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## SPECIAL REPORTS

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

# 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.

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## Profile of the Economy

[Source: Office of Macroeconomic Analysis]

## Real gross domestic product

January's advance estimate of real gross domestic product (GDP) reported annualized growth of 1.1 percent in the fourth quarter of 2005 , down from the 4.1 percent pace registered in the third quarter and the slowest growth rate in 3 years. Even so, for the entire year, real GDP rose by 3.5 percent, measured year over year.

About one percentage point of the slowdown can be attributed to the temporary loss of hurricane related oil production and to technical factors pertaining to the Federal Government's budget. The timing of certain outlays resulted in a steep decline in defense spending. The outlook for the first quarter of 2006 is for a resumption of growth more consistent with recent trends.

Consumer spending rose at a 1.1 percent rate in the fourth quarter. Weakness was centered in motor vehicle purchases as sales slumped after "employee pricing" incentives were scaled back or discontinued after boosting results for the third quarter. Excluding motor vehicles, real consumption grew close to 4 percent at an annual rate.

Real business fixed investment grew 2.8 percent at an annual rate in the fourth quarter. Investment in structures edged up 0.7 percent, in line with the tepid performance of the past several years. Growth of equipment and software spending slowed to 3.5 percent from rates approaching 11 percent in the previous two quarters.

The deficit on trade in goods and services widened \$33 billion in real terms, subtracting 1.2 percentage points from real GDP growth. The drop partly reflects a large influx of petroleum and related products, which subtracted about 0.5 percentage point from real GDP growth. These imports helped replace domestic petroleum production lost to the hurricanes.

There was a sharp 13.1 percent annual rate decrease in real defense spending which caused total Federal spending to fall at a 7.0 percent pace, largely the result of the technical factors mentioned above. Defense outlays are expected to snap back in the first quarter.

Partially offsetting some of the weaker readings in the fourth quarter was a rebound in inventory investment, which contributed about 1.5 percentage points to real growth, following two successive quarterly declines.

## Growth of Real GDP

(Percent change, fourth quarter to fourth quarter)


## Inflation

Consumer price inflation was little changed in 2005 from the 2004 pace. Growth in the consumer price index was 3.4 percent over the 12 months ending in December 2005, up fractionally from a 3.3 percent increase over the 12 months of 2004. Despite declines in each of the last 3 months of 2005, energy prices were 17.1 percent higher over the year due to earlier price gains. Prices rose sharply for both energy commodities (up 16.7 percent) and for energy services, which include natural gas and electricity (up 17.6 percent). The 2005 energy price increase compares with a 16.6 percent hike in 2004, which mostly reflected a 26.7 percent bump-up in energy commodity prices. In contrast, prices for core consumer items (all items less food and energy) were relatively benign, rising by a moderate 2.2 percent over the 12 months of both 2005 and 2004.

Inflation at the producer level picked up in 2005. Finished goods prices rose 5.4 percent over the 12 months of the year, up from increases of 4.2 percent during 2004 and 4.0 percent in 2003. As with consumer prices, rising energy prices were a primary contributor to overall price growth. Prices of finished energy goods rose 23.9 percent over 2005 from 13.4 percent during 2004 and 11.4 percent during 2003. Similar accelerations were evident for intermediate and crude energy goods and materials as well. Core producer
price inflation (less foods and energy) slowed in 2005 from the 2004 increases at all stages of production, including finished goods (up 1.7 percent in 2005 compared to 2.3 percent in 2004), intermediate materials ( 4.5 percent versus 8.3 percent), and crude materials (up 4.8 percent following a 20.5 percent jump in 2004).

Labor cost increases slowed a little in 2005. Hourly compensation costs for the nonfarm business sector increased 3.3 percent during 2005 compared to the 5.8 percent gain registered during 2004. The 2005 increase was above the 2.3 percent annual rate rise in productivity in this sector, and as a result, unit labor costs in the nonfarm business sector were 1.0 percent higher during 2005 in contrast to a 3.2 percent jump in 2004. The employment cost index for total compensation, a fixed-weighted compensation measure, increased by 3.0 percent for private industry workers during the 12 -month period ending in December 2005, off from the 3.8 percent increase during the 12 months ending in December 2004. Almost all of the deceleration resulted from a slowing in the rate of increase in benefit costs from 6.9 percent to 4.1 percent. Wage and salary increases remained subdued at 2.5 percent over the past year, just slightly higher than the 2.4 percent increase during 2004.

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


## Employment and unemployment

Labor markets appeared relatively strong at the outset of 2006. Nonfarm payroll employment increased by 193,000 in January. During the 3 months following the hurricanedepressed employment readings of September and October 2005, job gains averaged a healthy 229,000 per month. As is typical for this time of year, the January employment report included a benchmark revision and updated seasonal adjustment factors to the payroll data. Overall these made only minor changes. The revised data showed that employment reached its recession-induced low point in August 2003 (previously May 2003). Since that trough, the economy has generated nearly 4.8 million jobs.

Employment gains have been fairly widespread among sectors in the latest 3 months. Payrolls in professional and business services have risen by an average of 54,000 from November to January. Over that same period, employment in education and health services increased by 34,000 per month while the leisure and hospitality industry added an average of 27,000 per month.

Turning to goods-producing industries, construction payrolls have risen by an average of 38,000 in the latest 3

## Unemployment Rate

(Percent)

months. January's strong employment gain of 46,000 jobs was aided by unseasonably warm weather. The manufacturing sector has posted modest employment gains in 3 out of the 4 latest months. Still, this sector shed a total of 81,000 jobs in 2005.

The unemployment rate declined from 4.9 percent in December to 4.7 percent in January, the lowest level since July 2001. Since reaching a peak of 6.3 percent in mid-2003, the unemployment rate has fallen 1.6 percentage points. The labor force participation rate (the share of the noninstitutionalized population over 15 years old in the labor force) held steady at 66.0 percent in January. This rate had dipped to a 17-year low of 65.8 percent in early 2005.

The average workweek remained unchanged at 33.8 hours in January. Aggregate production hours edged up 0.2 percent. Average hourly earnings rose 0.4 percent in January and were up 3.3 percent from a year earlier. Adjusting for inflation, real earnings were down 0.4 percent in December from a year earlier. (Earnings in real terms are not yet available for January.) Still, real earnings increased 1.6 percent in the last 3 months of 2005.

## Payroll Employment

(Average monthly change in thousands from end of quarter to end of quarter)


## Real disposable personal income and consumer spending

Nominal personal income increased at a rapid 9.4 percent annual rate in the fourth quarter of 2005 after rising just 1.8 percent in the prior quarter. Third-quarter income growth was restrained by a spate of severe hurricanes. Rental income, which was sharply curtailed by the storm-related uninsured losses to residential property in the third quarter, bounced back smartly in the fourth quarter and accounted for a large part of the acceleration in income growth. Proprietors’ income grew by 14.4 percent at an annual rate in the fourth quarter, following a 1.8 percent drop in the prior quarter that was also due to hurricane-related writeoffs of uninsured losses of noncorporate business property. Wages and salaries, which account for more than half of personal income, rose at a 4.4 percent annual rate in the fourth quarter, a shade slower than the 5.0 percent pace recorded in the third quarter. Growth of personal interest income accelerated to an 11.5 percent annual rate from 6.7 percent in the third quarter, and dividend income grew by 12.3 percent in the fourth quarter compared to 11.4 percent in the third quarter.

