacturing production, which accounts for about 82 percent of all industrial output, grew 4.1 percent at an annual rate in the fourth quarter after a 3.9 percent advance in the third quarter and following gains averaging about 6 percent in the previous three quarters. The acceleration in the fourth quarter was related to a surge in the production of motor vehicles and parts as well as in aerospace. Output of high-technology goods (computers, communications equipment, and semiconductors) slowed to a 14.0 percent annual rate increase in the fourth quarter from 15.6 percent in the third quarter, which followed gains averaging about 20 percent over the previous six quarters. The deceleration reflected a sharp slowdown in the production of semiconductors, whereas the production of computers and peripheral equipment jumped at a 17.2 percent rate in the fourth quarter after two quarters of declines. Growth of output of communications equipment slowed to a 13.2 percent pace in the fourth quarter from 22.3 percent in the third quarter, but maintained a stronger performance after sluggish growth in the first half of 2004. Production of motor vehicles and parts surged at a 14.3 percent annual rate in the fourth quarter after declining at nearly a 5 percent rate over the previous two quarters, and exhibited the fastest growth in this sector since the third quarter of 2003. Apart from automobiles, manufacturing output rose at a 3.6 percent annual rate in the fourth quarter.

Production at utilities, which accounts for 10 percent of total industrial output, jumped at an 8.8 percent annual rate in the fourth quarter after two consecutive quarters of weather-related declines. (Weather is usually a factor in this sector, with unseasonable weather also behind a strong surge in output during the first quarter of 2004.) Output at mines (the remaining 8 percent of industrial output) edged lower for the third straight quarter.

The capacity utilization rate for the industrial sector rose to 78.8 percent in the fourth quarter from 78.2 percent in the third quarter. Although capacity utilization has risen in each of the last six quarters, it remains 2.3 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 77.6 in the fourth quarter, above the 77.0 percent reading in the third quarter but 2.3 percentage points below its long-term average. Utilization in the high-technology industries edged down to 69.7 percent from 69.9 percent in the third quarter, still nearly 10 percentage points below its long-term average of 78.6 percent.

Nonfarm productivity and unit labor costs

Productivity slowed in the latter half of 2004, but the longer-term trend still appears quite strong. Preliminary fourth quarter data showed that nonfarm business productivity (real output per hour worked) rose 0.8 percent at an annual rate, the slowest pace since the first quarter of 2001. Productivity growth tapered last year from about a 3-3/4 percent annual rate in the first half of the year to 1-1/4 percent in the second half.

Measured over the four quarters of 2004, labor productivity was up by 2.5 percent, roughly in line with the rate seen in the latter half of the 1990s and well above the 1.5 percent annual pace averaged from 1973 through 1995. During the past 4 years, productivity has risen at a 3.7 percent pace, the highest 4-year string of productivity growth since the 1960s.

Hourly compensation costs rose at a 3.1 percent annual rate in the fourth quarter, down from 3.5 percent in the third quarter. These costs increased by 3.6 percent during 2004, down from 5.4 percent the previous year. Unit labor costs, which represent the excess of compensation growth over productivity growth, increased at a 2.3 percent annual rate in the fourth quarter, up from 1.6 percent in the third quarter. During 2004 as a whole, these costs were up just 1.0 percent

following a slight decline in costs during each of the previous 2 years.

Productivity in manufacturing rose at a strong 5.6 percent annual rate in the fourth quarter and was up 4.8 percent during 2004. Over the past 4 years, factory productivity has averaged an extraordinary 5.2 percent pace, well above the 3.9 percent averaged in the latter half of the 1990s.

Hourly compensation costs in manufacturing advanced at a 6.0 percent annual rate in the fourth quarter, but increased at a more moderate 3.2 percent during all of 2004. The rapid growth of productivity left factory unit labor costs up at only a 0.4 percent annual rate in the fourth quarter. Unit labor costs actually fell by 1.5 percent during 2004. Since 1992, unit labor costs in manufacturing have risen by an average annual rate of just 0.1 percent.

International transactions

The current account measures trade in goods and services as well as the flow of investment income and unilateral transfers (including government grants and pension payments as well as private transfers to and from foreigners). The current account has been in deficit almost continuously since the early 1980s but has fluctuated widely over time. In the third quarter of 2004, the current account deficit widened by $1.2 billion to a record $658.8 billion at an annual rate. As a share of GDP, however, the current account balance held steady at -5.6 percent, also an all-time high. The third-quarter increase reflected a modest deterioration in the trade balance which slightly outweighed a decline in net outflows for unilateral transfers and an increase in the surplus on investment income. Data on trade in goods and services for the fourth quarter point to further deterioration in the current account balance at the end of 2004.

By definition the current account is matched by offsetting transactions in the capital and financial accounts, with any difference in the recorded flows listed as a statistical discrepancy. Capital account transactions, which mainly consist of debt forgiveness and wealth transfers associated with immigration, are typically small and in the third quarter amounted to -$1.5 billion at an annual rate.

The financial account measures transactions that alter the foreign financial assets and liabilities of the United States. Net financial inflows (the difference between net foreign purchases of U.S. assets and U.S. purchases of foreign assets) slowed in the third quarter to $612.9 billion at an annual rate from $659.7 billion in the second quarter. Foreigners purchased $1.146 trillion in U.S. assets, $63 billion more than in the previous quarter. However, that gain was outpaced by U.S. acquisitions of assets overseas, which increased by $109 billion to $532.7 billion in the third quarter. The pickup in foreign financial inflows was primarily accounted for by a large swing in U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns. Foreign direct investment in the United States also accelerated sharply and net foreign purchases of U.S. securities other than Treasuries edged higher, with corporate bond purchases reaching a record level. Net foreign purchases of U.S. Treasury securities moderated.

Exchange rate of the dollar

After strengthening somewhat during the first half of 2004, the dollar resumed its depreciating trend, which began after it peaked in February 2002. In the 23-month period between that peak and January 2004, the nominal exchange value of the dollar relative to a broad index covering the currencies of 26 important U.S. trading partners depreciated by 13 percent. During the 6 months through January 2005, the dollar has eased by about 5 percent. The cumulative decline since February 2002 has been about 15.5 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 2005 the exchange rate of the dollar compared to an index of these currencies fell by 27.6 percent. Dollar depreciation against the yen and the euro, whose combined weights account for roughly 55 percent of the major index, was largely responsible. Over the same period, the dollar/euro exchange rate fell by 34 percent and the dollar/yen exchange rate fell by 23 percent. The dollar's general trend of depreciation reflects concerns about the current account deficit as well as fears that record oil prices would impede ongoing U.S. economic recovery.

The dollar remains relatively strong compared with the currencies of many other important trading partners, although its pace of appreciation in more recent months has slowed. Since February 2002, the exchange value of the dollar compared to an index of currencies that includes Mexico, China, Brazil, and seven other Asian countries has appreciated by 2.3 percent.

Interest rates

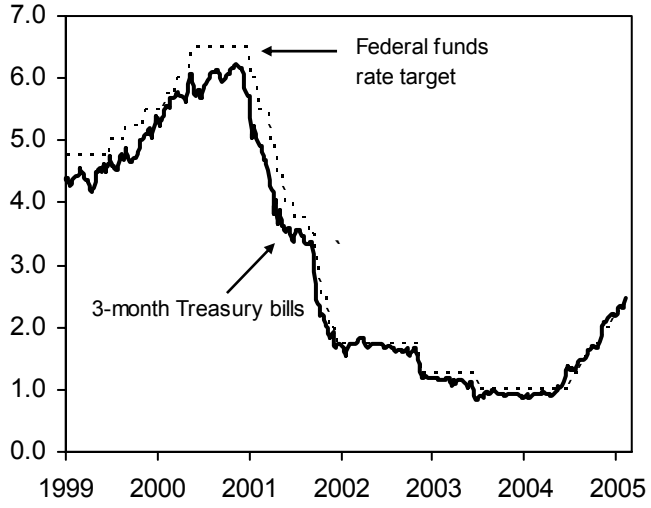
In late June 2004, the Federal Reserve embarked on its latest cycle of monetary tightening, hiking the federal funds target rate by 25 basis points to 1.25 percent. Previously, the Federal Open Market Committee (FOMC) had held the target for the federal funds rate (the rate that banks and other financial institutions charge each other for overnight loans) constant at 1 percent for 1 year. At its August, September, November, and December 2004 meetings, and most recently at its February 2005 meeting, the FOMC raised the federal funds rate in increments of 25 points to 2.5 percent. At this relatively low level, the Federal Reserve's monetary stance remains accommodative.

In the Treasury market, the 3-month Treasury bill rate remained below 1 percent for most of the period from June 2003 until May 2004, but from early May to the present, the rate has risen by about 150 basis points in line with Federal Reserve tightening. After dipping to a low of 3.2 in June 2003, the 10-year Treasury yield also rose in anticipation of faster growth and monetary tightening, to about 4.8 in May 2004. Since then, however, the 10-year yield has trended lower, and in early February 2005 was at about 4.0 percent.

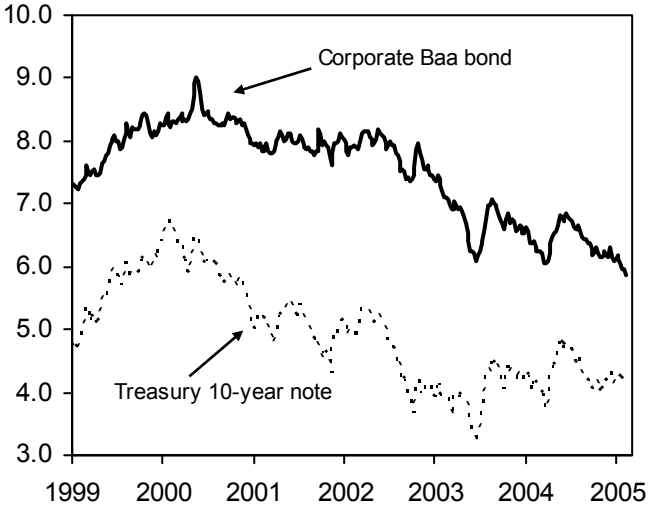
Mortgage interest rates generally follow movements of the 10-year Treasury rate. The interest rate on a conventional 30-year fixed-rate loan fell to about 5.4 percent in March 2004, close to the low of 5.2 percent reached in June 2003. The low rates led to a new round of mortgage refinancings and helped free additional cash for consumption. In subsequent months, the rate rose to an average 6.3 percent at the end of June 2004, and the pace of refinancings subsided. Since then, however, it has followed the 10-year Treasury yield lower, and reached an average 5.71 percent in January.

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 6.75 in May and June, reflecting rising yields in bond markets generally, but has since edged down to 6.0 percent as of January. The spread between the Baa yield and the 10-year Treasury yield, a measure of investor risk appetite, narrowed to an average of 1.8 percentage points as of January from nearly 4 percentage points in late 2002, suggesting ongoing, significant improvement in such appetite.

Short-term Interest Rates
(Percent)



Long-term Interest Rates
(Percent)



Housing

The housing sector has been exceptionally vibrant the past few years and, despite a modest pullback in some indicators late in 2004, a number of new records were set. Single-family home sales surged to an all-time high and the homeownership rate reached a record level. Housing starts climbed to a 26-year peak, although real residential investment slowed in the second half of the year after a steep run-up in the second quarter.

Housing starts moderated slightly in the fourth quarter of 2004 but for the entire year increased by 5.7 percent to an annual average of 1.953 million. That was the best performance since 1978, entirely due to an uptick in single-family groundbreakings. The pace of real residential investment cooled further in the fourth quarter to 0.3 percent at an annual rate from 1.6 percent in the third quarter. Inclement weather was partly to blame for the pullback which followed 2-1/2 years of strong gains averaging 9.8 percent at an annual rate. For the entire year, real residential investment rose 9.5 percent on an annual average basis compared to 8.8 percent in 2003 and 4.8 percent in 2002.

Sales of new single-family homes climbed nearly 9 percent in 2004 to a record 1.184 million. Resales of existing one-family dwellings (which account for about 85 percent of all single-family home sales) also reached a new high in 2004, rising by more than 9 percent to 6.68 million. While the housing industry expects both sales and residential construction to ease in 2005, the relatively lean supply of homes on the market and high level of unused building permits suggest that any moderation will be gradual.

Financing conditions remain very favorable and, along with the expanding economy and job market, are expected to remain supportive of housing activity in the months ahead. The average interest rate for a 30-year conventional fixed-rate loan has eased by nearly 65 basis points from a recent peak of 6.29 percent in June to 5.65 percent in early February. Attractive mortgage rates have maintained housing affordability at a very favorable level, making it possible for record numbers of people to buy their own homes and boosting the homeownership rate to an all-time high of 69.0 percent in 2004. That is well above readings around 64 percent in the early 1990s.

Federal budget

The federal budget deficit in fiscal year 2004 was $412 billion, $34 billion more than the $378 billion deficit in fiscal year 2003. Though the $412 billion is a record high in dollar terms, the 3.6 percent share of nominal GDP that it represents is well below the fiscal 1983 peak of 6.0 percent and lower than the shares of the mid-1980s and early 1990s.

According to the Administration's Fiscal Year 2006 Budget, the deficit is projected to widen by $15 billion in fiscal year 2005 to $427 billion, then diminish each year of the forecast horizon out to fiscal year 2010. The deficit is expected to decline by a cumulative $220 billion over that period to $207 billion in fiscal year 2010, though figures for the years after fiscal year 2005 do not include anticipated supplemental funding for military operations. The Administration's budget plan to cut the deficit in half by fiscal year 2010 would bring down the deficit's share of GDP to a low 1.3 percent.

The improvement in the budget balance stems from a growing economy and tight controls on outlays, particularly discretionary spending unrelated to defense or homeland security. Receipts are projected to grow by an average of 7.7 percent a year through fiscal year 2010, while growth in outlays over that span is projected to rise 4.8 percent a year, on average (not including supplementals).

Net national saving and investment

Net national saving has fallen sharply in recent years after a brief period of improvement in the mid to late 1990s. In the third quarter of 2004, net national saving was equivalent to 1.0 percent of net national product (NNP). That was down from 2.3 percent in the second quarter and well below 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.)

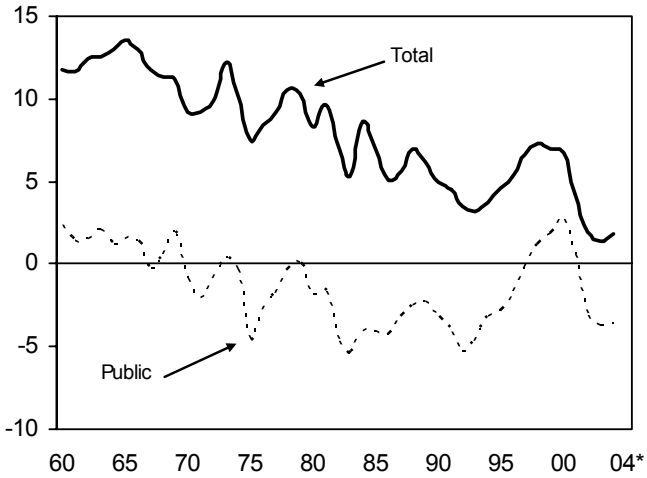
The widening federal budget deficit has accounted for part of the recent decline in the net national saving rate. The federal deficit has risen from 2.8 percent of NNP in calendar year 2002 to an average of 3.7 percent in the first three quarters of 2004. The effects of the recession in 2001 and outlays for homeland security following the terrorist attacks account for much of the increase in the deficit. State and local government budgets are on track to record a small surplus in 2004 after recording a deficit of 0.3 percent of NNP in 2002. Altogether, the public sector deficit amounted to 3.6 percent of NNP in the first three quarters of 2004, just a shade below the 3.8 percent average from 1982 through 1995.

Private saving dipped to 4.7 percent of NNP in the third quarter from 5.8 percent in the first half of 2004 but still remains well above the 6-decade low of 3.7 percent recorded in 2001. The upward trend in private saving over the past 3 years partly reflects strong growth of corporate profits, which helped boost retained earnings of corporations to 4.7 percent of NNP in the first three quarters of 2004. That was up from 4.0 percent in 2003 and a 20-year low of 2.0 percent in 2000. Personal saving, which fell to 1.1 percent of NNP during 2003–the lowest in 50 years–edged down further to 0.8 percent in the first three quarters of 2004.

Net domestic investment (by government and private industry in structures, equipment, software, and inventory) climbed to 8.4 percent of NNP in the first three quarters of 2004 from an annual average of 6.9 percent in 2003. While still below the 9-3/4 percent average posted from 1998 through 2000, the current rate of net investment is considerably higher than readings around 6 percent in 1991 and 1992. A large portion of domestic investment during the past decade was financed from abroad. This is reflected in the U.S. current account balance, which swung from a small surplus of 0.3 percent of NNP in 1991 to a deficit of 5.9 percent in the first three quarters of 2004.

Net National Saving

(Saving as a percent of NNP)



*2004 based on first three quarters

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 First-Quarter Receipts by Source

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

First-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the first quarter of fiscal year 2005 supplements fiscal data reported in the December 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 $216.0 billion for the first quarter of fiscal year 2005. This is an increase of $17.3 billion over the comparable prior year quarter. Withheld receipts increased by $14.0 billion and non-withheld receipts increased by $2.6 billion during this period. Refunds decreased by $0.7 billion over the comparable fiscal year 2004 quarter. There was a decrease of $2.5 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal year 2004.

Corporate income taxes—Net corporate income tax receipts were $62.4 billion for the first quarter of fiscal year 2005. This is an increase of $19.3 billion compared to the prior year first quarter. The $19.3 billion change is comprised of an increase of $12.9 billion in estimated and final payments, and a decrease of $6.4 billion in corporate refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the first quarter of fiscal year 2005 were $165.7 billion, an increase of $9.8 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 $6.2 billion, $1.1 billion, and $3.0 billion, respectively. There was a -$2.0 billion accounting adjustment for prior years employment tax liabilities made in the first quarter of fiscal year 2005, while there was a -$4.5 billion adjustment in the first quarter of fiscal year 2004.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the first quarter of fiscal year 2005 were $5.8 billion, an increase of $1.0 billion over the comparable quarter of fiscal year 2004. Net State taxes deposited in the U.S. Treasury increased by $1.0 billion to $5.0 billion. Net Federal Unemployment Tax Act taxes did not change significantly from $0.8 billion.

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

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

Excise taxes—Net excise tax receipts for the first quarter of fiscal year 2005 were $16.6 billion, an increase of $0.3 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were $0.2 billion, not a significant change over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were $5.7 billion for the first quarter of fiscal year 2005. These receipts represent a decrease of $0.1 billion over the same quarter in fiscal year 2004.

Customs duties—Customs duties net of refunds were $5.8 billion for the first quarter of fiscal year 2005. This is an increase of $0.7 billion over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the first quarter of fiscal year 2005 were $8.1 billion, a decrease of $1.8 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks decreasing by $1.5 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"]

	First quarter Oct. - Dec.	Actual fiscal year to date 2005	Budget estimates (Feb. 2005) full fiscal year 2005
Total on- and off-budget results:			
Total receipts	487,196	487,196	2,052,845
On-budget receipts	362,402	362,402	1,491,482
Off-budget receipts	124,794	124,794	561,363
Total outlays	605,804	605,804	2,479,404
On-budget outlays	533,966	533,966	2,080,022
Off-budget outlays	71,838	71,838	399,382
Total surplus or deficit (-)	-118,608	-118,608	-426,559
On-budget surplus or deficit (-)	-171,564	-171,564	-588,540
Off-budget surplus or deficit (-)	52,956	52,956	161,981
Means of financing:			
Borrowing from the public	102,767	102,767	425,681
Reduction of operating cash	11,660	11,660	1,349
Other means	4,182	4,182	-471
Total on- and off-budget financing	118,608	118,608	426,559

First-Quarter Net Budget Receipts by Source, Fiscal Year 2005

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

Source	Oct.	Nov.	Dec.
Individual income taxes	64.5	57.9	93.5
Corporate income taxes	7.7	2.8	51.9
Employment and general retirement	51.7	56.1	57.8
Unemployment insurance	1.4	4.1	0.4
Contributions for other insurance and retirement	0.3	0.3	0.4
Excise taxes	4.3	6.4	6.0
Estate and gift taxes	2.0	2.1	1.7
Customs duties	2.1	1.8	1.8
Miscellaneous receipts	2.8	3.0	2.2
Total budget receipts	136.9	134.5	215.7

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

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

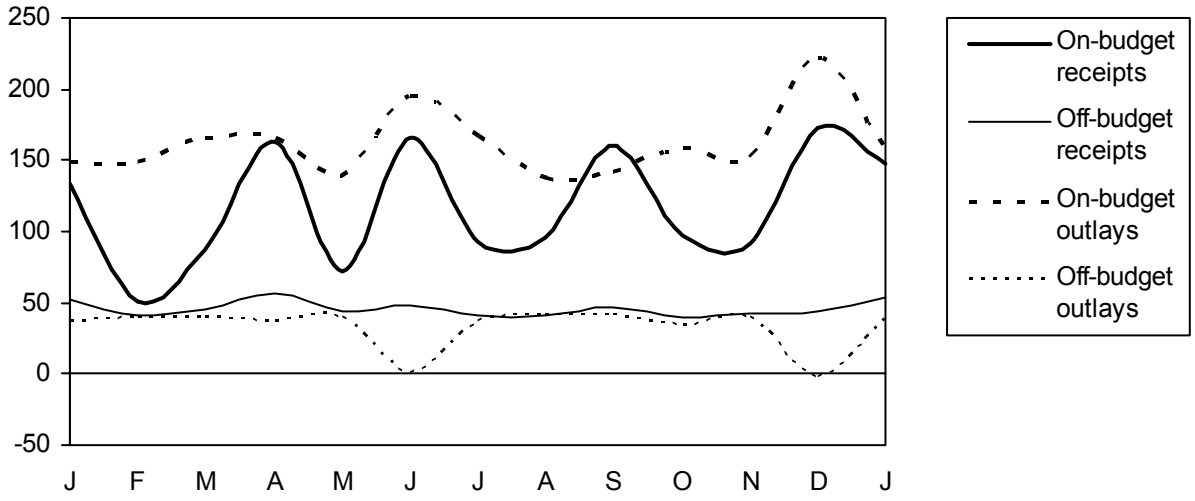
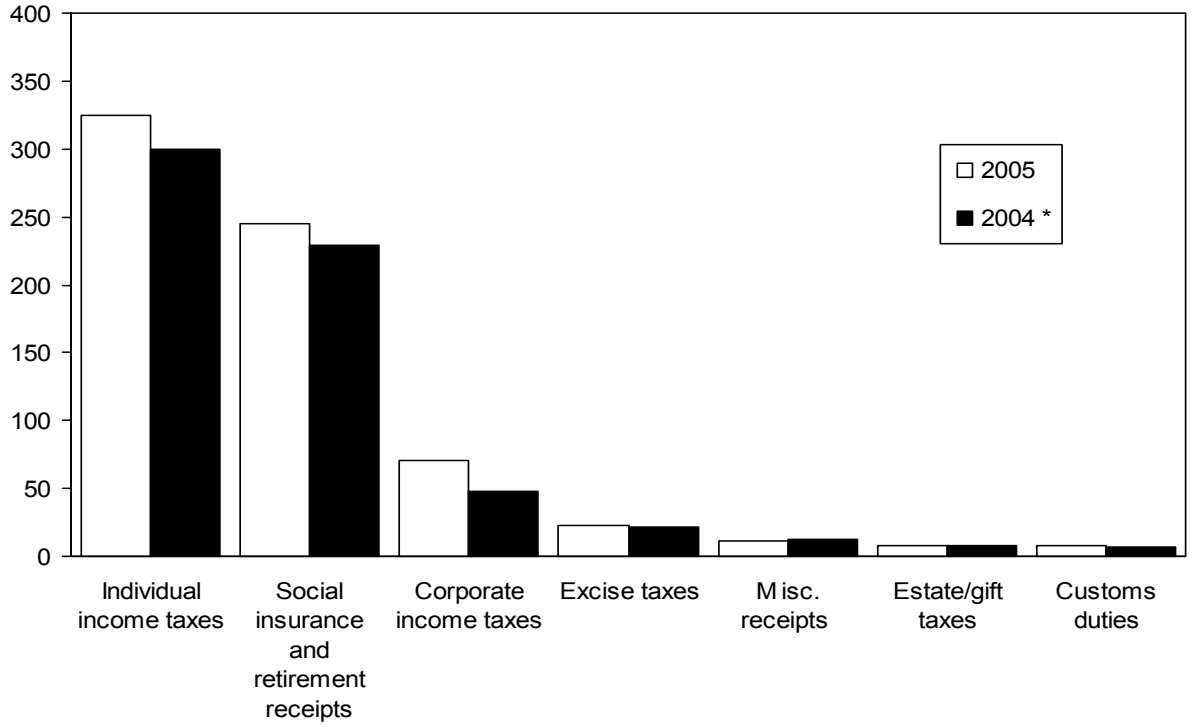


CHART FFO-B.—
Budget Receipts by Source, Fiscal Year to Date, 2004-2005
(In billions of dollars)



* Prior-year data are for the comparable year.

The classification of certain taxes collected through the Electronic Federal Tax Payment System (EFTPS) in late December 2004 was not available until after the December MTS month-end closing. Accordingly, a reclassification for the following receipt categories has been made for the month of December 2004: Individual Income Taxes Withheld -$2,214 million, Individual Income Taxes Other $84 million, Corporation Income Taxes $1,917 million, Railroad Retirement $140 million, Unemployment Insurance $13 million, Excise Taxes $61 million, and Estate and Gift Taxes $1 million.

Excise Taxes – Receipts have been increased in September 2004 and correspondingly decreased in October 2004 by $4 million to reflect an adjustment by the Department of Transportation.

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)
2000	2,025,060	1,544,477	480,583	1,788,441	1,457,678	330,765	236,619	86,801	149,818	23,761
2001	1,991,044	1,483,525	507,519	r 1,862,764	r 1,516,762	346,002	r 128,281	r -33,237	161,518	141,902
2002	1,853,051	1,337,730	515,321	2,010,855	1,655,192	355,663	-157,804	-317,462	159,658	428,391
2003	1,782,108	1,258,265	523,842	r 2,159,248	r 1,796,238	363,010	r -377,140	r -537,973	160,833	561,811
2004	r 1,879,779	r 1,345,035	534,744	r 2,292,065	r 1,912,553	379,512	r -412,285	r -567,518	155,233	595,064
2005 - Est	2,052,845	1,491,482	561,363	2,479,404	2,080,022	399,382	-426,559	-588,540	161,981	677,277
2006 - Est	2,177,550	1,584,359	593,191	2,567,617	2,144,300	423,317	-390,067	-559,941	169,874	676,402
2003 - Dec	186,730	146,748	39,981	204,370	207,954	-3,584	-17,640	-61,206	43,566	73,172
2004 - Jan	185,169	133,254	51,915	186,552	149,707	36,845	-1,383	-16,452	15,070	14,176
Feb	92,009	50,494	41,515	188,709	148,964	39,744	-96,700	-98,471	1,771	82,305
Mar	132,425	86,979	45,446	205,112	165,431	39,681	-72,688	-78,453	5,765	39,686
Apr	220,091	162,882	57,209	202,458	166,198	36,259	17,633	-3,317	20,950	1,178
May	115,450	72,010	43,440	177,913	138,570	39,342	-62,463	-66,561	4,098	61,589
June	214,382	166,393	47,989	195,242	195,259	-17	19,140	-28,866	48,006	77,702
July	134,415	93,572	40,843	203,575	166,630	36,944	-69,160	-73,058	3,899	41,815
Aug	137,729	95,899	41,830	178,865	137,465	41,400	-41,136	-41,565	430	34,072
Sept	r 207,347	r 160,728	46,619	r 182,720	r 141,747	40,973	r 24,627	r 18,981	5,646	27,834
Oct	136,900	97,738	39,162	194,193	159,514	34,679	-57,293	-61,776	4,483	50,618
Nov	134,547	92,178	42,369	192,428	152,290	40,138	-57,881	-60,112	2,231	94,923
Dec	215,749	172,486	43,263	219,183	222,162	-2,978	-3,435	-49,676	46,241	70,639
Fiscal year 2005 to date	487,196	362,402	124,794	605,804	533,966	71,839	-118,609	-171,564	52,955	216,180

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)
2000	-832	245,736	-222,809	-3,799	4,033	3,185	-6,292	r -12,627	-4,056	-236,619
2001	-661	231,496	-90,256	-8,440	1,603	r 8,543	4,717	r -21,554	r -10,048	r -128,281
2002	r -137	207,713	220,542	16,667	790	r 15,724	2,457	r -24,298	-2,802	r 157,804
2003	-922	187,324	373,565	-25,926	353	r -7,010	3,208	r -26,352	r 552	r 377,140
2004	-1,769	r 213,677	r 379,618	1,390	720	r -23,534	-4,630	r 5,951	662	r 412,285
2005 - Est	-563	251,033	425,681	-1,349	*	*	*	-471	*	426,559
2006 - Est	-163	276,644	399,595	-	*	*	*	-9,528	*	390,067
2003 - Dec	-1,097	61,362	10,714	11,785	395	-9,048	-1,099	8,959	*	17,640
2004 - Jan	-448	10,159	3,568	9,304	-40	487	-636	6,804	126	1,383
Feb	127	1,755	80,677	-25,779	89	-3,014	-68	-12,749	*	96,700
Mar	89	-11,874	51,649	4,567	4	-17,379	-177	7,983	71	72,688
Apr	-185	18,933	-17,941	19,163	-246	-49	-1,310	17,866	*	-17,633
May	-71	13,703	47,815	-24,582	237	69	-33	-9,661	-	62,463
June	282	66,038	11,946	28,760	-22	602	-221	-2,257	290	-19,140
July	-186	-6,155	47,784	-9,997	-73	565	-683	11,188	*	69,160
Aug	-240	3,681	30,150	-32,104	124	-309	416	r -20,887	-	41,136
Sept	388	r 22,852	r 5,370	33,836	72	r -427	-371	r 2,938	175	r -24,627
Oct	-62	37,351	13,205	11,725	259	554	96	56,722	*	57,293
Nov	43	5,787	89,179	-30,042	436	-253	543	-60,614	-	57,881
Dec	96	70,352	383	6,657	150	-184	-602	9,043	30	3,435
Fiscal year 2005 to date	77	113,490	102,767	-11,660	845	117	37	5,151	30	118,609

* Less than $500,000.

Note.—These figures are based on the Fiscal Year 2006 Budget, released by the Office of Management and Budget on February 7, 2005.

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)
2000	780,397	358,110	134,046	1,004,461	235,655	28,367	207,288	1,211,750	618,076	1,965	616,111
2001	793,386	383,204	182,251	994,339	186,732	35,657	151,075	1,145,414	660,276	3,106	657,170
2002	750,754	286,956	179,365	858,345	211,439	63,396	148,044	1,006,389	665,381	1,011	664,370
2003	734,647	252,502	193,451	793,699	194,522	62,745	131,778	925,476	672,727	1,699	671,028
2004	753,260	243,324	187,626	808,958	230,619	41,250	189,370	998,328	686,313	980	685,333
2005 - Est	893,704	-	-	893,704	226,526	-	226,526	1,120,230	722,723	-	722,723
2006 - Est	966,877	-	-	966,877	220,258	-	220,258	1,187,135	765,326	-	765,326
2003 - 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	2,797	100,814	5,796	1,405	4,391	105,205	66,357	-	66,357
Feb	63,883	3,095	42,602	24,377	3,256	2,431	825	25,202	52,367	-	52,367
Mar	77,807	6,209	40,216	43,800	24,236	5,306	18,931	62,731	56,567	-	56,567
Apr	57,798	98,173	52,358	103,614	28,925	5,439	23,485	127,099	73,441	-	73,441
May	52,696	2,923	24,950	30,668	6,483	1,255	5,228	35,897	54,966	-	54,966
June	65,944	31,289	2,793	94,440	46,392	2,086	44,307	138,747	60,930	-	60,930
July	60,494	4,063	3,991	60,566	6,557	1,616	4,941	65,507	52,225	-	52,225
Aug	60,711	4,952	2,810	62,853	3,658	1,852	1,806	64,659	53,553	-	53,553
Sept	57,311	35,761	3,949	89,123	45,569	3,286	42,283	131,406	61,002	980	60,022
Oct	58,025	9,101	2,592	64,534	13,917	6,222	7,694	72,228	51,419	-	51,419
Nov	60,003	4,222	6,289	57,935	4,560	1,775	2,785	60,720	55,779	-	55,779
Dec	87,605	7,489	1,559	93,535	54,149	2,206	51,943	145,478	57,954	415	57,539
Fiscal year 2005 to date	205,633	20,812	10,440	216,004	72,626	10,203	62,422	278,426	165,152	415	164,737

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)
2000	4,345	8	4,337	620,447	27,755	115	27,641	4,693	70	4,763
2001	4,281	9	4,272	661,442	27,939	127	27,812	4,647	66	4,713
2002	4,185	8	4,177	668,548	27,746	127	27,620	4,533	61	4,594
2003	3,963	9	3,954	674,982	33,481	115	33,366	4,578	53	4,631
2004	4,030	5	4,026	689,359	39,582	129	39,453	4,545	51	4,596
2005 - Est	3,913	-	3,913	726,636	42,476	-	42,476	4,574	45	4,619
2006 - Est	3,969	-	3,969	769,295	44,956	-	44,956	4,540	43	4,583
2003 - Dec	315	1	315	52,906	365	6	359	353	5	357
2004 - Jan	327	2	325	66,682	1,115	7	1,108	418	3	421
Feb	415	*	415	52,782	2,875	2	2,873	347	5	352
Mar	440	*	440	57,007	686	10	677	377	4	381
Apr	301	*	301	73,742	6,719	28	6,691	410	4	414
May	349	1	348	55,314	12,752	11	12,741	348	5	353
June	74	*	74	61,005	1,139	10	1,129	347	5	352
July	375	*	375	52,600	2,946	18	2,929	421	4	425
Aug	423	-1	424	53,977	5,868	14	5,853	405	5	409
Sept	312	*	312	60,334	633	8	625	368	3	371
Oct	323	*	323	51,742	1,402	8	1,393	344	5	349
Nov	341	14	327	56,106	4,058	6	4,052	344	5	349
Dec	281	-1	282	57,821	387	5	382	425	3	428
Fiscal year 2005 to date	945	13	932	165,669	5,847	19	5,827	1,113	13	1,126

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)	Airport and Airway Trust Fund Refunds (24)	Airport and Airway Trust Fund Net (25)	Black Lung Disability Trust Fund Gross (26)	Black Lung Disability Trust Fund Refunds (27)	Black Lung Disability Trust Fund Net (28)	Highway Trust Fund Gross (29)	Highway Trust Fund Refunds (30)	Highway Trust Fund Net (31)	Miscellaneous Gross (32)	Miscellaneous Refunds (33)	Miscellaneous Net (34)
2000	652,851	9,784	46	9,739	518	-	518	35,987	1,014	34,973	24,357	721	23,636
2001	693,967	9,244	53	9,191	522	-	522	32,465	996	31,469	26,009	960	25,049
2002	700,761	9,090	60	9,030	567	-	567	33,682	1,079	32,603	25,833	1,044	24,789
2003	712,979	8,729	44	8,684	506	-	506	34,756	1,032	33,724	25,499	891	24,608
2004	733,408	9,230	56	9,174	566	-	566	35,721	1,014	34,707	26,260	856	25,404
2005 - Est	773,731	10,517	-	10,517	584	-	584	38,881	-	38,881	24,031	-	24,031
2006 - Est	818,834	11,319	-	11,319	601	-	601	40,226	-	40,226	23,420	-	23,420
2003 - Dec	53,623	794	-	794	43	-	43	3,011	-	3,011	2,126	98	2,029
2004 - Jan	68,211	731	-	731	43	-	43	2,934	-	2,934	1,751	35	1,716
Feb	56,007	719	26	693	41	-	41	2,782	323	2,459	2,000	92	1,908
Mar	58,065	679	-	679	47	-	47	2,804	-	2,804	2,232	92	2,140
Apr	80,847	792	-	792	46	-	46	3,057	-	3,058	2,046	63	1,983
May	68,408	753	16	737	46	-	46	2,917	261	2,656	2,079	48	2,032
June	62,486	706	-	706	50	-	50	2,056	-	2,056	3,487	106	3,381
July	55,953	802	-	802	49	-	49	3,113	-	3,113	2,173	60	2,113
Aug	60,239	805	7	799	49	-	49	3,083	267	2,815	2,326	73	2,253
Sept	61,330	1,489	7	1,482	96	-	96	6,128	163	5,965	295	71	225
Oct	53,484	147	*	147	9	-	9	557	2	555	3,602	43	3,559
Nov	60,507	841	-	841	51	-	51	3,418	-	3,418	2,155	78	2,077
Dec	58,631	1,053	-	1,053	51	-	51	3,124	-	3,124	1,793	59	1,733
Fiscal year 2005 to date	172,622	2,041	*	2,041	111	-	111	7,099	2	7,097	7,550	180	7,369

Fiscal year or month	Excise taxes, con. Net excise taxes (35)	Estate and gift taxes Gross (36)	Estate and gift taxes Refunds (37)	Estate and gift taxes Net (38)	Customs duties Gross (39)	Customs duties Refunds (40)	Customs duties 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)
2000	68,866	29,722	711	29,010	21,139	1,226	19,913	32,293	10,375	42,669	1,544,477	480,583
2001	66,232	29,248	848	28,400	20,295	927	19,368	26,124	11,541	37,664	1,483,525	507,519
2002	66,989	27,242	734	26,507	19,829	1,227	18,602	23,683	10,120	33,803	1,337,730	515,321
2003	67,522	22,827	868	21,959	21,032	1,170	19,862	21,878	12,430	r 34,309	1,258,265	523,842
2004	69,851	25,579	749	24,831	21,806	723	21,083	19,652	r 12,627	r 32,279	r 1,345,035	534,744
2005 - Est	74,013	23,754	-	23,754	24,674	-	24,674	24,102	12,341	36,443	1,491,482	561,363
2006 - Est	75,566	26,121	-	26,121	28,256	-	28,256	28,528	13,110	41,638	1,584,359	593,191
2003 - 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	133,254	51,915
Feb	5,102	1,652	63	1,590	1,585	62	1,523	1,528	1,057	2,585	50,494	41,515
Mar	5,670	2,242	84	2,159	1,811	64	1,747	1,157	896	2,053	86,979	45,446
Apr	5,877	2,766	62	2,705	1,820	74	1,746	930	886	1,817	162,882	57,209
May	5,471	1,955	36	1,919	1,590	75	1,515	1,197	1,043	2,241	72,010	43,440
June	6,192	1,943	81	1,862	1,848	73	1,775	2,089	1,231	3,320	166,393	47,989
July	6,078	2,257	52	2,205	2,153	48	2,105	1,518	1,050	2,567	93,572	40,843
Aug	5,916	2,372	78	2,295	2,098	80	2,018	1,564	1,038	2,602	95,899	41,830
Sept	7,768	2,335	58	2,278	1,954	43	1,911	1,582	r 1,072	r 2,654	r 160,728	46,619
Oct	4,269	2,048	81	1,968	2,186	65	2,121	1,916	913	2,830	97,738	39,162
Nov	6,386	2,137	69	2,069	1,931	106	1,825	1,992	1,047	3,039	92,178	42,369
Dec	5,961	1,756	68	1,688	1,848	40	1,808	1,181	1,002	2,183	172,486	43,263
Fiscal year 2005 to date	16,616	5,941	218	5,725	5,965	211	5,754	5,089	2,962	8,052	362,402	124,794

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

* Less than $500,000.

Note.—These figures are based on the Fiscal Year 2006 Budget, released by the Office of Management and Budget on February 7, 2005.

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)
2000	2,913	4,086	75,658	7,929	281,234	33,309	15,010	382,627	12,365	30,829	8,022	17,377	31,876
2001	3,030	4,408	r 68,047	5,017	r 290,413	35,724	16,420	426,391	14,086	33,937	7,876	18,868	39,757
2002	3,243	4,823	r 68,982	5,322	332,116	46,286	17,772	466,104	15,980	31,880	9,741	r 21,408	64,703
2003	3,420	5,123	r 72,483	5,680	388,891	57,400	19,385	505,410	31,843	37,470	9,204	21,775	69,592
2004	3,880	5,396	r 71,768	r 5,849	437,111	62,814	19,974	543,215	r 26,724	45,024	r 8,916	28,953	r 56,708
2005 - Est	4,083	5,741	94,912	6,278	444,068	70,953	22,178	585,772	33,259	42,614	9,433	21,171	50,034
2006 - Est	4,356	6,145	94,590	6,500	426,315	64,272	21,969	643,886	33,284	40,185	9,812	23,380	51,713
2003 - 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	42,526	1,985	3,062	568	1,918	6,186
Feb	283	435	5,020	439	30,590	5,767	1,219	38,395	1,942	2,641	507	1,930	4,484
Mar	314	428	6,112	606	38,734	4,553	1,501	50,068	2,404	3,342	1,058	2,527	5,269
Apr	309	478	4,281	411	40,731	4,484	2,493	50,117	2,214	3,074	630	2,080	4,852
May	283	381	3,252	451	31,484	4,413	1,385	40,130	1,686	10,077	595	2,637	4,283
June	317	457	4,677	474	37,116	5,154	1,869	50,444	2,620	3,962	952	3,420	4,310
July	329	545	4,472	481	42,126	4,928	1,678	47,136	2,086	3,165	837	4,221	3,978
Aug	309	410	5,198	599	33,805	4,532	1,017	42,866	2,434	2,960	1,032	2,234	3,978
Sept	419	451	r 5,247	r 633	38,883	7,938	2,068	46,118	r 2,735	3,171	r 813	r 2,002	r 3,111
Oct	300	443	12,110	422	34,683	6,191	1,798	45,382	3,070	3,429	727	1,938	2,875
Nov	295	435	9,676	517	37,107	4,343	2,093	46,371	3,036	3,456	420	1,789	3,980
Dec	373	531	10,326	526	44,255	5,234	1,995	51,947	3,850	4,237	770	1,774	4,807
Fiscal year 2005 to date	968	1,409	32,112	1,465	116,045	15,768	5,886	143,700	9,956	11,122	1,917	5,501	11,662

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)
2000	6,849	41,592	361,998	26,574	47,087	4,334	32,861	7,240	249	-	25	12,084
2001	7,446	49,372	359,508	27,415	45,043	4,726	34,161	7,390	246	-	-8	11,771
2002	9,453	56,112	332,537	38,021	50,881	4,798	35,158	7,450	453	-	-271	13,309
2003	9,257	50,808	318,149	48,374	56,892	4,749	39,881	8,065	388	-	323	13,466
2004	r 10,942	r 54,541	321,566	r 53,140	r 59,556	4,842	r 41,732	8,335	3,309	-	-403	r 13,739
2005 - Est	11,934	58,215	347,890	55,082	68,046	4,891	43,460	7,862	5,765	-	459	14,754
2006 - Est	14,109	60,585	392,387	48,811	68,281	4,643	44,489	8,202	7,192	-	54	17,022
2003 - Dec	876	4,480	82,436	2,777	7,173	417	3,704	810	108	-	72	225
2004 - Jan	613	3,435	13,004	4,216	5,432	337	3,366	594	278	-	-120	962
Feb	717	3,632	15,151	23,500	2,926	338	3,400	637	100	-	-122	4,280
Mar	1,118	3,956	14,097	9,877	3,143	267	3,850	829	61	-	130	1,249
Apr	896	3,890	12,755	5,160	7,508	443	3,505	649	153	-	359	1,561
May	844	4,484	20,433	3,119	2,661	318	3,312	622	224	-	-233	396
June	889	4,663	84,469	696	5,091	263	3,604	705	201	-	-42	1,746
July	753	5,872	15,098	1,399	8,012	509	3,397	734	322	-	-158	1,205
Aug	826	5,276	18,989	1,705	3,046	386	3,198	743	511	-	-185	246
Sept	r 1,189	r 6,278	12,532	r -7,365	r 4,985	524	r 3,475	707	r 452	-	59	r 618
Oct	1,241	4,335	13,735	2,924	5,234	626	3,819	551	272	-	-86	778
Nov	836	4,403	19,601	1,399	5,459	696	3,556	694	434	-	23	416
Dec	1,401	4,496	86,912	691	8,549	493	3,913	674	542	-	173	1,442
Fiscal year 2005 to date	3,478	13,234	120,248	5,014	19,242	1,815	11,288	1,919	1,248	-	110	2,636

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)
2000	13,443	3,487	48,660	-422	441,289	10,879	-37,851	-129,088	-4,580	-1,502	1,457,678	330,765
2001	14,094	3,691	50,916	-569	461,261	13,449	-38,792	-144,111	-7,194	-1,025	r 1,516,762	346,002
2002	14,429	4,187	52,512	492	488,242	15,854	-42,782	-153,316	-5,024	-2	r 1,655,192	355,663
2003	14,552	4,735	r 54,134	1,559	507,734	r 8,947	-49,351	r -156,066	-5,029	*	r 1,796,238	363,010
2004	15,186	5,118	56,533	4,077	530,206	r 5,832	-53,430	r -153,982	-5,105	*	r 1,912,553	379,512
2005 - Est.	15,719	5,641	60,964	3,036	559,048	19,671	-58,990	-163,452	-5,886	-100	2,080,022	399,382
2006 - Est.	15,744	5,666	64,259	790	583,492	22,607	-62,542	-171,518	-7,131	-100	2,144,300	423,317
2003 - Dec	1,378	381	4,907	68	46,021	732	-4,114	-70,011	-577	-	207,954	-3,584
2004 - Jan	913	373	4,546	48	43,406	913	-4,610	79	-92	*	149,707	36,845
Feb	1,151	401	4,344	72	41,157	-680	-4,173	-1,491	-284	-	148,964	39,744
Mar	1,529	394	4,921	3,465	43,971	593	-4,512	-20	-719	-	165,431	39,681
Apr	1,207	379	4,898	51	47,221	1,058	-4,763	-13	-613	*	166,198	36,259
May	1,353	368	4,577	58	42,157	1,651	-4,907	-4,480	-98	*	138,570	39,342
June	1,284	492	5,258	-10	48,029	-1,109	-4,521	-71,298	-939	*	195,259	-17
July	1,117	468	4,775	64	46,884	1,803	-4,485	-64	-111	-	166,630	36,944
Aug	1,248	571	4,340	59	41,984	2,035	-4,538	-2,194	-755	-	137,465	41,400
Sept	1,938	493	r 4,749	61	44,331	r -1,170	-4,257	r 5	-469	*	r 141,747	40,973
Oct	827	464	5,233	69	44,591	745	-4,433	9	-109	*	159,514	34,679
Nov	1,458	414	4,702	80	44,647	52	-4,433	-4,703	-824	*	152,290	40,138
Dec	1,308	422	4,535	71	48,397	1,921	-4,759	-72,314	-309	-	222,162	-2,978
Fiscal year 2005 to date	3,593	1,300	14,470	220	137,635	2,718	-13,625	-77,008	-1,242	-	533,966	71,839

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

* Less than $500,000.

