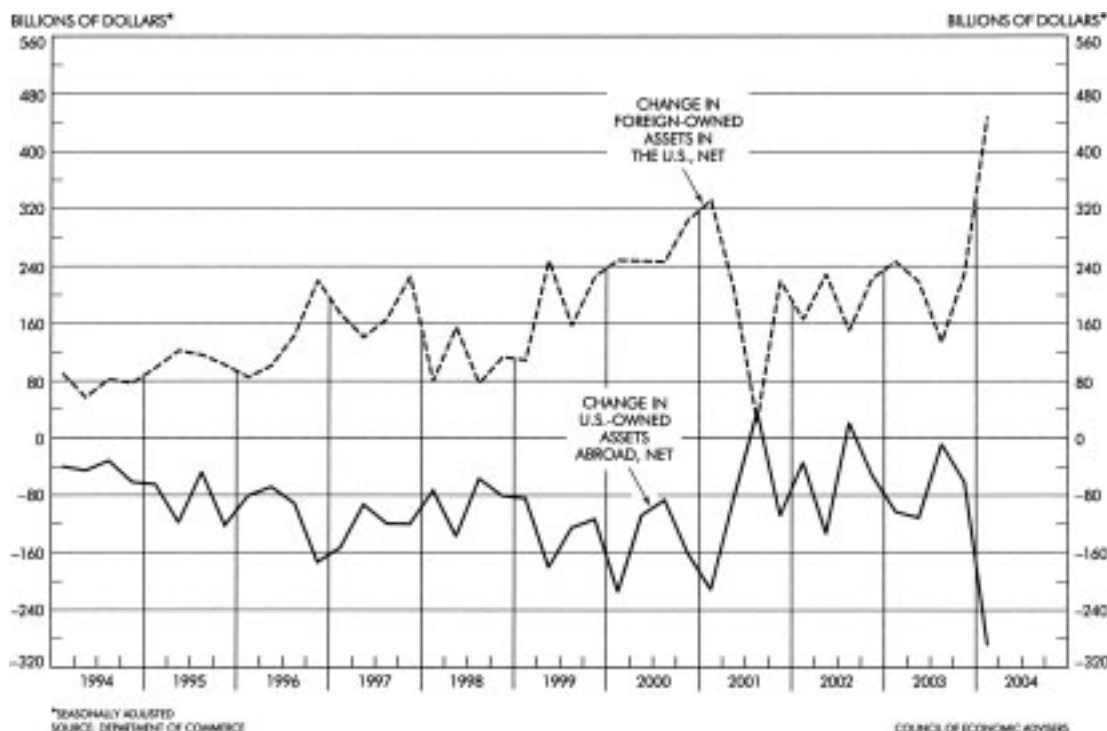


U.S. INTERNATIONAL TRANSACTIONS—Continued

In the financial account, U.S. claims on foreigners reported by U.S. banks increased \$183.4 billion in the first quarter of 2004, in contrast to a decrease of \$47.1 billion in the fourth quarter of 2003. U.S. liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, increased \$141.3 billion in the first quarter, following an increase of \$35.8 billion in the fourth quarter.



[Millions of dollars; quarterly data seasonally adjusted. Credits (+), debits (-)]

Period	Capital account transactions, net	Financial account							Statistical discrepancy		U.S. official reserve assets, net ⁴ (unadjusted, end of period)
		U.S.-owned assets abroad, net [increase/financial outflow (-)]				Foreign-owned assets in the U.S., net [increase/financial inflow (+)]			Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy	
		Total	U.S. official reserve assets ⁴	Other U.S. Government assets	U.S. private assets	Total	Foreign official assets	Other foreign assets			
1994	- 1,723	- 178,937	5,346	- 390	- 183,893	305,989	39,583	266,406	- 7,297	.....	74,335
1995	- 927	- 352,264	- 9,742	- 984	- 341,538	438,562	109,880	328,682	24,107	.....	85,832
1996	- 654	- 413,409	6,668	- 989	- 419,088	551,096	126,724	424,372	- 16,826	.....	75,089
1997	- 1,044	- 485,475	- 1,010	68	- 484,533	706,809	19,036	687,773	- 84,311	.....	69,954
1998	- 740	- 347,829	- 6,783	- 422	- 340,624	423,569	- 19,903	443,472	134,557	.....	81,761
1999	- 4,843	- 503,640	8,747	2,750	- 515,137	740,210	43,543	696,667	65,095	.....	71,516
2000	- 809	- 569,798	- 290	- 941	- 568,567	1,046,896	42,758	1,004,138	- 62,846	.....	67,647
2001	- 1,083	- 366,768	- 4,911	- 486	- 361,371	782,859	28,059	754,800	- 29,307	.....	68,654
2002	- 1,260	- 198,014	- 3,681	345	- 194,678	768,246	113,990	654,256	- 95,028	.....	79,006
2003	- 3,079	- 283,414	1,523	537	- 285,474	829,173	248,573	580,600	- 12,012	.....	85,938
2001: I	- 269	- 211,382	190	77	- 211,649	332,155	21,333	310,822	- 13,815	6,712	64,222
II	- 260	- 84,086	- 1,343	- 783	- 81,960	207,866	- 19,965	227,831	- 25,977	- 2,634	64,847
III	- 297	37,302	- 3,559	77	40,784	22,936	15,653	7,283	31,956	- 9,618	70,963
IV	- 257	- 108,601	- 199	143	- 108,545	219,902	11,038	208,864	- 21,470	5,541	68,654
2002: I	- 281	- 34,144	390	133	- 34,667	165,989	12,801	153,188	- 21,359	10,292	67,574
II	- 271	- 133,373	- 1,843	42	- 131,572	229,135	53,312	175,823	22,398	- 1,206	74,696
III	- 361	21,574	- 1,416	- 27	23,017	150,075	17,720	132,355	- 52,288	- 14,052	75,860
IV	- 347	- 52,069	- 812	197	- 51,454	223,047	30,157	192,890	- 43,782	4,963	79,006
2003: I	- 406	- 102,665	83	53	- 102,801	246,105	48,986	197,119	- 4,828	11,091	80,049
II	- 1,552	- 110,962	- 170	310	- 111,102	218,553	65,245	153,308	27,836	- 3,121	81,660
III	- 821	- 8,138	- 611	483	- 8,010	134,202	50,663	83,539	6,385	- 13,418	84,431
IV	- 300	- 61,647	2,221	- 309	- 63,559	230,311	83,679	146,632	- 41,404	5,449	85,938
2004: I ^P	- 344	- 289,293	557	539	- 290,389	447,594	125,240	322,354	- 13,078	11,504	85,192

⁴Consists of gold, special drawing rights (SDRs), foreign currencies, and the U.S. reserve position in the International Monetary Fund (IMF).

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of the Treasury.