Disposable (after-tax) income adjusted for inflation rebounded to a strong 7.0 percent annual rate in the fourth quarter after falling by 2.0 percent in the third quarter because of hurricane-related factors. Over the four quarters of the year, real disposable income edged up just 0.4 percent. Despite the acceleration in income growth at the end of 2005, real consumer spending slowed in the fourth quarter to a 1.1 percent annual rate-the smallest quarterly rise since a 1.0 percent gain in the second quarter of 2001-as motor vehicle purchases fell from a very elevated level in the third quarter. With income rising faster than spending, the personal saving rate improved to -0.4 percent in the fourth quarter from -1.8 percent in the third quarter. For the entire year, the personal saving rate was -0.5 percent, the first negative annual reading since 1933, when the saving rate dipped to -1.5 percent. Unlike the 1933 experience, however, the current dissaving partially reflects high wealth levels that have allowed households to feel financially secure without saving from current income the way that it is currently measured in the national accounts. Capital gains and mortgage equity extraction are not counted as income in the accounts, although spending out of those cash flows is counted, which lowers the reported saving rate.

## Industrial production and capacity utilization

Industrial production accelerated in the final quarter of 2005. Output from factories, mines, and utilities increased 3.8 percent at an annual rate in the fourth quarter after rising at a 1.4 percent annual rate in the third quarter and by 1.6 percent in the second quarter. Over the 12 months ending in December, output increased by 2.8 percent, off from a 4.4 percent increase during 2004.

Manufacturing production, which accounts for about 82 percent of all industrial output, grew 7.9 percent at an annual rate in the fourth quarter after a 2.0 percent advance in the third quarter and a 1.3 percent gain in the second quarter. The fourth quarter was the highest quarterly growth since 1999, but that partly reflected the post-hurricane rebound and recovery from the Boeing strike in September. Output of high-technology goods (computers, communications equipment, and semiconductors) surged by 24.0 percent at an annual rate in the fourth quarter, compared with 27.0 percent in the third quarter. Output of communications equipment, which has jumped over 33 percent at an annual rate in each of the past two quarters, led the surge. Gains in the technology sector as a whole have averaged 22 percent over the past eight quarters. After rising a sharp 13.5 percent in the third quarter, production of motor vehicles and parts fell 5.4 percent at an annual rate in the fourth quarter as the effects of "employee pricing" incentives dissipated. Apart from automobiles, manufacturing output rose at an 8.8 percent annual rate in the fourth quarter.

Production at utilities, which accounts for 10 percent of total industrial output, dropped by a 7.5 percent annual rate in the fourth quarter, following a 13.8 percent jump in the third quarter. (Weather is usually a factor in this sector, and unseasonable weather in quarters often causes sharp swings in output from one quarter to the next.) Output at mines (the remaining 8 percent of industrial output) fell 17.6 percent in the fourth quarter after a 14.9 percent decline in the third, reflecting hurricane-related disruptions to oil and gas extraction in the Gulf region.

The capacity utilization rate for the industrial sector rose to 80.2 percent in the fourth quarter from 79.8 percent in the third quarter. Capacity utilization has trended higher over the past 2 years or so, and is now just 0.8 percentage point short of its long-term average of 81.0. Capacity utilization ranged between 82 and 85 percent in the 1994-1999 period. Capacity utilization in the manufacturing sector was 79.6 in the fourth quarter, 1.1 percentage points above the 78.5 percent reading in the third quarter and just 0.2 percentage point shy of its long-term average. Utilization in the hightechnology industries remained at 75.3 in the fourth quarter as in the third, although it is still roughly 3 percentage points below its long-term average of 78.2 percent.

## Nonfarm productivity and unit labor costs

Productivity declined in the fourth quarter of 2005, but its longer-term trend is solid. Preliminary data for the fourth quarter showed that nonfarm business productivity (real output per hour worked) declined 0.6 percent as nonfarm output grew just 0.9 percent while worker hours rose by 1.5 percent. That was the first quarterly decline in productivity since the first quarter of 2001.

Despite the most recent fallback, productivity has advanced 2.3 percent over the most recent four quarters, little different than the 2.6 percent increase posted a year earlier. Since the business cycle peak in the first quarter of 2001, productivity has grown at a strong 3.4 percent annual
rate, up from a 2.3 percent annual rate during the preceding 5-year period.

Hourly compensation costs in the nonfarm business sector rose at a 2.8 percent annual rate in the fourth quarter, down from 4.1 percent in the third quarter. These costs were up 3.3 percent over the most recent four quarters, which includes an outsized 10.2 percent gain in the fourth quarter of 2004.

Unit labor costs, representing the interaction of productivity and compensation, increased at 3.5 percent annual rate in the fourth quarter after posting declines in the previous two quarters. These costs were up by just 1.0 percent over the latest four quarters, following an increase of 3.2 percent in the year-earlier four-quarter period. In general, the economy is enjoying strong labor productivity growth, which has held down unit labor costs and contributed to lower inflation.

Productivity in the manufacturing sector rose at a 3.9 percent annual rate in the fourth quarter and was up 4.1 percent over the most recent four quarters. Since 1995, factory productivity has averaged a 4.5 percent pace. Hourly compensation costs in manufacturing advanced at a 1.9 percent annual rate in the fourth quarter and were up 4.1 percent over the most recent four quarters. Factory unit labor costs declined at a 1.9 percent annual rate in the fourth quarter and were flat over the past four quarters.

## International transactions

The U.S. current account deficit continued to narrow in the third quarter of 2005 even as the merchandise trade deficit widened. The nearly $\$ 8$ billion decrease in the deficit to $\$ 783$ billion at an annual rate ( 6.2 percent of GDP) from $\$ 791$ billion (6.4 percent of GDP) in the second quarter was due primarily to a notable decline in net outflows for unilateral transfers (which include government grants and pension payments as well as private transfers to and from foreigners). Unusually large hurricane-related claims received by U.S. firms from foreign insurance companies, and to a lesser extent, donations from abroad for hurricane relief, accounted for most of the drop. A shift to a surplus on income from the prior quarter's deficit and an increase in the surplus on trade in services also contributed to the improvement.

The current account is matched by offsetting transactions in the capital and financial accounts, with any differences in the recorded flows listed as a statistical discrepancy. Net capital account transactions, which consist mainly of debt foregiveness and wealth transfers associated with immigration, amounted to just over - $\$ 1$ billion at an annual rate in the third quarter. That was down sharply from an outsized - $\$ 18$ billion at the start of the year that reflected debt forgiveness for Iraq and is below quarterly gains averaging slightly less than - $\$ 2$ billion in the prior 4 years.

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) surged to a record high of $\$ 1$ trillion at an annual rate in the third quarter from $\$ 603$ billion in the previous 3month period. The sharp acceleration reflected the combination of a slowdown in U.S. purchases of overseas assets to $\$ 496$ billion at an annual rate and a simultaneous increase in foreign acquisitions of assets in the United States to over $\$ 1-1 / 2$ trillion. Part of the moderation in U.S. financial transactions abroad was due to a huge swing in U.S. direct investment from a net outflow to a net inflow as corporations took advantage of a provision of the American Jobs Creation Act of 2004 that allowed them to repatriate foreign earnings at a reduced tax rate in 2005. On the other side of the balance sheet, the step-up in foreign purchases of assets in the U.S. was fueled in large part by a record level of private foreign purchases of non-Treasury U.S. securities, a pickup in purchases of Treasury securities, and a marked increase in foreign direct investment in the United States.