Note.—These figures are based on the Fiscal Year 2006 Budget, released by the Office of Management and Budget on February 7, 2005.

Detail may not add to totals due to rounding.

TABLE FFO-4.—Summary of U.S. Government Receipts by Source and Outlays by Agency, December 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	216,003	1	-	216,004	198,701	2	-	198,702
Corporation income taxes	62,422	-	-	62,422	43,173	-	-	43,173
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)	-	-	124,794	124,794	-	-	117,938	117,938
Employment and general retirement (on-budget)	-	-	40,874	40,874	-	-	37,978	37,978
Unemployment insurance	-	-	5,828	5,828	-	-	4,827	4,827
Other retirement	-	-	1,126	1,126	-	-	1,118	1,118
Excise taxes	7,058	161	9,398	16,617	7,337	164	8,853	16,354
Estate and gift taxes	5,724	-	-	5,724	5,786	-	-	5,786
Customs duties	3,754	1,719	282	5,755	3,302	1,543	229	5,074
Miscellaneous receipts	5,693	2,268	90	8,052	7,088	2,412	311	9,811
Total receipts	300,653	4,150	182,393	487,196	265,387	4,120	171,254	440,762
(On-budget)	300,653	4,150	57,599	362,402	265,387	4,120	53,316	322,824
(Off-budget)	-	-	124,794	124,794	-	-	117,938	117,938
Budget outlays:								
Legislative branch	939	26	4	968	925	115	-14	1,026
Judicial branch	1,154	245	9	1,409	1,033	257	9	1,299
Department of Agriculture	17,098	15,020	-7	32,112	15,566	11,207	44	26,817
Department of Commerce	1,401	63	*	1,465	1,451	-56	*	1,396
Department of Defense-military	113,194	2,815	36	116,045	106,522	1,149	44	107,714
Department of Education	15,781	-13	*	15,768	13,600	-15	*	13,585
Department of Energy	6,160	-274	*	5,885	5,919	-550	*	5,369
Department of Health and Human Services	101,625	-13	42,087	143,700	93,137	33	42,245	135,415
Department of Homeland Security	9,418	497	41	9,956	6,665	-81	35	6,619
Department of Housing and Urban Development	11,135	-11	-2	11,122	9,622	-53	*	9,570
Department of the Interior	2,129	-280	68	1,917	2,311	-456	69	1,925
Department of Justice	4,996	422	82	5,501	5,516	360	109	5,985
Department of Labor	3,123	241	8,297	11,661	2,949	226	13,083	16,258
Department of State	3,276	51	152	3,479	2,853	122	122	3,097
Department of Transportation	3,946	15	9,273	13,234	3,691	200	9,162	13,053
Department of the Treasury:								
Interest on the public debt	120,248	-	-	120,248	115,040	-	-	115,040
Other	5,019	-96	92	5,014	11,246	-511	97	10,833
Department of Veterans Affairs	19,285	-229	186	19,242	17,010	-442	183	16,751
Corps of Engineers	1,539	84	193	1,816	1,237	185	33	1,455
Other defense civil programs	22,920	1,797	-13,430	11,287	34,470	-14,647	-9,199	10,625
Environmental Protection Agency	2,862	-31	-912	1,919	1,733	-17	399	2,115
Executive Office of the President	1,249	*	-	1,249	479	*	-	479
General Services Administration	45	64	-	109	41	-132	-	-91
International Assistance Program	2,595	-246	286	2,636	2,257	-156	-95	2,007
National Aeronautics and Space Administration	3,592	-	*	3,592	3,447	-	*	3,447
National Science Foundation	1,301	3	-6	1,299	1,167	3	10	1,181
Office of Personnel Management	1,949	-15	12,537	14,471	1,881	4	12,240	14,126
Small Business Administration	220	-1	*	219	193	16	*	209
Social Security Administration	16,865	*	120,771	137,635	15,033	*	116,033	131,066
Other independent agencies	3,060	-832	490	2,719	2,513	-2,621	850	742
Undistributed offsetting receipts:								
Interest	-	-	-77,008	-77,008	-	-	-74,504	-74,504
Other	-1,242	-2,492	-11,132	-14,866	-1,025	-2,276	-10,388	-13,689
Total outlays	496,886	16,809	92,110	605,804	478,483	-8,135	100,570	570,918
(On-budget)	496,886	18,372	18,708	533,966	478,483	-4,962	29,059	502,580
(Off-budget)	-	-1,564	73,402	71,838	-	-3,173	71,512	68,339
Surplus or deficit (-)	-196,232	-12,659	90,283	-118,608	-213,096	12,255	70,684	-130,157
(On-budget)	-196,232	-14,223	38,891	-171,564	-213,096	9,082	24,258	-179,756
(Off-budget)	-	1,564	51,392	52,956	-	3,173	46,427	49,600

- 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)
2000	4,921,490	253,060	5,172,731	1,189,835	1,195,453
2001	5,050,444	340,364	5,389,954	1,271,952	1,281,245
2002	6,160,448	367,327	6,529,692	1,231,160	1,212,577
2003	6,450,164	426,493	6,877,311	1,148,226	1,173,496
2004	7,094,904	469,641	7,565,782	1,168,663	1,166,036
2003 - Dec	574,316	49,324	623,829	123,685	111,711
2004 - Jan	556,290	38,277	596,105	93,603	82,760
Feb	583,637	34,728	616,036	84,920	113,028
Mar	606,819	42,866	650,315	113,704	108,509
Apr	694,764	41,609	735,865	107,192	88,537
May	522,420	30,342	554,517	82,997	105,823
June	659,073	43,553	701,230	123,501	96,136
July	579,783	31,854	612,753	86,898	95,778
Aug.	583,266	35,694	621,421	81,990	111,633
Sept	687,583	48,402	732,453	109,780	79,476
Oct	508,948	38,035	547,855	84,853	72,257
Nov	637,909	34,300	673,566	86,010	114,695
Dec	653,542	49,944	701,333	149,391	144,888

See footnotes at end of table.

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

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

	Balances							
			During period					
	End of period		High		Low		Average	
Fiscal year or month	Federal Reserve (6)	Tax and loan note accounts (7)	Federal Reserve (8)	Tax and loan note accounts (9)	Federal Reserve (10)	Tax and loan note accounts (11)	Federal Reserve (12)	Tax and loan note accounts (13)
2000	8,459	44,199	29,444	82,705	3,372	45	6,320	30,829
2001	9,796	34,423	14,460	68,650	3,446	97	5,656	18,420
2002	7,879	53,007	13,688	61,680	2,593	44	5,552	21,097
2003	7,224	27,735	10,583	43,432	2,986	39	5,828	11,195
2004	5,987	30,362	7,900	51,834	1,592	19	5,341	14,464
2003 - Dec	5,723	27,458	7,455	39,029	3,590	37	5,257	16,936
2004 - Jan	4,184	38,301	7,740	51,834	4,184	1,885	5,587	24,314
Feb	6,513	10,194	6,513	40,535	3,885	4,667	5,269	15,774
Mar	5,884	15,390	6,538	31,842	4,404	2,536	5,429	14,264
Apr	6,392	34,044	7,900	47,271	4,242	59	6,045	16,366
May	4,637	11,218	6,392	34,044	4,247	6,391	5,356	13,362
June	6,032	38,582	7,323	46,696	1,592	19	5,741	20,897
July	4,917	29,701	6,714	29,701	2,915	149	4,963	10,053
Aug	2,456	58	5,995	29,701	2,456	27	4,801	3,063
Sept	5,987	30,362	7,626	44,493	3,701	121	5,608	16,669
Oct	5,116	42,959	6,216	42,959	3,640	6,118	5,024	20,335
Nov	3,759	14,274	6,210	28,924	3,759	1,230	4,921	12,730
Dec	5,912	18,777	7,113	34,745	3,386	700	5,056	15,828

[1] Represents transfers from tax and loan note accounts, proceeds from sales of securities other than Government account series, and taxes.
[2] Represents checks paid, wire transfer payments, drawdowns on letters of credit, redemptions of securities other than Government account series, and investment (transfer) of excess funds out of this account to the tax and loan note accounts.
[3] Taxes eligible for credit consist of those deposited by taxpayers in the tax and loan depositaries as follows: withheld income taxes beginning March 1948; taxes on employers and employees under the Federal Insurance Contributions Act beginning January 1950 and under the Railroad Retirement Tax Act beginning July 1951; a number of excise taxes beginning July 1953; estimated corporation income taxes beginning April 1967; all corporation income taxes due on or after March 15, 1968; Federal Unemployment Tax Act taxes beginning April 1970; and individual estimated income taxes beginning October 1988.

INTRODUCTION: Federal Debt

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

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

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

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

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

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

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

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

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

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

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

- In table **FD-6**, the debt ceiling is compared with the outstanding debt subject to limitation by law. The other debt category includes Federal debt Congress has designated as being subject to the debt ceiling.

- In table **FD-6 (Historical)**, the same debt information is compared as in table FD-6. Changes in the non-interest-bearing debt shown in the last column reflect maturities of Treasury securities on nonbusiness days, which can be redeemed on the next business day.

- Table **FD-7** details Treasury holdings of securities issued by Government corporations and other agencies. Certain Federal agencies are authorized to borrow money from the Treasury, largely to finance direct loan programs. In addition, agencies such as the Bonneville Power Administration are authorized to borrow from the Treasury to finance capital projects. Treasury, in turn, finances these loans by selling Treasury securities to the public.

TABLE FD-1.—Summary of Federal Debt

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

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)
2000	5,701,851	5,674,179	27,672	2,235,763	2,235,712	51	3,466,088	3,438,416	27,672
2001	5,834,475	5,807,464	27,011	2,468,757	2,468,757	-	3,365,718	3,338,707	27,011
2002	6,255,110	6,228,236	26,874	2,675,648	2,675,648	-	3,579,463	3,552,589	26,874
2003	6,809,272	6,783,320	25,952	2,859,291	2,859,291	-	3,949,981	3,924,029	25,952
2004	7,403,236	7,379,053	24,183	3,075,703	3,075,263	440	4,327,533	4,303,790	23,743
2003 - Dec	7,022,392	6,997,964	24,428	2,954,450	2,953,910	540	4,067,942	4,044,054	23,888
2004 - Jan	7,033,215	7,009,235	23,980	2,964,456	2,964,219	237	4,068,759	4,045,016	23,743
Feb	7,116,050	7,091,943	24,107	2,966,503	2,966,503	-	4,149,547	4,125,440	24,107
Mar	7,155,263	7,131,068	24,195	2,954,401	2,954,401	-	4,200,862	4,176,667	24,195
Apr	7,157,799	7,133,789	24,010	2,974,990	2,974,990	-	4,182,809	4,158,799	24,010
May	7,220,322	7,196,383	23,939	2,989,498	2,989,498	-	4,230,824	4,206,885	23,939
June	7,298,556	7,274,335	24,221	3,055,601	3,055,601	-	4,242,955	4,218,734	24,221
July	7,340,603	7,316,568	24,035	3,049,266	3,048,826	440	4,291,337	4,267,742	23,595
Aug	7,374,745	7,350,950	23,795	3,053,080	3,052,698	382	4,321,665	4,298,252	23,413
Sept	7,403,236	7,379,053	24,183	3,075,703	3,075,263	440	4,327,533	4,303,790	23,743
Oct	7,453,800	7,429,678	24,122	3,112,949	3,112,487	462	4,340,851	4,317,191	23,660
Nov	7,549,374	7,525,210	24,164	3,118,942	3,118,530	412	4,430,432	4,406,680	23,752
Dec	7,620,404	7,596,143	24,261	3,189,090	3,188,718	372	4,431,314	4,407,425	23,889

End of fiscal year or month	Federal debt securities			Securities held by Government accounts			Securities held by the public		
	Amount outstanding face value (10)	Net unamortized premium and discount (11)	Accrual amount (12)	Amount outstanding face value (13)	Net unamortized premium and discount (14)	Accrual amount (15)	Amount outstanding face value (16)	Net unamortized premium and discount (17)	Accrual amount (18)
2000	5,701,851	73,513	5,628,338	2,235,763	16,865	2,218,895	3,466,088	56,648	3,409,440
2001	5,834,475	64,896	5,769,579	2,468,757	18,363	2,450,394	3,365,719	46,533	r 3,319,185
2002	6,255,111	57,278	6,197,833	2,675,648	17,541	2,658,107	3,579,463	39,737	3,539,726
2003	6,809,272	50,551	6,758,722	2,859,291	13,860	2,845,430	3,949,981	36,691	3,913,291
2004	7,403,236	51,219	7,352,017	3,075,703	r 16,596	r 3,059,107	4,327,533	r 34,623	r 4,292,910
2003 - Dec	7,022,392	50,487	6,971,905	2,954,451	14,436	2,940,015	4,067,941	36,051	4,031,890
2004 - Jan	7,033,215	47,582	6,985,633	2,964,456	14,282	2,950,174	4,068,759	33,300	4,035,458
Feb	7,116,051	47,984	7,068,067	2,966,503	14,573	2,951,930	4,149,548	33,411	4,116,137
Mar	7,155,263	47,423	7,107,840	2,954,401	14,345	2,940,056	4,200,862	33,078	4,167,784
Apr	7,157,799	48,967	7,108,832	2,974,990	16,001	2,958,989	4,182,809	32,966	4,149,843
May	7,220,322	49,972	7,170,350	2,989,498	16,806	2,972,692	4,230,824	33,166	4,197,658
June	7,298,557	50,221	7,248,335	3,055,601	16,872	3,038,730	4,242,956	33,349	4,209,605
July	7,340,603	50,639	7,289,964	3,049,266	16,692	3,032,574	4,291,337	33,948	4,257,390
Aug	7,374,745	50,950	7,323,795	3,053,080	16,825	3,036,255	4,321,665	34,125	4,287,540
Sept	7,403,236	51,219	7,352,017	3,075,703	r 16,596	r 3,059,107	4,327,533	r 34,623	r 4,292,910
Oct	7,453,799	51,226	7,402,573	3,112,949	16,490	3,096,459	4,340,850	34,736	4,306,114
Nov	7,549,374	51,835	7,497,539	3,118,943	16,697	3,102,245	4,430,431	35,138	4,395,293
Dec	7,620,403	52,130	7,568,274	3,189,090	16,493	3,172,597	4,431,313	35,637	4,395,676

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
2004	4,307,345	3,845,855	961,449	2,109,494	551,904	223,008	461,490
2003 - Dec	4,044,244	3,574,873	928,768	1,905,725	564,186	176,193	469,371
2004 - Jan	4,045,201	3,581,490	907,841	1,921,742	564,180	187,727	463,711
Feb	4,125,593	3,662,580	958,164	1,952,714	564,174	187,527	463,014
Mar	4,176,874	3,720,923	984,940	1,983,437	564,171	188,376	455,951
Apr	4,158,978	3,697,136	933,396	2,001,114	564,169	198,457	461,842
May	4,207,088	3,744,385	958,051	2,030,669	555,934	199,731	462,703
June	4,218,910	3,755,294	946,759	2,052,221	555,923	200,391	463,617
July	4,267,913	3,808,260	962,514	2,067,221	555,916	222,609	459,654
Aug	4,298,492	3,840,488	976,732	2,088,509	551,910	223,337	458,004
Sept	4,307,345	3,845,855	961,449	2,109,494	551,904	223,008	461,490
Oct	4,318,485	3,900,137	979,562	2,124,510	551,902	244,164	418,348
Nov	4,407,907	3,946,702	1,028,304	2,134,318	539,415	244,666	461,205
Dec	4,408,389	3,943,593	1,001,189	2,157,067	539,406	245,930	464,796

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
2004	204,201	-	5,881	58,528	158,214	29,995	4,669
2003 - Dec	203,862	18,812	9,702	53,569	149,189	29,995	4,241
2004 - Jan	204,254	18,812	5,881	53,088	147,438	29,995	4,241
Feb	204,518	16,330	6,731	53,612	147,603	29,995	4,223
Mar	204,465	-	6,731	54,714	155,712	29,995	4,332
Apr	204,539	-	6,731	54,521	161,634	29,995	4,420
May	204,666	-	6,431	56,135	161,058	29,995	4,416
June	204,631	-	6,431	56,514	161,474	29,995	4,571
July	204,559	-	6,431	57,294	156,803	29,995	4,570
Aug	204,232	-	5,881	58,387	154,923	29,995	4,584
Sept	204,201	-	5,881	58,528	158,214	29,995	4,669
Oct	204,299	-	5,881	12,968	160,523	29,995	4,680
Nov	204,425	-	5,881	58,468	157,754	29,995	4,680
Dec	204,454	-	5,881	58,986	160,682	29,995	4,796

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)	
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)
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)
2000	2,242,900	13,097	29,126	22,372	11,029	113,667	507,225	168,859	17,267	893,519
2001	2,492,141	13,660	30,277	23,690	10,014	135,801	538,381	197,137	17,289	1,034,114
2002	2,707,295	10,997	30,542	25,350	9,717	155,256	570,168	228,906	21,251	1,173,759
2003	2,912,216	10,518	31,054	26,778	10,502	170,762	613,718	251,307	23,823	1,313,427
2004	3,129,990	9,892	32,089	28,107	10,319	182,769	631,749	264,375	23,325	1,452,599
2003 - Dec.....	3,006,980	13,088	31,335	27,131	10,529	175,222	623,963	256,739	27,001	1,355,111
2004 - Jan	3,016,822	12,938	31,165	27,196	10,538	176,851	621,440	259,194	26,300	1,369,639
Feb	3,019,670	13,476	31,577	27,472	10,389	176,796	618,635	259,672	27,691	1,371,342
Mar	3,008,617	10,617	31,580	27,444	10,399	176,690	616,066	255,208	28,122	1,376,095
Apr.....	3,029,036	10,946	31,391	27,435	10,407	178,947	613,487	260,006	28,458	1,395,230
May....	3,045,225	10,903	31,971	27,780	10,346	178,431	610,808	260,177	21,886	1,398,748
June...	3,111,724	11,132	31,856	27,766	10,355	183,508	626,116	267,270	22,336	1,441,031
July	3,105,732	11,155	31,962	27,806	10,366	183,348	623,579	263,282	22,337	1,445,359
Aug	3,110,630	11,242	32,335	28,090	10,305	182,635	608,277	263,003	22,666	1,447,104
Sept ...	3,129,990	9,892	32,089	28,107	10,319	182,769	631,749	264,375	23,325	1,452,599
Oct.....	3,121,569	10,681	32,073	28,123	10,333	182,212	641,678	263,733	23,324	1,457,186
Nov	3,158,863	11,521	32,511	28,465	10,268	181,692	624,923	263,539	23,543	1,459,068
Dec	3,230,551	12,139	32,198	28,512	10,285	186,191	627,770	270,383	23,870	1,500,764

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)
2000	2,508	45,075	31,023	11,804	1,086	22,628	62	86,399	266,154
2001	2,650	41,978	24,115	11,639	-	24,983	-	88,638	297,775
2002	2,800	38,804	18,840	11,465	1,430	23,383	-	68,265	316,362
2003	2,963	24,849	13,578	11,246	2,651	503	-	48,188	356,349
2004	3,013	17,439	10,212	10,949	1,283	627	-	45,239	406,004
2003 - Dec.....	2,951	23,711	15,811	11,394	914	669	-	41,519	389,892
2004 - Jan	2,953	24,925	16,870	11,301	550	662	-	37,353	386,947
Feb	2,954	26,800	16,117	11,202	550	576	-	36,105	388,316
Mar	2,950	26,431	14,669	11,102	553	482	-	32,684	387,525
Apr.....	2,953	24,317	15,383	11,012	551	530	-	31,373	386,610
May.....	2,953	26,331	15,785	10,938	550	385	-	44,811	392,422
June.....	2,955	26,032	13,628	11,208	941	424	-	43,871	391,295
July	2,969	23,640	13,734	11,130	550	586	-	43,225	390,704
Aug	2,972	24,077	10,915	11,053	550	521	-	46,918	407,967
Sept	3,013	17,439	10,212	10,949	1,283	627	-	45,239	406,004
Oct.....	3,014	16,557	10,991	10,878	604	562	-	44,306	385,314
Nov	3,026	15,782	11,719	10,802	1,055	406	-	46,166	434,377
Dec	3,034	20,273	12,564	11,067	1,037	333	-	44,115	446,016

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)
2000	27,672	63	227	775	25,987	51	569
2001	27,011	63	231	775	25,381	-	561
2002	26,875	-	298	775	25,261	-	541
2003	25,952	-	279	325	24,876	-	472
2004	24,184	-	200	325	23,253	-	406
2003 - Dec	24,428	-	290	325	23,372	-	441
2004 - Jan	23,981	-	120	325	23,104	-	432
Feb	24,107	-	120	325	23,242	-	420
Mar	24,195	-	120	325	23,329	-	421
Apr	24,012	-	149	325	23,115	-	423
May	23,940	-	162	325	23,029	-	424
June	24,222	-	163	325	23,313	-	421
July	24,035	-	185	325	23,103	-	422
Aug	23,795	-	196	325	22,864	-	410
Sept	24,184	-	200	325	23,253	-	406
Oct	24,121	-	203	325	23,186	-	407
Nov	24,164	-	207	325	23,224	-	408
Dec	24,261	-	207	325	23,319	-	409

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 (7)	
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.
2004	3,145,244	1,127,850	1,150,979	414,728	243,036	208,652	4 yrs.	11 mos.
2003 - Dec	2,908,029	1,105,608	994,749	367,197	243,755	196,719	5 yrs.	0 mos.
2004 - Jan	2,889,890	1,086,110	1,000,107	363,307	243,755	196,611	5 yrs.	0 mos.
Feb	2,967,133	1,149,251	998,984	378,812	243,520	196,566	4 yrs.	11 mos.
Mar	3,046,725	1,178,142	1,038,873	389,481	243,520	196,709	4 yrs.	10 mos.
Apr	3,019,341	1,125,763	1,054,136	398,995	243,520	196,928	4 yrs.	11 mos.
May	3,035,769	1,153,189	1,043,862	398,095	243,436	197,187	4 yrs.	11 mos.
June	3,067,768	1,136,300	1,082,581	408,129	243,436	197,323	4 yrs.	11 mos.
July	3,088,164	1,147,439	1,070,294	418,436	243,436	208,560	4 yrs.	11 mos.
Aug	3,145,333	1,148,585	1,137,991	406,590	243,436	208,731	4 yrs.	11 mos.
Sept	3,145,244	1,127,850	1,150,979	414,728	243,036	208,652	4 yrs.	11 mos.
Oct	3,166,311	1,143,145	1,137,251	434,604	242,636	208,675	4 yrs.	10 mos.
Nov	3,233,704	1,177,963	1,159,725	444,697	250,625	200,694	4 yrs.	10 mos.
Dec	3,225,653	1,149,591	1,170,576	453,993	250,625	200,868	4 yrs.	10 mos.

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

TABLE FD-6.—Debt Subject to Statutory Limit

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

End of fiscal year or month	Statutory debt limit (1)	Debt subject to limit			Securities outstanding subject to limit		Securities not subject to limit (7)
		Total (2)	Public debt (3)	Other debt [1] (4)	Public debt (5)	Other debt (6)	
2001	5,950,000	5,732,587	5,732,365	222	5,807,463	222	75,099
2002	6,400,000	6,161,431	6,161,147	283	6,228,236	283	67,089
2003	7,384,000	6,737,553	6,737,288	265	6,783,231	265	45,943
2004	7,384,000	7,333,350	7,333,166	184	7,379,053	184	45,887
2003 - Dec	7,384,000	6,952,893	6,952,617	276	6,997,964	276	45,347
2004 - Jan	7,384,000	6,966,851	6,966,747	104	7,009,235	104	42,488
Feb	7,384,000	7,049,163	7,049,059	104	7,091,943	104	42,884
Mar	7,384,000	7,088,648	7,088,532	116	7,131,068	116	42,536
Apr	7,384,000	7,089,700	7,089,567	133	7,133,789	133	44,222
May	7,384,000	7,151,523	7,151,377	146	7,196,383	146	45,006
June	7,384,000	7,229,320	7,229,174	147	7,274,335	147	45,161
July	7,384,000	7,271,328	7,271,159	169	7,316,568	169	45,408
Aug	7,384,000	7,305,531	7,305,351	180	7,350,950	180	45,599
Sept	7,384,000	7,333,350	7,333,166	184	7,379,053	184	45,887
Oct	7,384,000	7,383,975	7,383,788	187	7,429,677	187	45,889
Nov	8,184,000	7,464,740	7,464,549	191	7,525,210	191	60,660
Dec	8,184,000	7,535,644	7,535,454	191	7,596,144	191	60,690

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

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

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

End of fiscal year or month	Statutory debt limit (1)	Debt outstanding subject to limitation			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)	
2000	5,950,000	5,591,625	5,591,407	218	5,540,373	218	51,034

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

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

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

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

End of fiscal year or month	Total (1)	Department of Agriculture: Farm-Service Agency (2)	Rural Utilities Service (3)	Rural Housing and Community Development Service (4)	Rural Business and Cooperative Development Service (5)	Foreign Agricultural Service (6)
2000	r 189,468	27,323	14,690	9,413	305	729
2001	203,201	28,817	15,128	10,168	336	970
2002	213,554	25,074	16,312	10,780	417	906
2003	224,471	24,858	15,291	11,497	379	1,321
2004	213,321	15,956	16,560	11,937	474	1,897
2003 - Dec	222,446	16,430	15,291	11,432	379	1,873
2004 - Jan	226,846	15,269	15,297	11,445	379	1,873
Feb	226,799	15,119	15,942	11,449	379	1,873
Mar	227,465	15,149	15,998	11,675	379	1,873
Apr	228,895	15,671	15,998	12,757	379	2,064
May	228,358	15,480	16,023	12,764	379	2,064
June	231,020	15,223	16,646	12,764	379	2,089
July	231,865	15,263	16,647	12,763	379	2,089
Aug	233,883	15,142	16,792	12,817	403	2,089
Sept	213,321	15,956	16,560	11,937	474	1,897
Oct	226,700	23,213	16,560	11,937	474	1,897
Nov	205,234	16,074	16,560	11,937	474	1,897
Dec	216,545	19,478	16,560	11,937	474	1,831

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)
2000	65,716	2,513	7,155	3,653	27,836
2001	77,448	2,689	4,544	3,103	27,862
2002	89,713	2,770	7,553	2,640	24,693
2003	91,938	2,698	8,794	2,640	36,657
2004	96,530	2,900	7,635	1,203	29,305
2003 - Dec	99,250	2,698	10,294	2,056	31,454
2004 - Jan	102,609	2,747	11,794	2,056	31,602
Feb	102,609	2,747	11,794	2,056	31,194
Mar	102,170	2,747	11,794	2,056	30,466
Apr	102,170	2,847	11,794	2,056	29,483
May	101,690	2,820	11,794	2,056	29,174
June	107,991	2,770	11,794	2,056	28,692
July	107,991	2,820	11,794	2,056	28,877
Aug	109,164	2,820	11,794	2,056	29,195
Sept	96,530	2,900	7,635	1,203	29,305
Oct	100,473	2,900	7,635	1,203	27,803
Nov	100,473	2,955	7,635	1,203	13,157
Dec	107,811	2,955	7,635	1,203	13,555

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)
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
2004	7,237	2,962	8,546	10,179
2003 - Dec	7,281	3,763	8,435	11,810
2004 - Jan	7,281	4,044	8,435	12,015
Feb	6,882	4,292	8,435	12,028
Mar	6,985	4,566	8,554	13,053
Apr	6,985	4,839	8,554	13,298
May	6,985	5,090	8,554	13,485
June	6,985	2,137	8,545	12,949
July	6,985	2,422	8,546	13,233
Aug	6,985	2,678	8,546	13,402
Sept	7,237	2,962	8,546	10,179
Oct	7,237	3,240	12,189	9,939
Nov	7,237	3,496	12,189	9,947
Dec	7,237	3,781	12,189	9,899

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 $5 million for bills and $5 million for notes and bonds in each auction of securities.

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

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

OCTOBER

Cash Management Bills

On September 28, 2004, Treasury announced it would auction $14,000 million of 14-day bills. They were issued October 1 and matured October 15. The issue was to raise new cash. Treasury auctioned the bills on September 29. Tenders totaled $30,830 million; Treasury accepted $14,000 million. The high bank discount rate was 1.595 percent.

On October 7, Treasury announced it would auction $8,000 million of 2-day bills. They were issued October 13 and matured October 15. The issue was to raise new cash. Treasury auctioned the bills on October 12. Tenders totaled $27,855 million; Treasury accepted $8,001 million. The high bank discount rate was 1.680 percent.

Auction of 5-Year Notes

On October 4, 2004, Treasury announced it would auction $15,000 million of 5-year notes of Series N-2009. The issue was to raise new cash.

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

Treasury received tenders for the notes before 12 noon eastern daylight saving time (e.d.s.t.) for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on October 6. Tenders totaled $34,811 million; Treasury accepted $15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.490 percent with an equivalent price of $99.476542. Treasury accepted in full all competitive tenders at yields lower than 3.490 percent. Tenders at the high yield were allotted 45.72 percent. The median yield was 3.458 percent, and the low yield was 3.438 percent. Noncompetitive tenders totaled $102 million. Competitive tenders accepted from private investors totaled $14,793 million. The minimum par amount required for STRIPS of notes of Series N-2009 is $1,000.

Auction of 9-Year 9-Month 2 Percent Treasury Inflation-Protected Security (TIPS)

On October 4, 2004, Treasury announced it would auction $9,000 million of 9-year 9-month TIPS to raise new cash. The 9-year 9-month, TIPS of Series D-2014 were dated July 15 and issued October 15. They are due July 15, 2014, with interest payable on January 15 and July 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 TIPS before 12 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on October 7. Tenders totaled $21,970 million; Treasury accepted $9,000 million. All

TREASURY FINANCING: OCTOBER-DECEMBER, con.

noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.885 percent with an equivalent adjusted price of $101.525704. Treasury accepted in full all competitive tenders at yields lower than 1.885. Tenders at the high yield were allotted 25.09 percent. The median yield was 1.860 percent, and the low yield was 1.600 percent. Noncompetitive tenders totaled $39 million. Competitive tenders accepted from private investors totaled $8,961 million. Adjusted accrued interest of $5.02515 per $1,000 must be paid for the period from July 15 to October 15. Both the unadjusted price of $101.017586 and the unadjusted accrued interest of $5.00000 were adjusted by an index ratio of 1.00503 for the period from July 15 through October 15. The minimum par amount required for STRIPS of TIPS is $1,000.

Auction of 5-Year 6-Month TIPS

On October 21, 2004, Treasury announced it would auction $12,000 million of 5-year 6-month TIPS to raise new cash. The 5-year 6-month TIPS of Series D-2010 were dated October 15 and issued October 29. They are due April 15, 2010, with interest payable on April 15 and October 15 until maturity. Treasury set an interest rate of 7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the TIPS before 12 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on October 26. Tenders totaled $21,653 million; Treasury accepted $12,000 million at the high yield of 0.950 percent with an equivalent adjusted price of $99.625501. Tenders at the high yield were allotted 50.25 percent. The median yield was 0.896 percent, and the low yield was 0.800 percent. Noncompetitive tenders totaled $128 million. Competitive tenders accepted from private investors totaled $11,872 million. Adjusted accrued interest of $0.33662 per $1,000 must be paid for the period from October 15 to October 29. Both the unadjusted price of $99.601597 and the unadjusted accrued interest of $0.33654 were adjusted by an index ratio of 1.00024 for the period from October 15 through October 29. The minimum par amount required for STRIPS of TIPS is $1,000.

NOVEMBER

Cash Management Bills

On November 17, 2004, Treasury announced it would auction $7,000 million of 5-day bills. They were issued November 18 and matured November 23. The issue was to raise new cash. Treasury auctioned the bills on November 17. Tenders totaled $28,215 million; Treasury accepted $7,000 million. The high bank discount rate was 1.890 percent.

November Quarterly Financing

On November 3, 2004, Treasury announced it would auction $22,000 million of 3-year notes of Series L-2007, $15,000 million of 5-year notes of Series P-2009, and $14,000 million of 10-year notes of Series F-2014 to refund $48,013 million of Treasury securities maturing or called on November 15 and to raise new cash of approximately $2,987 million.

The 3-year notes of Series L-2007 were dated and issued November 15. They are due November 15, 2007, with interest payable on May 15 and November 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 eastern standard time (e.s.t.) for noncompetitive tenders and before 1 p.m. e.s.t. for competitive tenders on November 8. Tenders totaled $49,172 million; Treasury accepted $22,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.090 percent with an equivalent price of $99.744019. Treasury accepted in full all competitive tenders at yields lower than 3.090 percent. Tenders at the high yield were allotted 71.02 percent. The median yield was 3.060 percent, and the low yield was 3.020 percent. Noncompetitive tenders totaled $358 million. Competitive tenders accepted from private investors totaled $21,542 million.

In addition to the $22,000 million of tenders accepted in the auction process, Treasury accepted $5,301 million from FRBs for their own accounts.

As the interest rate determined in this auction matched that of an outstanding issue with the same maturity and interest payment dates, it will be considered an additional issue of the 5-year note of Series G-2007 originally dated November 15, 2002. The minimum par amount required for STRIPS of notes of Series G-2007 is $1,000.

The 5-year notes of Series P-2009 were dated and issued November 15. They are due November 15, 2009, with interest payable on May 15 and November 15 until maturity. Treasury set an interest rate of 3-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.s.t. for noncompetitive tenders and before 1 p.m. e.s.t. for competitive tenders on November 9. Tenders totaled $43,473 million; Treasury accepted $15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.510 percent with an equivalent price of $99.954506. Treasury accepted in full all competitive tenders at yields lower than 3.510 percent. Tenders at the high yield were allotted 44.54 percent. The median yield was 3.480 percent, and the low yield was 3.400

TREASURY FINANCING: OCTOBER-DECEMBER, con.

percent. Noncompetitive tenders totaled $211 million. Competitive tenders accepted from private investors totaled $14,684 million.

In addition to the $15,000 million of tenders accepted in the auction process, Treasury accepted $3,750 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series P-2009 is $1,000.

The 10-year notes of Series F-2014 were dated and issued November 15. They are due November 15, 2014, with interest payable on May 15 and November 15 until maturity. Treasury set an interest rate of 4-1/4 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 November 10. Tenders totaled $28,761 million; Treasury accepted $14,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.280 percent with an equivalent price of $99.758010. Treasury accepted in full all competitive tenders at yields lower than 4.280 percent. Tenders at the high yield were allotted 61.68 percent. The median yield was 4.231 percent, and the low yield was 4.200 percent. Noncompetitive tenders totaled $124 million. Competitive tenders accepted from private investors totaled $13,777 million.

In addition to the $14,000 million of tenders accepted in the auction process, Treasury accepted $2,471 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series F-2014 is $1,000.

Auction of 2-Year Notes

On October 25, 2004, Treasury announced it would auction $24,000 million of 2-year notes of Series U-2006. The issue was to refund $26,880 million of securities maturing October 31 and to pay down approximately $2,880 million.

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

Treasury received tenders for the notes before 12 noon e.d.s.t for noncompetitive tenders and before 1 p.m. e.d.s.t. for competitive tenders on October 27. Tenders totaled $46,390 million; Treasury accepted $24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.590 percent with the equivalent price of $99.825825. Tenders at the high yield were allotted 37.24 percent. The median yield was 2.560 percent, and the low yield was 2.450 percent. Noncompetitive tenders totaled $742 million. Competitive tenders accepted from private investors totaled $23,258 million. Accrued interest of $0.06906 per $1,000 must be paid for the period from October 31 to November 1.

In addition to the $24,000 million of tenders accepted in the auction process, Treasury accepted $5,560 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series U-2006 is $1,000.

On November 19, Treasury announced it would auction $24,000 million of 2-year notes. The issue was to refund $26,827 million of securities maturing November 30 and to pay down approximately $2,827 million.

The notes of Series V-2006 were dated and issued November 30. They are due November 30, 2006, with interest payable on May 31 and November 30 until maturity. Treasury set an interest rate of 2-7/8 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 November 23. Tenders totaled $62,585 million; Treasury accepted $24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.945 percent with an equivalent price of $99.865006. Treasury accepted in full all competitive tenders at yields lower than 2.945 percent. Tenders at the high yield were allotted 98.56 percent. The median yield was 2.930 percent, and the low yield was 2.900 percent. Noncompetitive tenders totaled $741 million. Competitive tenders accepted from private investors totaled $23,259 million.

In addition to the $24,000 million of tenders accepted in the auction process, Treasury accepted $6,044 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series V-2006 is $1,000.

DECEMBER

Cash Management Bills

On November 29, 2004, Treasury announced it would auction $4,000 million of 14-day bills. They were issued December 1 and matured December 15. The issue was to raise new cash. Treasury auctioned the bills on November 30. Tenders totaled $17,377 million; Treasury accepted $4,000 million. The high bank discount rate was 1.950 percent.

On November 30, Treasury announced it would auction $24,000 million of 12-day bills. They were issued December 3 and matured December 15. The issue was to raise new cash. Treasury auctioned the bills on December 1. Tenders

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totaled $56,045 million; Treasury accepted $24,001 million. The high bank discount rate was 1.960 percent.

On December 2, Treasury announced it would auction $14,000 million of 8-day bills. They were issued December 7 and matured December 15. The issue was to raise new cash. Treasury auctioned the bills on December 3. Tenders totaled $32,240 million; Treasury accepted $14,000 million. The high bank discount rate was 1.980 percent.

Auction of 5-Year Notes

On December 6, 2004, Treasury announced it would auction $15,000 million of 5-year notes of Series Q-2009. The issue was to raise new cash.

The notes of Series Q-2009 were dated and issued December 15. They are due December 15, 2009, with interest payable on June 15 and December 15 until maturity. Treasury set an interest rate of 3-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.s.t. for noncompetitive tenders and before 1:00 p.m. e.s.t. for competitive tenders on December 8. Tenders totaled $39,029 million; Treasury accepted $15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.550 percent with an equivalent price of $99.772769. Treasury accepted in full all competitive tenders at yields lower than 3.550 percent. Tenders at the high yield were allotted 88.03 percent. The median yield was 3.510 percent, and the low yield was 3.500 percent. Noncompetitive tenders totaled $108 million. Competitive tenders accepted from private investors totaled $14,792 million. The minimum par amount required for STRIPS of notes of Series Q-2009 is $1,000.

Auction of 9-Year 11-Month 4-1/4 Percent Notes

On December 6, 2004, Treasury announced it would auction $9,000 million of 9-year 11-month 4-1/4 percent notes of Series F-2014. The issue was to raise new cash.

The notes of Series F-2014 were dated November 15 and issued December 15. They are due November 15, 2014, with interest payable on May 15 and November 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 December 9. Tenders totaled $24,159 million; Treasury accepted $9,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.150 percent with an equivalent price of $100.800290. Treasury accepted in full all competitive tenders at yields lower than 4.150 percent. Tenders at the high yield were allotted 89.20 percent. The median yield was 4.130 percent, and the low yield was 4.090 percent. Noncompetitive tenders totaled $39 million. Competitive tenders accepted from private investors totaled $8,961 million. Accrued interest of $3.52210 per $1,000 must be paid for the period from November 15 to December 15. The minimum par amount required for STRIPS of notes of Series F-2014 is $1,000.

Auction of 2-Year Notes

On December 27, 2004, Treasury announced it would auction $24,000 million of 2-year notes of Series W-2006. The issue was to refund $25,255 million of securities maturing December 31 and to pay down approximately $1,255 million.

The notes of Series W-2006 were dated and issued December 31. They are due December 31, 2006, with interest payable on June 30 and December 31 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 1:00 p.m. e.s.t. for competitive tenders on December 29. Tenders totaled $47,973 million; Treasury accepted $24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.120 percent with an equivalent price of $99.769076. Treasury accepted in full all competitive tenders at yields lower than 3.120 percent. Tenders at the high yield were allotted 69.91 percent. The median yield was 3.095 percent, and the low yield was 3.000 percent. Noncompetitive tenders totaled $794 million. Competitive tenders accepted from private investors totaled $23,206 million.

In addition to the $24,000 million of tenders accepted in the auction process, Treasury accepted $7,948 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series W-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, Dec. 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)
2005					
Jan. 31	[1] 1-5/8%-G note	01/31/03	33,837	8,005	25,832
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	3,908	9,927
Feb. 28	[1] 1-1/2%-H note	02/28/03	35,332	8,343	26,989
Mar. 31	[1] 1-5/8%-J note	03/31/03	35,211	8,216	26,995
Apr. 30	[1] 1-5/8%-K note	04/30/03	34,295	7,994	26,301
May 15, 05-10	10% bond	05/15/80	2,987	1,177	1,811
May 15	[1] 12% bond	04/02/85	4,261	941	3,319
May 15	[1] 6-1/2%-B note	05/15/95	14,740	2,241	12,499
May 15	[1] 6-3/4%-E note	05/15/00	28,562	6,566	21,996
May 31	[1] 1-1/4%-L note	06/02/03	31,021	7,124	23,897
June 30	[1] 1-1/8%-M note	06/30/03	31,701	7,971	23,730
July 31	[1] 1-1/2%-N note	07/31/03	29,997	5,864	24,133
Aug. 15	[1] 10-3/4% bond	07/02/85	9,270	2,603	6,666
Aug. 15	[1] 6-1/2%-C note	08/15/95	15,003	3,118	11,884
Aug. 31	[1] 2%-P note	09/02/03	30,592	7,424	23,168
Sept. 30	[1] 1-5/8%-Q note	09/30/03	31,539	6,585	24,954
Oct. 31	[1] 1-5/8%-R note	10/31/03	32,368	6,551	25,818
Nov. 15, 05-10	12-3/4% bond	11/17/80	4,081	1,261	2,821
Nov. 15	[1] 5-7/8%-D note	11/24/95	15,210	2,525	12,685
Nov. 15	[1] 5-3/4%-F note	11/15/00	28,063	4,845	23,218
Nov. 30	[1] 1-7/8%-S note	12/01/03	32,204	6,856	25,348
Dec. 31	[1] 1-7/8%-T note	12/31/03	33,996	7,987	26,009
		Total	530,421	119,049	414,372
2006					
Jan. 31	[1] 1-7/8%-K note	02/02/04	32,533	6,928	25,605
Feb. 15	[1] 9-3/8% bond	01/15/86	4,756	1,046	3,710
Feb. 15	[1] 5-5/8%-A note	02/15/96	15,514	1,943	13,571
Feb. 28	[1] 1-5/8%-L note	03/01/04	34,002	8,000	26,002
Mar. 31	[1] 1-1/2%-M note	03/31/04	34,339	8,339	26,000
Apr. 30	[1] 2-1/4%-N note	04/30/04	34,335	8,353	25,981
May 15, 06-11	13-7/8% bond	05/15/81	3,545	1,074	2,471
May 15	[1] 6-7/8%-B note	05/15/96	16,015	3,935	12,080
May 15	[1] 4-5/8%-E note	05/15/01	27,798	3,808	23,990
May 15	[1] 2%-G note	05/15/03	22,392	391	22,001
May 31	[1] 2-1/2%-P note	06/01/04	31,308	7,072	24,236
June 30	[1] 2-3/4%-Q note	06/30/04	32,588	7,997	24,591
July 15	[1] 7%-C note	07/15/96	22,740	5,519	17,222
July 31	[1] 2-3/4%-R note	08/02/04	31,011	8,001	23,009
Aug. 15	[1] 2-3/8%-H note	08/15/03	27,909	4,194	23,715
Aug. 31	[1] 2-3/8%-S note	08/31/04	31,814	8,004	23,811
Sept. 30	2-1/2%-T note	09/30/04	31,656	7,999	23,657
Oct. 15	[1] 6-1/2%-D note	10/15/96	22,460	5,160	17,299
Oct. 31	[1] 2-1/2%-U note	11/01/04	29,569	5,560	24,009
Nov. 15, 06-11	14% bond	11/16/81	4,048	975	3,073
Nov. 15	[1] 3-1/2%-F note	11/15/01	35,380	4,133	31,247
Nov. 15	[1] 2-5/8%-J note	11/17/03	26,536	3,193	23,343
Nov. 30	[1] 2-7/8%-V note	11/30/04	30,049	6,044	24,005
Dec. 31	[1] 3%-W note	12/31/04	31,951	7,948	24,003
		Total	614,247	125,615	488,631

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 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)
2007					
Jan. 15	[1] 3-3/8%-A note	02/06/97	18,984	2,057	16,926
Feb. 15	[1] 6-1/4%-B note	02/18/97	13,104	1,792	11,312
Feb. 15	[1] 2-1/4%-H note	02/17/04	25,469	1,666	23,803
May 15	[1] 6-5/8%-C note	05/15/97	13,958	3,365	10,593
May 15	[1] 4-3/8%-E note	05/15/02	24,351	3,810	20,542
May 15	[1] 3-1/8%-J note	05/17/04	27,564	4,114	23,450
Aug. 15	[1] 6-1/8%-D note	08/15/97	25,637	6,096	19,541
Aug. 15	[1] 3-1/4%-F note	08/15/02	25,411	3,766	21,645
Aug. 15	[1] 2-3/4%-K note	08/16/04	24,674	2,668	22,005
Nov. 15	[1] 3%-G note	11/15/02	50,620	6,609	44,010
Nov. 15, 07-12	10-3/8% bond	11/15/82	10,126	2,362	7,764
		Total	259,897	38,306	221,592
2008					
Jan. 15	[1] 3-5/8%-A note	01/15/98	19,862	2,198	17,664
Feb. 15	[1] 5-1/2%-B note	02/17/98	13,583	2,491	11,092
Feb. 15	[1] 3%-E note	02/18/03	27,489	3,512	23,977
May 15	[1] 5-5/8%-C note	05/15/98	27,191	6,119	21,072
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	4,097	17,260
Sept. 15	[1] 3-1/8%-H note	09/15/03	16,002	811	15,191
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	3,548	21,535
Nov. 15	[1] 3-3/8%-K note	11/17/03	18,181	2,402	15,779
Dec. 15	[1] 3-3/8%-L note	12/15/03	16,000	752	15,248
		Total	246,001	29,307	216,693
2009					
Jan. 15	[1] 3-7/8%-A note	01/15/99	18,508	2,549	15,959
Jan. 15	[1] 3-1/4%-D note	01/15/04	16,003	603	15,400
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	302	15,700
Apr. 15	[1] 3-1/8%-G note	04/15/04	16,003	-	16,003
May 15, 09-14	13-1/4% bond	05/15/84	4,481	869	3,611
May 15	[1] 3-7/8%-H note	05/17/04	18,060	3,422	14,638
May 15	[1] 5-1/2%-B note	05/17/99	14,795	2,625	12,170
June 15	[1] 4%-J note	06/15/04	15,005	-	15,005
July 15	[1] 3-5/8%-K note	07/15/04	15,005	-	15,005
Aug. 15, 09-14	12-1/2% bond	08/15/84	4,388	906	3,482
Aug. 15	[1] 6%-C note	08/16/99	27,400	5,555	21,845
Aug. 15	[1] 3-1/2%-L note	08/16/04	17,295	2,290	15,004
Sept. 15	3-3/8%-M note	09/15/04	15,005	-	15,005
Oct. 15	[1] 3-3/8%-N note	10/15/04	15,005	-	15,005
Nov. 15, 09-14	[1] 11-3/4% bond	11/15/84	5,015	1,195	3,820
Nov. 15	[1] 3-1/2%-P note	11/15/04	18,752	3,750	15,002
Dec. 15	[1] 3-1/2%-Q note	12/15/04	15,002	-	15,002
		Total	269,156	25,496	243,660

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, Dec. 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	12,843	1,411	11,432
Feb. 15	[1] 6-1/2%-B note	02/15/00	23,356	4,554	18,802
Apr. 15	[1] 7/8%-D note	10/29/04	12,092	413	11,678
Aug. 15	[1] 5-3/4%-C note	08/15/00	22,438	3,595	18,842
		Total	70,728	9,973	60,755
2011					
Jan. 15	[1] 3-1/2%-A note	01/16/01	12,064	333	11,732
Feb. 15	[1] 5%-B note	02/15/01	23,436	3,583	19,853
Aug. 15	[1] 5%-C note	08/15/01	26,635	3,206	23,430
		Total	62,136	7,122	55,014
2012					
Jan. 15	[1] 3-3/8%-A note	01/15/02	6,454	75	6,379
Feb. 15	[1] 4-7/8%-B note	02/15/02	24,780	2,965	21,815
July 15	[1] 3%-C note	07/15/02	24,435	2,167	22,267
Aug. 15	[1] 4-3/8%-D note	08/15/02	19,648	2,867	16,781
Nov. 15	[1] 4%-E note	11/15/02	18,113	236	17,877
		Total	93,429	8,310	85,120
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	20,793	305	20,489
Aug. 15	[1] 4-1/4%-D note	08/15/03	33,521	3,911	29,610
Nov. 15	[1] 4-1/4%-E note	11/17/03	30,637	2,036	28,601
		Total	122,703	8,000	114,703
2014					
Jan. 15	[1] 2%-A note	01/15/04	21,694	558	21,136
Feb. 15	[1] 4%-B note	02/17/04	28,081	1,072	27,009
May 15	[1] 4-3/4%-C note	05/17/04	27,303	2,293	25,010
July 15	[1] 2%-D note	07/15/04	19,241	-	19,241
Aug. 15	[1] 4-1/4%-E note	08/16/04	24,722	1,718	23,004
Nov. 15.	[1] 4-1/4%-F note	11/15/04	25,473	2,471	23,002
		Total	146,513	8,112	138,401
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	1,174	17,649
Nov. 15	[1] 7-1/2% bond	11/17/86	18,787	2,355	16,432
		Total	43,043	4,566	38,477
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

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, Dec. 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)
2018					
May 15	[1] 9-1/8% bond	05/16/88	6,717	1,240	5,478
Nov. 15	[1] 9% bond	11/22/88	7,174	1,053	6,121
		Total	13,892	2,293	11,599
2019					
Feb. 15	[1] 8-7/8% bond	02/15/89	13,090	2,373	10,717
Aug. 15	[1] 8-1/8% bond	08/15/89	18,941	2,841	16,100
		Total	32,031	5,214	26,817
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	4,371	26,261
		Total	60,281	9,176	51,105
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	1,935	20,725
		Total	38,441	4,570	33,871
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					
Jan. 15	[1] 2-3/8% bond	07/30/04	11,139	15	11,124
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	31,836	3,408	28,427
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

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, Dec. 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)
2028					
Apr. 15	[1] 3-5/8% bond	04/15/98	19,806	2,994	16,812
Aug. 15	[1] 5-1/2% bond	08/17/98	11,776	1,772	10,004
Nov. 15	[1] 5-1/4% bond	11/16/98	10,947	1,611	9,336
	Total		42,529	6,377	36,152
2029					
Feb. 15	[1] 5-1/4% bond	02/16/99	11,350	1,670	9,680
Apr. 15	[1] 3-7/8% bond	04/15/99	22,637	3,096	19,541
Aug. 15	[1] 6-1/8% bond	08/16/99	11,179	1,670	9,509
	Total		45,166	6,436	38,730
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	5,390	259	5,131
	Total		5,390	259	5,131

[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 - Oct. 07	2004 - Nov. 04	28	46,747.3	17,182.9	14,919.1	81.3	99.881000	1.530	1.553
	2005 - Jan. 06	91	47,860.4	25,779.8	17,008.4	1,635.6	99.574069	1.685	1.716
	2005 - Apr. 07	182	37,123.0	23,222.7	15,718.7	1,186.3	98.993944	1.990	2.038
Oct. 14	2004 - Nov. 12	29	38,868.8	17,438.0	14,936.3	64.0	99.874736	1.555	1.579
	2005 - Jan. 13	91	41,947.8	25,358.3	17,258.4	1,407.0	99.575333	1.680	1.711
	2005 - Apr. 14	182	45,208.7	23,122.9	15,795.4	904.9	99.011639	1.955	2.002
Oct. 21	2004 - Nov. 18	28	26,883.4	12,133.1	9,954.3	45.8	99.877889	1.570	1.594
	2005 - Jan. 20	91	44,167.5	26,261.2	18,483.0	1,401.5	99.552583	1.770	1.803
	2005 - Apr. 21	182	40,417.2	24,349.4	16,870.5	1,079.5	98.993944	1.990	2.038
Oct. 28	2004 - Nov. 26	29	37,131.1	21,322.1	19,929.3	70.9	99.858222	1.760	1.787
	2005 - Jan. 27	91	45,374.7	27,918.7	19,050.0	1,533.8	99.531097	1.855	1.890
	2005 - Apr. 28	182	41,451.0	25,750.5	17,248.0	1,023.9	98.968667	2.040	2.090
Nov. 04	2004 - Dec. 02	28	48,581.3	22,027.9	19,928.0	72.1	99.857278	1.835	1.863
	2005 - Feb. 03	91	44,438.4	27,650.3	19,116.5	1,511.2	99.507083	1.950	1.987
	2005 - May 05	182	42,686.5	25,663.3	17,789.8	1,085.3	98.918111	2.140	2.193
Nov. 12	2004 - Dec. 09	27	62,257.6	25,494.7	23,926.2	74.0	99.857500	1.900	1.929
	2005 - Feb. 10	90	46,696.2	27,991.9	19,254.8	1,445.3	99.488750	2.045	2.084
	2005 - May 12	181	41,666.8	25,784.0	18,104.7	895.5	98.863722	2.260	2.318
Nov. 18	2005 - Feb. 17	91	47,476.2	27,095.3	17,218.8	1,632.5	99.475486	2.075	2.115
	2005 - May 19	182	37,519.1	24,047.3	15,737.4	1,112.8	98.847333	2.280	2.339
Nov. 23	2004 - Dec. 16	23	52,814.3	24,000.3	23,995.1	5.3	99.877014	1.925	1.954
Nov. 26	2004 - Dec. 23	27	49,083.3	24,423.8	21,925.6	74.4	99.853750	1.950	1.980
	2005 - Feb. 24	90	52,514.4	25,431.7	17,109.4	1,633.4	99.461250	2.155	2.197
	2005 - May 26	181	37,214.5	23,073.0	15,827.9	1,082.1	98.810931	2.365	2.427
Dec. 02	2004 - Dec. 30	28	45,737.4	21,861.6	18,919.7	80.6	99.841722	2.035	2.067
	2005 - Mar. 03	91	44,084.3	25,021.1	17,502.2	1,397.8	99.445153	2.195	2.238
	2005 - June 02	182	39,699.2	23,160.4	15,869.1	1,005.9	98.789194	2.395	2.458
Dec. 09	2005 - Jan. 06	28	55,460.1	22,178.4	18,897.7	102.5	99.840556	2.050	2.082
	2005 - Mar. 10	91	48,099.8	24,707.3	17,203.2	1,568.8	99.441361	2.210	2.253
	2005 - June 09	182	43,410.0	23,178.3	15,945.6	979.5	98.796778	2.380	2.442
Dec. 16	2005 - Jan. 13	28	33,324.9	12,066.2	9,953.3	47.0	99.847556	1.960	1.990
	2005 - Mar. 17	91	48,670.0	23,711.0	17,341.0	1,484.4	99.443889	2.200	2.243
	2005 - June 16	182	40,761.6	22,682.2	15,824.3	1,075.7	98.774028	2.425	2.489
Dec. 23	2005 - Jan. 20	28	34,227.7	12,786.7	9,919.4	80.7	99.853778	1.880	1.909
	2005 - Mar. 24	91	47,204.5	25,228.8	17,174.0	1,611.2	99.448944	2.180	2.223
	2005 - June 23	182	37,769.3	22,932.8	15,893.4	956.7	98.753806	2.465	2.531
Dec. 30	2005 - Jan. 27	28	28,682.5	13,019.4	9,931.9	68.2	99.856889	1.840	1.868
	2005 - Mar. 31	91	40,945.4	25,491.8	17,013.3	1,459.1	99.437569	2.225	2.269
	2005 - June 30	182	36,031.6	23,005.6	15,337.0	1,027.6	98.705778	2.560	2.630

[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. However, as of September 21, 2004, the limit was raised to $5 million. All Treasury marketable auctions are conducted in a single-price format as of November 2, 1998.
[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)
01/07/04	**01/15/04**	**3-1/4% note—01/15/09-D**	**5y**	**40,133**	**16,000**	**3.260 - 99.954**
01/08/04	01/15/04	2% note—01/15/14-A	10y	23,359	12,000	2.019 - 99.829
01/29/04	02/02/04	1-7/8% note—01/31/06-K	2y	55,064	32,531	1.930 - 99.893
02/10/04	02/17/04	2-1/4% note—02/15/07-H	3y	56,139	25,666	2.330 - 99.770
02/11/04	02/17/04	3% note—02/15/09-E	5y	46,887	17,430	3.030 - 99.862
02/12/04	02/17/04	4% note—02/15/14-B	10y	33,053	17,072	4.060 - 99.511
02/25/04	03/01/04	1-5/8% note—02/28/06-L	2y	71,055	34,000	1.675 - 99.902
03/02/04	03/03/04	0.980% bill—03/15/04	12d	91,255	27,000	
03/10/04	03/15/04	2-5/8% note—03/15/09-F	5y	39,573	16,000	2.695 - 99.675
03/11/04	03/15/04	4% note—02/15/14-B	9y 11m	19,896	11,000	3.752 - 102.034
03/24/04	03/31/04	1-1/2% note—03/31/06-M	2y	64,995	34,334	1.520 - 99.961
04/01/04	04/02/04	0.960% bill—04/15/04	13d	78,305	25,004	
04/05/04	04/06/04	0.935% bill—04/20/04	14d	29,705	5,000	
04/07/04	04/08/04	0.970% bill—04/19/04	11d	45,016	16,000	
04/06/04	04/15/04	3-1/8% note—04/15/09-G	5y	36,548	16,000	3.220 - 99.564
04/07/04	04/15/04	2% note—01/15/14-A	9y 9m	16,003	9,000	1.809 - 102.189
04/28/04	04/30/04	2-1/4% note—04/30/06-N	2y	63,074	34,334	2.270 - 99.961
05/11/04	05/17/04	3-1/8% note—05/15/07-J	3y	53,540	27,562	3.199 - 99.790
05/12/04	05/17/04	3-7/8% note—05/15/09-H	5y	42,609	18,058	3.927 - 99.766
05/13/04	05/17/04	4-3/4% note—05/15/14-C	10y	44,006	17,294	4.848 - 99.230
05/26/04	06/01/04	2-1/2% note—05/31/06-P	2y	64,225	31,298	2.538 - 99.926
05/27/04	06/01/04	0.905% bill—06/14/04	13d	25,405	5,000	
06/02/04	06/03/04	0.965% bill—06/15/04	12d	73,860	30,000	
06/08/04	06/09/04	0.970% bill—06/11/04	2d	14,930	4,000	
06/09/04	06/15/04	4% note—06/15/09-J	5y	43,696	15,000	4.010 - 99.955
06/10/04	06/15/04	4-3/4% note—05/15/14-C	9y 11m	29,304	10,000	4.828 - 99.383
06/23/04	06/30/04	2-3/4% note—06/30/06-Q	2y	61,894	32,581	2.785 - 99.932
07/01/04	07/02/04	1.150% bill—07/15/04	13d	43,825	21,001	
07/06/04	07/08/04	1.160% bill—07/15/04	7d	21,241	6,000	
07/07/04	07/15/04	3-5/8% note—07/15/09-K	5y	34,879	15,000	3.663 - 99.828
07/08/04	07/15/04	2% TIPS—07/15/14-D	10y	18,864	10,000	2.020 - 99.820
07/27/04	07/30/04	2-3/8% TIPS—01/15/25	20y 6m	16,440	11,000	2.470 - 98.758
07/28/04	08/02/04	2-3/4% note—07/31/06-R	2y	63,678	31,006	2.797 - 99.909
08/09/04	08/16/04	2-3/4% note—08/15/07-K	3y	47,145	24,668	2.842 - 99.737
08/11/04	08/16/04	3-1/2% note—08/15/09-L	5y	41,940	17,290	3.520 - 99.909
08/12/04	08/16/04	4-1/4% note—08/15/14-E	10y	42,312	15,718	4.270 - 99.838
08/25/04	08/31/04	2-3/8% note—08/31/06-S	2y	60,382	31,807	2.494 - 99.769
08/31/04	09/01/04	1.480% bill—09/15/04	14d	38,794	16,000	
09/02/04	09/03/04	1.460% bill—09/15/04	12d	37,380	16,000	
09/07/04	09/08/04	1.480% bill—09/15/04	7d	29,455	9,000	
09/08/04	09/15/04	3-3/8% note—09/15/09-M	5y	40,806	15,000	3.439 - 99.708
09/09/04	09/15/04	4-1/4% note—08/15/14-E	9y 11m	19,059	9,000	4.195 - 100.436
09/29/04	09/30/04	2-1/2% note—09/30/06-T	2y	60,355	31,652	2.620 - 99.767659
09/29/04	10/01/04	1.595% bill—10/15/04	14d	30,830	14,000	
10/06/04	10/15/04	3-3/8% note—10/15/09-N	5y	34,811	15,000	3.490 - 99.476542
10/07/04	10/15/04	2% TIPS—07/15/14-D	9y 9m	21,970	9,000	1.885 - 101.525704
10/12/04	10/13/04	1.680% bill—10/15/04	2d	27,855	8,001	
10/26/04	10/29/04	7/8% TIPS—04/15/10-D	5y 6m	21,653	12,000	0.950 - 99.625501
10/27/04	11/01/04	2-1/2% note—10/31/06-U	2y	51,950	29,560	2.590 - 99.825825
11/08/04	11/15/04	3% note—11/15/07-G	3y	54,473	27,301	3.090 - 99.744019
11/09/04	11/15/04	3-1/2% note—11/15/09-P	5y	47,223	18,750	3.510 - 99.954506
11/10/04	11/15/04	4-1/4% note—11/15/14-F	10y	31,232	16,471	4.280 - 99.758010
11/17/04	11/18/04	1.890% bill—11/23/04	5d	28,215	7,000	
11/23/04	11/30/04	2-7/8% note—11/30/06-V	2y	68,629	30,044	2.945 - 99.865006
11/30/04	12/01/04	1.950% bill—12/15/04	14d	17,377	4,000	
12/01/04	12/03/04	1.960% bill—12/15/04	12d	56,045	24,001	
12/03/04	12/07/04	1.980% bill—12/15/04	8d	32,240	14,000	
12/08/04	12/15/04	3-1/2% note—12/15/09-Q	5y	39,029	15,000	3.550 - 99.772769
12/09/04	12/15/04	4-1/4% note—11/15/14-F	9y 11m	24,159	9,000	4.150 - 100.800290
12/29/04	12/31/04	3% note—12/31/06-W	2y	55,921	31,948	3.120 - 99.769076

[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)	Cusip (3)	Maturity date (4)	Total issue (5)	Federal Reserve banks (6)	Depository institutions [1] (7)	Individuals [2] (8)	Dealers and brokers (9)	Private pension and retirement funds and Ins. Co. (10)	Investment funds (11)	Foreign and international (12)	Other [3] (13)
04/30/2003	1-5/8	note	912828AX8	04/30/2005	34,295	7,293	26	743	13,601	1	6,550	6,068	13
05/15/2003	2	note	912828AY6	05/15/2006	22,392	391	58	796	15,929	1	2,068	2,941	208
05/15/2003	2-5/8	note	912828AZ3	05/15/2008	18,339	336	50	163	12,177	2	2,788	2,823	1
05/15/2003	3-5/8	note	912828BA7	05/15/2013	18,254	252	250	141	13,667	-	2,346	1,559	39
06/02/2003	1-1/4	note	912828BB5	05/31/2005	31,021	6,020	77	845	15,000	4	1,746	7,320	8
06/16/2003	2-5/8	note	912828AZ3	05/15/2008	15,000	-	296	48	12,881	-	1,234	542	-
06/30/2003	1-1/8	note	912828BC3	06/30/2005	31,701	6,700	100	800	15,414	4	1,403	7,270	11
07/15/2003	1-7/8	IIS note	912828BD1	07/15/2013	11,006	-	20	542	4,925	204	3,250	2,042	23
07/31/2003	1-1/2	note	912828BE9	07/31/2005	29,997	4,996	55	677	15,453	10	1,059	7,737	9
08/15/2003	2-3/8	note	912828BF6	08/15/2006	27,909	3,907	51	255	19,505	1	1,046	3,110	35
08/15/2003	3-1/4	note	912828BG4	08/15/2008	21,357	3,354	15	228	12,055	1	1,637	4,051	16
08/15/2003	4-1/4	note	912828BH2	08/15/2013	20,521	2,515	8	230	12,366	1	1,778	3,575	48
09/02/2003	2	note	912828BJ8	08/31/2005	30,592	5,590	69	812	17,518	8	2,292	4,293	10
09/15/2003	3-1/8	note	912828BK5	09/15/2008	16,002	-	6	138	12,137	2	660	3,060	-
09/15/2003	4-1/4	note	912828BH2	08/15/2013	13,000	-	100	76	9,910	-	2,070	775	69
09/30/2003	1-5/8	note	912828BL3	09/30/2005	31,539	6,535	47	715	15,458	8	1,647	7,089	41
10/15/2003	3-1/8	note	912828BM1	10/15/2008	15,996	-	7	94	8,000	-	3,540	4,345	10
10/15/2003	1-7/8	IIS note	912828BD1	07/15/2013	9,002	-	5	307	5,517	7	3,121	34	11
10/31/2003	1-5/8	note	912828BN9	10/31/2005	32,368	6,368	56	651	13,976	8	4,231	7,050	30
11/17/2003	2-5/8	note	912828BP4	11/15/2006	26,536	2,538	26	198	15,071	1	2,121	6,503	78
11/17/2003	3-3/8	note	912828BQ2	11/15/2008	18,181	2,178	15	277	10,962	-	596	4,140	12
11/17/2003	4-1/4	note	912828BR0	11/15/2013	18,636	1,634	2	175	10,539	-	3,075	3,200	11
12/01/2003	1-7/8	note	912828BS8	11/30/2005	32,204	6,201	54	639	16,961	8	1,932	6,400	9
12/15/2003	3-3/8	note	912828BT6	12/15/2008	16,000	-	6	97	10,402	-	1,232	4,250	11
12/15/2003	4-1/4	note	912828BR0	11/15/2013	12,001	-	185	55	9,181	-	1,275	1,285	20
12/31/2003	1-7/8	note	912828BU3	12/31/2005	33,996	7,987	63	681	17,766	7	2,011	5,400	82
01/15/2004	**3-1/4**	**note**	**912828BV1**	**01/15/2009**	**16,003**	**-**	**5**	**358**	**9,561**	**251**	**1,601**	**4,147**	**80**
01/15/2004	2	IIS note	912828BW9	01/15/2014	12,000	-	10	275	7,051	14	4,175	453	23
02/02/2004	1-7/8	note	912828BX7	01/31/2006	32,533	6,531	61	851	14,254	9	2,100	8,603	124
02/17/2004	2-1/4	note	912828BY5	02/15/2007	25,469	1,666	25	257	12,981	10	2,421	7,995	113
02/17/2004	3	note	912828BZ2	02/15/2009	17,434	1,430	15	194	9,094	257	984	5,325	135
02/17/2004	4	note	912828CA6	02/15/2014	17,082	1,072	1	144	8,733	6	2,244	4,820	60
03/01/2004	1-5/8	note	912828CB4	02/28/2006	34,002	8,000	71	873	13,798	5	2,501	8,555	199
03/15/2004	2-5/8	note	912828CC2	03/15/2009	16,001	-	256	94	8,661	-	1,425	5,495	70
03/15/2004	4	note	912828CA6	02/15/2014	11,000	-	100	45	8,842	-	760	1,235	18
03/31/2004	1-1/2	note	912828CD0	03/31/2006	34,339	8,334	37	929	13,813	6	2,224	8,742	256
04/15/2004	3-1/8	note	912828CE8	04/15/2009	16,003	-	9	91	9,374	-	1,555	4,863	110
04/15/2004	2	IIS note	912828BW9	01/15/2014	9,001	-	1,133	272	4,942	92	2,197	355	9
04/30/2004	2-1/4	note	912828CF5	04/30/2006	34,335	8,333	44	898	14,524	3	1,336	9,040	155
05/17/2004	3-1/8	note	912828CG3	05/15/2007	27,564	3,562	32	487	13,007	10	3,115	7,200	151
05/17/2004	3-7/8	note	912828CH1	05/15/2009	18,060	3,058	11	216	9,696	-	398	4,605	76
05/17/2004	4-3/4	note	912828CJ7	05/15/2014	17,298	2,293	2	428	8,463	9	1,539	4,500	64
06/01/2004	2-1/2	note	912828CK4	05/31/2006	31,308	6,298	140	1,628	13,850	8	1,557	7,690	136
06/15/2004	4	note	912828CL2	06/15/2009	15,005	-	11	160	6,508	-	3,690	4,550	85
06/15/2004	4-3/4	note	912828CJ7	05/15/2014	10,005	-	-	68	6,191	-	726	3,000	21
06/30/2004	2-3/4	note	912828CM0	06/30/2006	32,588	7,581	45	964	9,270	8	6,551	7,980	189
07/15/2004	3-5/8	note	912828CN8	07/15/2009	15,005	-	501	109	8,694	-	1,025	4,610	65
07/15/2004	2	IIS note	912828CP3	07/15/2014	10,001	-	5	112	6,255	38	2,576	926	89
07/30/2004	2-3/8	IIS bond	912810FR4	01/15/2025	11,001	-	5	771	5,869	298	3,445	535	77
08/02/2004	2-3/4	note	912828CQ1	07/31/2006	31,011	7,006	31	1,098	9,446	8	5,606	7,700	117
08/16/2004	2-3/4	note	912828CR9	08/15/2007	24,674	2,668	10	268	13,868	-	866	6,861	132
08/16/2004	3-1/2	note	912828CS7	08/15/2009	17,295	2,290	7	181	8,600	-	1,251	4,896	70
08/16/2004	4-1/4	note	912828CT5	08/15/2014	15,721	1,718	-	122	6,345	-	3,050	4,449	37
08/31/2004	2-3/8	note	912828CU2	08/31/2006	31,814	7,807	32	970	12,544	5	1,530	8,874	51
09/15/2004	3-3/8	note	912828CV0	09/15/2009	15,005	-	4,736	93	5,474	1	695	4,006	-
09/15/2004	4-1/4	note	912828CT5	08/15/2014	9,000	-	-	37	8,739	-	25	200	-
09/30/2004	2-1/2	note	912828CW8	09/30/2006	31,656	7,652	57	898	11,319	8	5,066	6,555	102
10/15/2004	3-3/8	note	912828CX6	10/15/2009	15,005	-	3	106	9,053	-	1,761	4,030	53
10/15/2004	2	IIS note	912828CP3	07/15/2014	9,002	-	1	118	4,475	-	3,910	487	11
10/29/2004	7/8	IIS note	912828CZ1	04/15/2010	12,001	-	4	122	5,827	233	5,640	175	-
11/01/2004	2-1/2	note	912828CY4	10/31/2006	29,569	5,560	62	709	14,002	6	1,834	7,245	153
11/15/2004	3	note	912828AN0	11/15/2007	27,308	5,301	9	347	10,113	-	5,530	6,000	8
11/15/2004	3-1/2	note	912828DB3	11/15/2009	18,752	3,750	8	198	8,218	-	2,170	4,351	56
11/15/2004	4-1/4	note	912828DC1	11/15/2014	16,472	2,471	1	153	8,203	1	1,678	3,960	5
11/30/2004	2-7/8	note	912828DD9	11/30/2006	30,049	6,044	106	695	13,260	7	2,323	7,600	13
12/15/2004	3-1/2	note	912828DE7	12/15/2009	15,002	-	1	110	5,177	-	4,924	4,791	-
12/15/2004	4-1/4	note	912828DC1	11/15/2014	9,000	-	-	39	8,127	-	768	66	-
12/31/2004	3	note	912828DF4	12/31/2006	31,952	7,948	79	757	15,446	8	3,021	4,590	104
01/18/2005	**3-5/8**	**note**	**912828DG2**	**01/15/2010**	**15,005**	**-**	**4**	**62**	**9,007**	**-**	**3,070**	**2,800**	**61**
01/18/2005	1-5/8	IIS note	912828DH0	01/15/2015	10,001	-	7	248	6,543	54	1,858	1,285	6

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

INTRODUCTION: Savings Bonds and Notes

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

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

TABLE SBN-1.—Sales and Redemptions by Series, Cumulative through December 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	861,097	242,047	1,103,144	396,955	150,352	12,490
Series I	22,005,956	2,131	22,008,087	1,763	26,215	-
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	721	1,583	1,350	-	86
Total	22,903,816	247,276	23,151,092	438,340	176,567	12,580

[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:								
1935-01	406,939	225,226	632,165	424,473	323,697	100,776	179,515	6,751
2002	12,542	7,719	20,261	12,494	5,487	7,007	185,495	7,638
2003	13,776	7,276	21,052	12,057	5,401	6,656	192,563	8,832
2004	12,228	6,396	18,623	14,674	5,949	18,135	194,062	9,985
Calendar years:								
1935-00	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	13,868	6,381	20,249	10,868	4,844	6,024	192,900	10,521
2003 - Dec	953	555	1,508	1,142	472	670	192,160	11,538
2004 - Jan	1,145	662	1,807	1,320	541	1,860	192,832	11,259
Feb	781	604	1,385	1,009	410	1,419	193,282	11,075
Mar	726	549	1,275	1,218	506	1,724	193,423	10,883
Apr	645	674	1,319	1,146	480	1,626	193,657	10,723
May	956	347	1,302	1,087	471	1,558	193,909	10,599
June	825	529	1,354	1,306	543	1,848	194,018	10,455
July	1,036	433	1,469	1,463	580	2,043	194,097	10,305
Aug	1,054	544	1,598	1,858	756	2,614	193,912	10,166
Sept	1,196	494	1,690	1,392	419	1,811	194,062	9,985
Oct	536	629	1,165	1,248	447	1,695	194,256	9,890
Nov	690	483	1,173	966	264	1,230	194,468	9,805
Dec	820	522	1,342	1,229	599	1,828	191,673	12,630

[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:									
1941-01	358,040	221,371	579,411	373,198	262,718	110,480	24,771	161,044	6,710
2002	5,689	7,227	12,916	11,187	4,197	6,990	1,470	160,038	7,588
2003	5,058	6,673	11,731	10,734	3,986	6,748	1,337	158,536	8,761
2004	6,162	5,360	11,522	12,999	4,292	15,447	2,484	153,433	9,903
Calendar years:									
1941-00	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	4,187	5,804	9,991	9,673	3,558	6,115	1,095	156,811	10,442
2003 - Dec	557	464	1,021	1,027	359	668	109	155,722	11,417
2004 - Jan	640	567	1,207	1,178	401	1,579	121	155,899	11,147
Feb	253	498	751	884	286	1,170	122	155,822	10,969
Mar	401	448	849	1,065	354	1,419	148	155,644	10,783
Apr	367	578	945	998	333	1,331	142	155,603	10,628
May	529	258	787	951	336	1,287	142	155,419	10,507
June	440	444	884	1,154	393	1,547	229	155,061	10,366
July	691	355	1,046	1,301	419	1,720	304	154,650	10,218
Aug	691	479	1,170	1,692	591	2,283	498	153,767	10,081
Sept	801	426	1,227	1,229	257	1,486	511	153,433	9,903
Oct	420	555	975	810	285	1,095	82	153,433	9,810
Nov	287	403	690	810	109	919	24	153,382	9,726
Dec	367	438	805	1,062	433	1,495	9	150,352	12,490

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:									
1952-01	14,071	-	14,071	25,762	25,762	-	24,679	12,815	41
2002	47	-	47	921	921	-	1,470	13,361	50
2003	33	-	33	946	946	-	1,336	13,765	71
2004	279	-	279	952	952	-	2,484	15,286	82
Calendar years:									
1952-00	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	28	-	28	824	824	-	1,106	13,759	73
2003 - Dec	2	-	2	70	70	-	109	13,789	121
2004 - Jan	8	-	8	89	89	-	121	13,838	112
Feb	3	-	3	79	79	-	122	13,885	106
Mar	4	-	4	96	96	-	148	13,939	99
Apr	2	-	2	83	83	-	142	14,001	94
May	20	-	20	71	71	-	142	14,095	92
June	9	-	9	76	76	-	229	14,259	89
July	23	-	23	85	85	-	304	14,504	87
Aug	70	-	70	86	86	-	498	14,988	84
Sept	131	-	131	84	84	-	511	15,286	82
Oct	15	-	15	72	72	-	82	15,292	81
Nov	-	-	-	74	74	-	24	15,243	79
Dec	-	-	-	85	85	-	9	15,107	140
Series I									
Fiscal years:									
1999-01	5,363	236	5,599	180	180	-	-	5,656	-
2002	6,806	490	7,296	366	366	-	-	12,096	-
2003	8,682	590	9,272	518	518	-	-	20,262	-
2004	5,778	1,034	6,812	707	707	-	-	25,343	-
Calendar years:									
1999-00	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	8,614	581	9,195	488	488	-	-	19,373	-
2003 - Dec	766	84	850	36	36	-	-	22,299	-
2004 - Jan	498	95	593	51	51	-	-	23,096	-
Feb	525	106	631	45	45	-	-	23,576	-
Mar	320	101	421	56	56	-	-	23,840	-
Apr	276	96	372	64	64	-	-	24,052	-
May	406	89	495	64	64	-	-	24,395	-
June	377	84	461	74	74	-	-	24,698	-
July	322	78	400	77	77	-	-	24,943	-
Aug	293	65	358	79	79	-	-	25,157	-
Sept	264	68	332	78	78	-	-	25,343	-
Oct	101	73	174	280	280	-	-	25,521	-
Nov	402	80	482	81	81	-	-	25,842	-
Dec	453	84	537	81	81	-	-	26,215	-

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

INTRODUCTION: Ownership of Federal Securities

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

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

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

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

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

- Table **OFS-2** presents the estimated ownership of U.S. Treasury securities. Information is primarily obtained from the Federal Reserve Board of Governors Flow of Funds data, Table L209. State, local, and foreign holdings include special issues of nonmarketable securities to municipal entities and foreign official accounts. They also include municipal, foreign official, and private holdings of marketable Treasury securities. (See footnotes to the table for description of investor categories.)

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

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

End of fiscal year or month	Total Federal securities outstanding (1)	Public debt securities				
		Total outstanding (2)	Held by U.S. Government accounts			Public issues held by Federal Reserve banks (6)
			Total (3)	Marketable (4)	Nonmarketable (5)	
2001	5,834,474	5,807,463	2,468,757	460	2,468,297	559,636
2002	6,255,406	6,228,236	2,675,647	311	2,675,336	628,414
2003	6,809,272	6,783,320	2,859,291	311	2,858,980	654,593
2004	7,403,236	7,379,053	3,075,703	142	3,075,561	698,207
2003 - Dec	7,022,392	6,997,964	2,954,451	233	2,954,218	665,000
2004 - Jan	7,033,215	7,009,235	2,964,456	233	2,964,223	659,088
Feb	7,116,050	7,091,943	2,966,503	233	2,966,270	661,978
Mar	7,155,263	7,131,068	2,954,401	233	2,954,168	672,391
Apr	7,157,799	7,133,789	2,974,990	233	2,974,757	675,908
May	7,220,322	7,196,383	2,989,498	142	2,989,356	679,588
June	7,298,556	7,274,335	3,055,601	142	3,055,459	685,454
July	7,340,603	7,316,568	3,049,266	142	3,049,124	691,656
Aug	7,374,745	7,350,950	3,053,080	142	3,052,938	692,734
Sept	7,403,236	7,379,053	3,075,703	142	3,075,561	698,207
Oct	7,453,800	7,429,678	3,112,949	142	3,112,807	710,668
Nov	7,549,374	7,525,210	3,118,943	142	3,118,801	710,668
Dec	7,620,404	7,596,143	3,189,090	142	3,188,948	715,507

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	25,952	25,952
2004	3,605,143	3,147,752	457,391	24,183	24,183
2003 - Dec	3,378,513	2,909,949	468,564	24,428	24,428
2004 - Jan	3,385,691	2,922,468	463,222	23,980	23,980
Feb	3,463,462	3,000,660	462,802	24,107	24,107
Mar	3,504,276	3,048,590	455,686	24,195	24,195
Apr	3,482,891	3,021,292	461,599	24,010	24,010
May	3,527,297	3,064,860	462,437	23,939	23,939
June	3,533,280	3,069,912	463,368	24,221	24,221
July	3,575,646	3,116,678	458,968	24,035	24,035
Aug	3,605,136	3,147,828	457,309	23,795	23,795
Sept	3,605,143	3,147,752	457,391	24,183	24,183
Oct	3,606,060	3,191,919	414,142	24,122	24,122
Nov	3,695,599	3,252,800	442,798	24,164	24,164
Dec	3,691,547	3,244,132	447,414	24,261	24,261

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				Public issues held by Federal Reserve banks (6)
		Total outstanding (2)	Held by U.S. Government accounts			
			Total (3)	Marketable (4)	Nonmarketable (5)	
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)				
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]

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)	Pension funds [3]: Private [6] (6)	Pension funds [3]: 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)
1994 - Mar	4,575.9	1,476.0	3,099.9	397.4	175.0	119.9	224.3	233.4	212.8	443.4	661.1	632.5
June	4,645.8	1,547.5	3,098.3	383.8	177.1	129.2	220.6	238.0	204.6	425.2	659.9	659.9
Sept	4,692.8	1,562.8	3,130.0	364.0	178.6	136.2	217.4	243.7	201.6	398.2	682.0	708.3
Dec	4,800.2	1,622.6	3,177.6	339.6	179.9	139.9	215.6	240.1	209.4	370.0	667.3	815.8
1995 - Mar	4,864.1	1,619.3	3,244.8	353.0	181.4	141.6	225.0	244.2	210.6	350.5	707.0	831.7
June	4,951.4	1,690.1	3,261.3	340.0	182.6	142.5	217.2	245.0	202.5	313.7	762.5	855.4
Sept	4,974.0	1,688.0	3,286.0	330.8	183.5	141.9	211.3	245.2	211.6	304.3	820.4	837.1
Dec	4,988.7	1,681.0	3,307.7	315.4	185.0	142.6	208.2	241.5	225.1	289.8	835.2	864.9
1996 - Mar	5,117.8	1,731.1	3,386.7	322.1	185.8	144.2	213.5	239.4	240.9	283.6	908.1	849.0
June	5,161.1	1,806.7	3,354.4	318.7	186.5	144.5	221.1	229.5	230.6	283.3	929.7	810.6
Sept	5,224.8	1,831.6	3,393.2	310.9	186.8	141.1	213.4	226.8	226.8	263.7	993.4	830.2
Dec	5,323.2	1,892.0	3,431.2	296.6	187.0	139.9	212.8	214.1	227.4	257.0	1,102.1	794.3
1997 - Mar	5,380.9	1,928.7	3,452.2	317.3	186.5	141.4	211.1	181.8	221.9	248.1	1,157.6	786.5
June	5,376.2	1,998.9	3,377.3	300.1	186.3	141.9	214.9	183.1	216.8	243.3	1,182.7	708.1
Sept	5,413.1	2,011.5	3,401.6	292.8	186.2	142.9	223.5	186.8	221.6	235.2	1,230.5	682.0
Dec	5,502.4	2,087.8	3,414.6	300.3	186.5	144.1	219.0	176.6	232.4	239.3	1,241.6	674.9
1998 - Mar	5,542.4	2,104.9	3,437.5	308.3	186.2	136.5	212.1	169.4	234.7	238.1	1,250.5	701.6
June	5,547.9	2,198.6	3,349.3	290.9	186.0	129.6	213.2	160.6	230.7	258.5	1,256.0	623.8
Sept	5,526.2	2,213.0	3,313.2	244.4	186.0	121.1	207.8	151.3	231.8	271.8	1,224.2	674.7
Dec	5,614.2	2,280.2	3,334.0	237.4	186.6	113.2	212.6	141.7	253.5	279.7	1,278.7	630.6
1999 - Mar	5,651.6	2,324.1	3,327.5	247.4	186.5	110.4	211.5	137.5	254.0	286.8	1,272.3	621.1
June	5,638.8	2,439.6	3,199.2	240.6	186.5	113.7	213.8	133.6	227.9	298.5	1,258.8	525.8
Sept	5,656.3	2,480.9	3,175.4	241.2	186.2	116.8	204.8	128.0	224.4	298.5	1,281.4	494.1
Dec	5,776.1	2,542.2	3,233.9	248.6	186.4	118.5	198.8	123.4	228.7	303.2	1,268.7	557.6
2000 - Mar	5,773.4	2,590.6	3,182.8	237.7	185.3	114.3	196.9	120.0	222.0	301.6	1,106.9	698.0
June	5,685.9	2,698.6	2,987.3	222.2	184.6	114.9	194.5	116.5	204.8	302.2	1,082.0	565.6
Sept	5,674.2	2,737.9	2,936.3	220.5	184.3	114.7	184.7	113.7	207.4	297.4	1,057.9	555.6
Dec	5,662.2	2,781.8	2,880.4	201.5	184.8	113.2	177.9	110.2	220.7	297.2	1,034.2	540.6
2001 - Mar	5,773.7	2,880.9	2,892.8	188.0	184.8	115.2	175.8	109.1	220.7	309.4	1,029.9	560.0
June	5,726.8	3,004.2	2,722.6	188.1	185.5	115.9	181.2	108.1	217.5	322.7	1,000.5	403.2
Sept	5,807.5	3,027.8	2,779.7	189.1	186.4	119.3	164.5	106.8	231.2	325.7	1,005.5	451.2
Dec	5,943.4	3,123.9	2,819.5	181.5	190.3	120.7	152.4	105.7	257.5	339.4	1,051.2	420.9
2002 - Mar	6,006.0	3,156.8	2,849.2	187.6	191.9	123.3	160.2	114.0	264.3	342.8	1,067.1	398.0
June	6,126.5	3,276.7	2,849.8	204.6	192.7	125.2	150.4	122.0	251.7	343.9	1,135.4	323.8
Sept	6,228.2	3,303.5	2,924.8	210.4	193.3	130.9	145.5	130.4	254.6	344.2	1,200.8	314.6
Dec	6,405.7	3,387.2	3,018.5	222.8	194.9	134.7	144.1	139.7	278.8	351.5	1,246.8	305.1
2003 - Mar	6,460.8	3,390.8	3,069.9	153.1	196.9	138.7	140.9	139.5	295.1	348.3	1,285.9	371.6
June	6,670.1	3,505.4	3,164.7	145.4	199.1	137.9	148.1	138.7	301.2	345.0	1,388.8	360.4
Sept	6,783.2	3,515.3	3,268.0	146.9	201.5	139.6	141.6	137.4	286.4	355.6	1,455.8	403.2
Dec	6,998.0	3,620.1	3,377.9	154.0	203.8	140.8	147.4	136.5	279.6	358.8	1,535.6	421.3
2004 - Mar	7,131.1	3,628.3	3,502.8	165.0	204.5	142.9	148.2	140.7	281.3	372.9	1,680.8	366.4
June	7,274.3	3,742.8	3,531.5	161.6	204.6	146.0	155.6	143.6	258.8	381.3	1,828.3	251.7
Sept	7,379.1	3,772.0	3,607.0	141.1	204.2	150.1	155.9	145.7	256.9	390.7	1,886.2	276.2
Dec	7,596.1	3,929.0	3,667.1	n.a.	204.5	n.a.	n.a.	n.a.	n.a.	n.a.	1,942.0 est.	n.a.