## Exchange rate of the dollar

Between December 2004 and January 2006, the dollar appreciated 1.2 percent relative to a broad index covering the currencies of 26 important U.S. trading partners. The U.S. currency rose through most of 2005, but dipped in December and January 2006. The appreciation during 2005 occurred, however, after a protracted period of decline that began after the dollar's peak in February 2002. In the 34month period between the 2002 peak and December 2004, the nominal exchange value of the dollar measured by this index depreciated by 16 percent. The dollar's subsequent appreciation has cut its cumulative decline from the February 2002 peak to 14.9 percent as of January 2006.

The aggregate decline between 2002 and 2004 mainly reflected 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 2006, the exchange rate of the dollar compared to an index of these currencies fell by 24.6 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 fell by 28 percent against the euro and by 13.6 percent against the yen.

With respect to the currencies of many other important trading partners, the dollar generally trended up between February 2002 and early 2003, but has largely fallen from mid-2004 to the present. As of January 2006 the exchange value of the dollar was about 1 percent lower than February 2002. Since mid-2004, however, the dollar has depreciated by about 7 percent.

## Interest rates

At its most recent meeting in January 2006, the Federal Open Market Committee (FOMC)-the Federal Reserve's policy-making arm-raised the Federal funds target rate by 25 basis points to 4.50 percent. It was the fourteenth hike in the current cycle of monetary tightening which began in late June 2004. Before that, the FOMC had held the Federal funds target (the rate that banks and other financial institutions charge each other for overnight loans) constant at 1 percent for 1 year. The funds target is at its highest level since May 2001.

In the Treasury market, the 3-month Treasury bill rate started rising in early May 2004 in anticipation of the latest monetary tightening cycle. Over the past 21 months, the rate has risen by about 350 basis points, to 4.5 percent in early February. Although the 10-year Treasury yield initially rose to about 4.8 percent in May 2004 (also in anticipation of faster growth and monetary tightening), it has trended lower over much of the subsequent period. After dipping slightly below 4.0 percent in early June 2005, the rate has fluctuated in a higher range. At about 4.5 percent as of early February, the rate is still about 30 basis points below its level in spring 2004.

## Short-term Interest Rates

(Percent)


Mortgage interest rates have generally followed movements of the 10-year Treasury rate and have fluctuated in a fairly narrow band around a low level for more than 2 years. Low mortgage rates have contributed to record home sales as well as mortgage refinancings, helping to free additional cash for consumption. Mortgage rates started trending upwards in the second half of 2005, with the rate for a 30 -year fixed rate mortgage reaching an average 6.33 percent in November, its highest level in 2-1/2 years. In the most recent months, however, this rate has edged lower, and averaged 6.15 percent in January

Movements in corporate bond yields have also generally followed movements in long-term Treasury yields. As of last September, Moody's seasoned Baa yield started moving more definitively above the 6.0 percent mark, averaging 6.4 percent in November, although it has since fallen back to an average 6.2 percent in January. The spread between the Baa yield and the 10 -year Treasury yield, a measure of investor risk appetite, has narrowed to an average of about 1.8 percentage points as of January, where it has remained for the past 9 months. This spread had widened to as much as 4.0 percentage points in October 2002.

## Long-term Interest Rates

(Percent)


## Housing

Housing activity moderated in the fourth quarter of 2005 following an exceptionally strong third quarter. Housing starts dipped, real residential investment slowed, and sales of single-family homes backed off the record levels achieved in the third quarter. Even so, a number of new annual records were set in 2005, and the homeownership rate was little changed at a historically high level.

Housing starts fell by 12.0 percent at an annual rate in the fourth quarter to a 2.035 million unit pace from a 27-year high of 2.101 million units in the third quarter. Starts for the entire year totaled 2.065 million, the highest in over 3 decades. The pace of real residential investment cooled to a 3.5 percent annual rate in the fourth quarter from 7.3 percent in the third quarter reflecting a steep drop in brokers' commissions.

Sales of new single-family homes eased off the record level posted in the third quarter, dipping by 3.4 percent at an annual rate to a still strong 1.287 million unit pace in the fourth quarter. Resales of existing one-family homes fell by 17.1 percent at an annual rate to a 6.030 million unit annual rate from an all-time high of 6.320 million in the third quarter. Nevertheless, combined sales on an annual basis reached a new high of 7.457 million in 2005 , up 4.1 percent from the previous record of 7.165 million in 2004.

Mortgage interest rates, which have played a key role in spurring housing activity to new heights over the past few years, still remain relatively favorable despite some upward pressure in recent months. The average rate on a 30 -year conventional mortgage stood at 6.15 percent in January, nearly a half percentage point higher than in January 2005 but still low by historical standards. The housing industry expects mortgage rates to rise further in 2006 and is forecasting a slower pace of both housing starts and sales as a result.

## Federal budget

Budget results for the first 3 months of fiscal year 2006 show a slight $\$ 1.3$ billion increase in the deficit to $\$ 119.3$ billion compared with a $\$ 118.1$ billion deficit in the same months of fiscal year 2005. Receipts rose $\$ 43$ billion, or 8.8 percent, through 3 months of the fiscal year versus last year due to sizable growth in individual income and
employment tax receipts (partly reflecting year-end bonuses), and to the quarterly payment of corporate income taxes, which rose about 25 percent from last year due in part to strong profit growth. Outlays increased by $\$ 44$ billion, or 7.3 percent, in the first 3 months of fiscal year 2005, partly reflecting outlays related to assistance following last fall’s hurricanes in the Gulf Coast region. Net outlays for national defense increased by $\$ 10.9$ billion through the first 3 months of the fiscal year compared to the same 3 months of fiscal year 2005, or 8.9 percent. Net interest expenses rose by $\$ 12.7$ billion or 28.9 percent from fiscal year 2004 due in part to increased debt levels and higher short-term interest rates. Over the 12 months ending in December, the cumulative budget deficit amounted to $\$ 319.7$ billion, down from $\$ 333.6$ billion over the 12 months through November.

The Administration's Fiscal Year 2007 Budget was released on February 6, 2006. The Federal budget is projected to show a deficit of $\$ 423$ billion in fiscal year 2006. That would be about $\$ 105$ billion higher than the deficit of $\$ 318$ billion in fiscal year 2005 and a new record in level terms, but as a percent of GDP, the deficit would be 3.2 percent, well below percentages in the 4 to 6 percent range reached in the early 1990s and mid-1980s. The deficit is projected to shrink by $\$ 69$ billion in fiscal year 2007, to $\$ 354$ billion, and continue to diminish each year through fiscal year 2010 before rising slightly in fiscal year 2011. Receipts are projected to rise 6.1 percent in fiscal year 2006 and continue to grow at an average pace of 5.8 percent through the rest of the forecast horizon to fiscal year 2011. Growth in outlays is projected to be 9.6 percent this fiscal year but then slow to about 2-1/2 percent on average in the next 3 fiscal years before rising about 5 percent on average in fiscal years 2010 and 2011.

The economic projections underpinning the budget estimate that real GDP will rise 3.4 percent in calendar 2006 and increase 3.3 percent in 2007. During the next few years, both actual and potential growth are likely to continue to moderate to about 3.1 percent-the estimated long-term potential rate of growth of the economy-and as a result, the unemployment rate is projected to remain at about 5.0 percent. Inflation is predicted to remain around 2.4 percent a year through 2011. These assumptions are very close to the average of private forecasts.

## 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. Through the first three quarters of 2005, net national saving in relation to net national product (NNP) was a modest 0.6 percent. That was down from 1.3 percent in 2004 and 1.5 percent in 2003 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.)