[1] Source: "Monthly Statement of the Public Debt of the United States." Face value.
[2] Sources: Federal Reserve Bulletin, table 1.18, Federal Reserve banks, statement of condition, for System Open Market Accounts; and U. S. Treasury for Government accounts. Federal Reserve holdings exclude Treasury securities held under repurchase agreements.
[3] Source: Federal Reserve Board of Governors, Flow of Funds Table L.209.
[4] Includes commercial banks, savings institutions, and credit unions.
[5] Source: "Monthly Statement of the Public Debt of the United States." Current accrual value.
[6] Includes U.S. Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan "G Fund."
[7] Includes money market mutual funds, mutual funds, and closed-end investment companies.
[8] Source: Federal Reserve Board Treasury International Capital Survey. Includes nonmarketable foreign series, Treasury securities, and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York. Estimates reflect the 1989 benchmark to 1994, the 1994 benchmark to September 2001, the March 2000 benchmark to September 2002, the June 2002 benchmark to December 2003, and the June 2003 benchmark to March 2004.
[9] Includes individuals, Government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and non-corporate businesses, and other investors.

INTRODUCTION: Market Yields

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

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

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

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

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

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

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

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

Period	1-mo. (1)	3-mo. (2)	6-mo. (3)	1-yr. (4)	2-yr. (5)	3-yr. (6)	5-yr. (7)	7-yr. (8)	10-yr. (9)	20-yr. (10)
Monthly average:										
2004 - Jan	0.85	0.90	0.99	1.24	1.76	2.27	3.12	3.65	4.15	5.01
Feb	0.92	0.94	1.01	1.24	1.74	2.25	3.07	3.59	4.08	4.94
Mar	0.96	0.95	1.01	1.19	1.58	2.00	2.79	3.31	3.83	4.72
Apr	0.91	0.96	1.11	1.43	2.07	2.57	3.39	3.89	4.35	5.16
May	0.91	1.04	1.33	1.78	2.53	3.10	3.85	4.31	4.72	5.46
June	1.05	1.29	1.64	2.12	2.76	3.26	3.93	4.35	4.73	5.45
July	1.19	1.36	1.70	2.10	2.64	3.05	3.69	4.11	4.50	5.24
Aug	1.37	1.50	1.76	2.02	2.51	2.88	3.47	3.90	4.28	5.07
Sept	1.55	1.68	1.91	2.12	2.53	2.83	3.36	3.75	4.13	4.89
Oct	1.63	1.79	2.05	2.23	2.58	2.85	3.35	3.75	4.10	4.85
Nov	1.92	2.11	2.32	2.50	2.85	3.09	3.53	3.88	4.19	4.89
Dec	1.96	2.22	2.50	2.67	3.01	3.21	3.60	3.93	4.23	4.88
End of month:										
2004 - Jan	0.85	0.92	1.01	1.28	1.84	2.35	3.17	3.68	4.16	5.00
Feb	0.95	0.96	1.01	1.21	1.66	2.13	3.01	3.48	3.99	4.85
Mar	0.96	0.95	1.01	1.20	1.60	1.99	2.80	3.33	3.86	4.77
Apr	0.83	0.98	1.17	1.55	2.31	2.86	3.63	4.11	4.53	5.31
May	0.94	1.08	1.39	1.83	2.54	3.10	3.81	4.26	4.66	5.39
June	1.17	1.33	1.68	2.09	2.70	3.16	3.81	4.24	4.62	5.33
July	1.27	1.45	1.77	2.13	2.68	3.09	3.71	4.13	4.50	5.24
Aug	1.45	1.59	1.79	1.99	2.41	2.75	3.33	3.76	4.13	4.93
Sept	1.47	1.71	2.00	2.21	2.63	2.89	3.38	3.79	4.14	4.89
Oct	1.73	1.91	2.13	2.28	2.56	2.82	3.30	3.70	4.05	4.79
Nov	2.07	2.23	2.44	2.63	3.02	3.29	3.72	4.07	4.36	5.03
Dec	1.89	2.22	2.59	2.75	3.08	3.25	3.63	3.94	4.24	4.85

* 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, December 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	$884,803,692,733	$848,875,174,875	$848,369,203,864	$256,854,666	$249,116,345
Less amounts held by:					
The Treasury	287,399,639	18,417,095	18,235,669	7,505	173,921
FRBs	129,660,922,019	128,932,796,839	128,932,793,184	-	3,655
Amounts in circulation	$754,855,371,075	$719,923,960,941	$719,418,175,011	$256,847,161	$248,938,769

Coins [2]	Total (1)	Dollars [3] (2)	Fractional coins (3)
Amounts outstanding	$35,928,517,858	$3,505,529,008	$32,422,988,850
Less amounts held by:			
The Treasury	268,982,544	228,486,544	40,496,000
FRBs	728,125,180	85,427,109	642,698,071
Amounts in circulation	$34,931,410,134	$3,191,615,355	$31,739,794,779

See footnotes following table USCC-2.

TABLE USCC-2.—Amounts Outstanding and in Circulation, December 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	$8,291,269,489	$8,146,467,073	$143,503	$144,658,913
$2	1,404,475,272	1,272,210,978	132,251,718	12,576
$5	9,826,855,730	9,688,882,110	109,333,310	28,640,310
$10	15,103,012,910	15,081,529,160	6,300	21,477,450
$20	107,640,527,340	107,620,418,840	3,840	20,104,660
$50	60,648,107,800	60,636,607,950	500	11,499,350
$100	516,696,115,800	516,659,024,900	15,097,400	21,993,500
$500	142,539,000	142,344,000	5,500	189,500
$1,000	165,832,000	165,620,000	5,000	207,000
$5,000	1,765,000	1,710,000	-	55,000
$10,000	3,460,000	3,360,000	-	100,000
Fractional notes [4]	600	-	90	510
Total currency	$719,923,960,941	$719,418,175,011	$256,847,161	$248,938,769

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita [5] (2)
Dec. 31, 2004	754,855	$2,557
Nov. 30, 2004	754,215	2,557
Oct. 31, 2004	741,432	2,516
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)
2000	67,647	11,046	10,539	31,238	14,824
2001	68,654	11,045	10,774	28,981	17,854
2002	79,006	11,043	12,166	33,818	21,979
2003	85,938	11,043	12,638	39,722	22,535
2004 - Jan	85,257	11,045	12,598	39,727	21,887
Feb	84,741	11,045	12,687	39,190	21,819
Mar	85,192	11,045	12,691	39,814	21,642
Apr	82,091	11,045	12,445	38,279	20,322
May	82,804	11,045	12,682	38,780	20,297
June	82,652	11,045	12,659	38,872	20,076
July	81,375	11,044	12,586	38,352	19,393
Aug	82,602	11,043	12,710	39,037	19,812
Sept	82,578	11,043	12,782	39,310	19,443
Oct	84,232	11,043	13,041	40,618	19,530
Nov	86,702	11,043	13,478	42,102	20,079
Dec	86,824	11,045	13,582	42,718	19,479
2005 - Jan	81,369	11,045	13,342	41,735	15,247

[1] Beginning July 1974, the International Monetary Fund (IMF) adopted a technique for valuing the special drawing right (SDR) based on a weighted average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and reserve position in the IMF also are valued on this basis beginning July 1974.
[2] Treasury values its gold stock at $42.2222 per fine troy ounce and pursuant to 31 United States Code 5117 (b) issues gold certificates to the Federal Reserve at the same rate against all gold held.
[3] Includes allocations of SDRs in the Special Drawing Account in the IMF, plus or minus transactions in SDRs.
[4] Includes holdings of Treasury and Federal Reserve System; beginning November 1978, these are valued at current market exchange rates or, where appropriate, at such other rates as may be agreed upon by the parties to the transactions.
[5] The United States has the right to purchase foreign currencies equivalent to its reserve position in the IMF automatically if needed. Under appropriate conditions, the United States could purchase additional amounts related to the U.S. quota.

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

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

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

		Liabilities to foreign countries									
		Official institutions [1]						Liabilities to other foreigners			
End of calendar year or month	Total (1)	Total (2)	Liabilities reported by banks in United States (3)	Marketable U.S. Treasury bonds and notes [2] (4)	Non-marketable U.S. Treasury bonds and notes [3] (5)	Other readily marketable liabilities [2, 4] (6)	Liabilities to banks [5] (7)	Total (8)	Liabilities reported by banks in the United States (9)	Marketable U.S. Treasury bonds and notes [2, 6] (10)	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 - June [8] r	3,597,305	1,177,090	379,114	610,122	2,876	184,978	1,432,237	960,448	452,617	507,831	27,530
Series Break r	3,604,698	1,233,387	379,114	650,336	2,876	201,061	1,432,237	911,397	452,617	458,780	27,677
2003 - Dec. r	3,863,297	1,344,250	401,856	723,591	2,613	216,190	1,437,197	1,056,206	518,962	537,244	25,644
2004 - Jan. r	3,992,813	1,399,274	426,260	751,250	1,521	220,243	1,460,643	1,105,976	550,725	555,251	26,920
Feb. r	4,117,260	1,429,260	435,400	767,719	1,529	224,612	1,519,196	1,143,550	579,538	564,012	25,254
Mar. r	4,192,687	1,478,745	446,757	801,791	1,540	228,657	1,524,646	1,165,313	581,673	583,640	23,983
Apr. r	4,275,749	1,492,034	434,421	825,046	1,549	231,018	1,515,473	1,243,889	632,993	610,896	24,353
May r	4,295,591	1,501,476	435,772	834,280	1,558	229,866	1,508,964	1,260,881	630,113	630,768	24,270
June r	4,426,351	1,565,703	483,495	851,037	1,568	229,603	1,542,633	1,294,903	634,935	659,968	23,112
July r	4,500,525	1,587,015	495,875	856,671	1,578	232,891	1,596,424	1,295,919	627,851	668,068	21,167
Aug	4,547,182	1,599,120	488,859	872,186	1,588	236,487	1,594,398	1,333,712	667,885	665,827	19,952
Sept	4,550,958	1,624,973	500,404	883,060	1,599	239,910	1,538,144	1,368,224	695,844	672,380	19,617
Oct	4,659,455	1,656,434	516,272	898,709	1,609	239,844	1,594,253	1,385,942	708,826	677,116	22,826
Nov. p	4,738,979	1,669,605	503,036	919,758	1,619	245,192	1,607,805	1,440,360	751,756	688,604	21,209
Dec. p	4,763,236	1,692,790	516,549	926,734	1,630	247,877	1,579,860	1,470,067	779,927	690,140	20,519

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

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

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

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

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 - Dec	2,613	2,613	768	1,102	743
2004 - Jan	1,521	1,521	773	-	748
Feb	1,529	1,529	777	-	752
Mar	1,540	1,540	782	-	758
Apr	1,549	1,549	786	-	763
May	1,559	1,559	791	-	768
June	1,569	1,569	796	-	773
July	1,579	1,579	801	-	778
Aug	1,589	1,589	806	-	783
Sept	1,599	1,599	810	-	789
Oct	1,609	1,609	815	-	794
Nov	1,619	1,619	820	-	799
Dec	1,630	1,630	825	-	805

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

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

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

INTRODUCTION: Capital Movements

Background

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

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

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

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

Basic definitions

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

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

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

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

Reporting coverage

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

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

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

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

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

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

Description of statistics

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

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

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

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

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

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

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

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

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

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

Type of Liability	Calendar Year 2003 r	2004 June r	July r	Aug. r	Sept.	Oct.	Nov.	Dec. p
Total liabilities to all foreigners	2,380,183	2,680,100	2,737,626	2,766,717	2,750,396	2,838,095	2,879,437	2,892,660
Payable in dollars	2,315,606	2,613,814	2,671,340	2,700,431	2,682,207	2,769,906	2,811,248	2,824,471
Foreign official institutions [1]	401,856	483,495	495,875	488,859	500,404	516,272	503,036	516,549
Deposits, excluding negotiable CDs	24,208	28,765	25,747	24,207	23,656	24,124	26,302	28,222
U.S. Treasury bills and certificates	212,032	248,918	251,305	253,664	259,473	259,507	255,434	244,573
Other liabilities	165,616	205,812	218,823	210,988	217,275	232,641	221,300	243,754
Foreign banks (including own foreign offices) and other foreigners	1,899,601	2,114,964	2,161,671	2,199,679	2,169,130	2,238,221	2,294,703	2,294,929
Deposits, excluding negotiable CDs	822,461	866,650	889,580	911,068	868,798	907,131	938,003	957,731
U.S. Treasury bills and certificates	46,655	54,816	55,763	57,294	57,726	57,611	62,188	67,146
Other liabilities	1,030,485	1,193,498	1,216,328	1,231,317	1,242,606	1,273,479	1,294,512	1,270,052
International and regional organizations [2]	14,149	15,355	13,794	11,893	12,673	15,413	13,509	12,993
Deposits, excluding negotiable CDs	6,134	7,268	5,704	4,909	5,275	6,594	6,328	6,063
U.S. Treasury bills and certificates	110	810	770	930	1,276	1,617	1,402	1,339
Other liabilities	7,905	7,277	7,320	6,054	6,122	7,202	5,779	5,591
Payable in foreign currencies [3]	64,577	66,286	66,286	66,286	68,189	68,189	68,189	68,189
Sector:								
Banks and other foreigners	56,558	62,604	62,604	62,604	64,858	64,858	64,858	64,858
International and regional organizations [2]	8,019	3,682	3,682	3,682	3,331	3,331	3,331	3,331
Major currencies:								
Canadian dollars	4,774	6,060	6,060	6,060	6,023	6,023	6,023	6,023
Euro	33,395	32,500	32,500	32,500	35,608	35,608	35,608	35,608
United Kingdom pounds sterling	4,528	6,009	6,009	6,009	5,168	5,168	5,168	5,168
Japanese yen	16,163	12,860	12,860	12,860	10,941	10,941	10,941	10,941
Memoranda:								
Respondents' own liabilities payable in dollars	1,677,193	1,856,509	1,901,894	1,926,391	1,897,373	1,964,602	2,020,463	2,033,024
Liabilities to own foreign offices	1,125,352	1,198,583	1,239,133	1,268,081	1,217,319	1,272,334	1,280,761	1,284,933
Liabilities collaterized by repurchase agreements	460,191	550,689	586,997	600,077	599,575	608,098	619,144	646,727
Foreign official institutions [1]	82,927	106,358	114,210	102,636	113,818	109,791	100,195	109,506
Foreign banks and other foreigners	372,524	442,542	469,928	495,141	484,050	494,937	517,212	535,984
International and regional organizations [2]	4,740	1,789	2,859	2,300	1,707	3,370	1,737	1,237
Reported by IBFs	367,196	392,170	426,812	426,766	398,262	404,013	400,568	369,576
Respondents' own liabilities payable in foreign currencies [3]	63,050	61,986	61,986	61,986	64,235	64,235	64,235	64,235
Reported by IBFs	36,689	34,121	34,121	34,121	35,759	35,759	35,759	35,759
Liabilities held in custody for domestic customers	639,940	761,605	773,746	778,340	788,788	809,258	794,739	795,401
Payable in dollars	638,413	757,305	769,446	774,040	784,834	805,304	790,785	791,447
Payable in foreign currencies [3]	1,527	4,300	4,300	4,300	3,954	3,954	3,954	3,954

[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			2004				
	2001	2002	2003 r	Aug.	Sept.	Oct.	Nov.	Dec. p
Europe:								
Austria	3,277	2,862	4,841	5,062	5,741	5,310	4,850	4,588
Belgium [1]	6,852	9,641	9,642	12,109	13,673	15,679	13,587	14,132
Bulgaria	267	219	224	141	190	123	160	224
Czech Republic	612	531	2,359	1,754	1,319	1,652	1,523	1,639
Denmark	3,778	5,115	3,746	3,092	4,602	4,167	3,708	3,297
Finland	1,446	1,711	1,821	2,782	1,259	1,412	1,338	1,457
France	57,924	44,098	41,727	49,255	49,927	57,886	59,240	59,416
Germany	26,296	42,235	53,617	62,651	62,799	65,446	60,460	58,238
Greece	2,308	2,996	1,266	2,081	1,621	1,623	1,649	1,299
Hungary	730	439	344	603	736	816	1,047	779
Ireland	16,694	33,146	30,888	44,748	55,269	55,804	55,935	61,298
Italy	7,243	6,098	6,643	7,855	8,219	8,638	8,728	7,772
Luxembourg [1]	17,107	32,943	37,005	54,448	52,532	51,905	52,553	51,138
Netherlands	12,660	11,419	17,150	19,020	14,685	17,813	17,819	21,078
Norway	3,746	18,907	22,471	24,367	38,921	34,962	25,940	32,956
Poland	3,695	4,205	3,724	4,734	6,021	4,998	5,764	5,670
Portugal	4,082	3,676	1,011	1,487	1,265	1,368	2,222	1,801
Romania	1,481	1,919	575	1,148	1,434	1,349	1,104	1,635
Russia [2]	20,808	23,158	41,694	52,253	58,791	64,622	63,860	70,359
Serbia and Montenegro (formerly Yugoslavia) [3]	309	301	162	112	96	141	101	110
Spain	9,251	14,499	10,329	12,037	10,011	9,194	10,702	9,171
Sweden	3,451	4,697	7,376	5,261	6,757	6,229	5,958	6,594
Switzerland	67,379	133,546	111,670	140,429	113,294	122,178	117,584	101,424
Turkey	7,486	12,132	13,749	9,755	9,522	9,124	7,988	5,200
United Kingdom	222,032	203,237	345,030	440,718	458,092	455,730	471,482	437,008
Channel Islands and Isle of Man [4]	36,307	47,820	20,814	21,877	21,522	22,230	22,157	20,860
Other Europe	19,397	25,108	17,501	21,169	22,407	22,450	28,188	26,444
Total Europe	556,618	686,658	807,379	1,000,948	1,020,705	1,042,849	1,045,647	1,005,587
Canada	31,529	32,221	37,805	34,361	36,388	36,022	35,099	34,892
Latin America:								
Argentina	10,786	10,938	9,880	11,584	11,547	12,001	11,058	10,919
Brazil	15,219	11,332	17,839	19,377	17,512	17,645	17,087	16,890
Chile	4,993	6,194	4,504	6,098	6,163	8,261	8,420	7,313
Colombia	4,716	4,174	4,277	5,221	5,219	5,420	5,429	6,311
Ecuador	2,396	2,307	2,611	2,550	2,609	2,519	2,612	2,688
Guatemala	1,900	1,396	1,557	1,803	1,557	1,500	1,486	1,540
Mexico	40,548	37,374	36,952	50,570	49,587	48,497	51,698	51,424
Panama	3,646	3,903	4,125	3,832	3,877	4,149	4,316	4,532
Peru	1,368	1,366	1,406	1,463	1,540	1,869	1,731	1,972
Uruguay	3,222	2,822	3,688	4,530	3,975	4,120	4,231	4,243
Venezuela	25,311	22,540	21,546	23,589	23,828	24,797	24,447	24,926
Other Latin America [5]	6,311	6,415	6,014	6,209	6,376	6,570	6,437	6,507
Total Latin America	120,416	110,761	114,399	136,826	133,790	137,348	138,952	139,265
Caribbean:								
Bahamas	179,382	164,133	157,689	142,892	147,112	148,918	173,547	214,630
Bermuda	10,611	25,281	39,222	66,040	58,370	69,110	78,910	94,020
Cayman Islands [6]	445,040	639,443	745,754	848,244	831,743	867,575	870,851	862,630
Cuba	88	91	96	96	97	107	107	107
Jamaica	1,222	840	720	864	949	1,015	1,006	972
Netherlands Antilles	3,273	5,011	8,739	3,423	3,793	4,561	4,619	5,864
Trinidad and Tobago	1,281	1,420	1,259	1,244	1,390	1,362	1,348	1,631
Other Caribbean [5]	12,208	11,757	27,662	35,655	35,541	34,682	41,637	39,799
Total Caribbean	653,105	847,976	981,141	1,098,458	1,078,995	1,127,330	1,172,025	1,219,653

See footnotes at end of table.

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

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

Country	Calendar year 2001	2002	2003 r	2004 Aug.	Sept.	Oct.	Nov.	Dec. p
Asia:								
China:								
Mainland	10,498	15,483	13,236	52,579	57,394	65,639	52,763	53,126
Taiwan	17,657	18,708	26,835	22,909	22,040	21,423	24,716	26,624
Hong Kong	26,706	33,365	49,975	38,403	40,867	37,787	37,252	43,498
India	3,676	7,968	14,535	11,234	10,997	11,688	11,857	11,309
Indonesia	12,424	14,123	14,374	9,435	8,268	7,664	6,562	5,933
Israel	7,908	7,505	12,231	14,463	13,028	9,694	11,092	11,272
Japan	173,640	176,331	170,497	188,035	176,462	177,618	171,898	169,175
Korea	9,035	8,978	12,659	14,321	10,943	10,344	12,822	12,514
Lebanon	563	651	676	804	640	756	795	777
Malaysia	1,299	1,221	1,644	2,597	2,802	2,058	2,830	2,934
Pakistan	1,971	2,093	2,963	1,533	1,594	922	1,180	1,196
Philippines	1,777	1,813	1,690	2,150	2,104	2,112	2,346	2,972
Singapore	16,872	17,676	23,748	21,218	23,061	24,977	27,538	28,915
Syria	67	35	22	23	19	26	21	21
Thailand	4,757	7,607	7,231	10,380	9,499	10,507	11,424	11,448
Oil-exporting countries [7]	19,334	18,893	24,722	38,505	41,818	40,903	44,648	41,203
Other Asia	5,785	6,819	7,656	6,103	6,184	6,794	6,599	6,841
Total Asia	313,969	339,269	384,694	434,692	427,720	430,912	426,343	429,758
Africa:								
Congo (formerly Zaire)	4	2	18	4	4	6	3	4
Egypt	2,783	2,655	2,336	2,910	2,561	2,349	2,256	2,755
Ghana	133	312	596	397	460	538	608	468
Liberia	229	141	181	167	147	171	208	229
Morocco	274	306	376	103	95	99	124	169
South Africa	715	1,118	3,734	4,167	3,943	4,002	3,572	3,382
Oil-exporting countries [8]	4,461	4,466	3,608	6,359	6,245	7,412	4,370	5,259
Other Africa	2,734	3,361	3,113	2,859	3,152	3,159	3,168	3,391
Total Africa	11,333	12,361	13,962	16,966	16,607	17,736	14,309	15,657
Other countries:								
Australia	5,072	12,055	14,087	21,507	12,463	19,323	21,828	23,465
New Zealand [9]	318	1,918	2,592	2,623	3,130	3,198	3,902	3,600
All other	413	263	1,956	4,761	4,594	4,633	4,492	4,459
Total other countries	5,803	14,236	18,635	28,891	20,187	27,154	30,222	31,524
Total foreign countries	1,692,773	2,043,482	2,358,015	2,751,142	2,734,392	2,819,351	2,862,597	2,876,336
International and regional organizations:								
International	15,508	20,464	18,437	13,380	13,458	16,322	14,546	13,695
European regional	689	1,511	449	423	501	407	474	568
Latin American regional	480	507	502	418	606	608	620	568
Caribbean regional [10]	84	67	63	85	70	83	99	113
Asian regional	213	85	2,221	212	239	348	276	300
African regional	33	15	496	929	983	839	722	989
Middle Eastern regional	-	-	-	128	147	137	103	91
Total international and regional	17,007	22,649	22,168	15,575	16,004	18,744	16,840	16,324
Grand total	1,709,780	2,066,131	2,380,183	2,766,717	2,750,396	2,838,095	2,879,437	2,892,660

[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, December 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	
						To foreign official institutions and foreign banks			To all other foreigners				
	Total (1)	Payable in dollars (2)	Payable in foreign currencies [1] (3)	Totals: Own liabilities (4)	Totals: Custody liabilities (5)	Non-negotiable deposits and brokerage balances [2] (6)	Short-term U.S. Treasury obligations [3] (7)	Other liabilities (8)	Non-negotiable deposits and brokerage balances [2] (9)	Short-term U.S. Treasury obligations [3] (10)	Other liabilities (11)	Liabilities to own foreign offices (12)	Negotiable CDs held for all foreigners (13)
Europe:													
Austria	4,588	4,277	311	1,147	3,130	182	364	3,364	217	61	89	1	2,366
Belgium [4]	14,132	13,814	318	8,709	5,105	2,916	2,207	6,065	268	292	2,066	1,756	1,895
Bulgaria	224	224	-	123	101	66	50	96	11	1	-	2	-
Czech Republic	1,639	1,607	32	172	1,435	97	900	560	49	-	1	2	1
Denmark	3,297	3,200	97	2,274	926	210	738	1,899	182	167	4	243	-
Finland	1,457	1,418	39	219	1,199	98	357	670	43	18	232	24	506
France	59,416	57,185	2,231	42,149	15,036	8,218	10,161	18,535	1,341	269	18,661	13,037	642
Germany	58,238	51,003	7,235	43,195	7,808	13,766	956	27,784	1,879	482	6,136	23,256	2,843
Greece	1,299	1,205	94	1,120	85	401	-	170	555	4	75	247	19
Hungary	779	763	16	238	525	29	315	156	53	210	-	1	-
Ireland	61,298	61,195	103	10,004	51,191	2,522	546	2,816	1,320	5,712	48,279	497	8,283
Italy	7,772	7,246	526	4,231	3,015	2,087	1,884	2,417	718	12	128	1,448	1,009
Luxembourg [4]	51,138	50,539	599	21,766	28,773	4,563	6,315	5,339	352	1,194	32,776	16,927	4,722
Netherlands	21,078	19,861	1,217	13,625	6,236	4,015	302	4,534	1,060	810	9,140	7,254	1,837
Norway	32,956	32,749	207	30,923	1,826	72	106	32,369	89	21	92	-	547
Poland	5,670	5,648	22	1,495	4,153	1,263	3,075	1,225	59	-	26	12	12
Portugal	1,801	1,607	194	816	791	462	-	150	208	-	787	102	6
Romania	1,635	1,628	7	902	726	67	-	1,530	27	4	-	5	-
Russia [5]	70,359	70,357	2	8,656	61,701	1,200	-	68,774	379	2	2	11	2
Serbia and Montenegro (formerly Yugoslavia) [6]	110	110	-	110	-	36	-	51	19	-	4	-	-
Spain	9,171	8,481	690	5,899	2,582	2,305	2,283	2,310	1,198	45	340	1,223	92
Sweden	6,594	6,581	13	5,730	851	246	171	736	168	43	5,217	79	588
Switzerland	101,424	99,924	1,500	90,218	9,706	74,324	4,592	8,025	3,863	2,163	6,957	81,254	585
Turkey	5,200	5,190	10	1,200	3,990	614	3,946	453	131	5	41	76	10
United Kingdom	437,008	420,045	16,963	402,952	17,093	100,661	1,031	127,098	12,080	5,409	173,766	277,807	4,630
Channel Islands and Isle of Man [7]	20,860	20,727	133	19,525	1,202	18,674	141	275	193	370	1,074	18,676	40
Other Europe	26,444	26,372	72	11,930	14,442	5,910	11,253	7,407	499	229	1,074	141	39
Total Europe	1,005,587	972,956	32,631	729,328	243,628	245,004	51,693	324,808	26,961	17,523	306,967	444,081	30,674
Canada	34,892	32,856	2,036	21,325	11,531	5,124	4,684	12,366	3,925	1,104	5,653	10,520	1,403
Latin America:													
Argentina	10,919	10,823	96	9,100	1,723	224	413	1,446	8,151	260	329	188	169
Brazil	16,890	15,159	1,731	13,811	1,348	6,762	43	2,762	4,816	109	667	1,611	76
Chile	7,313	7,248	65	4,755	2,493	1,047	200	2,516	3,082	222	181	185	190
Colombia	6,311	6,261	50	4,439	1,822	494	200	1,969	3,313	76	209	53	142
Ecuador	2,688	2,676	12	2,534	142	496	15	367	1,683	8	107	185	19
Guatemala	1,540	1,526	14	1,250	276	150	141	385	806	9	35	3	29
Mexico	51,424	50,290	1,134	22,892	27,398	4,341	12,010	15,072	15,887	1,002	1,978	357	370
Panama	4,532	4,510	22	3,622	888	1,198	1	577	1,928	312	494	804	94
Peru	1,972	1,968	4	1,732	236	566	3	80	1,087	176	56	94	19
Uruguay	4,243	4,199	44	3,814	385	789	105	1,603	1,295	163	244	1,290	59
Venezuela	24,926	24,641	285	18,533	6,108	5,911	4,979	475	12,075	128	1,073	201	98
Other Latin America	6,507	6,474	33	5,761	713	2,141	123	1,020	2,913	34	243	126	412
Total Latin America	139,265	135,775	3,490	92,243	43,532	24,119	18,233	28,272	57,036	2,499	5,616	5,097	1,677
Caribbean:													
Bahamas	214,630	212,369	2,261	209,227	3,142	180,481	374	21,258	5,157	967	4,132	183,144	130
Bermuda	94,020	93,696	324	73,399	20,297	1,557	475	4,536	5,072	3,018	79,038	11,516	602
Cayman Islands [8]	862,630	855,042	7,588	665,778	189,264	296,748	189	385,075	18,507	9,223	145,300	548,725	3,293
Cuba	107	107	-	107	-	13	-	4	82	-	8	-	-
Jamaica	972	829	143	821	8	436	-	213	174	-	6	56	2
Netherlands Antilles	5,864	5,859	5	3,381	2,478	1,803	2,106	268	677	49	956	566	45
Trinidad and Tobago	1,631	1,624	7	1,463	161	838	16	321	306	18	125	157	6
Other Caribbean	39,799	39,604	195	28,719	10,885	4,191	370	649	8,226	2,264	23,904	413	2,836
Total Caribbean	1,219,653	1,209,130	10,523	982,895	226,235	486,067	3,530	412,324	38,201	15,539	253,469	744,577	6,914

See footnotes at end of table.

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

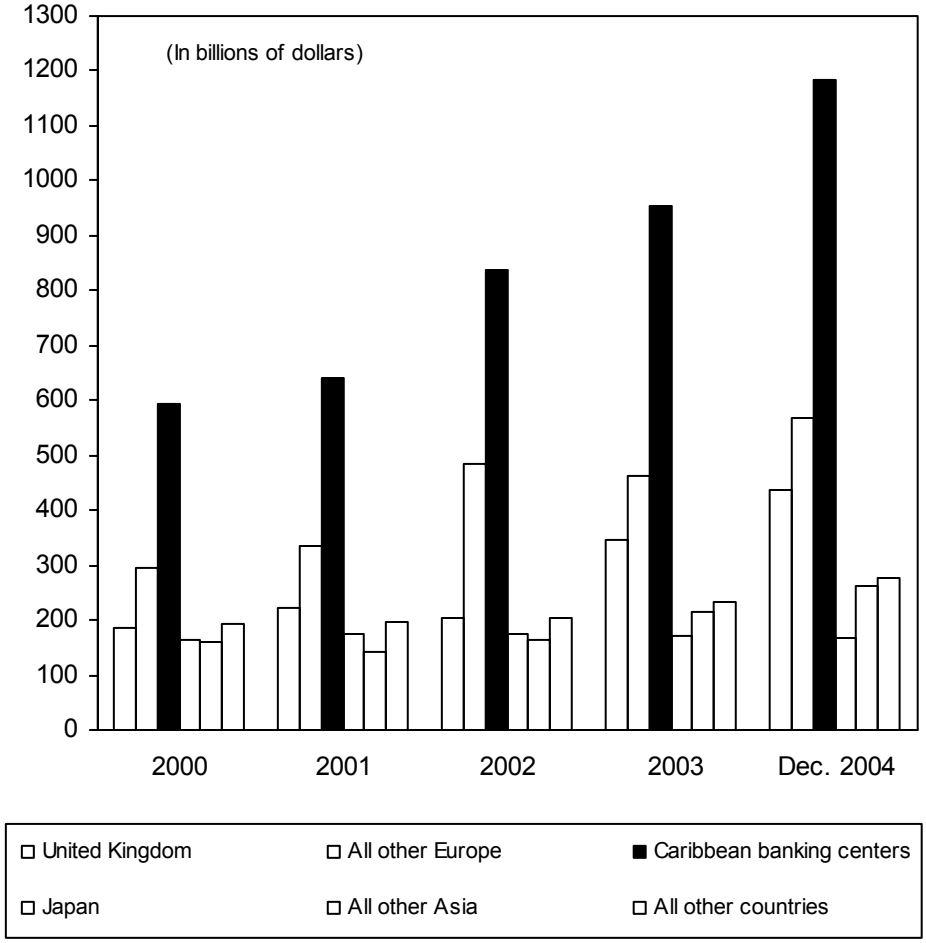
[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total liabilities			Totals		Liabilities payable in dollars: To foreign official institutions and foreign banks			To all other foreigners			Memoranda	
	Total (1)	Payable in dollars (2)	Payable in foreign curren-cies [1] (3)	Own liabilities (4)	Custody liabilities (5)	Non-negotiable deposits and brokerage balances [2] (6)	Short-term U.S. Treasury obliga-tions [3] (7)	Other liabilities (8)	Non-negotiable deposits and brokerage balances [2] (9)	Short-term U.S. Treasury obliga-tions [3] (10)	Other liabilities (11)	Liabilities to own foreign offices (12)	Negotiable CDs held for all for-eigners (13)
Asia:													
China:													
Mainland	53,126	53,126	-	14,155	38,971	2,719	17,725	28,687	748	55	3,192	1,317	747
Taiwan	26,624	26,568	56	23,604	2,964	4,140	2,113	15,161	4,506	127	521	1,221	306
Hong Kong	43,498	42,675	823	16,915	25,760	11,647	17,486	8,784	2,968	357	1,433	9,379	316
India	11,309	11,270	39	2,073	9,197	828	6,464	2,617	649	3	709	429	6
Indonesia	5,933	5,931	2	1,375	4,556	653	3,368	1,361	544	-	5	248	8
Israel	11,272	11,236	36	4,059	7,177	885	6,096	1,162	2,051	185	857	721	111
Japan	169,175	163,511	5,664	58,462	105,049	24,736	97,082	31,910	4,072	1,285	4,426	42,551	448
Korea	12,514	12,489	25	6,107	6,382	3,549	1,554	6,770	370	6	240	1,482	322
Lebanon	777	769	8	759	10	302	-	358	100	7	2	4	2
Malaysia	2,934	2,906	28	1,567	1,339	420	881	1,141	92	1	371	69	39
Pakistan	1,196	1,187	9	677	510	404	384	262	80	-	57	189	3
Philippines	2,972	2,968	4	1,990	978	865	629	775	583	4	112	154	23
Singapore	28,915	26,773	2,142	18,940	7,833	13,115	4,990	5,194	731	697	2,046	14,749	158
Syria	21	21	-	19	2	-	-	-	19	-	2	-	2
Thailand	11,448	11,439	9	1,981	9,458	513	9,280	1,124	381	49	92	183	3
Other Asia	48,044	45,243	2,801	22,411	22,832	7,459	17,543	15,031	1,287	541	3,382	4,556	2,585
Total Asia	429,758	418,112	11,646	175,094	243,018	72,235	185,595	120,337	19,181	3,317	17,447	77,252	5,079
Africa:													
Congo (formerly Zaire)	4	4	-	4	-	2	-	-	2	-	-	1	-
Egypt	2,755	2,755	-	1,292	1,463	628	1,403	398	298	3	25	191	51
Ghana	468	468	-	269	199	50	199	200	18	-	1	-	-
Liberia	229	229	-	141	88	-	-	2	139	28	60	3	13
Morocco	169	169	-	134	35	73	-	40	24	1	31	2	-
South Africa	3,382	3,381	1	3,229	152	536	112	2,503	218	9	3	2,617	16
Other Africa	8,650	8,602	48	5,056	3,546	2,685	2,852	2,071	629	185	180	348	211
Total Africa	15,657	15,608	49	10,125	5,483	3,974	4,566	5,214	1,328	226	300	3,162	291
Other countries:													
Australia	23,465	23,099	366	10,064	13,035	1,625	1,711	17,200	546	528	1,489	213	1,892
New Zealand	3,600	3,437	163	2,015	1,422	167	875	1,639	205	79	472	-	7
All other	4,459	505	3,954	428	77	61	17	111	194	-	122	31	2
Total other countries	31,524	27,041	4,483	12,507	14,534	1,853	2,603	18,950	945	607	2,083	244	1,901
Total foreign countries	2,876,336	2,811,478	64,858	2,023,517	787,961	838,376	270,904	922,271	147,577	40,815	591,535	1,284,933	47,939
International and regional orgs.:													
International	13,695	10,627	3,068	8,502	2,125	-	-	-	5,350	1,184	4,093	-	295
European regional	568	568	-	458	110	-	-	-	449	9	110	-	-
Latin American regional	568	305	263	271	34	-	-	-	217	-	88	-	34
Caribbean regional	113	113	-	80	33	-	-	-	32	29	52	-	-
Asian regional	300	300	-	167	133	-	-	-	7	-	293	-	-
African regional	989	989	-	29	960	-	-	-	8	79	902	-	-
Middle Eastern regional	91	91	-	-	91	-	-	-	-	38	53	-	44
Total international and regional	16,324	12,993	3,331	9,507	3,486	-	-	-	6,063	1,339	5,591	-	373
Grand total	2,892,660	2,824,471	68,189	2,033,024	791,447	838,376	270,904	922,271	153,640	42,154	597,126	1,284,933	48,312

[1] These data as of September 30, 2004.
[2] Excludes negotiable time certificates of deposit, which are included in "Other Liabilities."
[3] U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amount to $1,972 million.
[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 $2.9 trillion in December 2004, an increase of about $512 billion from yearend 2003. U.S. banking liabilities increased about $314 billion in 2003. Much of the increase in liabilities to foreigners in 2003 reflects changes to the reporting scope of the TIC reporting system effective February 2003. Between March and December of 2003, when data were reported on a consistent basis, banking liabilities increased about $134 billion.

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

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

Country	Calendar years				
	2000	2001	2002	2003	Dec. 2004
United Kingdom	187,145	222,032	203,237	345,030	437,008
All other Europe	294,716	334,586	483,421	462,349	568,579
Caribbean banking centers [1,2]	593,499	641,952	837,771	955,529	1,181,676
Japan	162,449	173,640	176,331	170,497	169,175
All other Asia	158,524	140,329	162,938	214,197	260,583
Subtotal	1,396,333	1,512,539	1,863,698	2,147,602	2,617,021
All other countries	192,856	197,241	202,433	232,581	275,639
Grand total	1,589,189	1,709,780	2,066,131	2,380,183	2,892,660

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

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

Table CM-II-1.—Total Claims by Type

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

Type of Claim	Calendar Year 2002	2003		2004		
		Sept. r	Dec. r	Mar. r	June	Sept. p
Total claims	1,516,742	1,738,859	1,703,983	1,873,846	1,922,033	1,973,768
Payable in dollars	1,409,095	1,638,040	1,604,253	1,770,600	1,810,570	1,863,690
Own claims on foreigners	1,185,445	1,359,247	1,322,363	1,500,466	1,507,956	1,573,721
Foreign official institutions	n.a.	50,567	53,328	66,382	72,620	64,355
Foreign public borrowers	48,765	n.a.	n.a.	n.a.	n.a.	n.a.
Foreign banks, including own foreign offices	970,357	1,024,511	979,597	1,115,374	1,109,206	1,157,723
All other foreigners	166,323	284,169	289,438	318,710	326,130	351,643
Claims of domestic customers	223,650	278,793	281,890	270,134	302,614	289,969
Payable in foreign currencies	107,647	100,819	99,730	103,246	111,463	110,078
Own claims on foreigners	71,724	77,097	81,403	84,837	89,999	89,485
of which:						
Canadian dollars	7,614	9,472	12,710	10,949	12,193	12,421
Euros	40,858	41,125	39,560	41,372	41,511	43,742
United Kingdom pounds sterling	6,809	5,900	6,798	8,118	9,939	7,579
Japanese yen	9,008	15,053	16,576	18,403	20,310	17,217
Claims of domestic customers	35,923	23,722	18,327	18,409	21,464	20,593
of which:						
Canadian dollars	9,032	1,955	3,101	2,147	1,591	1,662
Euros	12,019	10,030	6,443	6,502	7,750	7,056
United Kingdom pounds sterling	2,863	3,194	2,362	1,586	1,641	3,287
Japanese yen	7,362	3,540	3,595	6,140	7,237	4,932
Memoranda:						
Total own claims on foreigners	1,257,169	1,436,344	1,403,766	1,585,303	1,597,955	1,663,206
Non-negotiable deposits	n.a.	545,015	538,176	591,899	605,417	598,608
Short-term negotiable instruments (payable in dollars)	n.a.	5,084	5,704	6,699	7,987	8,134
Resale agreements	161,585	343,778	344,753	381,554	378,174	439,243
Other	n.a.	542,467	515,133	605,151	606,377	617,221
Claims on own foreign offices	892,340	966,074	934,166	1,041,135	1,043,085	1,088,830
Claims reported by IBFs	344,333	336,752	321,469	370,312	373,851	412,887
Payable in dollars	313,450	312,776	293,898	339,364	341,323	374,908
Payable in foreign currencies	30,883	23,976	27,571	30,948	32,528	37,979
Total claims held for domestic customers	171,397	302,515	300,217	288,543	324,078	310,562
Non-negotiable deposits	n.a.	136,345	141,312	131,360	147,507	151,191
Short-term negotiable instruments (payable in dollars)	137,289	137,872	135,303	135,221	157,341	138,549
Other	34,108	28,298	23,602	21,962	19,230	20,822

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

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

Country	Calendar year 2002	2003				2004		
		Mar. r	June r	Sept. r	Dec. r	Mar. r	June	Sept. p
Europe:								
Austria	3,972	4,880	4,543	5,937	5,650	5,270	4,759	5,268
Belgium [1]	8,255	11,019	9,545	10,661	11,286	13,751	14,828	14,289
Bulgaria	10	244	11	110	59	12	120	39
Czech Republic	149	441	157	151	235	107	234	185
Denmark	2,228	3,080	4,793	4,802	3,606	2,566	3,641	3,752
Finland	9,020	10,487	9,529	7,256	8,438	9,088	11,355	13,126
France	76,743	78,941	87,258	85,350	88,665	98,629	101,840	93,735
Germany	43,348	44,956	40,347	44,760	41,502	43,703	47,624	43,785
Greece	653	483	342	250	244	212	263	278
Hungary	211	148	128	156	78	158	106	101
Ireland	4,990	6,827	6,781	13,218	12,618	14,680	15,851	11,621
Italy	7,750	8,505	8,846	8,983	10,406	12,178	14,396	17,465
Luxembourg [1]	4,506	3,942	7,824	5,987	7,486	7,252	6,459	7,660
Netherlands	32,757	32,063	30,873	30,001	29,207	32,199	30,993	29,361
Norway	14,980	12,636	17,961	13,804	18,696	22,183	30,941	27,184
Poland	179	421	677	1,166	58	1,121	954	1,794
Portugal	2,641	2,505	2,941	3,094	2,754	2,819	2,029	2,040
Romania	107	131	160	138	192	187	194	226
Russia [2]	896	1,129	831	1,013	1,259	1,044	1,110	960
Serbia and Montenegro (formerly Yugoslavia) [3]	9	-	-	3	-	24	-	-
Spain	8,696	5,532	6,495	6,391	5,113	4,896	8,273	8,296
Sweden	22,789	23,053	22,215	23,141	20,043	22,765	23,245	19,824
Switzerland	138,173	113,636	112,316	101,924	82,956	106,794	96,312	112,500
Turkey	3,305	3,556	3,384	3,401	2,210	3,299	3,261	2,351
United Kingdom	293,642	349,248	376,473	388,145	384,983	433,199	448,775	492,522
Channel Islands and Isle of Man [4]	17,775	35,402	49,277	48,819	43,723	50,787	49,116	45,685
Other Europe	1,997	2,175	2,553	2,477	3,387	4,693	5,846	6,507
Total Europe	699,781	755,440	806,260	811,138	784,854	893,616	922,525	960,554
Canada	94,126	81,408	78,635	81,855	78,836	76,973	79,364	72,095
Latin America:								
Argentina	7,053	6,479	6,319	5,502	4,426	3,582	3,576	3,009
Brazil	16,070	16,722	17,388	17,608	16,520	18,387	17,256	16,472
Chile	5,322	5,402	5,360	5,913	6,167	6,023	6,229	5,814
Colombia	2,633	2,738	2,530	2,554	2,123	2,173	2,242	2,528
Ecuador	469	508	502	427	419	425	453	447
Guatemala	925	1,008	812	826	817	846	834	771
Mexico	16,249	15,683	15,149	14,285	14,178	13,027	12,008	12,868
Panama	2,070	2,012	2,104	1,925	2,090	1,992	1,874	1,541
Peru	1,424	1,420	1,562	1,408	1,397	1,383	1,663	1,658
Uruguay	276	334	344	437	487	423	401	385
Venezuela	3,404	3,455	3,421	3,229	3,093	2,990	2,993	2,784
Other Latin America [5]	2,780	2,983	2,525	2,583	2,438	2,441	2,801	2,406
Total Latin America	58,675	58,744	58,016	56,697	54,155	53,692	52,330	50,683
Caribbean:								
Bahamas	96,358	118,996	127,555	115,056	104,468	100,739	97,503	89,677
Bermuda	10,620	24,147	22,200	13,750	15,410	20,861	16,399	26,345
Cayman Islands [6]	417,363	490,622	513,979	491,568	489,585	540,801	569,520	581,015
Cuba	-	96	93	-	-	-	-	-
Jamaica	321	381	331	402	377	388	457	378
Netherlands Antilles	6,783	6,930	7,325	7,289	6,738	5,398	5,386	5,326
Trinidad and Tobago	889	884	862	789	747	880	981	691
Other Caribbean [5]	3,453	3,515	4,520	3,632	5,116	6,028	6,844	7,031
Total Caribbean	535,787	645,571	676,865	632,486	622,441	675,095	697,090	710,463

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 2002	2003 Mar. r	2003 June r	2003 Sept. r	2003 Dec. r	2004 Mar. r	2004 June	2004 Sept. p
Asia:								
China:								
Mainland	1,110	9,483	7,063	8,551	4,320	9,792	9,009	11,947
Taiwan	3,939	8,431	5,631	7,601	9,952	9,399	11,335	10,162
Hong Kong	7,777	5,788	7,581	7,784	7,881	9,472	6,334	4,309
India	1,314	1,222	1,529	1,786	1,773	2,141	2,494	2,408
Indonesia	1,795	1,247	1,158	1,460	877	810	938	639
Israel	6,979	5,602	6,539	5,389	7,186	7,440	5,386	6,015
Japan	59,792	66,135	72,660	72,744	74,098	69,465	80,841	91,352
Korea	11,209	13,210	7,138	7,292	12,421	20,843	15,262	14,046
Lebanon	48	38	75	78	72	72	60	56
Malaysia	921	1,231	1,318	1,386	1,141	1,233	1,436	1,177
Pakistan	77	364	728	1,006	74	52	88	64
Philippines	2,180	2,087	1,547	1,337	1,751	1,602	1,315	937
Singapore	4,425	4,053	4,316	6,831	8,330	9,105	9,013	6,629
Syria	2	2	2	2	2	2	21	5
Thailand	1,443	1,659	1,546	2,117	1,290	1,205	814	969
Oil-exporting countries [7]	10,487	9,778	8,434	7,864	8,742	6,465	8,228	10,193
Other Asia	246	212	206	131	194	123	175	245
Total Asia	113,744	130,542	127,471	133,359	140,104	149,221	152,749	161,153
Africa:								
Congo (formerly Zaire)	-	-	-	-	-	-	-	-
Egypt	500	569	429	362	251	228	214	203
Ghana	12	13	17	16	17	11	11	19
Liberia	308	300	281	366	317	257	201	265
Morocco	71	66	60	52	66	66	71	88
South Africa	653	611	3,463	3,588	3,672	3,874	432	345
Oil-exporting countries [8]	238	266	230	223	158	218	161	208
Other Africa	295	369	313	292	278	211	272	206
Total Africa	2,077	2,194	4,793	4,899	4,759	4,865	1,362	1,334
Other countries:								
Australia	7,793	7,673	10,069	10,522	10,566	11,415	11,532	10,327
New Zealand	881	2,348	1,252	1,263	2,961	2,536	2,326	2,291
All other	69	118	97	82	46	61	39	79
Total other countries	8,743	10,139	11,418	11,867	13,573	14,012	13,897	12,697
Total foreign countries	1,512,933	1,684,038	1,763,458	1,732,301	1,698,722	1,867,474	1,919,317	1,968,979
International and regional orgs:								
International	3,291	3,481	4,303	5,446	3,971	5,238	2,116	3,148
European regional	8	1	11	4	127	206	76	25
Latin American regional	179	189	153	247	265	216	232	128
Caribbean regional	-	-	-	-	-	-	-	-
Asian regional	331	482	1,053	861	898	712	257	1,447
African regional	-	-	-	-	-	-	35	35
Middle Eastern regional	-	-	-	-	-	-	-	6
Total international and regional	3,809	4,153	5,520	6,558	5,261	6,372	2,716	4,789
Grand total	1,516,742	1,688,191	1,768,978	1,738,859	1,703,983	1,873,846	1,922,033	1,973,768

[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, September 30, 2004

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

Country	Total claims (1)	Respondents' own claims: Total (2)	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	5,268	5,076	1,970	3,053	152	53	192	161	31
Belgium [1]	14,289	11,798	9,970	1,689	460	139	2,491	2,345	146
Bulgaria	39	38	36	2	-	-	1	1	-
Czech Republic	185	185	145	37	45	3	-	-	-
Denmark	3,752	2,303	1,839	309	101	155	1,449	867	582
Finland	13,126	11,355	11,204	76	11,087	75	1,771	1,769	2
France	93,735	80,594	51,875	14,326	40,236	14,393	13,141	12,528	613
Germany	43,785	34,013	19,831	9,388	8,286	4,794	9,772	8,705	1,067
Greece	278	276	135	101	-	40	2	2	-
Hungary	101	79	67	2	1	10	22	-	22
Ireland	11,621	8,966	1,199	6,794	594	973	2,655	2,477	178
Italy	17,465	16,223	14,301	153	12,104	1,769	1,242	1,223	19
Luxembourg [1]	7,660	6,381	4,605	1,696	2,291	80	1,279	913	366
Netherlands	29,361	24,850	12,585	10,053	15,441	2,212	4,511	4,087	424
Norway	27,184	25,630	24,625	646	709	359	1,554	1,451	103
Poland	1,794	1,784	1,752	8	15	24	10	-	10
Portugal	2,040	1,919	892	517	345	510	121	110	11
Romania	226	226	28	168	4	30	-	-	-
Russia [2]	960	958	488	465	5	5	2	2	-
Serbia and Montenegro (formerly Yugoslavia) [3]	-	-	-	-	-	-	-	-	-
Spain	8,296	7,630	6,345	339	5,327	946	666	663	3
Sweden	19,824	15,427	9,466	5,542	8,908	419	4,397	4,266	131
Switzerland	112,500	110,433	106,153	2,202	103,427	2,078	2,067	1,875	192
Turkey	2,351	2,312	1,973	308	24	31	39	8	31
United Kingdom	492,522	388,813	278,140	93,877	295,274	16,796	103,709	99,559	4,150
Channel Islands and Isle of Man [4]	45,685	44,793	40,726	3,966	40,677	101	892	698	194
Other Europe	6,507	2,533	1,595	717	10	221	3,974	60	3,914
Total Europe	960,554	804,595	601,945	156,434	545,523	46,216	155,959	143,770	12,189
Canada	72,095	60,897	43,767	7,425	39,806	9,705	11,198	8,829	2,369
Latin America:									
Argentina	3,009	2,516	320	2,182	201	14	493	481	12
Brazil	16,472	16,302	9,914	6,147	3,963	241	170	155	15
Chile	5,814	5,765	2,164	3,587	313	14	49	49	-
Colombia	2,528	2,513	1,552	942	268	19	15	15	-
Ecuador	447	426	89	337	4	-	21	21	-
Guatemala	771	761	299	450	65	12	10	10	-
Mexico	12,868	12,730	1,415	11,238	135	77	138	130	8
Panama	1,541	1,505	857	625	148	23	36	36	-
Peru	1,658	1,636	609	1,026	296	1	22	22	-
Uruguay	385	381	117	247	63	17	4	4	-
Venezuela	2,784	2,758	551	2,045	12	162	26	26	-
Other Latin America [5]	2,406	2,371	1,140	1,205	173	26	35	35	-
Total Latin America	50,683	49,664	19,027	30,031	5,641	606	1,019	984	35
Caribbean:									
Bahamas	89,677	67,771	62,441	3,857	61,143	1,473	21,906	21,904	2
Bermuda	26,345	25,642	310	25,028	6,801	304	703	634	69
Cayman Islands [6]	581,015	473,326	369,965	92,978	352,942	10,383	107,689	107,543	146
Cuba	-	-	-	-	-	-	-	-	-
Jamaica	378	378	95	283	57	-	-	-	-
Netherlands Antilles	5,326	5,232	1,298	3,924	1,292	10	94	87	7
Trinidad and Tobago	691	658	281	377	76	-	33	33	-
Other Caribbean [5]	7,031	6,901	265	6,595	103	41	130	130	-
Total Caribbean	710,463	579,908	434,655	133,042	422,414	12,211	130,555	130,331	224

See footnotes at end of table.

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, September 30, 2004, con.

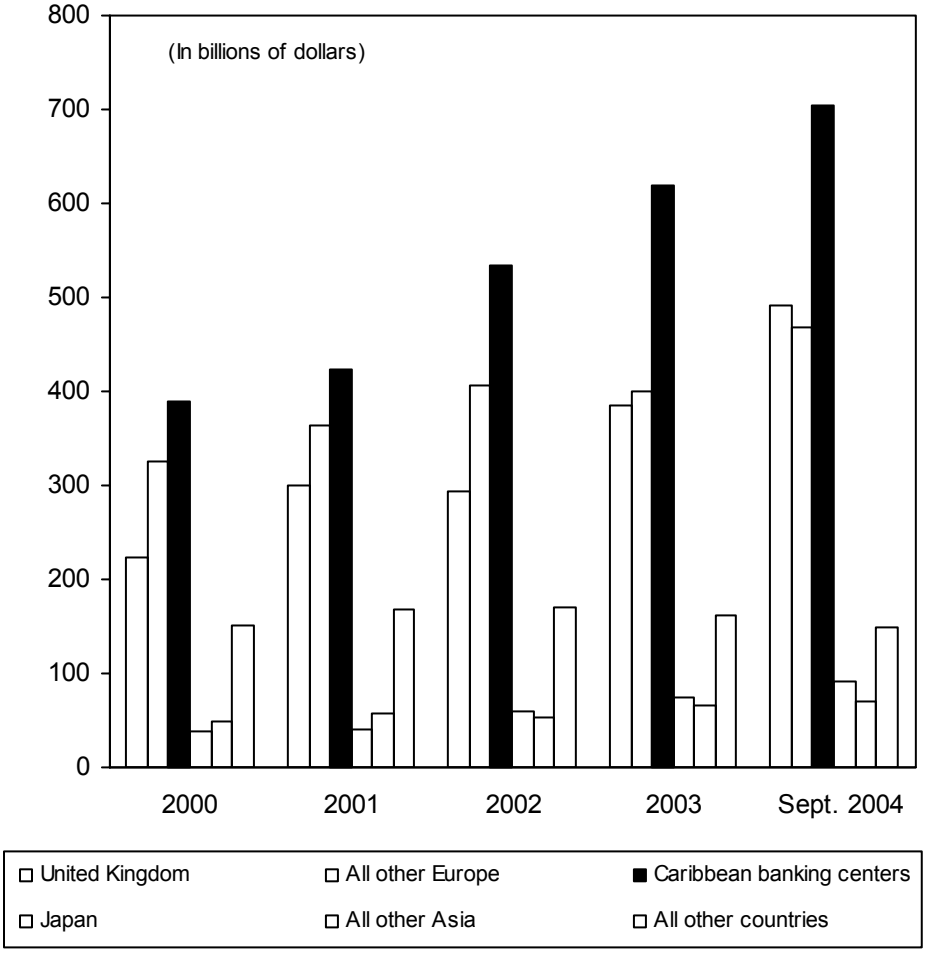
[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total claims (1)	Respondents' own claims: Total (2)	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	11,947	11,802	11,108	651	2,749	43	145	138	7
Taiwan	10,162	10,005	9,152	715	378	138	157	26	131
Hong Kong	4,309	4,044	2,503	1,282	1,913	259	265	128	137
India	2,408	2,236	1,817	397	379	22	172	161	11
Indonesia	639	634	122	482	11	30	5	4	1
Israel	6,015	3,973	3,734	214	1,082	25	2,042	2,037	5
Japan	91,352	86,015	62,243	10,275	53,596	13,497	5,337	475	4,862
Korea	14,046	14,003	12,515	584	2,008	904	43	35	8
Lebanon	56	55	49	6	-	-	1	1	-
Malaysia	1,177	1,116	801	306	267	9	61	30	31
Pakistan	64	57	36	20	5	1	7	7	-
Philippines	937	914	715	190	2	9	23	22	1
Singapore	6,629	6,188	4,790	376	3,916	1,022	441	385	56
Syria	5	3	-	3	-	-	2	2	-
Thailand	969	911	656	20	203	235	58	29	29
Other Asia	10,438	10,296	6,224	345	4,908	3,727	142	142	-
Total Asia	161,153	152,252	116,465	15,866	71,417	19,921	8,901	3,622	5,279
Africa:									
Congo (formerly Zaire)	-	-	-	-	-	-	-	-	-
Egypt	203	176	159	15	60	2	27	12	15
Ghana	19	7	3	1	-	3	12	12	-
Liberia	265	257	2	236	-	19	8	8	-
Morocco	88	77	53	16	-	8	11	11	-
South Africa	345	313	185	113	118	15	32	8	24
Other Africa	414	389	228	161	63	-	25	25	-
Total Africa	1,334	1,219	630	542	241	47	115	76	39
Other countries:									
Australia	10,327	8,849	5,295	3,000	3,785	554	1,478	1,188	290
New Zealand	2,291	978	292	461	-	225	1,313	1,151	162
All other	79	79	2	77	3	-	-	-	-
Total other countries	12,697	9,906	5,589	3,538	3,788	779	2,791	2,339	452
Total foreign countries	1,968,979	1,658,441	1,222,078	346,878	1,088,830	89,485	310,538	289,951	20,587
International and regional orgs:									
International	3,148	3,143	-	3,143	-	-	5	5	-
European regional	25	6	-	6	-	-	19	13	6
Latin American regional	128	128	-	128	-	-	-	-	-
Caribbean regional	-	-	-	-	-	-	-	-	-
Asian regional	1,447	1,447	-	1,447	-	-	-	-	-
African regional	35	35	-	35	-	-	-	-	-
Middle Eastern regional	6	6	-	6	-	-	-	-	-
Total international and regional	4,789	4,765	-	4,765	-	-	24	18	6
Grand total	1,973,768	1,663,206	1,222,078	351,643	1,088,830	89,485	310,562	289,969	20,593

[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 September 2004, U.S. banking claims, excluding long-term securities, amounted to almost $2 trillion, an increase of about $270 billion from yearend 2003. U.S. banking claims increased $187 billion in 2003. In large part, the increase in claims in 2003 reflects changes to the reporting scope of the TIC reporting system effective February 2003. Between March and December of 2003, when data were reported on a consistent basis, banking claims increased $16 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. The share of claims against foreigners domiciled in Asia has declined over the past several years from about 20 percent at the end of 1996 to less than 10 percent currently.

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

Country	Calendar years				
	2000	2001	2002	2003	Sept. 2004
United Kingdom	223,976	300,665	293,642	384,983	492,522
All other Europe	324,734	362,960	406,139	399,871	468,032
Caribbean banking centers [1,2]	388,987	422,615	533,194	618,291	703,904
Japan	39,179	40,047	59,792	74,098	91,352
All other Asia	49,440	57,326	53,952	66,006	69,801
Subtotal	1,026,316	1,183,613	1,346,719	1,543,249	1,825,611
All other countries	150,876	167,986	170,023	160,734	148,157
Grand total	1,177,192	1,351,599	1,516,742	1,703,983	1,973,768

[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		2004	Calendar year		2004
	2002	2003	June	2002	2003	June
Other Europe:						
Cyprus	143	182	180	22	184	194
Iceland	104	241	331	n.a.	16	69
Monaco	239	365	206	n.a.	n.a.	n.a.
Other Latin America and Caribbean:						
Aruba	255	425	323	292	179	180
Barbados	1,597	11,092	10,623	619	n.a.	111
Belize	319	167	207	n.a.	18	n.a.
Bolivia	878	1,041	948	214	216	133
Costa Rica	933	955	918	708	700	683
Dominica	45	69	45	n.a.	n.a.	-
Dominican Republic	1,460	1,744	2,207	1,085	551	454
El Salvador	968	1,320	1,229	887	806	935
French West Indies and French Guiana	26	40	38	n.a.	-	n.a.
Haiti	256	350	375	24	43	50
Honduras	1,718	1,277	1,591	362	245	275
Nicaragua	126	135	185	84	60	54
Paraguay	789	719	713	77	62	204
Suriname	201	158	142	11	n.a.	n.a.
Other Asia:						
Afghanistan	45	49	n.a.	-	-	-
Burma	9	5	7	-	-	-
Jordan	n.a.	1,574	1,294	82	99	44
Macau	85	91	91	-	6	5
Sri Lanka	n.a.	548	492	n.a.	n.a.	14
Yemen	185	333	263	n.a.	n.a.	n.a.
Other Africa:						
Angola	n.a.	139	n.a.	n.a.	n.a.	n.a.
Cameroon	16	17	15	14	20	16
Ethiopia	n.a.	348	304	-	-	-
Guinea	28	16	14	n.a.	12	n.a.
Ivory Coast	n.a.	77	143	n.a.	n.a.	n.a.
Kenya	106	123	146	2	n.a.	n.a.
Mauritius	116	113	109	n.a.	9	n.a.
Mozambique	n.a.	n.a.	111	-	-	-
Rwanda	91	64	41	-	n.a.	-
Senegal	30	n.a.	25	n.a.	n.a.	n.a.
Somalia	9	n.a.	n.a.	-	-	-
Sudan	5	n.a.	n.a.	-	-	-
Tanzania	279	451	183	n.a.	9	n.a.
Tunisia	n.a.	43	56	84	67	73
Uganda	202	167	230	n.a.	n.a.	n.a.
Zambia	87	93	72	n.a.	-	-
Zimbabwe	63	61	143	-	-	-
All other:						
Papua New Guinea	n.a.	n.a.	n.a.	n.a.	n.a.	-

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

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

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

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

Type of liability or claim	Calendar year 2000	Calendar year 2001	Calendar year 2002	2003 Sept.	2003 Dec.	2004 Mar.	2004 June	2004 Sept. p
Total liabilities	73,904	66,679	67,664	83,956	83,475	88,728	105,176	103,419
Payable in dollars	48,931	42,925	45,087	54,396	52,922	62,328	72,069	69,922
Financial	25,246	18,763	18,844	28,781	25,290	34,150	42,406	43,842
Short-term negotiable securities	n.a.	n.a.	n.a.	2,511	1,895	2,369	1,980	2,867
Other	n.a.	n.a.	n.a.	26,270	23,395	31,781	40,426	40,975
Commercial	23,685	24,162	26,243	25,615	27,632	28,178	29,663	26,080
Trade payables	12,162	10,893	13,469	15,284	16,000	16,264	17,002	17,044
Advance receipts and other	11,523	13,269	12,774	10,331	11,632	11,914	12,661	9,036
Payable in foreign currencies	24,973	23,754	22,577	29,560	30,553	26,400	33,107	33,497
By major foreign currency:								
Canadian dollars	n.a.	n.a.	n.a.	1,431	1,630	1,345	1,913	2,222
Euros	n.a.	n.a.	n.a.	14,221	11,159	7,846	8,727	8,708
United Kingdom pounds sterling	n.a.	n.a.	n.a.	8,529	12,031	13,407	18,476	18,020
Japanese yen	n.a.	n.a.	n.a.	2,099	2,702	1,553	1,915	1,944
Other	n.a.	n.a.	n.a.	3,280	3,031	2,249	2,076	2,603
By type of liability:								
Financial	22,173	22,271	20,717	27,549	28,095	24,146	30,628	30,201
Short-term negotiable securities	n.a.	n.a.	n.a.	14,899	12,107	7,490	8,888	8,548
Other	n.a.	n.a.	n.a.	12,650	15,988	16,656	21,740	21,653
Commercial	2,800	1,483	1,860	2,011	2,458	2,254	2,479	3,296
Trade payables	2,131	888	1,230	977	1,174	1,220	1,385	1,308
Advance receipts and other	669	595	630	1,034	1,284	1,034	1,094	1,988
Total claims	90,157	113,082	102,566	181,821	165,934	176,473	188,543	192,347
Payable in dollars	79,558	103,864	91,551	164,576	148,406	158,866	163,326	170,584
Financial	46,157	74,471	65,070	140,249	122,879	132,701	135,909	142,665
Non-negotiable deposits	n.a.	n.a.	n.a.	44,701	33,944	43,937	41,344	48,986
Negotiable CDs and short-term negotiable instruments	n.a.	n.a.	n.a.	3,006	3,047	2,353	5,272	7,436
Other	n.a.	n.a.	n.a.	92,542	85,888	86,411	89,293	86,243
Commercial	33,401	29,393	26,481	24,327	25,527	26,165	27,417	27,919
Trade receivables	30,007	25,828	22,635	19,598	21,278	21,773	23,663	24,134
Advance payments and other	3,394	3,565	3,846	4,729	4,249	4,392	3,754	3,785
Payable in foreign currencies	10,599	9,218	11,015	17,245	17,528	17,607	25,217	21,763
By major foreign currency:								
Canadian dollars	n.a.	n.a.	n.a.	2,633	2,469	2,772	1,789	1,606
Euros	n.a.	n.a.	n.a.	4,893	4,318	3,680	5,648	9,988
United Kingdom pounds sterling	n.a.	n.a.	n.a.	3,827	4,429	5,021	8,632	4,242
Japanese yen	n.a.	n.a.	n.a.	1,529	1,420	1,370	4,172	3,706
Other	n.a.	n.a.	n.a.	4,363	4,892	4,764	4,976	2,221
By type of claim:								
Financial	6,874	6,816	6,319	10,312	9,453	9,931	18,187	17,887
Non-negotiable deposits	n.a.	n.a.	n.a.	2,041	1,976	1,478	1,630	1,328
Short-term negotiable securities	n.a.	n.a.	n.a.	168	164	149	196	159
Other	n.a.	n.a.	n.a.	8,103	7,313	8,304	16,361	16,400
Commercial	3,725	2,402	4,696	6,933	8,075	7,676	7,030	3,876
Trade receivables	3,097	1,685	3,750	6,151	7,373	6,850	6,258	3,223
Advance payments and other	628	717	946	782	702	826	772	653
Memoranda:								
Financial liabilities and claims:								
Positions with unaffiliated entities:								
Financial liabilities	47,419	41,034	39,561	45,364	43,845	45,349	58,319	57,367
Financial claims	53,031	81,287	71,389	83,450	67,347	80,256	92,499	101,867
Selected positions with affiliated entities: [1]								
Financial liabilities	n.a.	n.a.	n.a.	10,966	9,540	12,947	14,715	16,676
Financial claims	n.a.	n.a.	n.a.	67,111	64,985	62,376	61,597	58,685

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

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

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

Country	Calendar year				2003		2004		
	1999	2000	2001	2002	Sept.	Dec.	Mar.	June	Sept. p
Europe:									
Austria	112	111	151	64	71	82	80	95	83
Belgium [1]	171	440	253	285	174	163	107	82	98
Bulgaria	-	2	3	4	2	3	2	2	2
Czech Republic	26	7	10	13	12	6	6	29	26
Denmark	105	149	148	522	99	67	76	118	72
Finland	48	91	86	56	25	47	53	34	39
France	2,331	2,459	3,575	6,008	3,522	4,443	3,150	3,184	3,340
Germany	3,105	3,215	3,249	3,704	4,130	4,386	4,033	4,974	4,356
Greece	141	400	410	403	209	474	542	535	284
Hungary	9	8	27	32	11	11	12	20	10
Ireland	827	1,216	1,264	785	1,182	856	848	891	1,635
Italy	749	1,773	1,395	1,271	797	1,154	1,011	1,063	892
Luxembourg [1]	n.a.	n.a.	n.a.	n.a.	679	705	566	592	712
Netherlands	2,503	2,316	3,117	2,415	1,611	668	587	609	656
Norway	266	286	320	406	419	445	357	7,655	4,664
Poland	46	42	43	46	27	26	28	156	154
Portugal	34	16	16	17	5	7	10	22	23
Romania	159	178	17	20	44	30	31	31	43
Russia [2]	251	91	48	38	51	71	44	93	61
Serbia and Montenegro (formerly Yugoslavia) [3]	11	11	14	9	5	-	24	-	1
Spain	501	468	423	403	529	1,068	937	1,021	1,292
Sweden	158	117	97	115	359	656	760	762	746
Switzerland	773	606	884	494	400	1,884	1,067	936	1,047
Turkey	384	408	133	101	145	302	332	302	121
United Kingdom	19,592	29,209	25,131	25,180	27,584	26,911	25,025	32,024	31,291
Channel Islands and Isle of Man [4]	n.a.	n.a.	n.a.	n.a.	60	-	2	3	1
Other Europe	201	182	211	201	167	188	229	296	325
Total Europe	32,503	43,801	41,025	42,592	42,319	44,653	39,919	55,529	51,974
Canada	2,059	2,344	2,577	2,179	3,418	3,640	3,879	4,295	4,171
Latin America:									
Argentina	169	146	50	62	113	125	270	101	75
Brazil	271	262	325	318	375	475	517	367	283
Chile	64	52	56	55	55	60	77	74	62
Colombia	141	131	82	50	18	118	149	96	136
Ecuador	58	32	4	5	17	21	11	20	38
Guatemala	6	10	13	13	13	15	18	13	9
Mexico	912	867	935	1,201	1,305	1,332	1,390	1,780	1,949
Panama	67	32	49	61	62	52	51	39	27
Peru	28	24	41	21	20	15	14	79	18
Uruguay	8	27	8	6	2	4	4	2	1
Venezuela	305	286	168	178	517	332	389	481	499
Other Latin America [5]	379	1,994	284	503	134	98	202	88	77
Total Latin America	2,408	3,863	2,015	2,473	2,631	2,647	3,092	3,140	3,174
Caribbean:									
Bahamas	23	37	209	74	51	14	16	39	35
Bermuda	157	2,020	1,551	1,528	3,493	1,224	4,251	3,101	3,017
British West Indies [6]	540	482	1,672	401	n.a.	n.a.	n.a.	n.a.	n.a.
Cayman Islands [6]	n.a.	n.a.	n.a.	n.a.	2,458	3,154	3,987	3,515	4,620
Cuba	27	20	42	29	8	2	3	2	2
Jamaica	13	16	12	28	12	17	17	21	13
Netherlands Antilles	19	32	46	11	9	3	12	15	39
Trinidad and Tobago	15	36	38	33	18	16	67	19	12
Other Caribbean [5]	n.a.	n.a.	n.a.	n.a.	566	564	586	630	702
Total Caribbean	794	2,643	3,570	2,104	6,615	4,994	8,939	7,342	8,440

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 1999	2000	2001	2002	2003 Sept.	Dec.	2004 Mar.	June	Sept. p
Asia:									
China:									
Mainland	627	497	735	1,252	1,845	1,129	3,081	3,496	3,439
Taiwan	1,175	970	819	659	531	441	513	572	539
Hong Kong	223	640	560	495	473	583	494	714	736
India	519	309	179	160	115	86	202	222	139
Indonesia	83	81	44	100	71	60	57	43	43
Israel	160	468	195	350	495	519	886	481	376
Japan	5,751	8,973	5,850	6,124	6,385	6,196	6,404	6,367	5,952
Korea	543	941	897	548	611	1,331	1,445	1,597	692
Lebanon	56	53	57	53	10	13	44	40	37
Malaysia	118	162	393	140	204	188	170	256	311
Pakistan	37	96	94	158	252	233	77	101	109
Philippines	169	114	1,100	108	139	139	110	60	120
Singapore	917	2,280	1,793	1,796	1,278	1,436	1,699	1,348	1,165
Syria	8	27	6	13	30	2	22	2	38
Thailand	165	203	105	118	151	34	37	54	24
Oil-exporting countries [7]	2,555	2,844	2,649	3,993	3,001	3,184	2,582	2,335	3,342
Other Asia	217	290	83	247	227	284	236	283	232
Total Asia	13,323	18,948	15,559	16,314	15,818	15,858	18,059	17,971	17,294
Africa:									
Congo (formerly Zaire)	9	-	1	1	1	86	-	2	-
Egypt	86	166	117	128	144	28	136	126	131
Ghana	1	6	3	2	4	4	5	5	3
Liberia	2	18	30	1	-	-	4	-	-
Morocco	31	11	34	42	43	41	36	37	42
South Africa	138	135	111	130	86	52	46	44	41
Oil-exporting countries [8]	499	483	441	496	464	464	641	660	581
Other Africa	212	181	152	158	261	230	267	326	277
Total Africa	978	1,000	889	958	1,003	905	1,135	1,200	1,075
Other countries:									
Australia	634	344	584	732	906	1,053	619	574	464
New Zealand [9]	n.a.	n.a.	n.a.	n.a.	18	71	58	36	53
All other	300	898	430	238	236	98	78	371	96
Total other countries	934	1,242	1,014	970	1,160	1,222	755	981	613
Total foreign countries	52,975	73,841	66,649	67,590	72,964	73,919	75,778	90,458	86,741
International and regional orgs:									
International	1	1	-	22	-	-	-	-	-
European regional	44	45	30	3	19	16	3	3	2
Latin American regional	-	-	-	46	-	-	-	-	-
Caribbean regional [10]	n.a.	n.a.	n.a.	n.a.	-	-	-	-	-
Asian regional	-	9	-	3	7	-	-	-	-
African regional	-	8	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	45	63	30	74	26	16	3	3	2
Grand total	53,020	73,904	66,679	67,664	72,990	73,935	75,781	90,461	86,743

[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				2003		2004		
	1999	2000	2001	2002	Sept.	Dec.	Mar.	June	Sept. p
Europe:									
Austria	208	498	1,985	1,770	1,841	1,752	1,794	1,744	1,841
Belgium [1]	845	748	893	991	365	523	567	541	457
Bulgaria	6	6	13	9	16	14	36	27	28
Czech Republic	26	67	79	62	54	54	61	65	48
Denmark	310	229	138	112	256	716	150	156	235
Finland	261	224	238	624	275	176	161	198	139
France	3,203	4,301	4,371	6,411	6,634	5,865	5,853	6,978	6,202
Germany	2,464	2,830	2,726	5,447	7,257	4,143	6,067	4,680	3,636
Greece	487	332	339	409	247	204	248	295	160
Hungary	54	47	66	51	39	53	32	33	38
Ireland	340	616	821	516	403	423	380	395	387
Italy	1,284	1,114	1,434	2,963	4,635	4,075	4,381	3,223	3,547
Luxembourg [1]	n.a.	n.a.	n.a.	n.a.	69	115	898	903	133
Netherlands	2,658	3,125	2,667	5,138	5,776	3,186	2,714	3,319	3,545
Norway	273	308	257	286	458	315	301	3,471	3,415
Poland	62	67	77	79	92	104	84	72	61
Portugal	91	83	71	222	176	161	161	184	144
Romania	11	16	34	24	18	25	21	30	38
Russia [2]	293	373	137	93	88	118	133	150	148
Serbia and Montenegro (formerly Yugoslavia) [3]	17	15	23	10	10	13	9	10	17
Spain	715	860	1,042	1,370	1,454	1,803	1,527	2,578	1,612
Sweden	339	360	441	417	567	779	637	597	867
Switzerland	1,253	1,462	1,200	886	2,419	2,538	1,866	1,710	1,803
Turkey	464	700	383	503	636	479	537	465	499
United Kingdom	13,388	20,402	20,343	14,390	15,667	15,366	17,149	27,294	30,421
Channel Islands and Isle of Man [4]	n.a.	n.a.	n.a.	n.a.	-	-	8	184	39
Other Europe	360	291	362	422	760	546	888	595	590
Total Europe	29,412	39,074	40,140	43,205	50,212	43,546	46,663	59,897	60,050
Canada	5,310	8,078	9,011	7,803	7,615	8,381	8,550	6,826	8,086
Latin America:									
Argentina	896	1,109	810	602	543	398	550	355	420
Brazil	2,381	2,784	3,081	3,036	3,400	2,735	2,969	2,773	2,736
Chile	263	302	242	217	228	382	302	327	287
Colombia	349	351	240	240	273	234	247	272	288
Ecuador	82	66	62	112	85	117	109	74	86
Guatemala	85	106	90	79	83	76	96	85	84
Mexico	3,476	3,955	4,466	4,180	3,317	2,968	2,872	2,951	3,293
Panama	168	244	105	79	123	232	145	132	180
Peru	148	171	79	69	64	73	100	76	87
Uruguay	68	35	20	30	13	16	53	17	15
Venezuela	487	415	371	392	356	361	402	386	400
Other Latin America [5]	1,325	842	919	1,102	546	427	550	492	491
Total Latin America	9,728	10,380	10,485	10,138	9,031	8,019	8,395	7,940	8,367
Caribbean:									
Bahamas	1,613	1,390	1,018	1,069	437	1,075	681	827	1,407
Bermuda	401	395	1,287	1,011	980	1,024	1,773	2,100	1,829
British West Indies [6]	12,280	12,733	33,060	21,547	n.a.	n.a.	n.a.	n.a.	n.a.
Cayman Islands [6]	n.a.	n.a.	n.a.	n.a.	26,986	20,067	28,644	27,679	35,312
Cuba	-	1	2	-	5	16	2	8	2
Jamaica	52	126	93	94	85	84	87	82	77
Netherlands Antilles	45	84	70	45	13	32	16	40	34
Trinidad and Tobago	46	59	45	54	81	100	126	130	114
Other Caribbean [5]	n.a.	n.a.	n.a.	n.a.	1,000	951	1,076	1,086	1,089
Total Caribbean	14,437	14,788	35,575	23,820	29,587	23,349	32,405	31,952	39,864

See footnotes at end of table.

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

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

Country	Calendar year 1999	2000	2001	2002	2003 Sept.	Dec.	2004 Mar.	June	Sept. p
Asia:									
China:									
Mainland	760	1,096	1,052	867	2,288	1,066	2,023	3,246	2,900
Taiwan	1,097	1,299	853	696	655	783	908	782	880
Hong Kong	400	593	1,094	682	672	832	696	561	607
India	599	661	638	743	752	668	612	424	458
Indonesia	408	407	239	280	170	170	247	217	592
Israel	336	458	700	453	531	749	858	711	586
Japan	5,336	4,427	3,610	3,618	3,230	2,955	2,567	2,795	2,897
Korea	1,378	1,745	1,850	1,738	2,003	1,456	1,552	1,656	1,472
Lebanon	14	36	16	21	16	34	23	23	18
Malaysia	516	743	645	521	517	497	497	516	573
Pakistan	23	37	44	17	39	34	18	50	52
Philippines	258	106	1,001	708	262	743	404	304	255
Singapore	1,041	1,065	1,120	1,044	834	1,162	908	1,091	1,267
Syria	5	11	11	28	3	6	4	9	4
Thailand	651	344	232	237	277	250	231	256	282
Oil-exporting countries [7]	1,648	1,104	985	897	1,013	1,046	1,118	1,206	1,131
Other Asia	152	195	189	132	207	222	234	295	261
Total Asia	14,622	14,327	14,279	12,682	13,469	12,673	12,900	14,142	14,235
Africa:									
Congo (formerly Zaire)	-	-	-	18	8	2	2	-	5
Egypt	186	266	233	155	109	176	132	181	238
Ghana	6	5	7	9	8	8	9	10	11
Liberia	3	2	28	50	154	109	71	23	52
Morocco	35	49	35	24	27	27	41	47	46
South Africa	323	266	293	273	268	247	235	150	148
Oil-exporting countries [8]	186	237	137	120	170	150	196	232	212
Other Africa	178	258	326	330	369	336	326	306	329
Total Africa	917	1,083	1,059	979	1,113	1,055	1,012	949	1,041
Other countries:									
Australia	1,889	2,041	2,150	3,540	3,332	3,624	3,794	3,820	1,458
New Zealand [9]	n.a.	n.a.	n.a.	n.a.	178	208	255	367	403
All other	351	359	383	393	84	83	112	1,043	146
Total other countries	2,240	2,400	2,533	3,933	3,594	3,915	4,161	5,230	2,007
Total foreign countries	76,639	90,130	113,082	102,560	114,621	100,938	114,086	126,936	133,650
International and regional orgs :									
International	2	2	-	2	13	1	2	2	2
European regional	-	4	-	1	26	2	3	1	-
Latin American regional	-	-	-	1	18	6	5	5	5
Caribbean regional [10]	n.a.	n.a.	n.a.	n.a.	24	-	-	-	-
Asian regional	-	12	-	-	5	2	1	2	5
African regional	1	2	-	1	-	-	-	-	-
Middle Eastern regional	-	7	-	1	3	-	-	-	-
Total international and regional	3	27	-	6	89	11	11	10	12
Grand total	76,642	90,157	113,082	102,566	114,710	100,949	114,097	126,946	133,662

[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, September 30, 2004, 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	83	25	58	1,841	1,795	46
Belgium [1]	98	6	92	457	269	188
Bulgaria	2	-	2	28	22	6
Czech Republic	26	-	26	48	6	42
Denmark	72	29	43	235	159	76
Finland	39	23	16	139	13	126
France	3,340	2,290	1,050	6,202	3,620	2,582
Germany	4,356	3,335	1,021	3,636	2,299	1,337
Greece	284	13	271	160	40	120
Hungary	10	5	5	38	2	36
Ireland	1,635	1,571	64	387	177	210
Italy	892	355	537	3,547	2,490	1,057
Luxembourg [1]	712	671	41	133	23	110
Netherlands	656	340	316	3,545	3,149	396
Norway	4,664	4,284	380	3,415	3,361	54
Poland	154	-	154	61	1	60
Portugal	23	3	20	144	96	48
Romania	43	-	43	38	-	38
Russia [2]	61	4	57	148	44	104
Serbia and Montenegro (formerly Yugoslavia) [3]	1	-	1	17	3	14
Spain	1,292	947	345	1,612	994	618
Sweden	746	605	141	867	590	277
Switzerland	1,047	431	616	1,803	585	1,218
Turkey	121	10	111	499	359	140
United Kingdom	31,291	28,166	3,125	30,421	26,604	3,817
Channel Islands and Isle of Man [4]	1	-	1	39	37	2
Other Europe	325	21	304	590	302	288
Total Europe	51,974	43,134	8,840	60,050	47,040	13,010
Canada	4,171	2,181	1,990	8,086	5,825	2,261
Latin America:						
Argentina	75	34	41	420	162	258
Brazil	283	185	98	2,736	1,833	903
Chile	62	5	57	287	77	210
Colombia	136	40	96	288	49	239
Ecuador	38	-	38	86	22	64
Guatemala	9	-	9	84	29	55
Mexico	1,949	24	1,925	3,293	1,527	1,766
Panama	27	1	26	180	84	96
Peru	18	-	18	87	17	70
Uruguay	1	-	1	15	1	14
Venezuela	499	22	477	400	139	261
Other Latin America [5]	77	2	75	491	264	227
Total Latin America	3,174	313	2,861	8,367	4,204	4,163
Caribbean:						
Bahamas	35	-	35	1,407	1,346	61
Bermuda	3,017	2,382	635	1,829	1,063	766
Cayman Islands [6]	4,620	4,591	29	35,312	35,188	124
Cuba	2	-	2	2	-	2
Jamaica	13	6	7	77	48	29
Netherlands Antilles	39	-	39	34	22	12
Trinidad and Tobago	12	4	8	114	89	25
Other Caribbean [5]	702	1	701	1,089	131	958
Total Caribbean	8,440	6,984	1,456	39,864	37,887	1,977

See footnotes at end of table.

TABLE CM-IV-4.—Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country, September 30, 2004, Preliminary, con.