Private saving dipped to an average of 3.6 percent of NNP in the first three quarters of 2005 from 5.3 percent in 2004, a shade below the roughly 4-decade low of 3.7 percent recorded in 2001. All of the decline in 2005 was in personal saving, which fell from 1.5 percent of NNP in 2004 to -0.4 percent in the first three quarters of 2005, the first negative reading in more than 70 years. Corporate saving edged up slightly to 4.0 percent of NNP-the highest since 1977.

The Federal deficit narrowed to an average of 3.1 percent in the first three quarters of 2005 from 3.9 percent in each of the previous 2 years as the economic expansion boosted tax receipts. Along with a small surplus for state and local governments, total government deficits amounted to 3.0 percent of NNP in the first three quarters of 2005, below the 3.3 percent average from 1980 through 1997.

Net domestic investment (by government and private industry in structures, equipment, software, and inventory) dipped to 8.1 percent of NNP in the first three quarters of 2005 from an annual average of 8.4 percent in 2004. While still below the 9.8 percent average posted from 1998 through

2000, the current rate of net investment is considerably higher than readings around 6 percent in the early 1990s. 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 6.9 percent in the first three quarters of 2005.

## Net National Saving

(Saving as a percent of NNP)


## INTRODUCTION: Federal Fiscal Operations

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

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

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

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

Offsetting collections from other Government accounts or the public are of a business-type or market-oriented nature. They are classified as either collections credited to appropriations or fund accounts, or offsetting receipts (i.e., amounts deposited in receipt accounts). The former normally can be used without an appropriation act by Congress. These occur in two instances: (1) when authorized by law, amounts collected for materials or services are treated as reimbursements to appropriations. For accounting purposes, earned reimbursements are also known as revenues. These offsetting collections are netted against gross outlays in determining net outlays from such appropriations; and (2) in the three types of revolving funds (public enterprise, intragovernmental, and trust); offsetting collections are netted against spending, and outlays are reported as the net amount.

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

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

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

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

Although an off-budget Federal entity's receipts, outlays, and surplus or deficit ordinarily are not subject to targets set by the Congressional resolution, the Balanced Budget and Emergency Deficit Control Act of 1985 [commonly known as the Gramm-Rudman-Hollings Act as amended by the Budget Enforcement Act of 1990 (2 United States Code 900922)] included off-budget surplus or deficit in calculating deficit targets under that act and in calculating excess deficit. Partly for this reason, attention has focused on both on- and off-budget receipts, outlays and deficit of the Government.

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

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

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

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


# Budget Results and Financing of the U.S. Government and 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 2006 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 $\$ 230.4$ billion for the first quarter of fiscal year 2006. This is an increase of $\$ 14.4$ billion over the comparable prior year quarter. Withheld receipts increased by $\$ 12.8$ billion and non-withheld receipts increased by $\$ 1.7$ billion during this period. Refunds increased by $\$ 0.1$ billion over the comparable fiscal year 2005 quarter. There was an increase of $\$ 1.0$ billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal year 2005.

Corporate income taxes-Net corporate income tax receipts were $\$ 80.7$ billion for the first quarter of fiscal year 2006. This is an increase of $\$ 18.3$ billion compared to the prior year first quarter. The $\$ 18.3$ billion change is
comprised of an increase of $\$ 17.1$ billion in estimated and final payments, and a decrease of $\$ 1.2$ billion in corporate refunds.

Employment taxes and contributions-Employment taxes and contributions receipts for the first quarter of fiscal year 2006 were $\$ 172.7$ billion, an increase of $\$ 7.1$ billion over the comparable prior year quarter. Receipts to the Federal Old-Age and Survivors Insurance, Federal Disability Insurance, and Federal Hospital Insurance trust funds changed by $\$ 3.5$ billion, $\$ 0.6$ billion, and $\$ 2.5$ billion, respectively. There was a $-\$ 3.1$ billion accounting adjustment for prior years employment tax liabilities made in the first quarter of fiscal year 2006, while there was a $-\$ 2.0$ billion adjustment in the first quarter of fiscal year 2005.

Unemployment insurance-Unemployment insurance receipts, net of refunds, for the first quarter of fiscal year 2006 were $\$ 6.3$ billion, an increase of $\$ 0.5$ billion over the comparable quarter of fiscal year 2005. Net State taxes deposited in the U.S. Treasury increased by $\$ 0.5$ billion to $\$ 5.5$ billion. Net Federal Unemployment Tax Act taxes did not change significantly from $\$ 0.9$ billion.

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

Contributions for other insurance and retirementContributions for other retirement were $\$ 1.1$ billion for the first quarter of fiscal year 2006. This was a negligible change from the comparable quarter of fiscal year 2005.

Excise taxes-Net excise tax receipts for the first quarter of fiscal year 2006 were $\$ 17.4$ billion, an increase of $\$ 0.8$ billion over the comparable prior year quarter. Total excise tax refunds for the quarter were $\$ 0.3$ billion, an increase of $\$ 0.1$ billion over the comparable prior year quarter.

Estate and gift taxes-Net estate and gift tax receipts were $\$ 6.2$ billion for the first quarter of fiscal year 2006.

These receipts represent an increase of $\$ 0.4$ billion over the same quarter in fiscal year 2005.

Customs duties-Customs duties net of refunds were $\$ 6.1$ billion for the first quarter of fiscal year 2006. This is an increase of $\$ 0.3$ billion over the comparable prior year quarter.

Miscellaneous receipts-Net miscellaneous receipts for the first quarter of fiscal year 2006 were $\$ 9.4$ billion, an increase of $\$ 1.3$ billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks increasing by $\$ 0.7$ billion.

| Total On- and Off-Budget Results and Financing of the U.S. Government <br> [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 2006 | $\begin{aligned} & \text { Budget estimates } \\ & \text { (Feb. 2006) } \\ & \text { full fiscal year } 2006 \end{aligned}$ |
| Total on- and off-budget results: |  |  |  |
| Total receipts ................................................ | 530,210 | 530,210 | 2,285,491 |
| On-budget receipts ......................................... | 400,920 | 400,920 | 1,675,526 |
| Off-budget receipts ................................................ | 129,290 | 129,290 | 609,965 |
| Total outlays........................................................ | 649,519 | 649,519 | 2,708,677 |
| On-budget outlays.......................................... | 570,823 | 570,823 | 2,277,667 |
| Off-budget outlays.......................................... | 78,696 | 78,696 | 431,010 |
| Total surplus or deficit (-)................................... | -119,309 | -119,309 | -423,186 |
| On-budget surplus or deficit ( - )......................... | -169,903 | -169,903 | -602,141 |
| Off-budget surplus or deficit ( - ).......................... | 50,595 | 50,595 | 178,955 |
| Means of financing: |  |  |  |
| Borrowing from the public................................... | 112,248 | 112,248 | 426,693 |
| Reduction of operating cash................................ | -945 | -945 | - |
| Other means ...... | 8,006 | 8,006 | -3,507 |
| Total on- and off-budget financing...... | 119,309 | 119,309 | 423,186 |


| First-Quarter Net Budget Receipts by Source, Fiscal Year 2006 <br> [In billions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"] |  |  |  |
| :---: | :---: | :---: | :---: |
| Source | Oct. | Nov. | Dec. |
| Individual income taxes.......................................... | 74.8 | 58.7 | 96.8 |
| Corporate income taxes....................................... | 6.1 | 3.3 | 71.3 |
| Employment and general retirement........................... | 54.5 | 58.6 | 59.6 |
| Unemployment insurance ....................................... | 2.1 | 3.9 | 0.4 |
| Contributions for other insurance and retirement............. | 0.3 | 0.3 | 0.4 |
| Excise taxes .................................................... | 4.7 | 6.3 | 6.4 |
| Estate and gift taxes ........................................... | 2.1 | 2.2 | 1.9 |
| Customs duties ................................................... | 2.1 | 2.1 | 1.9 |
| Miscellaneous receipts.................................................... | 2.8 | 3.5 | 3.1 |
| Total budget receipts ... | 149.5 | 138.8 | 241.9 |

[^1]
## 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)


## TABLE FFO-1.-Summary of Fiscal Operations

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

| Fiscal year or month | Total on-budget and off-budget results |  |  |  |  |  |  |  |  | Means of financing -net transactions Borrowing from the public- |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total receipts <br> (1) | Onbudget receipts <br> (2) | Off-budget receipts <br> (3) | Total outlays <br> (4) | On-budget outlays (5) | Off-budget outlays <br> (6) | Total surplus or deficit (-) <br> (7) | On-budget surplus or deficit (-) <br> (8) | Off-budget surplus or deficit (-) <br> (9) | Federal securities <br> Public debt securities <br> (10) |
| 2001 | 1,991,044 | 1,483,525 | 507,519 | 1,862,764 | 1,516,762 | 346,002 | 128,281 | -33,237 | 161,518 | 141,902 |
| 2002 | 1,853,051 | 1,337,730 | 515,321 | 2,010,855 | 1,655,192 | 355,663 | -157,804 | -317,462 | 159,658 | 428,391 |
| 2003 | 1,782,108 | 1,258,265 | 523,842 | 2,159,248 | 1,796,238 | 363,010 | -377,140 | -537,973 | 160,833 | 561,811 |
| 2004 | 1,879,783 | 1,345,039 | 534,744 | r 2,292,628 | r 1,913,116 | 379,512 | r -412,845 | r -568,077 | 155,233 | r 595,064 |
| 2005 r ...................... | 2,153,350 | 1,575,874 | 577,475 | 2,471,817 | 2,069,606 | 402,210 | -318,467 | -493,732 | 175,265 | 551,329 |
| 2006 - Est.. | 2,285,491 | 1,675,526 | 609,965 | 2,708,677 | 2,277,667 | 431,010 | -423,186 | -602,141 | 178,955 | 706,517 |
| 2007 - Est.................. | 2,415,852 | 1,773,533 | 642,319 | 2,770,097 | 2,316,952 | 453,145 | -354,245 | -543,419 | 189,174 | 684,517 |
| 2004 - Dec................. | 215,749 | 172,486 | 43,263 | 218,603 | 221,581 | -2,978 | -2,853 | -49,095 | 46,241 | 70,639 |
| 2005 - Jan ................. | 202,217 | 147,773 | 54,444 | 193,639 | 155,666 | 37,973 | 8,578 | -7,893 | 16,471 | 32,738 |
| Feb ................ | 100,871 | 57,519 | 43,352 | 214,814 | 172,445 | 42,368 | -113,942 | -114,926 | 984 | 84,784 |
| Mar ................. | r 148,759 | r 99,397 | 49,363 | r 219,971 | r 178,387 | 41,583 | -71,211 | -78,991 | 7,779 | 62,274 |
| Apr.. | 277,614 | 218,209 | 59,405 | 219,902 | 181,381 | 38,521 | 57,711 | 36,827 | 20,884 | -11,666 |
| May................ | 152,731 | 107,184 | 45,547 | r 188,151 | r 145,836 | 42,315 | r-35,420 | r-38,653 | 3,232 | 13,356 |
| June................ | 234,808 | 175,731 | 59,077 | 211,888 | 211,254 | 634 | 22,920 | -35,522 | 58,443 | 60,638 |
| July .. | 142,092 | 97,835 | 44,257 | 195,463 | 155,226 | 40,238 | -53,372 | -57,391 | 4,019 | 51,130 |
| Aug................ | 155,438 | 110,078 | 45,360 | r 206,770 | r 163,880 | 42,889 | r -51,333 | r -53,803 | 2,471 | 39,168 |
| Sept............... | r 251,628 | r 199,751 | 51,877 | r 215,972 | r 172,121 | r 43,851 | r 35,656 | r 27,631 | 8,025 | 2,728 |
| Oct................. | 149,488 | 108,519 | 40,969 | 196,718 | 157,783 | 38,936 | -47,231 | -49,264 | 2,033 | 93,384 |
| Nov ................ | 138,840 | 94,831 | 44,009 | 221,899 | 179,702 | 42,197 | -83,059 | -84,871 | 1,812 | 63,991 |
| Dec................ | 241,883 | 197,571 | 44,312 | 230,903 | 233,339 | -2,437 | 10,980 | -35,769 | 46,749 | 78,153 |
| Fiscal year 2006 to date ... | 530,211 | 400,921 | 129,290 | 649,520 | 570,824 | 78,696 | -119,310 | -169,904 | 50,594 | 235,528 |


| Fiscal ye or month | Means of financing-net transactions, con. |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Borrowing from the publicFederal securities, con. |  |  | Cash and monetary assets (deduct) |  |  |  |  | Transactions not applied to year's surplus or deficit (19) |  |
|  | Agency securities (11) | Investments of Government accounts (12) | $\begin{gathered} \text { Total } \\ 10+11-12 \\ (13) \\ \hline \end{gathered}$ | U.S. Treasury operating cash (14) | Special drawing rights (15) | $\begin{aligned} & \text { Other } \\ & (16) \end{aligned}$ | Reserve position on the U.S. quota in the IMF (deduct) (17) | Other <br> (18) |  | Total Financing (20) |
| 2001 | -661 | 231,496 | -90,256 | -8,440 | 1,603 | 8,543 | 4,717 | -21,554 | -10,048 | -128,281 |
| 2002 | -137 | 207,713 | 220,542 | 16,667 | 790 | 15,724 | 2,457 | -24,298 | -2,802 | 157,804 |
| 2003 | -922 | 187,324 | 373,565 | -25,926 | 353 | -7,010 | 3,208 | -26,352 | 552 | 377,140 |
| 2004 | -1,769 | 213,677 | 379,618 | 1,390 | 720 | -23,529 | -4,630 | 6,494 | 662 | 412,823 |
| 2005 ................................. | r-547 | r 254,096 | r 296,687 | r-669 | r-4,537 | r-70 | r-6,195 | 9,531 | r 778 | r 318,467 |
| 2006 - Est. | -361 | 279,463 | 426,693 | - | * | * | * | -3,507 | * | 423,186 |
| 2007 - Est.......................... | -552 | 311,400 | 372,565 | - | * | * | * | -18,320 | * | 354,245 |
| 2004 - Dec....................... | 96 | 71,053 | -318 | 6,657 | 150 | -184 | -602 | 9,162 | 30 | 2,853 |
| 2005 - Jan .......................... | -129 | 12,437 | 20,172 | 36,643 | -285 | 1,273 | -4,232 | 4,649 | - | -8,578 |
| Feb ........................ | -222 | 5,094 | 79,467 | -41,709 | -1,616 | -410 | 89 | -9,171 | ${ }^{-}$ | 113,942 |
| Mar ....................... | 168 | -2,569 | 65,012 | 2,825 | -584 | -584 | -60 | 7,596 | 200 | 71,211 |
| Apr......................... | -188 | 9,934 | -21,788 | 53,911 | 46 | 181 | 148 | 133,785 | - | 57,711 |
| May........................ | 84 | 21,845 | -8,405 | -59,808 | -226 | 288 | -287 | -16,205 | ${ }^{-}$ | 35,423 |
| June........................ | -234 | 73,377 | -12,973 | 16,633 | -142 | -256 | 139 | 6,157 | 270 | -22,920 |
| July ........................ | -66 | -2,460 | 53,524 | 7,777 | -37 | 176 | -1,836 | 5,922 | 6 | 53,372 |
| Aug......................... | -101 | 3,519 | 35,548 | -32,397 | -2,903 | -474 | -105 | -19,843 | - | 51,584 |
| Sept....................... | 66 | r 18,479 | r -15,685 | 27,116 | -59 | r-377 | -88 | 6,350 | 271 | r-35,656 |
| Oct... | -132 | 44,455 | 48,797 | 5,031 | -21 | 316 | -527 | 3,233 | - | 47,231 |
| Nov........................ | 138 | 5,422 | 58,706 | -34,722 | -44 | -130 | -623 | -11,166 | ${ }^{-}$ | 83,059 |
| Dec........................ | 195 | 73,602 | 4,745 | 30,637 | 29 | -1 | -4,060 | 10,799 | 81 | -10,980 |
| Fiscal year 2006 to date.......... | 201 | 123,479 | 112,248 | 946 | -36 | 185 | -5,210 | 2,866 | 81 | 119,310 |