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

Country	Liabilities			Claims		
	Total liabilities (1)	Financial (2)	Commercial (3)	Total claims (4)	Financial (5)	Commercial (6)
Asia:						
China:						
Mainland	3,439	2,293	1,146	2,900	1,679	1,221
Taiwan	539	13	526	880	129	751
Hong Kong	736	214	522	607	196	411
India	139	9	130	458	37	421
Indonesia	43	8	35	592	426	166
Israel	376	101	275	586	214	372
Japan	5,952	1,664	4,288	2,897	1,050	1,847
Korea	692	49	643	1,472	865	607
Lebanon	37	2	35	18	-	18
Malaysia	311	1	310	573	327	246
Pakistan	109	-	109	52	8	44
Philippines	120	7	113	255	153	102
Singapore	1,165	172	993	1,267	163	1,104
Syria	38	-	38	4	-	4
Thailand	24	3	21	282	117	165
Other Asia	3,574	53	3,521	1,392	269	1,123
Total Asia	17,294	4,589	12,705	14,235	5,633	8,602
Africa:						
Congo (formerly Zaire)	-	-	-	5	4	1
Egypt	131	-	131	238	14	224
Ghana	3	1	2	11	1	10
Liberia	-	-	-	52	41	11
Morocco	42	1	41	46	31	15
South Africa	41	10	31	148	40	108
Other Africa	858	107	751	541	127	414
Total Africa	1,075	119	956	1,041	258	783
Other countries:						
Australia	464	39	425	1,458	890	568
New Zealand [7]	53	7	46	403	85	318
All other	96	1	95	146	45	101
Total other countries	613	47	566	2,007	1,020	987
Total foreign countries	86,741	57,367	29,374	133,650	101,867	31,783
International and regional orgs:						
International	-	-	-	2	-	2
European regional	2	-	2	-	-	-
Latin American regional	-	-	-	5	-	5
Caribbean regional [8]	-	-	-	-	-	-
Asian regional	-	-	-	5	-	5
African regional	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-
Total international and regional	2	-	2	12	-	12
Grand total	86,743	57,367	29,376	133,662	101,867	31,795

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

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

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

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

Calendar year or month	Marketable Treasury bonds and notes: Net foreign purchase: Total (1)	Foreign countries: Official institutions (2)	Foreign countries: Other foreigners (3)	International and regional (4)	Gross foreign purchases (5)	Gross foreign sales (6)	U.S. Government corporations and federally-sponsored agencies: Net foreign purchases (7)	Gross foreign purchases (8)	Gross foreign sales (9)
2000	-54,032	-6,302	-47,270	-460	3,870,511	3,924,543	152,842	728,930	576,088
2001	18,514	3,474	15,726	-686	5,267,730	5,249,216	163,990	1,201,649	1,037,659
2002	119,921	7,149	110,761	2,011	7,264,450	7,144,529	195,145	1,727,972	1,532,827
2003 r	273,940	113,486	161,169	-715	8,314,145	8,040,205	165,203	1,956,940	1,791,737
2004 - Jan. - Dec. p	356,758	203,143	152,896	719	8,967,810	8,611,052	232,457	1,209,960	977,503
2003 - Dec. r	28,375	8,660	19,700	15	590,148	561,773	15,986	66,069	50,083
2004 - Jan. r	45,790	27,659	18,007	124	662,100	616,310	27,037	91,620	64,583
Feb. r	25,105	16,469	8,761	-125	665,739	640,634	20,917	102,357	81,440
Mar. r	53,804	34,072	19,628	104	809,442	755,638	422	117,441	117,019
Apr. r	50,722	23,255	27,256	211	820,004	769,282	28,308	121,273	92,965
May r	29,101	9,234	19,872	-5	776,044	746,943	19,846	125,959	106,113
June r	46,247	16,757	29,200	290	717,188	670,941	14,397	110,416	96,019
July r	13,350	5,634	8,100	-384	652,728	639,378	19,278	122,153	102,875
Aug	13,960	15,515	-2,241	686	769,866	755,906	17,483	87,389	69,906
Sept	16,663	10,874	6,553	-764	788,428	771,765	8,410	79,256	70,846
Oct	20,854	15,649	4,736	469	699,046	678,192	21,955	82,837	60,882
Nov. p	32,824	21,049	11,488	287	843,663	810,839	27,802	94,784	66,982
Dec. p	8,338	6,976	1,536	-174	763,562	755,224	26,602	74,475	47,873

Calendar year or month	Corporate and other securities: Bonds [1]: Net foreign purchases (10)	Bonds [1]: Gross foreign purchases (11)	Bonds [1]: Gross foreign sales (12)	Stocks: Net foreign purchases (13)	Stocks: Gross foreign purchases (14)	Stocks: Gross foreign sales (15)
2000	184,128	479,456	295,328	174,890	3,605,196	3,430,306
2001	221,955	741,041	519,086	116,390	3,051,332	2,934,942
2002	182,310	820,747	638,437	50,189	3,209,760	3,159,571
2003 r	268,866	985,865	716,999	37,881	3,117,710	3,079,829
2004 - Jan. - Dec. p	300,805	1,161,152	860,347	25,815	4,054,576	4,028,761
2003 - Dec. r	20,353	79,686	59,333	13,348	288,489	275,141
2004 - Jan. r	9,583	80,337	70,754	12,885	323,537	310,652
Feb. r	20,754	91,884	71,130	2,684	317,007	314,323
Mar. r	26,985	114,857	87,872	-13,101	376,718	389,819
Apr. r	16,995	89,685	72,690	-1,793	366,620	368,413
May r	18,468	86,082	67,614	-7,517	348,723	356,240
June r	26,574	93,830	67,256	2,445	333,716	331,271
July r	28,128	97,266	69,138	9,780	359,103	349,323
Aug	24,486	87,534	63,048	-1,166	284,280	285,446
Sept	43,519	108,466	64,947	-2,876	281,547	284,423
Oct	18,935	89,702	70,767	2,851	332,878	330,027
Nov. p	25,569	104,206	78,637	14,482	368,802	354,320
Dec. p	40,809	117,303	76,494	7,141	361,645	354,504

[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 r	-62,306	20,061	1,558,558	1,538,497	-82,367	1,332,490	1,414,857
2004 - Jan. - Dec. p	-94,027	-2,349	1,466,195	1,468,544	-91,678	1,711,458	1,803,136
2003 - Dec. r	-3,885	2,917	111,493	108,576	-6,802	115,104	121,906
2004 - Jan. r	-8,355	5,255	145,276	140,021	-13,610	130,051	143,661
Feb. r	1,035	4,486	141,233	136,747	-3,451	144,424	147,875
Mar. r	3,549	2,344	154,377	152,033	1,205	182,904	181,699
Apr. r	-11,892	871	104,972	104,101	-12,763	157,219	169,982
May r	294	7,486	112,043	104,557	-7,192	147,675	154,867
June r	-8,592	-2,829	107,714	110,543	-5,763	144,147	149,910
July r	-11,864	-1,843	107,608	109,451	-10,021	132,127	142,148
Aug	-2,963	-3,153	111,207	114,360	190	129,974	129,784
Sept	-4,564	-826	125,472	126,298	-3,738	116,948	120,686
Oct	-17,726	-5,061	119,956	125,017	-12,665	133,863	146,528
Nov. p	-11,351	-2,869	118,354	121,223	-8,482	150,336	158,818
Dec. p	-21,598	-6,210	117,983	124,193	-15,388	141,790	157,178

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

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

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		2004			2004			2004			2004	
	Calendar year 2003 r (1)	Jan. through Dec. (2)	Oct. through Dec. p (3)	Calendar year 2003 r (4)	Jan. through Dec. (5)	Oct. through Dec. p (6)	Calendar year 2003 r (7)	Jan. through Dec. (8)	Oct. through Dec. p (9)	Calendar year 2003 r (10)	Jan. through Dec. (11)	Oct through Dec. p (12)
Europe:												
Austria	-860	701	191	657	-332	-59	417	266	88	-181	-134	-214
Belgium [1]	1,741	118	458	654	5,649	3,717	2,464	5,737	1,668	229	-809	-345
Bulgaria	47	-213	-183	14	-6	4	18	63	-	-2	-12	-1
Czech Republic	281	1,189	870	2,097	10	27	72	34	27	26	-12	-18
Denmark	2,362	-299	-62	1,580	70	100	1,200	1,023	173	693	351	316
Finland	-425	-68	492	113	255	29	-89	159	-1	290	-191	-272
France	-6,934	-10,219	-2,523	866	-213	534	3,869	7,393	2,292	6,216	-828	-2,452
Germany	7,890	8,510	3,918	-1,146	-120	-84	3,587	11,735	-267	-991	-2,379	534
Greece	535	-1,350	-322	-102	63	1	27	115	67	-44	78	38
Hungary	44	230	138	2	-3	-	12	-7	-18	-5	149	144
Ireland	3,754	1,697	294	3,122	4,223	1,691	10,047	10,222	1,754	7,779	2,122	1,202
Italy	-2,684	-212	377	390	-280	65	2,041	578	339	560	-1,700	-480
Luxembourg [1]	905	-575	-80	2,732	800	468	5,174	5,807	1,779	2,037	4,535	1,003
Netherlands	-240	-3,152	-611	382	-161	59	2,263	2,120	458	70	2,228	1,095
Norway	10,839	12,341	6,262	592	1,569	552	5,765	3,512	1,415	5,024	1,587	207
Poland	859	-254	-42	406	105	-1	25	-33	-28	-5	2	-40
Portugal	743	1,958	212	130	54	37	-30	80	15	117	24	-2
Romania	905	172	220	-39	1,037	305	69	185	159	-	-	-
Russia [2]	-127	-281	158	3,502	14,783	3,107	83	161	-7	-	-43	3
Serbia and Montenegro (formerly Yugoslavia) [3]	15	135	30	-	-	-	9	-	-	2	-3	-4
Spain	-5,136	-1,965	364	-4,028	-368	-96	673	1,944	140	371	63	58
Sweden	407	3,236	2,846	-88	148	163	268	1,109	132	3,413	785	1,148
Switzerland	4,893	5,516	2,246	1,578	3,013	1,080	6,050	4,071	181	-2,194	-1,276	-1,073
Turkey	-1,591	4,326	-670	7	30	3	-343	31	15	25	-27	-5
United Kingdom	36,084	80,488	32,700	25,216	53,290	17,858	107,099	97,873	35,777	851	15,137	17,759
Channel Islands and Isle of Man [4]	1,670	1,176	249	1,809	575	-134	18,336	5,902	1,907	96	-185	-481
Other Europe	-1,894	-10,218	-4,867	179	192	-153	588	1,965	456	-27	11	-67
Total Europe	54,083	92,987	42,665	40,625	84,383	29,273	169,694	162,045	48,521	24,350	19,473	18,053
Canada	10,318	16,106	7,520	-1,043	6,000	1,039	5,607	6,334	2,293	11,697	-433	-1,413
Latin America:												
Argentina	1,413	415	141	-364	168	52	395	397	251	-299	-77	-34
Brazil	2,923	1,543	-1,039	-480	1,767	1,165	831	747	235	165	109	-72
Chile	-245	475	85	292	-616	-245	85	272	102	142	29	31
Colombia	-562	214	83	415	142	90	160	383	8	47	53	27
Ecuador	60	-32	7	417	143	35	67	71	-22	30	-11	-12
Guatemala	3	35	11	62	49	3	8	5	10	-37	-1	-5
Mexico	5,357	8,370	431	3,591	3,854	599	3,294	15,398	5,882	-298	-261	-180
Panama	-184	-491	-150	1,456	1,030	400	334	738	265	-19	607	532
Peru	590	482	18	971	570	61	224	562	244	142	-101	-1
Uruguay	791	-28	-5	468	335	143	432	350	112	259	115	33
Venezuela	312	-15	37	638	1,001	56	460	972	331	581	58	145
Other Latin America	281	77	36	1,205	1,031	273	775	493	153	-32	-62	-56
Total Latin America	10,739	11,045	-345	8,671	9,474	2,632	7,065	20,388	7,571	681	458	408
Caribbean:												
Bahamas	-6,905	4,701	-13,518	4,668	4,231	333	2,218	-73	82	-133	2,434	1,639
Bermuda	24,906	-20,147	-24,962	8,537	3,860	-445	13,832	11,059	1,746	-4,329	911	703
Cayman Islands	-14,697	18,938	2,351	17,007	21,709	8,051	33,660	34,829	5,182	2,194	-5,730	1,725
Cuba	-	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-2	n.a.	n.a.
Jamaica	-1	-79	-	468	84	-30	124	415	49	17	11	2
Netherlands Antilles	7,982	11,596	573	-917	162	30	698	462	199	741	975	1,299
Trinidad and Tobago	65	206	158	277	259	87	61	105	43	13	-26	-24
Other Caribbean	-2,623	7,402	5,649	3,720	3,303	1,146	4,695	4,473	2,450	287	462	461
Total Caribbean	8,727	22,617	-29,749	33,760	33,608	9,172	55,288	51,270	9,751	-1,212	-963	5,805

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		
		2004			2004			2004			2004	
	Calendar year 2003 r (1)	Jan. through Dec. (2)	Oct. through Dec. p (3)	Calendar year 2003 r (4)	Jan. through Dec. (5)	Oct through Dec. p (6)	Calendar year 2003 r (7)	Jan. through Dec. (8)	Oct. through Dec. p (9)	Calendar year 2003 r (10)	Jan. through Dec. (11)	Oct through Dec. p (12)
Asia:												
China:												
Mainland	30,149	18,895	12,931	29,425	16,387	5,112	4,585	12,341	4,763	-72	-290	-45
Taiwan	9,072	7,156	1,119	8,548	3,243	605	1,575	1,590	474	308	-294	-298
Hong Kong	6,237	1,082	376	11,926	11,291	2,817	4,462	5,744	2,406	795	-779	-278
India	485	-127	-415	-18	11	3	19	8	8	-70	-159	-33
Indonesia	670	1,166	525	498	1,693	389	47	-74	1	67	21	-13
Israel	-2,318	2,237	1,303	716	745	134	547	471	230	-24	89	-148
Japan	148,348	166,383	8,723	21,861	44,442	22,182	10,621	30,440	7,370	-2,230	2,837	1,700
Korea	4,897	5,856	4,456	8,413	10,868	1,438	718	1,647	368	-26	-45	-50
Lebanon	18	-4	-	7	1	-	8	10	7	-33	-3	-17
Malaysia	-258	439	433	-1,168	551	130	8	124	47	-13	-109	-8
Pakistan	-	-297	-166	3	24	-35	3	1	-17	-5	-8	-3
Philippines	461	140	1	55	600	266	88	234	70	-37	20	1
Singapore	-1,308	3,470	1,391	619	2,060	546	3,218	4,413	1,014	3,466	-1,453	-1,495
Syria	-1	-10	n.a.	-2	-3	n.a.	-1	-9	n.a.	1	3	n.a.
Thailand	-5,987	-443	69	162	254	106	397	81	29	-9	17	20
Oil-exporting countries [5]	-7,134	9,041	8,318	1,717	4,353	423	2,030	348	165	504	6,473	2,342
Other Asia	153	-198	-81	4	-27	-67	87	58	42	13	125	44
Total Asia	183,484	214,786	38,983	82,766	96,493	34,049	28,412	57,427	16,977	2,635	6,445	1,719
Africa:												
Congo (formerly Zaire)	-	-1	n.a.	-	-	n.a.	-	-	n.a.	-9	-	n.a.
Egypt	48	-20	-12	86	13	24	97	23	24	-55	20	-14
Ghana	-	-	-	-	-	-	1	-	-	1	-2	-1
Liberia	-34	-34	-3	709	505	-204	201	262	55	9	-153	-13
Morocco	-49	248	-	1	-	-	-1	2	-	187	5	-1
South Africa	-123	31	12	35	85	10	-40	-175	-133	6	21	7
Oil-exporting countries [6]	52	249	250	859	299	-	-8	200	100	-13	-21	-2
Other Africa	163	204	35	271	95	33	143	140	53	132	96	29
Total Africa	57	677	282	1,961	997	-137	393	452	99	258	-34	5
Other countries:												
Australia	6,706	-2,213	2,016	-769	370	-24	397	1,417	-242	-637	353	-184
New Zealand	-409	-326	19	-144	47	-7	88	72	10	207	793	156
All other countries	950	360	43	440	220	86	1,113	-122	73	-65	-140	-14
Total other countries	7,247	-2,179	2,078	-473	637	55	1,598	1,367	-159	-495	1,006	-42
Total foreign countries	274,655	356,039	61,434	166,267	231,592	76,083	268,057	299,283	85,053	37,914	25,952	24,535
International and regional orgs:												
International	-435	2	-533	-930	385	-112	630	1,206	106	-51	-133	-60
European regional	114	62	6	-	9	-	27	95	40	-	-2	-
Latin American regional	-38	11	23	-31	148	19	139	112	76	-7	2	4
Caribbean regional	-15	-37	-32	37	40	21	-	-3	-	-1	-	-
Asian regional	-351	634	1,118	-126	229	296	2	-	-	-5	-1	-1
African regional	10	47	-	-14	2	32	11	104	36	-	-	-
Middle Eastern regional	-	-	-	-	52	20	-	8	2	31	-3	-4
Total international and regional	-715	719	582	-1,064	865	276	809	1,522	260	-33	-137	-61
Grand total	273,940	356,758	62,016	165,203	232,457	76,359	268,866	300,805	85,313	37,881	25,815	24,474

[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 Fourth 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	3,965	1,917	245	198	780	548	277	4,071	1,726	304	110	994	446	491
Belgium [1]	33,791	5,997	19,441	2,105	4,640	301	1,307	28,103	5,539	15,724	437	4,985	127	1,291
Bulgaria	125	114	4	-	4	3	-	305	297	-	-	5	3	-
Czech Republic	5,275	4,895	71	36	203	1	69	4,381	4,025	44	9	221	8	74
Denmark	5,546	2,437	478	538	1,213	257	623	5,128	2,499	378	365	897	195	794
Finland	2,442	1,507	83	46	437	18	351	2,277	1,015	54	47	709	14	438
France	287,340	167,748	1,276	5,295	93,578	6,995	12,448	289,710	170,271	742	3,003	96,030	6,922	12,742
Germany	74,762	26,411	1,157	4,963	27,364	10,325	4,542	71,295	22,493	1,241	5,230	26,830	10,258	5,243
Greece	1,055	143	22	78	324	47	441	1,491	465	21	11	286	168	540
Hungary	791	222	-	76	212	26	255	424	84	-	94	68	11	167
Ireland	128,296	94,203	5,879	6,854	11,178	3,764	6,418	122,110	93,909	4,188	5,100	9,976	3,825	5,112
Italy	19,903	4,755	1,020	440	9,106	1,896	2,686	20,683	4,378	955	101	9,586	2,149	3,514
Luxembourg [1]	22,831	7,491	2,865	3,197	5,748	1,846	1,684	19,612	7,571	2,397	1,418	4,745	1,387	2,094
Netherlands	37,036	13,847	1,831	2,417	13,220	1,403	4,318	35,975	14,458	1,772	1,959	12,125	1,141	4,520
Norway	78,130	64,993	4,842	1,961	3,348	1,784	1,202	69,539	58,731	4,290	546	3,141	1,535	1,296
Poland	1,609	1,216	75	-	76	146	96	1,919	1,258	76	28	116	288	153
Portugal	4,174	3,008	239	48	429	172	278	3,780	2,796	202	33	431	52	266
Romania	1,936	1,106	430	193	4	203	-	1,132	886	125	34	4	83	-
Russia [2]	5,088	652	3,718	7	240	185	286	2,003	494	611	14	237	283	364
Serbia and Montenegro (formerly Yugoslavia) [3]	148	147	-	-	-	1	-	121	117	-	-	4	-	-
Spain	23,114	5,635	825	11,032	2,196	1,178	2,248	23,839	5,271	921	10,892	2,138	934	3,683
Sweden	23,870	10,467	3,333	332	6,778	200	2,760	22,638	7,621	3,170	200	5,630	139	5,878
Switzerland	43,944	14,762	2,779	2,416	15,899	1,575	6,513	40,988	12,516	1,699	2,235	16,972	1,474	6,092
Turkey	1,160	92	11	31	36	660	330	2,168	762	8	16	41	868	473
United Kingdom	1,811,610	956,763	50,332	137,043	318,719	183,028	165,725	1,738,067	924,063	32,474	101,266	300,960	199,760	179,544
Channel Islands and Isle of Man [4]	16,233	1,060	358	5,039	3,754	4,978	1,044	14,829	811	492	3,132	4,235	5,138	1,021
Other Europe	15,470	7,138	617	732	1,179	1,678	4,126	20,321	12,005	770	276	1,246	1,518	4,506
Total Europe	2,649,644	1,398,726	101,931	185,077	520,665	223,218	220,027	2,546,909	1,356,061	72,658	136,556	502,612	238,726	240,296
Canada	194,869	105,839	3,907	6,825	26,339	29,712	22,247	189,194	98,319	2,868	4,532	27,752	31,753	23,970
Latin America:														
Argentina	3,158	363	131	391	831	792	650	2,388	222	79	140	865	478	604
Brazil	13,892	7,601	1,250	521	615	1,873	2,032	14,855	8,640	85	286	687	2,528	2,629
Chile	5,163	3,191	241	234	378	706	413	5,100	3,106	486	132	347	695	334
Colombia	2,429	928	194	197	209	837	64	2,871	845	104	189	182	1,480	71
Ecuador	520	49	49	109	80	123	110	474	42	14	131	92	69	126
Guatemala	452	15	7	12	24	391	3	335	4	4	2	29	289	7
Mexico	18,800	2,729	1,212	6,471	1,929	4,278	2,181	12,663	2,298	613	589	2,109	4,418	2,636
Panama	5,245	450	1,623	719	1,118	1,054	281	5,148	600	1,223	454	586	2,027	258
Peru	780	79	90	309	70	160	72	507	61	29	65	71	231	50
Uruguay	2,482	627	184	236	364	818	253	2,096	632	41	124	331	776	192
Venezuela	2,995	424	104	546	881	867	173	2,569	387	48	215	736	964	219
Other Latin America [5]	3,447	2,229	331	190	176	475	46	2,919	2,193	58	37	232	360	39
Total Latin America	59,363	18,685	5,416	9,935	6,675	12,374	6,278	51,925	19,030	2,784	2,364	6,267	14,315	7,165
Caribbean:														
Bahamas	78,922	47,246	3,412	1,790	18,369	4,536	3,569	89,772	60,764	3,079	1,708	16,730	3,998	3,493
Bermuda	326,798	160,094	7,398	10,662	125,720	5,962	16,962	349,341	185,056	7,843	8,916	125,017	5,791	16,718
Cayman Islands [6]	576,615	181,517	57,113	56,791	207,055	35,873	38,266	556,954	179,166	49,062	51,609	205,330	37,551	34,236
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	353	20	92	58	14	169	-	372	20	122	9	12	208	1
Netherlands Antilles	30,122	8,400	169	540	15,854	2,187	2,972	27,543	7,827	139	341	14,555	1,979	2,702
Trinidad and Tobago	1,568	751	504	51	42	207	13	1,285	593	417	8	66	196	5
Other Caribbean [5]	218,827	84,848	2,716	9,688	102,722	2,422	16,431	208,207	79,199	1,570	7,238	102,261	2,369	15,570
Total Caribbean	1,233,205	482,876	71,404	79,580	469,776	51,356	78,213	1,233,474	512,625	62,232	69,829	463,971	52,092	72,725

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 Fourth 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	77,443	54,728	14,900	5,246	587	1,673	309	53,942	41,797	9,788	483	632	636	606
Taiwan	15,564	3,530	2,446	695	1,404	650	6,839	18,522	2,411	1,841	221	1,702	287	12,060
Hong Kong	53,180	18,496	6,322	3,620	3,043	3,834	17,865	50,375	18,120	3,505	1,214	3,321	4,234	19,981
India	2,605	1,243	3	9	66	63	1,221	3,701	1,658	-	1	99	1	1,942
Indonesia	1,891	897	574	3	79	85	253	1,129	372	185	2	92	67	411
Israel	7,121	3,314	186	532	2,130	126	833	5,963	2,011	52	302	2,278	95	1,225
Japan	276,628	150,982	33,935	14,005	12,270	21,164	44,272	243,004	142,259	11,753	6,635	10,570	19,153	52,634
Korea	20,848	11,336	3,508	594	110	1,614	3,686	13,525	6,880	2,070	226	160	435	3,754
Lebanon	150	-	1	8	98	36	7	160	-	1	1	115	28	15
Malaysia	3,091	1,786	183	54	115	294	659	2,772	1,353	53	7	123	139	1,097
Pakistan	107	80	8	8	8	3	-	328	246	43	25	11	-	3
Philippines	2,010	799	628	97	125	261	100	1,696	798	362	27	124	238	147
Singapore	40,081	20,223	1,915	2,627	6,781	2,901	5,634	38,159	18,832	1,369	1,613	8,276	1,708	6,361
Syria	1	-	-	-	1	-	-	2	-	-	-	1	1	-
Thailand	1,725	860	115	31	148	26	545	1,731	791	9	2	128	9	792
Other Asia	24,353	12,388	1,687	536	7,723	990	1,029	12,948	4,151	1,331	329	5,337	856	944
Total Asia	526,798	280,662	66,411	28,065	34,688	33,720	83,252	447,957	241,679	32,362	11,088	32,969	27,887	101,972
Africa:														
Congo (formerly Zaire)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Egypt	443	5	40	56	164	48	130	547	17	16	32	178	20	284
Ghana	9	-	-	-	-	-	9	10	-	-	-	1	-	9
Liberia	786	-	221	84	323	29	129	990	3	425	29	336	42	155
Morocco	26	-	-	-	10	4	12	34	-	-	-	11	-	23
South Africa	901	97	10	11	123	212	448	1,405	85	-	144	116	209	851
Other Africa	2,455	569	72	218	144	1,035	417	880	284	39	65	117	107	268
Total Africa	4,620	671	343	369	764	1,328	1,145	3,866	389	480	270	759	378	1,590
Other countries:														
Australia	35,863	13,877	1,057	611	3,311	2,803	14,204	34,657	11,861	1,081	853	3,495	3,329	14,038
New Zealand	1,572	209	30	52	311	642	328	1,311	190	37	42	155	506	381
All other countries	891	151	158	86	184	248	64	768	108	72	13	198	259	118
Total other countries	38,326	14,237	1,245	749	3,806	3,693	14,596	36,736	12,159	1,190	908	3,848	4,094	14,537
Total foreign countries	4,706,825	2,301,696	250,657	310,600	1,062,713	355,401	425,758	4,510,061	2,240,262	174,574	225,547	1,038,178	369,245	462,255
International and regional orgs:														
International	4,215	2,172	384	445	524	673	17	5,210	2,705	496	339	584	1,072	14
European regional	442	6	4	40	-	183	209	328	-	4	-	-	72	252
Latin American regional	255	25	42	88	74	26	-	138	2	23	12	70	31	-
Caribbean regional	26	-	24	-	-	2	-	35	32	3	-	-	-	-
Asian regional	3,317	2,372	933	-	3	8	1	1,909	1,254	637	-	4	13	1
African regional	68	-	32	36	-	-	-	-	-	-	-	-	-	-
Middle Eastern regional	37	-	20	2	11	-	4	17	-	-	-	15	-	2
Total international and regional	8,360	4,575	1,439	611	612	892	231	7,637	3,993	1,163	351	673	1,188	269
Grand total	4,715,185	2,306,271	252,096	311,211	1,063,325	356,293	425,989	4,517,698	2,244,255	175,737	225,898	1,038,851	370,433	462,524

[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 2004

[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	18,075	9,738	1,538	768	3,193	1,762	1,076	17,601	9,037	1,870	502	3,327	1,453	1,412
Belgium [1]	100,606	27,250	40,194	7,731	16,832	3,896	4,703	88,578	27,132	34,545	1,994	17,641	2,936	4,330
Bulgaria	397	248	20	77	31	15	6	551	461	26	14	43	7	-
Czech Republic	30,080	28,024	700	69	719	305	263	28,514	26,835	690	35	731	41	182
Denmark	25,896	12,951	2,787	2,566	3,710	1,191	2,691	25,273	13,250	2,717	1,543	3,359	1,589	2,815
Finland	9,408	4,472	571	390	1,901	224	1,850	9,145	4,540	316	231	2,092	169	1,797
France	1,056,562	573,751	4,983	21,698	390,093	18,674	47,363	1,065,652	583,970	5,196	14,305	390,921	20,200	51,060
Germany	302,542	138,242	5,589	23,566	71,704	44,730	18,711	283,665	129,732	5,709	11,831	74,083	41,042	21,268
Greece	6,162	3,263	134	160	997	414	1,194	7,723	4,613	71	45	919	530	1,545
Hungary	1,909	738	41	111	392	160	467	1,286	508	44	118	243	61	312
Ireland	497,326	379,649	20,811	26,493	41,527	12,356	16,490	474,356	377,952	16,588	16,271	39,405	9,676	14,464
Italy	84,314	22,701	3,552	1,466	38,176	8,239	10,180	85,889	22,913	3,832	888	39,876	7,127	11,253
Luxembourg [1]	81,684	18,568	14,919	11,651	23,150	6,463	6,933	68,573	19,143	14,119	5,844	18,615	4,006	6,846
Netherlands	148,301	67,831	6,601	8,519	41,806	5,583	17,961	147,111	70,983	6,762	6,399	39,578	5,691	17,698
Norway	329,104	291,421	10,395	4,952	11,836	6,614	3,886	310,281	279,080	8,826	1,440	10,249	6,239	4,447
Poland	6,161	4,315	458	10	261	810	307	6,206	4,569	353	43	259	620	362
Portugal	22,620	18,813	813	163	1,306	642	883	20,296	16,855	759	83	1,282	430	887
Romania	7,087	5,051	1,260	269	21	486	-	5,425	4,879	223	84	21	218	-
Russia [2]	26,721	2,034	21,080	222	683	947	1,755	12,167	2,315	6,297	61	726	1,207	1,561
Serbia and Montenegro (formerly Yugoslavia) [3]	986	935	-	-	2	49	-	843	800	-	-	5	31	7
Spain	78,184	24,503	2,832	27,433	8,120	7,325	7,971	81,042	26,468	3,200	25,489	8,057	7,858	9,970
Sweden	103,488	53,573	14,956	1,649	22,466	868	9,976	107,025	50,337	14,808	540	21,681	1,082	18,577
Switzerland	177,384	58,192	8,730	12,509	63,063	9,620	25,270	163,440	52,676	5,717	8,438	64,339	7,707	24,563
Turkey	16,846	14,258	53	89	136	1,170	1,140	13,412	9,932	23	58	163	1,869	1,367
United Kingdom	6,484,093	3,387,903	188,831	459,755	1,006,352	778,633	662,619	6,318,565	3,307,415	135,541	361,882	991,215	824,926	697,586
Channel Islands and Isle of Man [4]	62,394	9,865	1,660	23,972	14,537	8,827	3,533	55,937	8,689	1,085	18,070	14,722	9,795	3,576
Other Europe	57,499	24,940	5,687	2,905	4,776	6,398	12,793	65,614	35,158	5,495	940	4,765	5,673	13,583
Total Europe	9,735,829	5,183,229	359,195	639,193	1,767,790	926,401	860,021	9,464,170	5,090,242	274,812	477,148	1,748,317	962,183	911,468
Canada	777,044	424,198	16,834	24,709	119,843	113,194	78,266	750,283	408,092	10,834	18,375	120,276	113,634	79,072
Latin America:														
Argentina	12,619	1,604	618	1,077	4,160	3,172	1,988	10,560	1,189	450	680	4,237	2,230	1,774
Brazil	74,492	44,779	2,921	1,747	2,616	14,651	7,778	70,869	43,236	1,154	1,000	2,507	14,119	8,853
Chile	19,688	10,466	1,514	884	1,693	3,744	1,387	18,576	9,991	2,130	612	1,664	2,990	1,189
Colombia	10,052	3,441	1,140	892	1,100	3,248	231	9,621	3,227	998	509	1,047	3,590	250
Ecuador	2,762	225	454	607	756	215	505	2,586	257	311	536	767	163	552
Guatemala	939	41	92	26	94	658	28	711	6	43	21	95	513	33
Mexico	94,391	26,787	14,111	17,714	6,331	18,222	11,226	63,162	18,417	10,257	2,316	6,592	16,610	8,970
Panama	13,076	1,540	3,160	1,734	3,007	2,603	1,032	11,940	2,031	2,130	996	2,400	3,435	948
Peru	3,880	749	853	800	436	781	261	2,392	267	283	238	537	789	278
Uruguay	9,383	2,426	588	747	1,750	3,102	770	8,224	2,454	253	397	1,635	2,846	639
Venezuela	11,093	1,065	1,230	1,781	3,092	3,058	867	9,532	1,080	229	809	3,034	3,544	836
Other Latin America [5]	12,600	7,076	1,398	878	853	2,220	175	10,602	6,999	367	385	915	1,792	144
Total Latin America	264,975	100,199	28,079	28,887	25,888	55,674	26,248	218,775	89,154	18,605	8,499	25,430	52,621	24,466
Caribbean:														
Bahamas	350,360	185,878	11,585	18,969	87,132	26,421	20,375	339,074	181,177	7,354	19,042	84,698	25,249	21,554
Bermuda	1,271,904	566,404	99,591	51,675	470,156	26,179	57,899	1,275,725	586,551	95,731	40,616	469,245	25,878	57,704
Cayman Islands [6]	2,667,191	840,854	404,860	254,510	874,240	131,866	160,861	2,589,423	821,916	383,151	219,681	879,970	129,527	155,178
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	2,306	376	628	500	51	728	23	1,741	455	544	85	40	594	23
Netherlands Antilles	144,971	69,120	1,001	2,485	57,790	4,236	10,339	131,713	57,524	839	2,023	56,815	3,813	10,699
Trinidad and Tobago	3,475	1,477	986	168	143	674	27	2,814	1,271	727	63	169	567	17
Other Caribbean [5]	917,300	288,423	9,214	35,008	503,624	10,310	70,721	899,842	281,021	5,911	30,535	503,162	10,698	68,515
Total Caribbean	5,357,507	1,952,532	527,865	363,315	1,993,136	200,414	320,245	5,240,332	1,929,915	494,257	312,045	1,994,099	196,326	313,690

See footnotes at end of table.

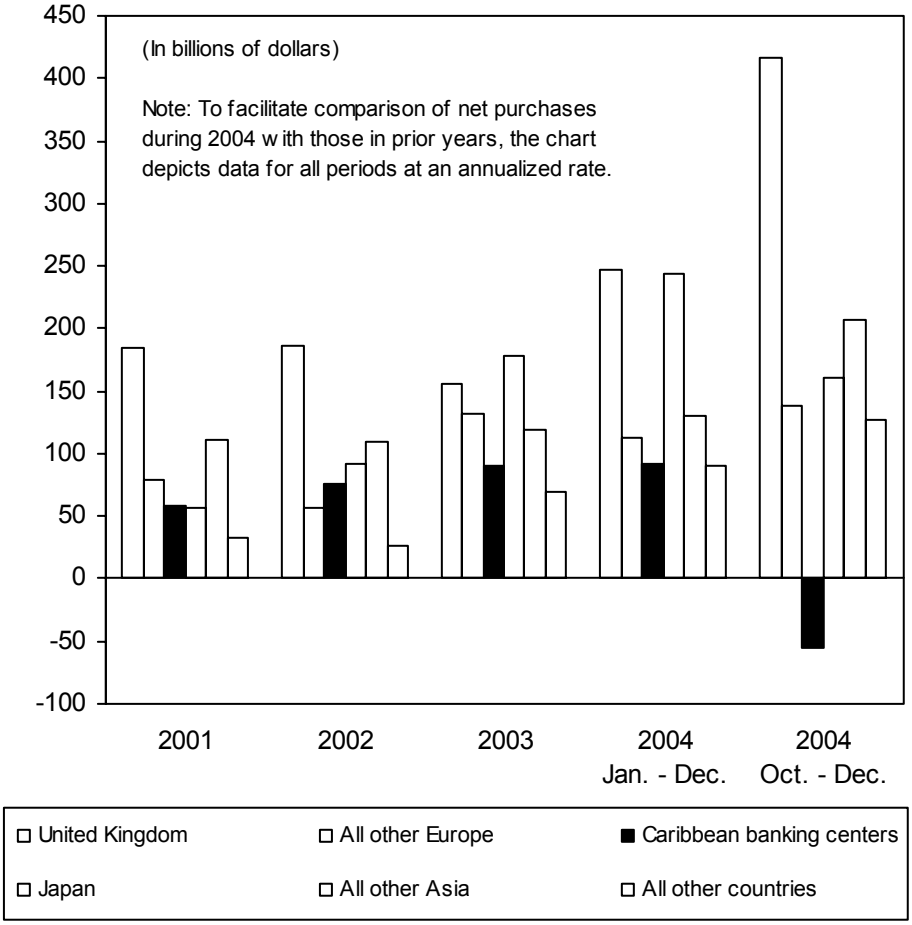
TABLE CM-V-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2004, con.

[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	274,043	190,141	61,281	13,946	2,042	5,550	1,083	223,721	171,246	44,894	1,605	2,332	1,947	1,697
Taiwan	109,323	20,239	11,831	2,326	5,363	3,421	66,143	105,443	13,083	8,588	736	5,657	1,135	76,244
Hong Kong	243,436	102,599	26,625	9,737	12,636	16,944	74,895	221,282	101,517	15,334	3,993	13,415	14,089	72,934
India	15,067	8,572	21	67	220	530	5,657	15,637	8,699	10	59	379	15	6,475
Indonesia	10,969	5,812	3,381	16	326	474	960	8,202	4,646	1,688	90	305	366	1,107
Israel	32,620	16,910	1,341	2,167	7,542	437	4,223	29,016	14,673	596	1,696	7,453	381	4,217
Japan	1,189,962	700,988	112,661	50,662	47,743	97,388	180,520	971,339	534,605	68,219	20,222	44,906	89,690	213,697
Korea	102,703	55,862	25,221	2,538	567	5,324	13,191	84,479	50,006	14,353	891	612	3,903	14,714
Lebanon	625	9	7	17	477	56	59	652	13	6	7	480	94	52
Malaysia	13,212	7,949	1,098	179	383	1,253	2,350	12,487	7,510	547	55	492	426	3,457
Pakistan	443	158	69	56	80	20	60	712	455	45	55	88	12	57
Philippines	7,075	2,746	1,792	396	459	1,325	357	7,618	2,606	1,192	162	439	2,812	407
Singapore	164,013	79,364	9,238	11,893	25,873	15,581	22,064	146,914	75,894	7,178	7,480	27,326	6,713	22,323
Syria	19	4	1	-	13	-	1	39	14	4	9	10	1	1
Thailand	6,254	3,014	693	105	383	181	1,878	6,449	3,457	439	24	366	167	1,996
Other Asia	73,886	28,216	10,571	2,810	24,726	3,630	3,933	52,810	19,373	6,245	2,404	18,128	3,287	3,373
Total Asia	2,243,650	1,222,583	265,831	96,915	128,833	152,114	377,374	1,886,800	1,007,797	169,338	39,488	122,388	125,038	422,751
Africa:														
Congo (formerly Zaire)	-	-	-	-	-	-	-	1	1	-	-	-	-	-
Egypt	1,321	132	50	114	568	169	288	1,285	152	37	91	548	65	392
Ghana	29	-	-	-	-	-	29	26	-	-	-	2	-	24
Liberia	4,562	6	2,746	333	967	105	405	4,133	40	2,241	71	1,120	94	567
Morocco	404	248	-	2	66	56	32	128	-	-	-	61	32	35
South Africa	4,967	1,418	120	352	484	622	1,971	5,298	1,387	35	527	463	745	2,141
Other Africa	6,208	1,596	611	478	684	1,844	995	2,943	1,143	217	138	609	231	605
Total Africa	17,491	3,400	3,527	1,279	2,769	2,796	3,720	13,814	2,723	2,530	827	2,803	1,167	3,764
Other countries:														
Australia	132,918	59,320	4,163	3,798	12,386	10,085	43,166	136,251	61,533	3,793	2,381	12,033	11,318	45,193
New Zealand	5,651	874	224	224	1,569	1,606	1,154	5,541	1,200	177	152	776	2,072	1,164
All other countries	5,425	2,078	578	498	911	966	394	4,830	1,718	358	620	1,051	589	494
Total other countries	143,994	62,272	4,965	4,520	14,866	12,657	44,714	146,622	64,451	4,328	3,153	13,860	13,979	46,851
Total foreign countries	18,540,490	8,948,413	1,206,296	1,158,818	4,053,125	1,463,250	1,710,588	17,720,796	8,592,374	974,704	859,535	4,027,173	1,464,948	1,802,062
International and regional orgs.:														
International	18,638	12,065	1,531	1,739	1,092	2,187	24	17,802	12,063	1,146	533	1,225	2,792	43
European regional	1,912	203	33	201	3	633	839	2,023	141	24	106	5	721	1,026
Latin American regional	1,028	48	297	282	316	85	-	726	37	149	170	314	56	-
Caribbean regional	62	-	60	-	-	2	-	60	37	20	3	-	-	-
Asian regional	8,710	7,025	1,648	-	3	33	1	7,842	6,391	1,419	-	4	26	2
African regional	209	56	43	104	-	5	1	51	9	41	-	-	1	-
Middle Eastern regional	102	-	52	8	37	-	5	43	-	-	-	40	-	3
Total international and regional	30,661	19,397	3,664	2,334	1,451	2,945	870	28,547	18,678	2,799	812	1,588	3,596	1,074
Grand total	18,571,151	8,967,810	1,209,960	1,161,152	4,054,576	1,466,195	1,711,458	17,749,343	8,611,052	977,503	860,347	4,028,761	1,468,544	1,803,136

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

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



The data on this page represent foreign investors' purchases and sales of long-term U.S. securities (that is, U.S. Treasury and Government agency bonds and notes, and U.S. corporate bonds and stocks) as reported to the TIC reporting system. Foreign investors also acquired U.S. equities through mergers that involve stock swaps. Net foreign acquisitions of U.S. equities through stock swaps have been modest, amounting to $7 billion in both 2001 and 2002, $2 billion in 2003, and $14 billion in 2004. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps are not reported under the TIC reporting system, but are now available on the TIC web site.

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

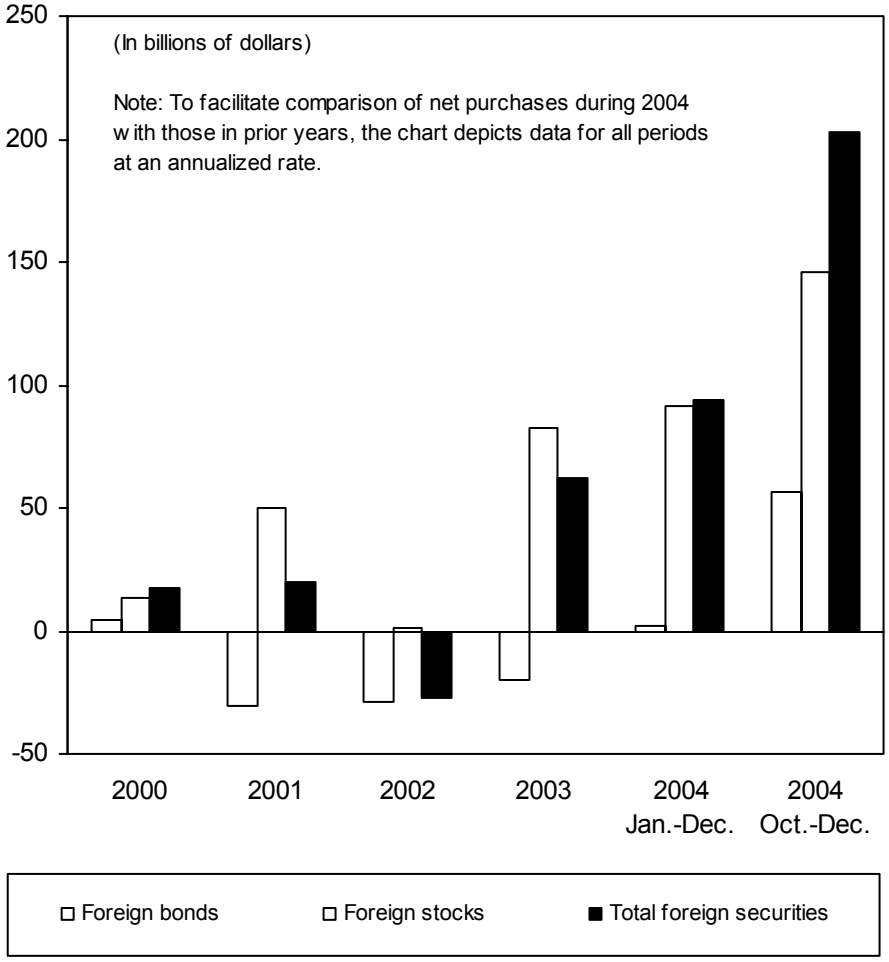
Annual net foreign purchases of U.S. securities first surpassed $100 billion in 1993. In 2003, net acquisitions (including stock swaps) of U.S. securities totaled a record $748 billion. Net acquisitions in 2004 were even stronger at $929 billion.

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

Country	Calendar years 2001	2002	2003	2004 Jan. - Dec.	2004 Oct - Dec.
United Kingdom	183,986	186,691	156,450	246,788	104,094
All other Europe	78,921	57,064	132,302	112,100	34,418
Caribbean banking centers [1,2]	57,817	76,144	91,049	91,801	-13,965
Japan	56,589	91,412	178,600	244,102	39,975
All other Asia	110,995	109,314	118,697	131,049	51,753
Subtotal	488,308	520,625	677,098	825,840	216,275
All other countries	32,541	26,940	68,792	89,995	31,887
Grand total	520,849	547,565	745,890	915,835	248,162

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

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



The data on this page represent U.S. investors' purchases and sales of long-term foreign securities as reported to the TIC reporting system. However, in the past several years, U.S. investors also have acquired a substantial amount of foreign stocks, mostly European, through mergers that involve stock swaps. Net acquisitions through stock swaps amounted to $80 billion in 2000, $47 billion in 2001, $3 billion in 2002, $17 billion in 2003, and $13 billion in 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. U.S. investors' acquisitions of foreign securities (including stock swaps) then slowed, with acquisitions of $67 billion in 2001, net sales of $24 billion in 2002, and acquisitions of $80 billion in 2003. In 2004, acquisitions amounted to a more robust $107 billion.

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

Type	Calendar years 2000	2001	2002	2003	2004 Jan. - Dec.	2004 Oct. - Dec.
Foreign bonds	4,054	-30,502	-28,492	-20,061	2,349	14,140
Foreign stocks.....	13,088	50,113	1,493	82,367	91,678	36,535
Total	17,142	19,611	-26,999	62,306	94,027	50,675

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

INTRODUCTION: Foreign Currency Positions

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

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

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

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

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

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

SECTION I.—Canadian Dollar Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
07/07/04	394,072	394,265	-264	1.3226
07/14/04	403,459	406,377	-357	1.3223
07/21/04	414,408	416,731	-17	1.3229
07/28/04	413,210	416,808	-753	1.3297
08/04/04	409,595	414,429	-704	1.3151
08/11/04	404,307	407,694	-949	1.3253
08/18/04	422,603	425,713	-715	1.3053
08/25/04	433,495	437,157	-393	1.3055
09/01/04	438,028	440,559	-23	1.3071
09/08/04	481,505	484,613	-696	1.2911
09/15/04	413,121	417,277	-953	1.2974
09/22/04	406,463	410,109	-1,248	1.2841
09/29/04	438,113	439,867	-712	1.2700
10/06/04	442,908	443,962	-1,040	1.2596
10/13/04	448,565	450,403	-888	1.2576
10/20/04	452,466	443,561	-1,932	1.2435
10/27/04	468,202	466,733	-1,686	1.2257
11/03/04	467,722	461,986	-1,689	1.2123
11/10/04	481,851	481,498	-762	1.1980
11/17/04	472,525	471,328	-1,325	1.1927
11/24/04	487,775	488,751	-730	1.1813
12/01/04	504,161	503,991	-1,430	1.1864
12/08/04	532,113	526,209	-3,558	1.2250
12/15/04	444,742	440,130	-3,792	1.2236
12/22/04	447,145	443,852	-3,370	1.2403
12/29/04	434,661	431,661	-2,344	1.2167

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 - Dec	374,848	390,545	91,332	91,462	91,209	84,411	75,920	80,482	-2,698	1.2972
2004 - Jan	413,327	425,659	110,494	109,499	95,839	88,258	81,997	89,467	-2,629	1.3251
Feb	436,707	458,657	93,183	90,890	82,136	79,262	79,438	78,710	-2,181	1.3358
Mar	426,677	441,700	86,714	86,198	81,103	77,376	74,539	75,000	-2,419	1.3116
Apr	426,175	451,825	88,254	86,764	74,912	73,874	71,926	71,282	-2,944	1.3720
May	439,251	467,009	86,661	83,329	75,552	76,052	86,084	67,427	-3,286	1.3624
June	391,255	396,272	90,537	89,758	62,418	64,246	59,908	58,697	-878	1.3331
July	416,095	426,542	102,627	95,944	57,520	60,561	53,458	53,084	-893	1.3297
Aug	441,531	448,166	101,237	93,833	56,440	62,543	57,159	53,871	-1,128	1.3131
Sept	415,179	423,147	101,200	94,371	54,819	57,847	57,472	53,698	109	1.2619
Oct	465,149	476,051	105,254	95,761	61,252	69,821	62,803	54,726	-2,908	1.2212
Nov	500,208	510,396	132,367	99,050	64,855	69,301	61,443	61,041	-975	1.1903
Dec	426,957	425,078	108,329	97,598	49,264	56,526	51,119	50,954	-3,963	1.2041

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)
2001 - Dec	30,315	36,513	47,131	43,649	1,151	570	421	224	188	1.5921
2002 - Mar	26,125	29,277	45,237	n.a.	n.a.	n.a.	595	547	167	1.5932
June	28,748	33,623	45,714	n.a.	n.a.	521	930	593	n.a.	1.5166
Sept	39,369	40,753	56,399	38,941	1,449	326	759	351	308	1.5875
Dec	38,048	41,529	57,695	69,378	868	474	1,433	615	-253	1.5729
2003 - Mar	45,629	50,134	53,084	41,777	750	1,069	1,461	1,491	-2	1.4680
June	28,134	34,279	60,747	49,932	1,011	1,440	1,478	1,792	68	1.3478
Sept	27,882	36,685	59,073	43,044	n.a.	556	1,251	726	12	1.3499
Dec	27,390	37,777	60,864	35,554	n.a.	1,334	1,160	620	-39	1.2972
2004 - Mar	31,971	42,329	94,200	n.a.	199	1,080	2,556	635	-517	1.3116
June	30,322	50,196	95,204	n.a.	n.a.	736	1,786	747	-13	1.3331
Sept.	25,821	35,895	97,007	n.a.	378	445	2,178	1,334	-195	1.2619

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)		
07/07/04	184,368	185,790	447	108.50
07/14/04	184,057	185,807	438	109.16
07/21/04	183,851	185,673	545	109.92
07/28/04	185,949	187,450	511	111.72
08/04/04	186,149	188,220	524	111.19
08/11/04	182,701	184,857	511	110.94
08/18/04	184,446	186,826	465	109.39
08/25/04	186,635	188,923	387	110.17
09/01/04	195,851	198,452	445	109.52
09/08/04	191,606	193,938	578	109.35
09/15/04	185,093	186,964	577	110.05
09/22/04	181,626	181,514	534	110.62
09/29/04	181,972	183,345	471	110.92
10/06/04	179,748	182,423	308	111.41
10/13/04	184,717	188,092	720	109.81
10/20/04	189,088	191,893	946	108.18
10/27/04	195,972	199,182	886	106.68
11/03/04	198,977	201,682	977	106.21
11/10/04	179,887	182,364	1,064	106.93
11/17/04	198,665	201,852	1,006	104.19
11/24/04	191,716	193,664	974	102.94
12/01/04	202,096	205,028	1,045	102.83
12/08/04	215,165	218,657	772	104.75
12/15/04	194,209	198,166	879	104.05
12/22/04	185,133	187,583	521	103.99
12/29/04	187,161	190,187	706	104.24

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 - Dec	168,865	173,966	43,262	39,601	29,960	31,224	34,206	34,108	308	107.40
2004 - Jan	177,453	182,066	41,258	40,618	34,867	36,674	37,641	37,375	372	105.80
Feb	195,515	198,861	35,462	35,441	35,749	38,575	39,832	40,546	335	108.98
Mar	202,398	203,798	37,893	38,219	41,845	44,387	45,068	43,953	65	104.33
Apr	205,995	209,858	39,421	38,754	41,126	43,398	45,692	43,299	265	110.55
May	190,700	193,396	37,918	37,337	43,442	46,623	47,551	45,621	249	110.32
June	204,973	206,461	44,381	43,962	43,612	46,363	46,950	46,791	21	108.88
July	200,342	203,582	44,367	43,566	45,062	47,381	48,424	46,694	380	111.24
Aug	206,977	210,089	41,756	40,199	44,643	46,618	48,809	48,004	436	109.26
Sept	198,411	201,242	43,559	43,592	45,457	47,335	47,300	46,440	261	110.04
Oct	211,812	215,017	45,885	43,867	60,563	62,379	47,158	46,313	751	106.05
Nov	211,833	214,093	40,967	40,142	64,428	64,838	49,052	49,567	1,461	103.05
Dec	200,517	203,654	44,325	43,963	62,092	61,854	51,043	50,166	678	102.73

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)
2001 - Dec	11,633	12,154	5,917	6,337	510	661	1,319	669	-221	131.68
2002 - Mar	11,992	11,000	5,696	5,693	n.a.	n.a.	n.a.	n.a.	-17	132.73
June	12,703	12,179	5,127	5,006	n.a.	n.a.	n.a.	n.a.	-73	119.62
Sept	13,370	13,262	5,606	5,113	n.a.	n.a.	n.a.	n.a.	479	121.81
Dec	10,390	11,039	4,406	4,550	n.a.	n.a.	n.a.	n.a.	-210	118.81
2003 - Mar	11,975	12,499	4,424	3,828	n.a.	n.a.	n.a.	n.a.	-462	118.01
June	11,580	13,067	4,934	3,557	n.a.	n.a.	n.a.	n.a.	-633	119.75
Sept	11,532	12,147	4,850	3,108	662	776	1,249	725	52	111.50
Dec	9,373	10,616	4,715	2,758	309	485	1,001	512	100	107.40
2004 - Mar	11,366	12,220	5,426	2,958	648	768	1,014	505	70	104.33
June	9,951	10,316	5,598	3,601	428	497	741	367	92	108.88
Sept	7,673	8,507	4,499	2,613	487	562	703	461	-155	110.04

SECTION III.—Swiss Franc Positions

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

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

Report date	Spot, forward and future contracts		Net options positions	Exchange rate (Swiss francs per U.S. dollar)
	Purchased (1)	Sold (2)	(3)	(4)
07/07/04	453,070	464,508	4,848	1.2282
07/14/04	465,561	481,604	4,249	1.2291
07/21/04	478,822	489,161	3,828	1.2509
07/28/04	492,843	502,760	3,297	1.2770
08/04/04	495,010	505,676	3,075	1.2768
08/11/04	511,908	522,929	2,915	1.2624
08/18/04	508,161	518,542	2,892	1.2455
08/25/04	507,772	519,025	3,023	1.2730
09/01/04	517,777	530,310	3,052	1.2605
09/08/04	550,568	561,509	3,457	1.2607
09/15/04	451,962	462,214	2,749	1.2697
09/22/04	477,553	487,819	3,362	1.2612
09/29/04	473,601	482,936	3,062	1.2602
10/06/04	476,056	486,244	3,170	1.2649
10/13/04	494,392	507,332	3,686	1.2524
10/20/04	541,559	557,284	6,163	1.2183
10/27/04	517,025	532,559	5,871	1.2054
11/03/04	505,859	520,124	5,333	1.1970
11/10/04	450,240	456,013	5,659	1.1794
11/17/04	550,245	564,411	5,681	1.1652
11/24/04	476,666	492,767	4,645	1.1495
12/01/04	684,439	697,092	5,857	1.1443
12/08/04	709,278	721,604	4,793	1.1586
12/15/04	530,339	539,271	3,540	1.1398
12/22/04	487,411	494,474	2,361	1.1530
12/29/04	493,216	502,470	1,961	1.1376

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 - Dec	335,009	347,189	52,350	54,773	60,600	54,918	78,846	77,646	278	1.2407
2004 - Jan	368,060	380,909	50,080	54,218	64,170	58,318	81,924	86,361	545	1.2575
Feb	442,070	449,105	49,411	56,043	63,593	53,654	81,895	82,234	1,071	1.2623
Mar	427,867	435,937	51,334	56,809	64,476	54,824	80,056	78,859	2,011	1.2657
Apr	481,262	488,926	59,664	65,341	56,674	50,341	64,894	60,178	2,242	1.2957
May	519,047	533,516	57,987	62,705	64,975	56,928	57,939	56,003	3,668	1.2530
June	471,799	483,874	48,823	54,578	62,957	58,470	66,334	64,079	3,874	1.2499
July	502,675	523,210	47,761	51,209	64,620	63,306	64,142	59,634	3,195	1.2812
Aug	521,778	535,785	49,174	51,138	62,948	61,066	52,376	47,241	3,698	1.2670
Sept	500,115	512,736	51,243	54,387	63,422	58,426	66,872	59,685	3,657	1.2453
Oct	539,270	554,128	53,944	56,616	61,584	56,965	53,790	43,999	4,618	1.2010
Nov	552,419	565,847	54,977	58,709	63,768	58,982	58,300	54,892	6,176	1.1426
Dec	512,658	534,719	52,432	57,286	54,501	52,122	53,509	47,728	2,918	1.1417

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (Swiss francs per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2001 - Dec	22,988	31,166	23,417	11,992	n.a.	n.a.	n.a.	1,278	n.a.	1.6579
2002 - Mar	22,611	28,965	33,250	18,477	n.a.	n.a.	n.a.	n.a.	n.a.	1.6826
June	27,717	34,175	32,500	19,410	n.a.	n.a.	n.a.	n.a.	785	1.4826
Sept	27,500	32,490	23,980	9,526	n.a.	n.a.	3,850	n.a.	630	1.4767
Dec	21,342	27,689	22,215	10,114	n.a.	n.a.	3,656	3,153	n.a.	1.3818
2003 - Mar	27,061	36,052	25,146	9,876	n.a.	n.a.	4,229	3,551	-193	1.3506
June	26,550	37,574	25,367	10,203	n.a.	n.a.	8,087	3,751	-1,174	1.3515
Sept	23,450	34,639	26,605	8,462	n.a.	n.a.	3,873	1,906	90	1.3179
Dec	18,175	28,498	27,181	7,820	n.a.	n.a.	1,010	694	116	1.2407
2004 - Mar	26,688	36,136	29,726	9,011	n.a.	423	1,387	983	n.a.	1.2657
June	27,188	36,873	31,813	9,453	1,359	1,237	n.a.	347	n.a.	1.2499
Sept	19,345	29,619	30,879	9,006	n.a.	1,584	387	264	n.a.	1.2453

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)		
07/07/04	660,243	656,023	301	1.8544
07/14/04	641,801	646,671	223	1.8558
07/21/04	651,914	646,444	248	1.8398
07/28/04	658,436	654,428	373	1.8227
08/04/04	659,880	651,529	2,853	1.8254
08/11/04	660,657	652,248	1,544	1.8288
08/18/04	674,226	664,516	1,139	1.8235
08/25/04	643,157	635,408	197	1.7963
09/01/04	683,126	675,145	551	1.7924
09/08/04	712,804	699,976	-3,105	1.7864
09/15/04	657,909	644,701	-2,836	1.7763
09/22/04	661,908	645,328	-6,611	1.7921
09/29/04	665,515	656,348	-4,024	1.7992
10/06/04	638,185	626,416	-6,836	1.7760
10/13/04	650,730	639,578	2,724	1.7938
10/20/04	663,686	656,417	1,731	1.8187
10/27/04	667,832	659,056	2,176	1.8323
11/03/04	661,140	653,599	2,240	1.8445
11/10/04	607,201	598,548	1,462	1.8476
11/17/04	672,126	661,215	1,594	1.8580
11/24/04	630,287	623,081	1,963	1.8813
12/01/04	700,294	694,555	2,212	1.9297
12/08/04	704,089	694,785	1,445	1.9283
12/15/04	630,950	620,572	1,920	1.9446
12/22/04	640,128	631,430	n.a.	1.9125
12/29/04	638,399	627,815	n.a.	1.9157

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 - Dec	562,877	563,000	213,813	215,501	30,379	31,415	27,185	27,154	-568	1.7856
2004 - Jan	595,815	596,265	225,210	228,707	37,527	38,182	31,032	32,498	-449	1.8246
Feb	628,516	633,859	224,191	222,047	40,803	43,520	35,890	33,470	176	1.8669
Mar	626,210	624,035	216,283	216,670	41,124	43,388	35,813	35,946	261	1.8454
Apr	652,387	651,280	210,501	211,901	40,855	42,616	35,935	34,731	-13	1.7773
May	630,377	633,852	225,139	226,591	55,339	56,091	35,039	35,385	846	1.8334
June	649,178	650,908	200,064	200,238	38,682	37,004	33,261	34,793	140	1.8192
July	664,238	659,025	218,276	213,983	40,379	38,187	36,200	37,883	38	1.8208
Aug	667,717	660,285	198,521	193,085	42,233	42,264	36,660	36,572	-3,982	1.8021
Sept	664,799	656,102	210,670	201,101	55,094	53,073	36,558	37,767	-4,724	1.8117
Oct	657,512	650,585	234,693	225,775	46,447	43,737	38,096	40,267	4,933	1.8345
Nov	676,308	670,588	234,324	222,593	50,776	45,368	38,197	46,075	1,980	1.9073
Dec	629,058	618,754	231,608	221,490	42,398	42,865	36,647	38,233	2,184	1.9160

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)
2001 - Dec	32,966	32,833	38,240	31,388	2,224	2,152	2,177	2,373	396	1.4556
2002 - Mar	30,190	31,380	30,000	21,404	n.a.	n.a.	n.a.	3,633	512	1.4243
June	30,530	30,126	28,877	22,290	n.a.	n.a.	4,050	3,974	303	1.5313
Sept	31,096	31,837	38,781	26,991	2,197	n.a.	2,705	2,948	260	1.5683
Dec	28,082	29,017	33,525	26,154	n.a.	1,708	3,625	2,600	-771	1.6094
2003 - Mar	31,799	34,426	41,449	29,508	1,006	956	3,265	3,327	-105	1.5830
June	31,339	35,450	43,806	28,353	1,245	2,076	4,107	3,675	n.a.	1.6552
Sept	35,979	37,437	43,092	27,499	950	1,374	3,431	2,835	375	1.6639
Dec	30,537	32,060	43,775	23,556	841	1,092	3,123	2,837	335	1.7856
2004 - Mar	36,182	42,176	52,114	33,130	1,543	1,280	3,001	3,167	279	1.8454
June	38,638	45,267	53,751	35,342	2,565	2,401	4,770	4,248	437	1.8192
Sept	31,689	40,024	50,781	33,633	1,856	1,510	2,530	4,336	572	1.8117

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: Purchased (1)	Spot, forward and future contracts: Sold (2)	Net options positions (3)	Exchange rate (4)
07/07/04	6,464,669	6,423,965	-7,876	n.a.
07/14/04	6,538,162	6,516,525	-6,683	n.a.
07/21/04	6,552,351	6,547,450	-5,293	n.a.
07/28/04	6,682,770	6,671,722	-5,612	n.a.
08/04/04	6,593,061	6,598,915	-777	n.a.
08/11/04	6,613,419	6,614,503	853	n.a.
08/18/04	6,698,931	6,709,068	-1,223	n.a.
08/25/04	6,626,466	6,624,862	-854	n.a.
09/01/04	6,798,394	6,788,219	-981	n.a.
09/08/04	6,968,010	6,965,116	-2,813	n.a.
09/15/04	6,548,986	6,541,956	-4,643	n.a.
09/22/04	6,600,077	6,595,078	-6,826	n.a.
09/29/04	6,621,932	6,618,619	-7,830	n.a.
10/06/04	6,557,164	6,599,987	-7,992	n.a.
10/13/04	6,687,971	6,727,242	-11,780	n.a.
10/20/04	6,890,860	6,941,206	-14,481	n.a.
10/27/04	7,098,046	7,131,723	-14,638	n.a.
11/03/04	7,104,272	7,144,811	-15,680	n.a.
11/10/04	6,666,122	6,704,651	-17,052	n.a.
11/17/04	7,392,230	7,409,180	-15,679	n.a.
11/24/04	6,954,406	6,986,852	-12,532	n.a.
12/01/04	7,924,086	7,941,858	-9,916	n.a.
12/08/04	8,268,942	8,290,711	-9,661	n.a.
12/15/04	7,372,809	7,416,465	-8,735	n.a.
12/22/04	7,171,263	7,214,601	-6,101	n.a.
12/29/04	7,196,879	7,238,362	-10,599	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 - Dec	5,871,609	5,818,648	-	-	792,541	794,895	934,738	898,503	7,175	n.a.
2004 - Jan	6,336,556	6,296,329	-	-	885,827	865,885	953,813	979,141	2,620	n.a.
Feb	6,824,335	6,771,418	-	-	936,836	903,862	1,009,540	1,057,314	1,939	n.a.
Mar	6,829,771	6,831,070	-	-	988,440	958,732	1,046,222	1,085,580	-5,645	n.a.
Apr	6,879,069	6,846,696	-	-	975,660	940,015	1,021,542	1,066,443	-3,082	n.a.
May	6,672,447	6,609,295	-	-	996,066	969,280	1,055,293	1,100,426	-4,947	n.a.
June	6,769,030	6,764,937	-	-	975,122	944,391	1,014,766	1,061,450	2,305	n.a.
July	6,936,615	6,951,561	-	-	1,012,054	988,807	1,071,020	1,103,142	-1,597	n.a.
Aug	6,978,808	6,981,315	-	-	982,513	958,248	1,081,114	1,118,568	435	n.a.
Sept	6,922,807	6,970,483	-	-	1,006,305	977,870	1,082,625	1,085,922	-751	n.a.
Oct	7,354,057	7,407,932	-	-	1,019,321	1,032,366	1,236,233	1,273,065	-6,016	n.a.
Nov	7,699,646	7,819,548	-	-	1,093,954	1,130,138	1,294,657	1,332,818	-14,189	n.a.
Dec	7,524,778	7,566,829	-	-	1,104,632	1,118,956	1,282,814	1,323,359	18	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)
2001 - Dec	337,179	384,159	-	-	24,444	18,033	26,605	30,170	3,308	n.a.
2002 - Mar	358,652	401,829	-	-	28,326	n.a.	n.a.	17,413	n.a.	n.a.
June	328,520	384,482	-	-	21,491	n.a.	n.a.	15,477	n.a.	n.a.
Sept	388,218	410,714	-	-	n.a.	n.a.	55,531	56,058	5,146	n.a.
Dec	356,423	381,746	-	-	n.a.	n.a.	71,715	n.a.	1,272	n.a.
2003 - Mar	418,611	465,808	-	-	n.a.	n.a.	n.a.	n.a.	1,117	n.a.
June	468,160	456,607	-	-	n.a.	n.a.	n.a.	n.a.	4,747	n.a.
Sept	448,471	463,129	-	-	50,453	44,020	n.a.	n.a.	2,711	n.a.
Dec	419,759	427,434	-	-	18,627	12,023	14,580	11,154	2,186	n.a.
2004 - Mar	498,269	508,945	-	-	24,712	16,845	15,849	16,288	-239	n.a.
June	481,005	484,188	-	-	18,674	15,738	23,166	19,326	-129	n.a.
Sept	412,478	408,923	-	-	13,082	9,040	n.a.	n.a.	n.a.	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)		
07/07/04	1,885,546	1,919,413	-2,340	0.8089
07/14/04	1,954,351	2,004,651	-3,238	0.8075
07/21/04	1,977,050	2,002,486	-5,143	0.8161
07/28/04	2,018,359	2,046,756	-5,032	0.8302
08/04/04	1,982,716	2,016,981	-7,211	0.8304
08/11/04	2,015,513	2,053,498	-6,211	0.8187
08/18/04	2,057,566	2,097,793	-3,070	0.8108
08/25/04	2,016,754	2,047,302	-5,259	0.8275
09/01/04	2,035,845	2,071,285	-4,850	0.8206
09/08/04	2,110,852	2,145,804	-5,675	0.8209
09/15/04	1,953,260	1,989,411	-4,792	0.8228
09/22/04	2,031,123	2,070,314	-2,809	0.8159
09/29/04	2,033,906	2,076,861	-1,250	0.8112
10/06/04	2,019,438	2,056,880	-2,612	0.8145
10/13/04	2,067,542	2,104,428	1,226	0.8102
10/20/04	2,106,511	2,134,224	-1,572	0.7920
10/27/04	2,167,413	2,193,977	-410	0.7859
11/03/04	2,201,216	2,226,528	304	0.7820
11/10/04	2,102,741	2,136,621	2,036	0.7737
11/17/04	2,269,252	2,320,412	863	0.7674
11/24/04	2,120,141	2,174,055	-724	0.7598
12/01/04	2,354,842	2,412,923	-1,330	0.7514
12/08/04	2,446,058	2,509,049	751	0.7546
12/15/04	2,201,898	2,242,909	-49	0.7447
12/22/04	2,121,078	2,169,586	-2,078	0.7468
12/29/04	2,119,680	2,170,067	463	0.7370

SECTION VI.—Euro Positions, con.

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2001 - Dec	1,464,662	1,516,730	821,624	761,351	213,086	197,235	211,261	231,581	-3,133	1.1217
2002 - Dec	1,625,180	1,696,157	1,040,749	995,578	267,591	247,397	203,958	236,553	-2,361	0.9527
2003 - Dec	1,770,094	1,801,409	1,061,881	1,036,384	293,589	286,226	260,869	277,574	-8,427	0.7952
2004 - Jan	1,907,680	1,939,911	1,048,170	1,032,744	310,610	305,134	288,740	305,505	-6,813	0.8017
Feb	1,958,977	1,999,379	1,082,354	1,059,812	331,595	314,137	292,724	312,869	-5,793	0.8004
Mar	1,984,609	2,031,884	1,066,245	1,045,372	327,972	305,199	309,629	335,404	616	0.8120
Apr	2,003,226	2,041,726	1,004,623	981,104	325,665	305,896	311,588	321,392	-967	0.8349
May	1,882,922	1,934,622	1,035,884	1,002,599	340,541	294,676	321,586	335,647	609	0.8190
June	1,943,467	1,989,323	1,068,477	1,027,893	308,536	282,189	302,780	324,074	269	0.8200
July	2,046,327	2,087,257	1,002,049	940,273	309,389	283,310	294,379	318,007	-6,524	0.8319
Aug	2,031,989	2,076,338	992,871	939,957	303,047	276,730	288,185	307,527	-6,136	0.8216
Sept	2,081,209	2,104,180	1,051,671	998,097	316,268	292,813	293,614	307,834	-9,237	0.8042
Oct	2,185,265	2,214,346	1,071,183	1,012,478	327,667	300,874	286,800	301,426	-1,522	0.7846
Nov	2,314,847	2,365,396	1,061,995	999,434	348,007	323,947	296,322	323,358	-2,564	0.7542
Dec	2,157,679	2,211,577	1,114,651	1,022,346	328,432	298,524	285,839	319,351	-629	0.7387

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2001 - Dec	171,056	162,581	217,151	150,815	17,066	16,953	16,865	14,370	-58	1.1217
2002 - Mar	139,640	143,570	201,735	123,114	n.a.	n.a.	15,392	13,788	547	1.1468
June	165,752	165,199	201,526	141,469	n.a.	n.a.	16,231	15,209	1,044	1.0099
Sept	169,381	167,479	197,713	140,707	n.a.	n.a.	29,747	29,540	487	1.0130
Dec	162,235	151,909	154,166	134,844	n.a.	n.a.	16,812	13,985	-86	0.9527
2003 - Mar	174,551	165,959	179,611	146,054	n.a.	n.a.	21,449	15,577	-2,428	0.9153
June	178,372	170,896	197,305	169,747	n.a.	n.a.	26,352	17,778	3,663	0.8687
Sept	178,580	160,509	161,112	111,712	n.a.	n.a.	16,932	9,813	-1,316	0.8574
Dec	153,335	144,106	157,491	77,634	8,294	7,684	9,465	6,754	-781	0.7952
2004 - Mar	176,895	181,365	210,250	127,055	10,418	11,420	14,269	13,505	-3,231	0.8120
June	179,490	191,720	200,735	129,209	14,878	13,521	9,764	10,856	-2,450	0.8200
Sept	148,601	152,682	200,272	123,452	13,866	n.a.	9,465	10,924	455	0.8042

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 June 30, 2004, and Sept. 30, 2004

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

Assets, liabilities, and capital	June 30, 2004	July 1, 2004, through Sept. 30, 2004	Sept. 30, 2004
Assets			
U.S. dollars:			
Held with Treasury:			
U.S. Government securities	10,355,010	-36,308	10,318,702
Special drawing rights [1]	12,659,238	122,745	12,781,983
Foreign exchange and securities:			
European euro	10,678,799	270,920	10,949,719
Japanese yen	8,631,199	-60,055	8,571,144
Accounts receivable	155,343	12,731	168,074
Total assets	42,479,589	310,033	42,789,622
Liabilities and capital			
Current liabilities:			
Accounts payable	20,946	2,672	23,618
Total current liabilities	20,946	2,672	23,618
Other liabilities:			
SDR certificates	2,200,000	-	2,200,000
SDR allocations	7,183,789	13,571	7,197,360
Total other liabilities	9,383,789	13,571	9,397,360
Capital:			
Capital account	200,000	-	200,000
Net income (+) or loss (-) (see table ESF-2)	32,874,854	293,790	33,168,644
Total capital	33,074,854	293,790	33,368,644
Total liabilities and capital	42,479,589	310,033	42,789,622

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 July 1, 2004, through Sept. 30, 2004	Fiscal year to date Oct. 1, 2003, through Sept. 30, 2004
Income and expense		
Profit (+) or loss (-) on:		
Foreign exchange	151,827	767,242
Adjustment for change in valuation of SDR holdings and allocations [1]	11,071	142,146
Interest (+) or net charges (-) on:		
SDRs	26,428	90,963
U.S. Government securities	37,514	115,820
Foreign exchange	66,742	257,012
Commissions	-	-
Income from operations	293,581	1,373,183
Net income (+) or loss (-)	293,581	1,373,183

[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 2004 *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 Government Accountability 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, 2004, and September 30, 2003

Statements of Net Cost

These statements present the net cost of fiscal years 2004 and 2003 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 and earned revenues are presented by department on an accrual basis, while the budget presents costs and revenues by obligations and outlays based on functions (for example, national defense or health) on a cash basis. In the Statements of Net Cost, the costs and earned revenues 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. $112.9 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.

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 includes 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 and balances presented on the prior year financial statements. 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 receivable 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 2004 and 2003) 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 2004 and 2003, 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, 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.

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, as well as 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—Contingencies 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, 2004, and September 30, 2003

(In billions of dollars)	Gross Cost	Earned Revenue	Net Cost	Gross Cost	Earned Revenue	Net Cost
		2004			2003	
Department of Defense[1,2]	672.1	22.3	649.8	562.2	12.5	549.7
Department of Health & Human Services[1,2]	583.9	33.4	550.5	542.3	29.7	512.6
Social Security Administration	534.9	2.6	532.3	512.6	0.3	512.3
Interest on Treasury Securities held by the public	158.3	-	158.3	156.8	-	156.8
Department of Agriculture[1,2]	84.1	7.6	76.5	95.0	10.7	84.3
Department of the Treasury[1,2]	79.2	4.0	75.2	79.0	2.6	76.4
Department of Education	63.9	4.8	59.1	59.0	5.0	54.0
Department of Labor	58.6	-	58.6	68.1	-	68.1
Department of Transportation[1,2]	56.7	0.6	56.1	63.3	1.2	62.1
Department of Veterans Affairs	51.1	3.2	47.9	175.7	2.1	173.6
Department of Housing and Urban Development	41.8	1.3	40.5	44.1	2.0	42.1
Department of Homeland Security	45.7	5.7	40.0	27.5	2.6	24.9
Department of Justice[1]	35.4	0.8	34.6	30.7	1.3	29.4
Department of Energy[1]	27.3	4.9	22.4	2.0	5.3	(3.3)
National Aeronautics and Space Administration	17.3	0.1	17.2	12.9	0.1	12.8
Department of the Interior	18.8	2.2	16.6	16.0	4.7	11.3
Pension Benefit Guaranty Corporation	16.9	3.9	13.0	12.3	1.2	11.1
Department of State	13.9	1.3	12.6	12.7	1.4	11.3
Agency for International Development	10.7	0.1	10.6	10.3	0.1	10.2
Railroad Retirement Board	9.3	-	9.3	9.6	-	9.6
Environmental Protection Agency	9.5	0.3	9.2	9.5	0.4	9.1
Office of Personnel Management	22.3	13.9	8.4	0.3	-	0.3
Department of Commerce[1]	9.1	1.4	7.7	8.8	1.3	7.5
Federal Communications Commission	7.6	0.8	6.8	7.1	1.2	5.9
National Science Foundation	5.2	-	5.2	4.8	-	4.8
Small Business Administration[2]	2.1	0.5	1.6	5.0	0.7	4.3
Federal Deposit Insurance Corporation	0.8	0.2	0.6	(0.2)	0.2	(0.4)
Nuclear Regulatory Commission	0.8	0.5	0.3	0.7	0.5	0.2
Tennessee Valley Authority[2]	8.6	8.3	0.3	8.0	7.0	1.0
National Credit Union Administration	0.2	0.1	0.1	0.2	0.5	(0.3)
General Services Administration[1]	-	0.5	(0.5)	0.8	0.3	0.5
Export-Import Bank of the United States[2]	1.3	2.7	(1.4)	(0.3)	0.3	(0.6)
U.S. Postal Service	54.0	68.0	(14.0)	81.5	67.6	13.9
All other entities	30.6	11.1	19.5	34.6	2.0	32.6
Total	2,732.0	207.1	2,524.9	2,652.9	164.8	2,488.1

[1] These agencies reorganized and transferred various programs and operations to the newly created Department of Homeland Security. The majority of the assets and expenses transferred were in fiscal year 2003, immaterial transfers have taken place in fiscal year 2004.
[2] 2003 numbers have been restated to reflect a change in presentation for immaterial prior period adjustments previously published as adjustments to net position.

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, 2004, and September 30, 2003

(In billions of dollars)	2004	2003
Revenue:		
Individual income tax and tax withholdings	1,512.3	1,481.3
Corporation income taxes	183.8	128.2
Unemployment taxes	36.8	31.2
Excise taxes	72.5	67.6
Estate and gift taxes	24.8	21.9
Customs duties	21.0	19.0
Other taxes and receipts	47.7	39.8
Miscellaneous earned revenues	13.8	7.0
Total revenue	1,912.7	1,796.0
Less net cost of Government operations[1]	2,524.9	2,488.1
Unreconciled transactions affecting the change in net position (Note 16)	(3.4)	24.5
Net operating cost	(615.6)	(667.6)
Net position, beginning of period	(7,094.2)	(6,820.2)
Change in accounting principle (Note 17)	-	383.1
Prior period adjustments (Note 17)	-	10.5
Net operating cost	(615.6)	(667.6)
Net position, end of period	(7,709.8)	(7,094.2)[1]

[1] 2003 numbers have been restated to reflect a change in presentation for immaterial prior period adjustments previously published as adjustments to net position.

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, 2004, and September 30, 2003

(In billions of dollars)	2004	2003
Net operating cost[1]	(615.6)	(667.6)
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	98.7	9.0
Increase in military health liabilities	42.3	91.0
Increase in other military benefits	2.4	1.1
Increase in liability for military employee benefits	143.4	101.1
Increase in Liability for Veterans Compensation and Burial Benefits (Note 11):		
(Decrease)/increase in liability for veterans	(39.7)	93.3
Increase in liability for survivors	9.6	12.5
Increase/(decrease) in liability for burial benefits	0.1	(0.2)
(Decrease)/increase in liability for veterans compensation	(30.0)	105.6
Increase in Liability for Civilian Employee Benefits (Note 11):		
Increase in civilian pension liabilities	39.8	60.6
Increase in civilian health liabilities	21.7	23.0
Increase in other civilian benefits	7.2	0.3
Increase in liability for civilian employee benefits	68.7	83.9
Decrease in Environmental Liabilities (Note 12):		
Decrease in energy's environmental liabilities	(1.7)	(26.2)
Increase in all others' environmental liabilities	1.0	3.1
Decrease in environmental liabilities	(0.7)	(23.1)
Depreciation expense	89.9	71.2
Property, plant, and equipment disposals and revaluations	0.2	13.0
Increase in benefits due and payable (Note 13)	2.9	4.7
(Decrease)/increase in taxes receivable (Note 5)	1.6	(1.5)
Increase in other liabilities (Note 14)	32.3	25.1
Seigniorage and sale of gold	(0.7)	(0.6)
(Decrease)/increase in accounts payable (Note 9)	(2.1)	6.4
Components of the Budget Deficit Not Part of Net Operating Cost:		
Capitalized Fixed Assets:		
Department of Defense	(83.2)	(67.5)
Civilian agencies	(28.9)	(34.5)
Total capitalized fixed assets	(112.1)	(102.0)
Increase in accounts receivable (Note 3)	(1.3)	(1.8)
Increase/decrease in inventory (Note 6)	(8.8)	17.5
Increase in other assets (Note 8)	(11.7)	(12.3)
Principal repayments of precredit reform loans	8.5	9.1
Net amount of all other differences	23.2	(3.5)
Unified budget deficit	(412.3)	(374.8)

[1] 2003 numbers have been restated to reflect a change in presentation for immaterial prior period adjustments previously published as adjustments to net position.

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, 2004, and September 30, 2003

(In billions of dollars)	2004		2003	
Unified budget deficit		(412.3)		(374.8)
Adjustments for Noncash Outlays Included in the Budget:				
Interest accrued by Treasury on debt held by the public		(145.6)		(143.3)
Subsidy expense (Note 4)		6.6		11.8
Items Affecting the Cash Balance Not Included in the Budget:				
Net Transactions from Financing Activity:				
Repayment of debt held by the public	4,379.5		3,914.7	
Borrowings from the public	(4,759.2)		(4,289.1)	
Total		(379.7)		(374.4)
Net Transactions from Monetary Activity:				
Increase in special drawing rights	0.7		0.4	
Increase/(decrease) in other monetary assets	(1.3)		(26.5)	
Increase in loans to the IMF	(4.6)		3.2	
Total		(5.2)		(22.9)
Net Transactions from Other Activities:				
Net direct loan activity	5.5		1.3	
Interest paid by Treasury on debt held by the public	144.7		144.4	
Net guaranteed loan activity	(16.7)		(5.8)	
Decrease in miscellaneous assets	0.5		(0.4)	
Increase in allocations of special drawing rights	(0.2)		(0.5)	
Increase in deposit fund balances	(2.9)		(2.8)	
(Increase)/Decrease in miscellaneous liabilities	(1.2)		7.1	
Seigniorage and other equity	(0.7)		(0.6)	
Reclassification of aged unreconciled accounts	-		0.1	
NRRIT non-Federal securities[1]	2.4		21.3	
Total		131.4		164.1
Disposition of Deficit		(392.5)		(364.7)
Decrease in operating cash balance		(19.8)		(10.1)
Operating Cash: (Note 2)				
Operating cash balance beginning of period		50.8		60.9
Operating cash balance end of period		31.0		50.8

[1] For more information, see Railroad Retirement in the Stewardship Information section (page 90).

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

United States Government
Balance Sheets
as of September 30, 2004, and September 30, 2003

(In billions of dollars)	2004	2003
Assets:		
Cash and other monetary assets (Note 2)	97.0	119.6
Accounts receivable, net (Note 3)	35.1	33.8
Loans receivable, net (Note 4)	220.9	221.1
Taxes receivable, net (Note 5)	21.3	22.9
Inventories and related property, net (Note 6)	261.5	252.7[1]
Property, plant, and equipment, net (Note 7)	652.7	658.2
Other assets (Note 8)	108.8	97.1
Total assets	1,397.3	1,405.4
Liabilities:		
Accounts payable (Note 9)	60.1	62.2
Federal debt securities held by the public and accrued interest (Note 10)	4,329.4	3,944.9
Federal employee and veteran benefits payable (Note 11)	4,062.1	3,880.0
Environmental and disposal liabilities (Note 12)	249.2	249.9
Benefits due and payable (Note 13)	102.9	100.0
Loan guarantee liabilities (Note 4)	43.1	34.6
Other liabilities (Note 14)	260.3	228.0[1]
Total liabilities	9,107.1	8,499.6
Contingencies (Note 18) and Commitments (Note 19)		
Net position	(7,709.8)	(7,094.2)[1]
Total liabilities and net position	1,397.3	1,405.4

[1] Restated – See Note 17.

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

INTRODUCTION: Airport and Airway Trust Fund

The Airport and Airway Trust Fund was established on the books of Treasury in fiscal year 1971, according to provisions of the Airport and Airway Revenue Act of 1970 [49 United States Code 1742(a), *repealed*]. The Tax Equity and Fiscal Responsibility Act of 1982 (Public Law 97-248, dated September 3, 1982) reestablished the trust fund in the Internal Revenue Code (26 United States Code 9502) effective September 1, 1982.

Treasury transfers from the general fund to the trust fund amounts equivalent to the taxes received from transportation of persons and property by air, gasoline and jet fuel used in commercial and noncommercial aircraft, and an international arrival and departure tax. The Omnibus Budget Reconciliation Act of 1990 (Public Law 101-508, dated November 5, 1990) increased rates for the excise taxes transferred to the fund.

Treasury bases these transfers on estimates made by the Secretary of the Treasury. These are subject to adjustments in later transfers in the amount of actual tax receipts.

The Taxpayers Relief Act of 1997 (Public Law 105-35), effective October 1, 1997, extended the aviation excise taxes for 10 years. The Act included other provisions that:

- Retained the existing freight waybill and general aviation fuel/gas taxes. It also retained a special rule applied to flights between the continental United States and Alaska or Hawaii. The $6 departure tax is indexed to the Consumer Price Index. Effective fiscal year 2004, the tax is $6.90.
- Converted the 10 percent ad valorem tax on domestic passenger tickets to a combination of ad valorem/flight segment tax over 3 years, beginning October 1, 1997. Beginning October 1999 through September 30, 2007, the tax is 7.5 percent, plus in 2004, a $3.10 tax per segment.
- Imposed a new 7.5 percent tax on payments to airlines for frequent flyer and similar awards by banks and credit card companies, merchants and frequent flyer program partners, such as other airlines, hotels and rental car companies, and other businesses.
- Increased the current $6 international departure tax to $12 per passenger and added a $12 international arrival tax, indexed to the Consumer Price Index. Effective 2004, the tax is $13.70.
- Lowered tax rates on flights to certain rural airports to 7.5 percent without a flight segment component.
- Transferred revenues from the 4.3 cents-per-gallon aviation fuel tax dedicated to reducing the national deficit from the general fund to the Airport and Airway Trust Fund.

When the provisions of 26 United States Code 9602(b) are met, amounts available in the fund exceed outlay requirements, Treasury invests excess amounts in public debt securities and credits the interest to the fund. Additional sums from the general fund also are credited as authorized and made available, by law, if they are needed to meet outlay requirements.

Treasury makes available to the Federal Aviation Administration (FAA), Department of Transportation (DOT), amounts required for outlays to carry out the Airport and Airway program. The Secretary of the Treasury makes other charges to the trust fund to transfer certain refunds of taxes and certain outfits, under section 34 of the Internal Revenue Code (IRC).

Annual reports to Congress, required by 26 U.S.C. 9602 (a), are submitted by the Secretary of the Treasury, after consultation with the Secretary of Transportation. These reports are required to cover the financial condition and results of operations of the fund during the past fiscal year and those expected during the next 5 fiscal years.

TABLE TF-10.—Airport and Airway Trust Fund Results of Operations, Fiscal Year 2004

[Source: DOT]

Description	IRC section (26 United States Code)	Amount
Balance Oct. 1, 2003		$12,396,044,111
Receipts:		
Excise taxes (transferred from general fund):		
Liquid fuel other than gasoline	4041	302,665,000
Gasoline	4081	471,485,000
Transportation by airseats, berths, etc	4261 (a) (b)	6,501,256,000
Use of international travel facilities	4261 (c)	1,455,529,000
Transportation of property, cargo	4271	498,871,000
Gross excise taxes		9,229,806,000
Less refunds of taxes (reimbursed to general fund):		
Liquid fuel other than gasoline	4041	47,976,000
Gasoline		7,620,200
Total refunds of taxes		55,596,200
Net taxes		9,174,209,800
Interest on investments		476,844,191
Total receipts		9,651,053,991
Offsetting collections		35,885,761
Expenses:		
Operations		4,488,994,770
Grants in aid		2,961,341,880
Facilities and equipment		2,739,663,605
Research, engineering, and development		141,177,844
Air carriers		48,827,991
Total expenses		10,380,006,090
Offsetting collections		35,885,761
Balance Sept. 30, 2004		$11,667,092,012

Airport and Airway Trust Fund Expected Condition and Results of Operations, Fiscal Years 2005-2009

[In millions of dollars. Source: DOT]

	2005	2006	2007	2008	2009
Balance Oct. 1	11,667	11,594	10,855	10,786	11,671
Receipts:					
Excise taxes, net of refunds	10,517	11,319	11,996	12,651	13,346
Interest on investments	423	450	475	501	572
Offsetting collections	152	152	150	149	148
Total receipts	11,092	11,921	12,621	13,301	14,066
Expenses:					
Outlays	-11,165	-12,660	-12,690	-12,416	-12,314
Offsetting collections	-	-	-	-	-
Balance Sept. 30	11,594	10,855	10,786	11,671	13,423

INTRODUCTION: Uranium Enrichment Decontamination and Decommissioning Fund

The Uranium Enrichment Decontamination and Decommissioning Fund was established on the books of the Treasury in fiscal year 1993, according to provisions of the Energy Policy Act of 1992 (42 United States Code 2297g). Receipts represent (1) fees collected from domestic public utilities based on their pro rata share of purchases of separative work units from the Department of Energy (DOE) and (2) appropriations toward the Government contribution based on the balance of separative work unit purchases.

Expenditures from the fund are for the purpose of (1) decontamination and decommissioning of the three gaseous diffusion plants, (2) remedial actions and related environmental restoration costs at the gaseous diffusion plants, and (3) reimbursement to uranium/thorium producers for the costs of decontamination, decommissioning, reclamation, and remedial action of uranium/thorium sites that are incident to sales to the U.S. Government.

Amounts available in the fund exceeding current needs may be invested by the Secretary of the Treasury in obligations of the United States (1) having maturities congruent with the needs of the fund and (2) bearing interest at rates determined appropriate, taking into consideration the current average market yield on outstanding marketable obligations of the United States with remaining periods to maturity comparable to these investments.

The Secretary of the Treasury is required by 42 United States Code 2297g(b)(1) to provide an annual report to Congress, after consultation with the Secretary of Energy. This report must present the financial condition and the results of operations of the fund during the preceding fiscal year.

The Energy Policy Act of 1992 (42 United States Code 2297g-1, as amended) authorizes funding to ensure annual deposits to the fund of $518.2 million before adjustments for inflation. The Act stipulates that the Government deposit $369.6 million, adjusted for inflation, annually. The Act also calls for deposits of $150 million from domestic public utility assessments. Between the fiscal years of 1993 and 2003, the total Government contribution amount authorized by the Act was $4,262.5 million. During that time span, the Government contributed only $3,555.5 million to the fund. The resulting shortfall in authorized Government contributions is, therefore, $707.0 million.

TABLE TF-11.—Uranium Enrichment Decontamination and Decommissioning Fund Results of Operations, Fiscal Year 2004

[Source: DOE]

Balance Oct. 1, 2003	$908
Receipts:	
Fees collected	642,395,298
Penalties collected	4,009
Interest on investments	68,007,412
Total receipts	710,406,719
Outlays:	
DOE, decontamination and decommissioning activities	454,861,804
Cost of investments	255,545,626
Total outlays	710,407,430
Balance Sept. 30, 2004	$197

Uranium Enrichment Decontamination and Decommissioning Fund Expected Condition and Results of Operations, Fiscal Years 2005-2009

[In thousands of dollars. Source: DOE]

	2005	2006	2007	2008	2009
Balance Oct. 1	-	-	-	-	-
Receipts:					
Fees collected	661,187	666,241	671,424	463,000	405,000
Interest collected	144,943	156,459	167,774	174,766	189,117
Total receipts	806,130	822,700	839,198	637,766	594,117
Outlays:					
DOE, decontamination and decommissioning fund	495,883	504,088	526,151	444,316	197,069
Costs of investments	310,247	318,612	313,047	193,450	397,048
Total outlays	806,130	822,700	839,198	637,766	594,117
Balance Sept. 30	-	-	-	-	-

INTRODUCTION: Black Lung Disability Trust Fund

The Black Lung Disability Trust Fund was established on the books of the Treasury in fiscal year 1978 according to the Black Lung Benefits Revenue Act of 1977 (Public Law 95-227). The Black Lung Benefits Revenue Act of 1981 (Public Law 97-119) reestablished the fund in the Internal Revenue Code (IRC), 26 United States Code 9501.