[^2]Note.-These figures are based on the Fiscal Year 2006 Budget, released by the Office of Management and Budget on February 6, 2006.

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

| Fiscal year or month | Income taxes |  |  |  |  |  |  | Net income taxes (8) | Social insurance <br> and retirement receipts <br> Employment and general retirement <br> Old-age, disability, and <br> hospital insurance |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Individual |  |  |  | Corporation |  |  |  |  |  |  |
|  | Withheld (1) | Other <br> (2) | $\begin{aligned} & \text { Refunds } \\ & \text { (3) } \end{aligned}$ | Net (4) | $\begin{aligned} & \text { Gross } \\ & (5) \\ & \hline \end{aligned}$ | Refunds <br> (6) | Net <br> (7) |  | $\begin{gathered} \text { Gross } \\ (9) \\ \hline \end{gathered}$ | Refunds (10) | $\begin{aligned} & \text { Net } \\ & \text { (11) } \\ & \hline \end{aligned}$ |
| 2001 | 793,386 | 383,204 | 182,251 | 994,339 | 186,732 | 35,657 | 151,075 | 1,145,414 | 660,276 | 3,106 | 657,170 |
| 2002 | 750,754 | 286,956 | 179,365 | 858,345 | 211,439 | 63,396 | 148,044 | 1,006,389 | 665,381 | 1,011 | 664,370 |
| 2003 .......................... | 734,647 | 252,502 | 193,451 | 793,699 | 194,522 | 62,745 | 131,778 | 925,477 | 672,727 | 1,699 | 671,028 |
| 2004 | 753,260 | 243,324 | 187,626 | 808,958 | 230,619 | 41,250 | 189,370 | 998,328 | 686,313 | 980 | 685,333 |
| 2005 r........................ | 786,559 | 320,942 | 180,279 | 927,222 | 307,095 | 28,814 | 278,281 | 1,205,503 | 746,129 | 2,585 | 743,544 |
| 2006 - Est.................... | 997,599 | - | - | 997,599 | 277,122 | - | 277,122 | 1,274,721 | 787,557 | - | 787,557 |
| 2007 - Est.................... | 1,096,366 | - | - | 1,096,366 | 260,567 | - | 260,567 | 1,356,933 | 830,259 | - | 830,259 |
| 2004 - Dec................... | 85,390 | 7,573 | 1,559 | 91,405 | 56,065 | 2,206 | 53,859 | 145,264 | 57,954 | 415 | 57,539 |
| 2005 - Jan ................... | 72,156 | 41,316 | 2,645 | 110,827 | 8,223 | 1,524 | 6,699 | 117,526 | 69,679 |  | 69,679 |
| Feb .................. | 71,841 | 3,270 | 44,961 | 30,150 | 4,325 | 2,605 | 1,719 | 31,869 | 54,828 | - | 54,828 |
| Mar .................. | 76,403 | 6,692 | 39,107 | 43,988 | 30,812 | 3,766 | 27,046 | 71,034 | 62,426 | - | 62,426 |
| Apr.................. | 63,761 | 133,117 | 48,385 | 148,493 | 36,681 | 2,297 | 34,384 | 182,877 | 76,371 | - | 76,371 |
| May................. | 58,496 | 20,543 | 21,431 | 57,608 | 8,667 | 1,497 | 7,170 | 64,778 | 57,741 | - | 57,741 |
| June................. | 53,002 | 38,762 | 3,007 | 88,758 | 57,731 | 1,251 | 56,480 | 145,238 | 75,394 | - | 75,394 |
| July ................. | 61,388 | 4,680 | 3,635 | 62,433 | 9,927 | 1,862 | 8,065 | 70,498 | 56,788 | - | 56,788 |
| Aug................. | 70,264 | 6,453 | 2,830 | 73,888 | 4,196 | 2,332 | 1,865 | 75,753 | 58,276 | - | 58,276 |
| Sept................ | 55,829 | 45,212 | 3,838 | 97,203 | 71,991 | 1,476 | 70,514 | 167,717 | 69,473 | 2,170 | 67,303 |
| Oct.................. | 67,033 | 10,536 | 2,730 | 74,839 | 10,549 | 4,436 | 6,113 | 80,952 | 54,099 | - | 54,099 |
| Nov .................. | 61,787 | 3,637 | 6,696 | 58,729 | 5,690 | 2,380 | 3,310 | 62,039 | 58,296 | - | 58,296 |
| Dec.................. | 89,588 | 8,379 | 1,161 | 96,806 | 73,455 | 2,201 | 71,254 | 168,060 | 59,292 | - | 59,292 |
| Fiscal year 2006 to date... | 218,408 | 22,552 | 10,587 | 230,374 | 89,694 | 9,017 | 80,677 | 311,051 | 171,687 | - | 171,687 |


|  | Social insurance and retirement receipts, con. |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Employment and general retirement, con. |  |  |  | Unemployment insurance |  |  | Net for other insurance and retirement |  |  |
|  | Railroad retirement |  |  | Net employment and general retirement (15) | Gross <br> (16) | $\begin{gathered} \text { Refunds } \\ (17) \\ \hline \end{gathered}$ | Net unemployment insurance (18) | Federal employees retirement (19) | Other retirement (20) | Total <br> (21) |
|  | Gross <br> (12) | Refunds (13) | Net <br> (14) |  |  |  |  |  |  |  |
| 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 ......................... | r 4,123 | 3 | r 4,119 | r 747,663 | r 42,120 | r 119 | r 42,001 | r 4,409 | r 50 | r 4,460 |
| 2006 - Est. | 4,226 | - | 4,226 | 791,783 | 44,832 | - | 44,832 | 4,423 | 49 | 4,472 |
| 2007 - Est.................. | 4,259 | - | 4,259 | 834,518 | 45,274 | - | 45,274 | 4,285 | 49 | 4,334 |
| 2004 - Dec ................. | 421 | -1 | 421 | 57,960 | 399 | 5 | 395 | 425 | 3 | 428 |
| 2005 - Jan................ | 352 | * | 352 | 70,031 | 1,823 | 3 | 1,820 | 336 | 4 | 340 |
| Feb ................ | 424 | 1 | 423 | 55,251 | 3,215 | 1 | 3,214 | 342 | 5 | 347 |
| Mar ................ | 422 | * | 422 | 62,848 | 786 | 9 | 777 | 425 | 4 | 429 |
| Apr................. | 350 | 1 | 349 | 76,720 | 4,441 | 28 | 4,412 | 347 | 6 | 353 |
| May ................ | 426 | * | 426 | 58,167 | 17,273 | 11 | 17,261 | 342 | 3 | 345 |
| June ............... | -76 | * | -76 | 75,318 | 668 | 10 | 657 | 340 | 5 | 345 |
| July ................ | 375 | 1 | 375 | 57,163 | 2,058 | 14 | 2,044 | 412 | 4 | 416 |
| Aug................ | 425 | -13 | 438 | 58,714 | 6,520 | 12 | 6,508 | 393 | 4 | 397 |
| Sept................ | 339 | * | 338 | 67,641 | r -522 | 11 | r-533 | r 359 | 4 | r 363 |
| Oct................. | 389 | * | 388 | 54,487 | 2,074 | 5 | 2,069 | 341 | 5 | 346 |
| Nov................ | 305 | * | 305 | 58,601 | 3,899 | 6 | 3,893 | 337 | 5 | 342 |
| Dec................ | 351 | * | 351 | 59,643 | 365 | 4 | 361 | 415 | 4 | 419 |
| Fiscal year 2006 to date.... | 1,045 | - | 1,044 | 172,731 | 6,338 | 15 | 6,323 | 1,093 | 14 | 1,107 |

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

| Fiscal year or month | Social insurance and retirement receipts, con. <br> Net social insurance and retirement receipts (22) | Excise taxes |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Airport and Airway Trust Fund |  |  | Black Lung Disability Trust Fund |  |  | Highway Trust Fund |  |  | Miscellaneous |  |  |
|  |  | Gross (23) | Refunds (24) | Net (25) | Gross <br> (26) | Refunds (27) | Net (28) | $\begin{gathered} \text { Gross } \\ (29) \end{gathered}$ | Refunds (30) | Net <br> (31) | $\begin{gathered} \text { Gross } \\ (32) \\ \hline \end{gathered}$ | Refunds (33) | Net (34) |
| 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 | 35,725 | 1,014 | 34,711 | 26,260 | 856 | 25,404 |
| 2005........................ | r 794,123 | r 10,415 | r 101 | r10,314 | r 610 | - | r 610 | r 38,897 | r 1,007 | r 37,890 | r 25,272 | r 994 | r 24,278 |
| 2006 - Est ................ | 841,087 | 10,651 | - | 10,651 | 602 | - | 602 | 39,066 | - | 39,066 | 23,192 | - | 23,192 |
| 2007 - Est ................. | 884,126 | 11,341 | - | 11,341 | 617 | - | 617 | 39,727 | - | 39,727 | 22,923 | - | 22,923 |
| 2004 - Dec | 58,783 | 1,053 | - | 1,053 | 51 | - | 51 | 3,124 | - | 3,124 | 1,854 | 59 | 1,795 |
| 2005 - Jan................. | 72,191 | 777 | - | 777 | 47 | - | 47 | 3,154 | - | 3,154 | 1,755 | 53 | 1,703 |
| Feb................ | 58,812 | 769 | 18 | 751 | 46 | - | 46 | 3,045 | 318 | 2,728 | 767 | -243 | 1,010 |
| Mar................. | 64,054 | 871 | * | 872 | 48 | - | 48 | 3,327 | -1 | 3,329 | 2,634 | 90 | 2,545 |
| Apr ................ | 81,486 | 843 | ${ }^{-}$ | 843 | 51 | - | 51 | 3,332 | - | 3,332 | 1,967 | 73 | 1,894 |
| May ................ | 75,773 | 878 | 65 | 813 | 53 | - | 53 | 3,464 | 237 | 3,227 | 1,729 | -188 | 1,917 |
| June ............... | 76,320 | 854 | * | 854 | 54 | - | 54 | 2,702 | -1 | 2,703 | 3,212 | 96 | 3,116 |
| July................ | 59,624 | 906 | - | 906 | 51 | - | 51 | 3,344 | 0 | 3,344 | 2,159 | 701 | 1,458 |
| Aug................ | 65,619 | 871 | -9 | 881 | 51 | - | 51 | 3,516 | 290 | 3,226 | 2,181 | 127 | 2,053 |
| Sept............... | r 67,471 | 1,604 | 28 | 1,577 | 99 | - | 99 | 5,918 | 162 | 5,755 | 1,258 | 105 | 1,153 |
| Oct ................. | 56,902 | 173 | * | 173 | 10 | - | 10 | 692 | -1 | 693 | 3,894 | 49 | 3,845 |
| Nov................. | 62,836 | 922 | - | 922 | 57 | - | 57 | 3,718 | - | 3,718 | 1,641 | 86 | 1,555 |
| Dec................ | 60,424 | 971 | - | 971 | 53 | - | 53 | 3,208 | - | 3,208 | 2,286 | 123 | 2,163 |
| Fiscal year 2006 to date.. | 180,162 | 2,066 | - | 2,066 | 120 | - | 120 | 7,618 | -1 | 7,619 | 7,821 | 258 | 7,563 |