The Consolidated Omnibus Budget Reconciliation Act of 1985 (Public Law 99-272), enacted April 7, 1986, provided for an increase in the coal tax rates effective April 1, 1986, through December 31, 1995, and a 5-year forgiveness of interest retroactive to October 1, 1985. The 5-year moratorium on interest payments ended on September 30, 1990. Payment of interest on advances resumed in fiscal year 1991. The Omnibus Budget Reconciliation Act of 1987 (Public Law 100-203, title X, section 10503), signed December 22, 1987, extends the temporary increase in the coal tax through December 31, 2013.

The Code designates the following receipts to be appropriated and transferred from the general fund of the Treasury to the trust fund: excise taxes on coal sold; taxable expenditures of self-dealing by, and excess contributions to, private black lung benefit trusts; reimbursements by responsible mine operators; and related fines, penalties and interest charges.

Estimates made by the Secretary of the Treasury determine monthly transfers of amounts for excise taxes to the trust fund subject to adjustments in later transfers to actual tax receipts.

After retirement of the current indebtedness, amounts available in the fund exceeding current expenditure requirements will be invested by the Secretary of the Treasury in interest-bearing public debt securities. Any interest earned will be credited to the fund. Also credited, if necessary, will be repayable advances from the general fund to meet outlay requirements exceeding available revenues.

To carry out the program, amounts are made available to the Department of Labor (DOL). Also charged to the fund are administrative expenses incurred by the Department of Health and Human Services (HHS) and the Treasury, repayments of advances from the general fund and interest on advances.

The Code requires the Secretary of the Treasury to submit an annual report to Congress after consultation with the Secretary of Labor and the Secretary of HHS [26 United States Code 9602(a)]. The report must present the financial condition and results of operations of the fund during the past fiscal year and the expected condition and operations of the fund during the next 5 fiscal years.

TABLE TF-12.—Black Lung Disability Trust Fund Results of Operations, Fiscal Year 2004

[Source: DOL]

Balance Oct. 1, 2003	$30,432,300
Receipts:	
Excise taxes (transferred from general fund):	
$1.10 tax on underground coal	202,043,000
$0.55 tax on surface coal	117,498,000
4.4 percent tax on underground coal	129,262,000
4.4 percent tax on surface coal	117,176,000
Fines, penalties, and interest	436,253
Collection—responsible mine operators	3,176,407
Recovery of prior year funds	-
Repayable advances from the general fund	497,000,000
Total receipts	1,066,591,660
Net receipts	1,066,591,660
Outlays:	
Treasury administrative expenses	60,319
Salaries and expenses—DOL—departmental management	23,401,000
Salaries and expenses—DOL—Office of Inspector General	338,000
Salaries and expenses—DOL—Employment Standards Administration	32,004,000
Total outlays	55,803,319
Expenses:	
Program expenses—DOL	346,864,444
Interest on repayable advances	650,578,719
Total expenses	997,443,163
Balance Sept. 30, 2004	43,777,478
Cumulative debt, end of year	$8,740,556,899

Black Lung Disability Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2005-2009*

[In thousands of dollars. Source: DOL]

	2005	2006	2007	2008	2009
Balance Oct. 1	43,777	42,177	40,677	39,277	37,977
Receipts:					
Excise taxes	584,000	601,000	618,000	636,000	650,000
Advances from the general fund	477,212	466,813	459,378	451,974	448,896
Fines, penalties, and interest	2,000	2,000	2,000	2,000	2,000
Total receipts	1,063,212	1,069,813	1,079,378	1,089,974	1,100,896
Outlays:					
Benefit payments	332,904	317,087	300,721	284,334	267,984
Administrative expenses	57,049	57,989	60,199	62,505	64,909
Interest on repayable advances	674,859	696,237	719,858	744,435	769,202
Total outlays	1,064,812	1,071,313	1,080,778	1,091,274	1,102,095
Balance Sept. 30	42,177	40,677	39,277	37,977	36,778
Cumulative debt, end of year	9,217,769	9,684,582	10,143,960	10,595,934	11,044,830

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

* These numbers do not include the administration's legislative proposal to restructure the trust fund's debt, thus enabling the debt to be retired in fiscal year 2040.

INTRODUCTION: Harbor Maintenance Trust Fund

The Harbor Maintenance Trust Fund was established on the books of the Treasury on April 1, 1987, according to the Water Resources Development Act of 1986 (Public Law 99-662, November 17, 1986) (26 United States Code 9505).

Amounts in the Harbor Maintenance Trust Fund are available as provided by appropriation acts for making expenditures to carry out section 210(a) of the Water Resources Development Act of 1986. The appropriations act for the Department of Transportation (DOT) for fiscal year 1995 (Public Law 103-331, September 28, 1994), section 339, waived collection of charges or tolls on the Saint Lawrence Seaway in accordance with section 13(b) of the Act of May 13, 1954 (as in effect on April 1, 1987). Legislation was passed in the North American Free Trade Agreement Implementation Act (Public Law 103-182, section 683), which amends paragraph (3) of section 9505(c) of the IRC of 1986, to authorize payment of up to $5 million annually to Treasury for all expenses of administration incurred by the Treasury, the U.S. Army Corps of Engineers and the Department of Commerce (Commerce) related to the administration of subchapter A of chapter 36 (relating to harbor maintenance tax). Section 201 of the Water Resources Development Act of 1996 (Public Law 104-303) authorizes use of the Harbor Maintenance Trust Fund for construction of dredged material disposal facilities associated with the operation and maintenance of Federal navigation projects for commercial navigation.

A summary judgment issued October 25, 1995, by the United States Court of International Trade in the case United States Shoe Corp. v. United States (Court No. 94-11-00668) found the Harbor Maintenance fee unconstitutional under the Export Clause of the Constitution (Article I, section 9, clause 5) and enjoined the Customs Service from collecting the fee.

The decision was affirmed by the Supreme Court on March 31, 1998 (118 Supreme Court 1290). With the tax on exports no longer collected, revenues have been reduced by approximately 30 percent.

The Code requires the Secretary of the Treasury to submit an annual report to Congress [26 United States Code 9602(a)]. The report must present the financial condition and results of operations of the fund during the past fiscal year and the expected condition and operations of the fund during the next 5 fiscal years.

TABLE TF-13.—Harbor Maintenance Trust Fund Results of Operations, Fiscal Year 2004

[Source: Department of the Army Corps of Engineers]

Balance Oct. 1, 2003	$2,092,079,618
Receipts:	
Excise taxes:	
Imports	694,883,920
Exports	2,177,799
Domestic	56,588,004
Passengers	6,707,801
Foreign trade	109,341,495
Interest on investments	76,236,135
Total receipts	945,935,154
Expenses:	
Corps of Engineers	630,944,461
Saint Lawrence Seaway Development Corporation/DOT	14,273,034
Administrative cost for Department of Homeland Security (Customs)	2,982,300
Operating expenses, miscellaneous returns	-
Total expenses	648,199,795
Balance Sept. 30, 2004	$2,389,814,977 *

* The source for fiscal year 2004 beginning and ending balance is from the Bureau of Public Debt, Office of Public Debt Accounting, Division of Federal Investments, Trust Fund Management Branch.

Harbor Maintenance Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2005-2009*

[In millions of dollars. Source: Department of the Army Corps of Engineers]

	2005	2006	2007	2008	2009
Balance Oct. 1	2,390.0	2,708.0	3,163.0	3,765.0	4,479.0
Receipts:					
Harbor maintenance fee	896.0	1,002.0	1,098.0	1,173.0	1,221.0
Interest on investments (cash basis)	115.0	145.0	179.0	217.0	236.0
Total receipts	1,011.0	1,147.0	1,277.0	1,390.0	1,457.0
Outlays:					
Harbor Maintenance Trust Fund, legislative proposal not subject to paygo	-	-	-	-	-
Corps of Engineers operation, maintenance, and administrative expenses	665.0	665.0	650.0	651.0	654.0
Corps of Engineers construction	9.0	9.0	7.0	7.0	7.0
Saint Lawrence Seaway Development Corporation/DOT	16.0	15.0	15.0	15.0	16.0
Administrative expenses for Department of Homeland Security (Customs)	3.0	3.0	3.0	3.0	3.0
Total outlays	693.0	692.0	675.0	676.0	680.0
Balance Sept. 30	2,708.0	3,163.0	3,765.0	4,479.0	5,256.0

* Outyear projections are for planning purposes and are based on economic conditions and agencies' best projections of revenues and expenditures.

INTRODUCTION: Hazardous Substance Superfund

The Hazardous Substance Response Trust Fund was established on the books of the Treasury in fiscal year 1981, in accordance with section 221 of the Hazardous Substance Response Revenue Act of 1980 [42 United States Code 9631(a), *repealed*]. The trust fund was renamed the Hazardous Substance Superfund (Superfund) and relocated in accordance with section 517 of the Superfund Amendments and Reauthorization Act of 1986 [Public Law 99-499, dated October 17, 1986 (26 United States Code 9507)].

The authority to collect excise taxes on petroleum and chemicals, and an environmental tax for all corporations with modified alternative taxable income in excess of $2 million, expired in 1995. To implement the Superfund program, amounts are appropriated from the Superfund to the Environmental Protection Agency (EPA) for programmatic and administrative expenses.

An annual report to Congress by the Secretary of Treasury is required by 26 United States Code 9602(a). These reports present the financial condition of the Superfund and the results of operation for the past fiscal year, and its expected condition during the next 5 fiscal years.

TABLE TF-14.—Hazardous Substance Superfund Results of Operations, Fiscal Year 2004

[Source: EPA]

Balance Oct. 1, 2003	$227,152
Receipts:	
Crude and petroleum	-
Certain chemicals	-
Corporate environmental	1,000,000
General fund appropriation	1,258,000,000
Cost recoveries	74,000,000
Fines and penalties	3,000,000
Interest on investments	38,000,000
Offsetting collections	-
Agency for Toxic Substance and Disease Registry offsetting collections	-
Total receipts	1,374,000,000
Expenses:	
EPA expense	1,258,000,000
Other expenses	116,000,000
Total expenses	1,374,000,000
Balance Sept. 30, 2004	$227,152

Note.—Reporting in this superfund trust fund table is consistent with previously reported presentations. However, the structure of this table may not accurately reflect the status of this trust fund. As a result, this table may be revised in future reports and other resources should be utilized for accurate trust fund reporting.

Hazardous Substance Superfund
Expected Condition and Results of Operations, Fiscal Years 2005-2009

[In millions of dollars. Source: EPA]

	2005	2006	2007	2008	2009
Balance Oct. 1	-	64	71	78	85
Receipts:					
Interest	37	20	20	20	20
Recoveries	60	60	60	60	60
Fines and penalties	3	3	3	3	3
Taxes	-	-	-	-	-
Offsetting collections	-	-	-	-	-
General revenues	1,212	1,139	1,139	1,139	1,139
Total receipts	1,312	1,222	1,222	1,222	1,222
Appropriations	1,248	1,215	1,215	1,215	1,215
Balance Sept. 30	64	71	78	85	92

Note.—Reporting in this superfund trust fund table is consistent with previously reported presentations. However, the structure of this table may not accurately reflect the status of this trust fund. As a result, this table may be revised in future reports and other resources should be utilized for accurate trust fund reporting.

INTRODUCTION: Highway Trust Fund

The Highway Trust Fund was established on the books of the Treasury in fiscal year 1957, according to provisions of the Highway Revenue Act of 1956 (Act of June 29, 1956, chapter 462, section 209). It has been amended and extended by various highway, surface transportation and other acts since 1959. Section 9002 of the Transportation Equity Act for the 21st Century (TEA-21) (Public Law 105-178) extended the Highway Trust Fund through September 30, 2003. The Highway Trust Fund has been extended beyond that date by a series of short term acts. The latest extension, the Surface Transportation Extension Act of 2004, Part V (Public Law 108-310), extends the Highway Trust Fund through May 31, 2005.

Amounts equivalent to taxes on gasoline, diesel fuel, special motor fuels, certain tires, heavy trucks and trailers, and heavy vehicle use are designated by the Act to be appropriated and transferred from the general fund of the Treasury to the trust fund. These transfers are made twice monthly based on estimates by the Secretary of the Treasury, subject to later adjustments to reflect the amount of actual tax receipts. Amounts available in the fund exceeding outlay requirements are invested in non-interest-bearing public debt securities.

Within the fund is a mass transit account, funded by a portion of the excise tax collections under sections 4041 and 4081 of the IRC (title 26 United States Code). The funds from this account are used for expenditures in accordance with section 5338 of title 49 United States Code, the Intermodal Surface Transportation Efficiency Act of 1991 (Public Law 102-240), or the TEA-21. The remaining excise taxes are included in a separate account within the trust fund commonly referred to as the highway account. Expenditures from this account are made according to the provisions of various transportation acts.

Amounts required for outlays to carry out the eligible surface transportation programs are made available to the responsible operating administrations within the Department of Transportation. Other charges to the trust fund are made by the Secretary of the Treasury for transfer of certain taxes to the Land and Water Conservation Fund and the Aquatic Resources Trust Fund. Funds also are transferred to the general fund of the Treasury for the payment of tax refunds.

The Secretary of the Treasury, in consultation with the Secretary of Transportation, is required to submit annual reports to Congress by section 9602(a) of title 26 United States Code. These reports cover the financial condition and results of operations of the fund for the past fiscal year and expected condition and operations during the next 5 fiscal years.

TABLE TF-15.—Highway Trust Fund Results of Operations, Fiscal Year 2004

[Source: DOT]

Description	IRC section (26 United States Code)	Amount
Balance Oct. 1, 2003 *		$17,814,832,912
Receipts:		
Excise taxes (transferred from general fund):		
Gasoline	4081	18,244,158,000
Gasohol	6427	5,716,127,000
Diesel and special motor fuels	4041	8,935,465,000
Highway tires	4071	445,841,000
Retail tax on trucks	4051	1,846,613,000
Heavy vehicle use	4081	944,563,000
Total excise taxes		36,132,767,000
Less refunds and tax credits (reimbursed to general fund):		
Diesel fuel, bus use		31,423,000
Diesel		625,821,000
Gasohol		27,751,000
Gasoline used to make gasohol		22,865,000
Gasoline		305,285,960
Special fuel		1,342,000
Total refunds and tax credits		1,014,487,960
Less transfers:		
To Land and Water Conservation Fund		1,000,000
To Aquatic Resources Trust Fund		311,639,000
To general fund		111,350,000
Total transfers		423,989,000
Other income:		
Fines and penalties		16,456,644
International Mass Transportation Program revenue		25,000
Total other income		16,481,644
Net receipts		34,710,771,684
Expenses:		
Federal Highway Administration:		
Federal aid to highways		30,049,687,075
Right-of-way revolving fund		465,580
Other		302,111,590
Total		30,352,264,245
Federal Motor Carrier Safety Administration		335,404,060
Federal Transit Administration		6,993,896,428
National Highway Traffic Safety Administration:		
Highway-related safety grants		-
Operations and research		53,963,902
Highway traffic safety grants		205,509,326
National driver register		1,953,549
Total		261,426,777
Federal Railroad Administration		-
Other agencies		520,046
Total expenses		37,943,511,556
Balance Sept. 30, 2004		$14,582,093,040

* Fiscal year 2004 beginning balance includes data for the Highway Account and Mass Transit Account.

Highway Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2005-2009

[In billions of dollars. Source: DOT]

Combined Statement Highway and Mass Transit Accounts

	2005	2006	2007	2008	2009
Balance Oct. 1	14.6	18.8	19.5	19.9	18.9
Receipts:					
Excise taxes, net of refunds	38.9	40.2	41.0	41.8	42.5
Interest, net	-	-	-	-	-
Total receipts	38.9	40.2	41.0	41.8	42.5
Outlays	34.6	39.5	40.6	42.8	46.9
Balance Sept. 30	18.8	19.5	19.9	18.9	14.5

Mass Transit Account

	2005	2006	2007	2008	2009
Balance Oct. 1	3.8	7.5	9.2	10.0	9.6
Receipts:					
Excise taxes, net of refunds	5.1	5.2	5.3	5.4	5.4
Interest, net	-	-	-	-	-
Total receipts	5.1	5.2	5.3	5.4	5.4
Outlays	1.4	3.5	4.5	5.7	6.7
Balance Sept. 30	7.5	9.2	10.0	9.6	8.3

Highway Account

	2005	2006	2007	2008	2009
Balance Oct. 1	10.8	11.4	10.3	10.0	9.3
Receipts:					
Excise taxes, net of refunds	33.8	35.0	35.7	36.4	37.0
Interest, net	-	-	-	-	-
Total receipts	33.8	35.0	35.7	36.4	37.0
Outlays	33.2	36.0	36.1	37.1	40.2
Balance Sept. 30	11.4	10.3	10.0	9.3	6.1
Unfunded authorizations (EOY)	66.0	66.3	66.0	67.6	74.7
24-month revenue estimate	70.7	72.1	73.4	74.7	75.8

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

TABLE TF-15A.—Highway Trust Fund

The following information is released according to the provisions of the Byrd Amendment [codified at 26 United States Code 9503(d)] and represents data concerning the Highway Trust Fund. The figure described as "unfunded authorizations" is the latest estimate received from the DOT for fiscal year 2006.

The 24-month revenue estimates for the highway and mass transit accounts, respectively, include the latest estimates received from Treasury's Office of Tax Analysis for excise taxes, net of refunds. They represent net highway receipts for those periods beginning at the close of fiscal year 2006.

Highway Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2006)	77
less:	
Cash balance (fiscal year 2006)	11
Unfunded authorizations (fiscal year 2006)	66
24-month revenue estimate (fiscal years 2007 and 2008)	70.70

Mass Transit Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2006)	7
less:	
Cash balance (fiscal year 2006)	8
Unfunded authorizations (fiscal year 2006)	1
24-month revenue estimate (fiscal years 2007 and 2008)	11

INTRODUCTION: Inland Waterways Trust Fund

The Inland Waterways Trust Fund was established by the Treasury in fiscal year 1984, pursuant to section 203 of the Inland Waterways Revenue Act of 1978 (Public Law 95-502) and continued pursuant to section 1405 of the Water Resources Development Act of 1986 (Public Law 99-662, codified at 26 United States Code 9506). Under 26 United States Code 9506(b), amounts from taxes on fuel used in commercial transportation on inland waterways, as determined by the Secretary of the Treasury, are appropriated to the trust fund.

The Technical and Miscellaneous Revenue Act of 1988 (Public Law 100-647, approved November 10, 1988) increased the tax each year, 1990 through 1995. These amounts are transferred quarterly from the general fund based on estimates made by the Secretary, subject to adjustments in later transfers to the amounts of actual tax receipts.

The Secretary of the Treasury invests in interest-bearing obligations of the United States that portion of the trust fund, in his judgment, not required to meet current withdrawals. The interest on, and proceeds from, the sale or redemption of any obligation held in the trust fund is credited to the trust fund. The Inland Waterways Revenue Act of 1978 (Public Law 95-502) provides that amounts in the trust fund shall be available as provided, by appropriations acts, for construction and rehabilitation expenditures for navigation on the inland and intracoastal waterways of the United States described in 33 United States Code 1804. Expenditures must be otherwise authorized by law.

Annual reports to Congress are required by 26 United States Code 9602(a) to be submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and the results of operations of the fund during the past fiscal year and its expected condition and operations during the next 5 fiscal years.

TABLE TF-16.—Inland Waterways Trust Fund Results of Operations, Fiscal Year 2004

[Source: Department of the Army Corps of Engineers]

Balance Oct. 1, 2003	$399,014,529
Receipts:	
Fuel taxes/revenues	90,845,000
Interest on investments	6,910,752
Total receipts	97,755,752
Transfers:	
Corps of Engineers	114,744,028
Balance Sept. 30, 2004	$382,026,253

Inland Waterways Trust Fund Expected Condition and Results of Operations, Fiscal Years 2005-2009*

[In millions of dollars. Source: Department of the Army Corps of Engineers]

	2005	2006	2007	2008	2009
Balance Oct. 1	382	371	329	299	287
Receipts:					
Fuel taxes	91	92	93	93	94
Interest on investments	15	15	14	14	13
Total receipts	106	107	107	107	107
Transfers:					
Corps of Engineers	117	149	137	119	121
Balance Sept. 30	371	329	299	287	273

* Outyear projections are based on economic conditions and agencies' best projections of revenues and expenditures.

INTRODUCTION: Leaking Underground Storage Tank Trust Fund

The Leaking Underground Storage Tank (LUST) Trust Fund was established in fiscal year 1981 according to provisions of the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (Public Law 96-510, codified at 26 United States Code 9508), as amended by the Superfund Amendments and Re-authorization Act of 1986 (Public Law 99-499, dated October 17, 1986), sections 13163(c) and 13242(d)(42) of the Omnibus Budget Reconciliation Act of 1993 (Public Law 103-66, dated August 10, 1993), and section 1032(e)(13) of the Taxpayer Relief Act of 1987 (Public Law 105-34, dated August 5, 1997).

The LUST Trust Fund is financed by taxes collected on gasoline, diesel fuels, special motor fuels, aviation fuels and fuels used in commercial transportation on inland waterways. Amounts available in the LUST Trust Fund, exceeding current expenditure requirements, are invested by the Secretary of the Treasury in interest-bearing Government securities (e.g., Treasury bills). All interest earned is credited directly to the LUST Trust Fund.

To carry out the LUST program, amounts are appropriated for the LUST Trust Fund to the EPA for programmatic and administrative expenses.

An annual report to Congress by the Secretary of the Treasury is required by 26 United States Code 9602(a). These reports present the financial condition of the LUST Trust Fund and results of operations for the past fiscal year and its expected condition and operations during the next 5 fiscal years.

TABLE TF-17.—Leaking Underground Storage Tank Trust Fund Results of Operations, Fiscal Year 2004

[Source: EPA]

Balance Oct. 1, 2003	$1,979,120,000
Receipts:	
Taxes	189,000,000
Interest	55,000,000
Gross tax receipts	244,000,000
Undisbursed balances:	
Environmental Protection Agency Leaking Underground Storage Tank balances	-
Total undisbursed balances	-
Expenses:	
Environmental Protection Agency Leaking Underground Storage Tank expenses	76,000,000
Total expenses	76,000,000
Balance Sept. 30, 2004	$2,147,120,000

Note.—Reporting in this trust fund table is consistent with previously reported presentations. However, the structure of this table may not accurately reflect the status of this trust fund. As a result, this table may be revised in future reports and other resources should be utilized for accurate trust fund reporting.

Leaking Underground Storage Tank Trust Fund Expected Condition and Results of Operations, Fiscal Years 2005-2009

[In millions of dollars. Source: EPA]

	2005	2006	2007	2008	2009
Balance Oct. 1	2,147	2,342	2,536	2,629	2,616
Receipts:					
Taxes	197	202	103	-	-
Interest	68	65	65	64	64
Total receipts	265	267	168	64	64
Appropriations	70	73	75	77	79
Balance Sept. 30	2,342	2,536	2,629	2,616	2,601

Note.—Reporting in this trust fund table is consistent with previously reported presentations. However, the structure of this table may not accurately reflect the status of this trust fund. As a result, this table may be revised in future reports and other resources should be utilized for accurate trust fund reporting.

INTRODUCTION: Nuclear Waste Fund

The Nuclear Waste Fund was established on the books of the Treasury in fiscal year 1983, according to section 302 of the Nuclear Waste Policy Act of 1982 [Public Law 97-425, codified at 42 United States Code 10222(c)]. Receipts represent fees collected from public utilities based on electricity generated by nuclear power reactors and spent nuclear fuel. Expenditures from the fund are for purposes of radioactive waste disposal activities.

Amounts available in the fund exceeding current needs may be invested by the Secretary of the Treasury in obligations of the United States (1) having maturities in tandem with the needs of the waste fund and (2) bearing interest at rates determined appropriate, taking into consideration the current average market yield on outstanding marketable obligations of the United States with remaining periods to maturity comparable to the maturities of such investments, except that the interest rate on such investments shall not exceed the average interest rate applicable to existing borrowings.

An annual report to Congress by the Secretary of the Treasury, after consultation with the Secretary of the Department of Energy (DOE), is required by 42 United States Code 10222(e)(1). This report must present the financial condition and the results of operations of the waste fund during the preceding fiscal year.

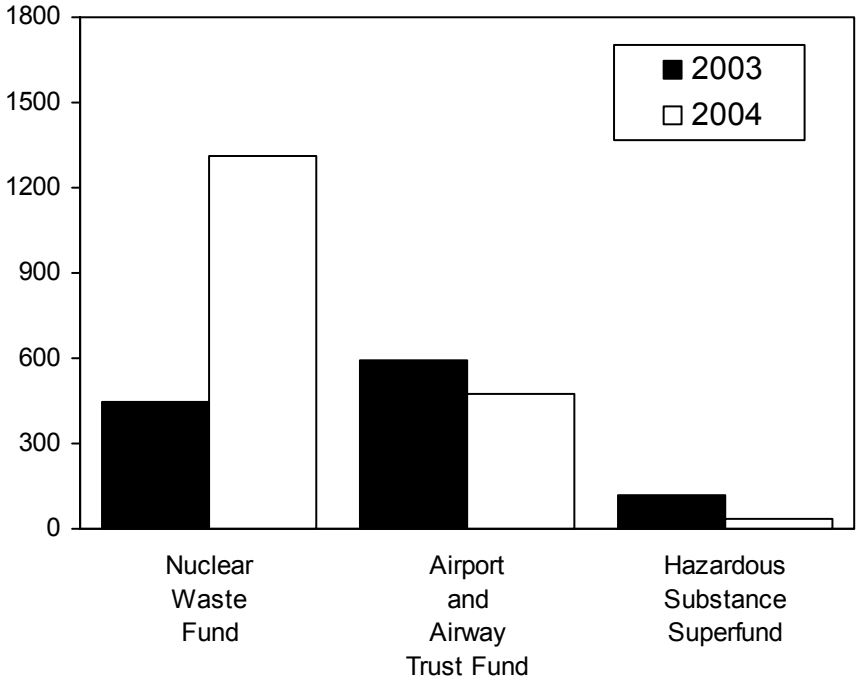
TABLE TF-18.—Nuclear Waste Fund Results of Operations, Fiscal Year 2004

[Source: DOE]

Balance Oct. 1, 2003	$763,001
Receipts:	
Fees collected	773,628,614
Penalties and interest on fee payments	2,115,293
Interest on investments	1,314,565,555
Total receipts	2,090,309,462
Nonexpenditure transfers:	
SF-1151 transfers in (+)	-
SF-1151 transfers out (-)	-
Net nonexpenditure transfers	-
Outlays:	
DOE radioactive waste disposal activities	195,822,294
Cost investments	1,894,492,100
Total outlays	2,090,314,394
Balance Sept. 30, 2004	$758,069

CHARTS TF-D and E.—Major Trust Funds

[Data depicted in these charts are derived from the Trust Fund tables, which are provided by various Government agencies. See tables TF-10, TF-12, TF-14, TF-15 and TF-18.]

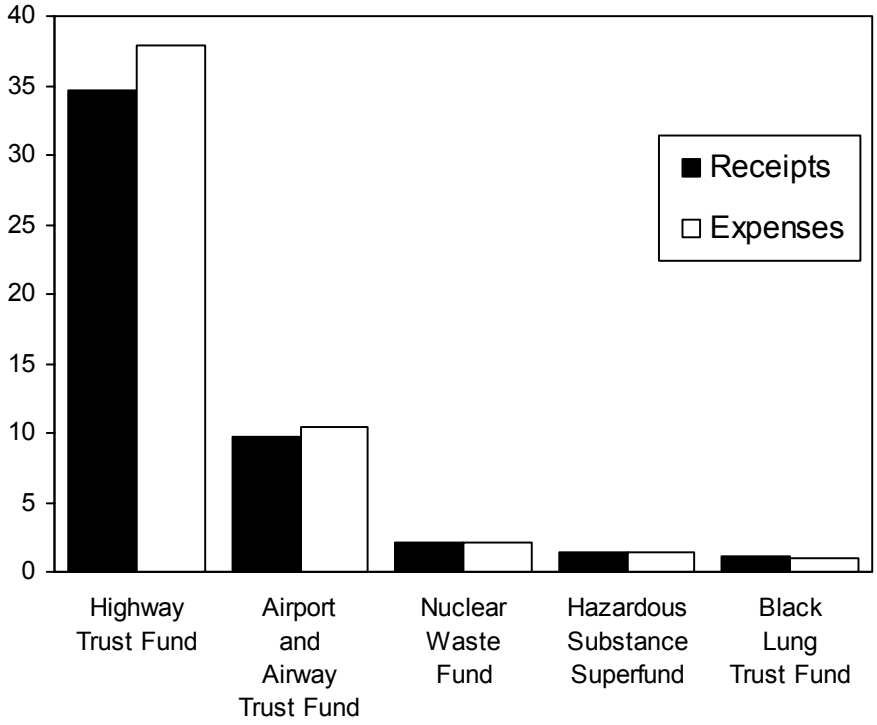


Interest on Investments, Fiscal Years 2003-2004

(In millions of dollars)

Receipts and Expenses, Fiscal Year 2004

(In billions of dollars)



INTRODUCTION: Reforestation Trust Fund

The Reforestation Trust Fund was established on the books of the Treasury in fiscal year 1981 to continue through September 30, 1985, according to provisions of Title III—Reforestation, of the Recreational Boating Safety and Facilities Improvement Act of 1980 [Public Law 96-451, codified at 16 United States Code 1606a(a)].

The act provides that the Secretary of the Treasury shall transfer to the trust fund tariffs, limited to not more than $30 million for any fiscal year, received in the Treasury from October 1, 1979, through September 30, 1985, on (1) rough and primary wood products and wood waste; (2) lumber, flooring and moldings; and (3) wood veneers, plywood, other wood-veneer assemblies and building boards. Public Law 99-190, title II, 99 Statutes at Large 1245, extended the receipts for the trust fund. Amounts available in the reforestation trust fund exceeding current withdrawals are invested in interest-bearing obligations of the United States or in obligations guaranteed as to both principal and interest by the United States. The interest on, and the proceeds from the sale or redemption of, any obligations are credited to the trust fund.

The Secretary of the Department of Agriculture is authorized to obligate available sums in the trust fund (including any amounts not obligated in previous years) for (1) reforestation and timber stand improvement and (2) administrative costs of the Government for these activities.

Annual reports are required by 16 United States Code 1606a(c) (1) to be submitted by the Secretary of the Treasury, after consultation with the Secretary of Agriculture, on the financial condition and the results of the operations of the trust fund during the past fiscal year and on its expected condition and operations during the next fiscal year.

TABLE TF-19.—Reforestation Trust Fund Results of Operations, Fiscal Year 2004

[Source: Department of Agriculture]

Balance Oct. 1, 2003	$27,660,244
Receipts:	
Excise taxes (tariffs)	29,999,676
Redemption of investment	-
Total receipts	29,999,676
Expenses:	
Expenditure	31,401,212
Total expenses	31,401,212
Adjustment *	1,647
Balance Sept. 30, 2004	$26,257,061

* The adjustment in the amount of $1,647 for Reforestation is caused by the Nonexpenditure Transfer of $1,647.28.

Reforestation Trust Fund Expected Condition and Results of Operations, Fiscal Year 2004

[In thousands of dollars. Source: Department of Agriculture]

Balance Oct. 1	26,257
Receipts:	
Excise taxes (tariffs)	30,000
Redemption of investment	-
Total receipts	30,000
Outlays	31,000
Balance Sept. 30	25,257

INTRODUCTION: Aquatic Resources Trust Fund

The Aquatic Resources Trust Fund was established on the books of the Treasury pursuant to the Deficit Reduction Act of 1984 [Public Law 98-369, division A, title X, section 1016(a), approved July 18, 1984]. The fund consists of two accounts: the Sport Fish Restoration Account and Boat Safety Account.

Amounts equivalent to the excise taxes received on sport fishing equipment and import duties on fishing tackle, yachts, and pleasure craft are appropriated into the Sport Fish Restoration Account. Motorboat fuel taxes are transferred from the Highway Trust Fund to the Boat Safety Account. The amount transferred during any fiscal year cannot exceed $70 million. No amount is transferred if the transfer would result in increasing the balance in the Boat Safety Account to more than $70 million of unappropriated motorboat fuel taxes.

Any amounts in excess of $70 million for motorboat fuel taxes are transferred from the Highway Trust Fund to the Sport Fish Restoration Account. Authority for such transfers expires on October 1, 2005. Transfers of motorboat fuel taxes from the Highway Trust Fund to the Land and Water Conservation Fund are limited to $1 million per fiscal year. In addition, pursuant to the Omnibus Budget Reconciliation Act of 1990 [Public Law 101-508, title XI, section 11211(i)(2) and (3)], small engine gasoline taxes are transferred to the Sport Fish Restoration Account.

Amounts in the Sport Fish Restoration Account are used, as provided by appropriations acts, for the purposes of carrying out "An Act to provide that the United States shall aid the States in fish restoration and management projects, and for other purposes," approved August 9, 1950 (as in effect on the date of enactment of the Transportation Equity Act for the 21st Century (TEA-21) Restoration Act), the purposes of section 7404(d) of the Transportation Equity for the 21st Century (as in effect on the date of enactment of the TEA-21 Restoration Act), and the Coastal Wetlands Planning, Protection and Restoration Act (as in effect on the date of enactment of the TEA-21 Restoration Act).

Amounts in the Boat Safety Account, as provided by appropriations acts, are available to carry out the purposes of section 13106 of title 46, United States Code (as in effect on the date of enactment of the TEA-21 Restoration Act).

When the provisions of 26 United States Code 9602(b) are met, amounts available in the two accounts exceeding outlay requirements are invested in public debt securities with the interest credited to the respective accounts.

Annual reports to Congress, required by 26 United States Code 9602(a), are submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and results of operations of the fund during the past fiscal year and those expected during the next 5 fiscal years.

TABLE TF-20.—Aquatic Resources Trust Fund, Sport Fish Restoration Results of Operations, Fiscal Year 2004

[Source: Bureau of the Public Debt]

Balance Oct. 1, 2003	$468,437,548
Revenue:	
Tax revenue:	
Gas, motorboat	238,636,000
Fish equipment	100,699,000
Electric trolling sonar	3,304,000
Customs/import duties	40,186,109
Gas, motorboat small engines	73,003,000
Total, tax revenue	455,828,109
Investment revenue:	
Interest on investments	15,154,296
Loss on sale of securities	-
Total, investment revenue	15,154,296
Total revenue	470,982,405
Nonexpenditure transfers:	
Transfer to Interior	345,414,417
Transfer to U.S. Coast Guard	64,000,000
Transfer to Corps of Engineers	59,023,130
Total nonexpenditure transfers	468,437,547
Balance Sept. 30, 2004	$470,982,406

Aquatic Resources Trust Fund, Sport Fish Restoration
Expected Condition and Results of Operations, Fiscal Years 2005-2009

[In thousands of dollars. Source: Department of the Interior]

	2005	2006	2007	2008	2009
Balance Oct. 1	470,982	496,733	529,230	543,904	557,170
Receipts/revenue:					
Taxes	464,000	467,000	481,000	494,000	510,000
Interest	22,503	52,000	24,895	25,161	26,803
Transfers	-	-	-	-	-
Total receipts	486,503	519,000	505,895	519,161	536,803
Expenses:					
Expenses/outlays	338,697	361,204	365,327	378,152	389,747
Transfers	122,055	125,299	125,894	127,743	129,414
Total expenses	460,752	486,503	491,221	505,895	519,161
Balance Sept. 30	496,733	529,230	543,904	557,170	574,812

Aquatic Resources Trust Fund, Boat Safety
Results of Operations, Fiscal Year 2004

[Source: Bureau of the Public Debt]

Balance Oct. 1, 2003	$85,977,550
Prior period adjustment *	5,062,974
Revenue:	
Investment revenue:	
Interest on investments	1,396,678
Loss on sale of securities	-26
Total investment revenue	1,396,652
Total revenue	1,396,652
Nonexpenditure transfers:	
U.S. Coast Guard	-
Total nonexpenditure transfers	-
Balance Sept. 30, 2004	$92,437,176

* To correct for a prior year transfer which was charged to the Boat Safety Account as requested by the U.S. Coast Guard. The charge should have been to the Sport Fish Account.

Aquatic Resources Trust Fund, Boat Safety
Expected Condition and Results of Operations, Fiscal Years 2005-2009

[In thousands of dollars. Source: Department of Homeland Security]

	2005	2006	2007	2008	2009
Balance Oct. 1	92,437	93,937	95,537	97,237	99,037
Receipts/revenue:					
Taxes	-	-	-	-	-
Interest	1,500	1,600	1,700	1,800	1,900
Transfers	-	-	-	-	-
Total receipts	1,500	1,600	1,700	1,800	1,900
Expenses:					
Expenses/outlays	-	-	-	-	-
Transfers	-	-	-	-	-
Total expenses	-	-	-	-	-
Balance Sept. 30	93,937	95,537	97,237	99,037	100,937

INTRODUCTION: Oil Spill Liability Trust Fund

The Oil Spill Liability Trust Fund was established on the books of the Treasury by section 8033 of the Omnibus Budget Reconciliation Act of 1986 (Public Law 99-509). It was made effective on January 1, 1990, by section 7811(m)(3) of the Omnibus Budget Reconciliation Act of 1989 (Public Law 101-239) and amended by section 9001of the Oil Pollution Act of 1990 (Public Law 101-380).

Amounts equivalent to the taxes received from the environmental tax on petroleum, but only to the extent of the Oil Spill Liability Trust Fund rate, are appropriated to the fund. The tax is not applied during any calendar quarter if the Secretary of the Treasury estimates that, as of the close of the preceding calendar quarter, the unobligated balance in the fund exceeds $1 billion.

Certain amounts were transferred from other funds and were appropriated to the Oil Spill Liability Trust Fund as provided by 26 United States Code 9509(b). Certain paid penalties and amounts recovered for damages are also appropriated to the fund.

Amounts in the fund are available for oil spill cleanup costs and certain other related purposes as provided by appropriations acts or section 6002(b) of the Oil Pollution Act of 1990 (Public Law 101-380).

When the provisions of 26 United States Code 9602(b) are met, amounts available in the fund exceeding outlay requirements are invested in public debt securities. Interest is credited to the fund.

Annual reports to Congress, required by 26 United States Code 9602(a), are submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and results of operations of the fund during the past fiscal year and those expected during the next 5 fiscal years.

TABLE TF-21.—Oil Spill Liability Trust Fund Results of Operations, Fiscal Year 2004

[Source: Bureau of the Public Debt]

Balance Oct. 1, 2003	$798,416,179
Revenue:	
Tax on crude oil/petroleum products	-
Other income	-
Trans-Alaska Pipeline liability fund deposit	-
Cost recoveries	11,667,267
Fines and penalties	4,862,452
Net revenue before interest	16,529,719
Investment Income:	
Interest on investments	13,495,575
Realized gain	2,790
Total investment income	13,498,365
Total revenue	30,028,084
Expenditures:	
Treasury administrative expense – BPD	40,000
Nonexpenditure transfers:	
Transfer to Denali commission	4,273,720
Transfer to Interior	7,017,453
Transfer to EPA	16,113,367
Transfer to DOT-Research and Special Programs Administration	12,770,682
Transfer to U.S. Coast Guard-70x8312 (claims)	6,021,798
Transfer to U.S. Coast Guard-70x8349 (emergency fund)	50,880,105
Transfer to U.S. Coast Guard-annual (earmarked)	52,000,000
Transfer to North Pacific	-
Total nonexpenditures transfers	149,077,125
Total expenditure/nonexpenditure transfers	149,117,125
Balance Sept. 30, 2004	$679,327,138

Oil Spill Liability Trust Fund Expected Condition and Results of Operations, Fiscal Years 2005-2009

[In millions of dollars. Source: Department of Transportation]

	2005	2006	2007	2008	2009
Balance Oct. 1	956	843	710	523	223
Estimated receipts	30	27	25	21	15
Estimated expenses	143	160	212	321	180
Balance Sept. 30	843	710	523	223	58

Note.—The October 1, 2004 balance differs from the equity balance by $277 million in liabilities. Those liabilities are contingent and are reflected in the forecast expenses.

INTRODUCTION: Vaccine Injury Compensation Trust Fund

The Vaccine Injury Compensation Trust Fund was created on the books of the Treasury by section 9202 of the Revenue Act of 1987 (Public Law 100-203, approved December 22, 1987). Excise taxes on diphtheria, pertussis, tetanus, measles, mumps, rubella, polio, hepatitis B, *haemophilus influenza* type b, varicella, rotavirus, pneumococcal conjugate vaccines, and hepatitis A (26 United States Code 4131) are appropriated into the trust fund, which is the source of funds to pay compensation awards for a vaccine-related injury or death occurring after October 1, 1988, as well as program administrative expenses.

Annual reports to Congress, required by 26 United States Code 9602(a), are submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and results of operations of the fund during the past fiscal year and those expected during the next 5 fiscal years.

TABLE TF-22.—Vaccine Injury Compensation Trust Fund Results of Operations, Fiscal Year 2004

[Source: Bureau of the Public Debt]

Balance Oct. 1, 2003	$1,946,362,012
Receipts:	
Excise tax receipts	142,500,500
Interest on investments	67,738,991
Total receipts	210,239,491
Outlays:	
U.S. Court of Federal Claims expenses	4,443,962
U.S. Department of Justice expenses	3,463,418
Total outlays	7,907,380
Nonexpenditure transfers:	
Transfer to health resources	66,000,000
Total outlays/transfers	73,907,380
Balance Sept. 30, 2004	$2,082,694,123

Vaccine Injury Compensation Trust Fund Expected Condition and Results of Operations, Fiscal Years 2005-2009

[In thousands of dollars. Source: Department of Health and Human Services]

	2005	2006	2007	2008	2009
Balance Oct. 1	2,082,694	2,240,078	2,402,421	2,569,872	2,742,583
Receipts	146,775	151,178	155,714	160,385	165,197
Interest on investments	86,495	89,090	91,763	94,516	97,351
Total receipts	233,270	240,268	247,477	254,901	262,548
Outlays:					
U.S. Court of Federal Claims expenses	4,443	4,443	4,443	4,443	4,443
U.S. Department of Justice expenses	3,463	3,463	3,463	3,463	3,463
Total outlays	7,906	7,906	7,906	7,906	7,906
Nonexpenditure transfers:					
Transfers to health resources	67,980	70,019	72,120	74,284	76,512
Total outlays/transfers	75,886	77,925	80,026	82,190	84,418
Balance Sept. 30	2,240,078	2,402,421	2,569,872	2,742,583	2,920,713

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

INTRODUCTION: Wool Research, Development, and Promotion Trust Fund

The Wool Research, Development, and Promotion Trust Fund was established in fiscal year 2000 with a sunset provision effective January, 1, 2004, according to provisions of the Trade and Development Act of 2000 (Public Law 106-200, signed May 18, 2000). The Trade Act of 2002 (Public Law 107-210, signed August 6, 2002) extended the sunset provision to January 1, 2006.

The Act provides that the Secretary of the Treasury shall transfer to the trust fund out of the general fund of the U.S. Treasury amounts determined to be equivalent to the duty received on articles under chapters 51 and 52 of the Harmonized Tariff Schedule of the United States. The amount to be transferred is limited to $2,500,000 in any fiscal year and may be invested in U.S. Treasury securities.

The Secretary of Agriculture is authorized to provide grants to a nationally recognized council established for the development of the United States wool market for the development of the United States wool market for the following purposes:

- Assist United States wool producers in improving the quality of wool and wool production methods for wool produced in the United States.
- Disseminate information on improvements to United States wool producers.
- Assist United States wool producers in developing and promoting the wool market.

Annual reports to Congress are required on the financial condition and the results of the operations of the trust fund during the past fiscal year and on its expected condition and operations during the next fiscal year.

TABLE TF-23.—Wool Research, Development, and Promotion Trust Fund Results of Operations, Fiscal Year 2004

[In thousands of dollars. Source: Department of Agriculture]

Balance Oct. 1, 2003	-
Receipts:	
Harmonized tariff	2,250
Total receipts	2,250
Expenses:	
Expenditure	2,250
Total expenses	2,250
Balance Sept. 30, 2004	-

Wool Research, Development, and Promotion Trust Fund Expected Condition and Results of Operations, Fiscal Year 2005

[In thousands of dollars. Source: Department of Agriculture]

Balance Oct. 1	-
Receipts:	
Harmonized tariff	2,250
Total receipts	2,250
Expenses:	
Expenditure	2,250
Total expenses	2,250
Balance Sept. 30	-

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Telephone (202) 622-1519, or fax (202) 622-1294

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 December 2004, the debt limit was $8,184,000 million; the limit may change from year to year.

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

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

Discount rate (PDO-2)—The difference between par value and the actual purchase price paid, annualized over a 360-day year. Because this rate is less than the actual yield (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).