| Fiscal year or month | Excise <br> taxes, con. <br> Net excise taxes (35) | Estate and gift taxes |  |  | Customs duties |  |  | Net miscellaneous receipts |  |  | Total receipts |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Deposits of earnings by Federal Reserve banks (42) | Universal service fund and all other (43) | Total(44) |  |  |
|  |  | Gross (36) | Refunds (37) | Net (38) |  |  |  | Gross (39) | Refunds (40) | Net <br> (41) | On-budget ${ }^{1}$ <br> (45) | Off-budget (46) |
| 2001 | 66,232 | 29,248 | 848 | 28,400 | 20,295 | 927 | 19,368 | 26,124 | 11,541 | 37,664 | 1,483,525 | 507,519 |
| 2002 | 66,989 | 27,242 | 734 | 26,507 | 19,829 | 1,227 | 18,602 | 23,683 | 10,120 | 33,803 | 1,337,730 | 515,321 |
| 2003 ......................... | 67,522 | 22,827 | 868 | 21,959 | 21,032 | 1,170 | 19,862 | 21,878 | 12,430 | 34,309 | 1,258,265 | 523,842 |
| 2004 | 69,855 | 25,579 | 749 | 24,831 | 21,806 | 723 | 21,083 | 19,652 | 12,627 | 32,279 | 1,345,039 | 534,744 |
| 2005 r....................... | 73,093 | 25,606 | 841 | 24,764 | 24,198 | 820 | 23,378 | 19,297 | 13,190 | 32,487 | 1,575,874 | 577,475 |
| 2006 - Est.. | 73,511 | 27,523 | - | 27,523 | 25,887 | - | 25,887 | 27,455 | 15,307 | 42,762 | 1,675,526 | 609,965 |
| 2007 - Est.................. | 74,608 | 23,700 | - | 23,700 | 28,069 | - | 28,069 | 32,679 | 15,737 | 48,416 | 1,773,533 | 642,319 |
| 2004 - Dec. | 6,022 | 1,756 | 68 | 1,688 | 1,848 | 40 | 1,808 | 1,181 | 1,002 | 2,183 | 172,486 | 43,263 |
| 2005 - Jan ................. | 5,681 | 2,251 | 49 | 2,201 | 1,868 | 61 | 1,806 | 1,688 | 1,124 | 2,812 | 147,773 | 54,444 |
| Feb ................ | 4,535 | 1,925 | 71 | 1,854 | 1,829 | 49 | 1,780 | 1,162 | 860 | 2,022 | 57,519 | 43,352 |
| Mar ................. | 6,793 | 2,095 | 76 | 2,018 | 2,042 | 88 | 1,954 | 1,648 | 1,240 | 2,888 | r 99,397 | 49,363 |
| Apr................. | 6,119 | 2,898 | 53 | 2,845 | 1,829 | 56 | 1,773 | 1,450 | 1,064 | 2,514 | 218,208 | 59,405 |
| May ............... | 6,010 | 1,979 | 72 | 1,907 | 1,841 | 85 | 1,756 | 1,205 | 1,301 | 2,506 | 107,184 | 45,547 |
| June ............... | 6,727 | 1,912 | 67 | 1,846 | 2,133 | 75 | 2,058 | 1,755 | 865 | 2,619 | 175,731 | 59,077 |
| July ................ | 5,759 | 1,778 | 63 | 1,714 | 2,142 | 66 | 2,077 | 1,271 | 1,148 | 2,419 | 97,835 | 44,257 |
| Aug................ | 6,211 | 2,319 | 116 | 2,203 | 2,338 | 72 | 2,266 | 2,228 | 1,158 | 3,386 | 110,078 | 45,360 |
| Sept............... | 8,584 | 2,507 | 56 | 2,451 | 2,212 | 58 | 2,154 | 1,801 | r 1,450 | r 3,250 | r 199,751 | 51,877 |
| Oct................. | 4,720 | 2,128 | 75 | 2,053 | 2,170 | 95 | 2,075 | 1,525 | 1,261 | 2,786 | 108,519 | 40,969 |
| Nov................ | 6,253 | 2,230 | 65 | 2,165 | 2,128 | 56 | 2,073 | 2,292 | 1,182 | 3,474 | 94,831 | 44,009 |
| Dec................ | 6,396 | 2,006 | 63 | 1,943 | 1,989 | 68 | 1,921 | 1,988 | 1,152 | 3,140 | 197,571 | 44,312 |
| Fiscal year 2006 to date .. | 17,369 | 6,364 | 203 | 6,161 | 6,287 | 219 | 6,069 | 5,805 | 3,595 | 9,400 | 400,921 | 129,290 |

[^4]TABLE FFO-3.-On-Budget and Off-Budget Outlays by Agency


| Fiscal year or month | Department of State (14) | Department of Transportation (15) | Department of the Treasury, interest on Treasury debt securities (gross) (16) | Depart- <br> ment <br> of the <br> Treasury, other (17) | Department of Veterans Affairs (18) | Corps of Engineers (19) | Other Defense, civil programs (20) | Environmental Protection Agency (21) | Executive Office of the President (22) | General Services Administration (23) | International Assistance Program (24) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | 50,871 | 4,798 | 35,158 | 7,450 | 453 | -260 | 13,309 |
| 2003 .................... | 9,257 | 50,808 | 318,149 | 48,374 | 56,892 | 4,749 | 39,881 | 8,065 | 388 | 323 | 13,466 |
| 2004. | 10,942 | 54,541 | 321,566 | 53,692 | 59,556 | 4,842 | 41,732 | 8,335 | 3,309 | -404 | 13,738 |
| 2005 r.................. | 12,822 | 56,932 | 352,350 | 56,598 | 69,995 | 4,767 | 43,484 | 7,918 | 7,725 | 53 | 14,948 |
| 2006 - Est.. | 13,620 | 61,253 | 398,744 | 53,381 | 70,410 | 7,413 | 45,668 | 7,930 | 7,362 | 407 | 16,302 |
| 2007 - Est.............. | 14,487 | 65,651 | 440,412 | 53,881 | 73,844 | 5,879 | 47,299 | 7,904 | 2,391 | 898 | 16,843 |
| 2004 - Dec ............. | 1,401 | 4,523 | 86,912 | 843 | 8,549 | 493 | 3,913 | 674 | 542 | 173 | 1,442 |
| 2005 - Jan ............. | 842 | 3,846 | 15,215 | 6,479 | 3,010 | 495 | 3,525 | 487 | 521 | -205 | 4,809 |
| Feb............ | 686 | 3,603 | 15,889 | 26,834 | 5,185 | 83 | 3,221 | 542 | 670 | 1 | 586 |
| Mar ............ | 998 | 4,859 | 15,520 | 11,621 | 5,781 | 312 | 4,094 | 883 | 634 | 421 | 1,969 |
| Apr............. | 1,051 | 4,237 | 17,874 | 6,159 | 8,035 | 58 | 3,592 | 652 | 684 | -213 | 912 |
| May ........... | 838 | 4,805 | 23,648 | 3,060 | 3,006 | 364 | 3,492 | 648 | 714 | 19 | 1,443 |
| June ........... | 990 | 5,283 | 91,135 | 715 | 6,223 | 418 | 3,808 | 665 | 870 | 122 | 1,112 |
| July............ | 1,260 | 5,041 | 15,381 | 2,400 | 5,939 | 298 | 3,661 | 607 | 769 | -234 | 682 |
| Aug............ | 1,342 | 5,595 | 20,619 | 980 | 5,706 | 387 | 3,269 | 781 | 844 | 7 | 490 |
| Sept........... | r 1,335 | r 6,402 | 16,822 | r -6,855 | 7,868 | 537 | 3,535 | 734 | 771 | 27 | r 307 |
| Oct............. | 902 | 5,071 | 18,804 | 966 | 3,040 | 598 | 3,754 | 575 | 504 | -87 | 1,148 |
| Nov............ | 1,130 | 4,630 | 26,912 | 1,742 | 5,576 | 887 | 3,206 | 677 | 546 | 62 | 1,581 |
| Dec............ | 1,481 | 4,885 | 93,067 | 865 | 8,914 | 803 | 4,080 | 686 | 493 | 1 | 4,029 |
| Fiscal year 2006 to date. $\qquad$ | 3,513 | 14,586 | 138,783 | 3,573 | 17,530 | 2,288 | 11,040 | 1,938 | 1,543 | -24 | 6,758 |

[^5]
## TABLE FFO-3.-On-Budget and Off-Budget Outlays by Agency, con.

| Fiscal year or month | National Aeronautics and Space Administration (25) | National Science Foundation <br> (26) | Office of Personnel Management (27) | Small Business Administration (28) | Social Security Administration(29) | Independent agencies (30) | Undistributed offsetting receipts |  |  |  | Total outlays |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  | Employer share, employee | Interest received | Rents and royalties on the Outer Continen- |  |  |  |
|  |  |  |  |  |  |  | retire- <br> ment <br> (31) | by trust funds (32) | tal Shelf lands (33) | Other (34) | Onbudget (35) | Offbudget (36) |
| 2001 .................... | 14,094 | 3,691 | 50,916 | -569 | 461,261 | 13,449 | -38,792 | -144,111 | -7,194 | -1,025 | 1,516,762 | 346,002 |
| 2002 .................... | 14,429 | 4,187 | 52,512 | 492 | 488,242 | 15,853 | -42,782 | -153,316 | -5,024 | -2 | 1,655,192 | 355,663 |
| 2003 .................... | 14,552 | 4,735 | 54,134 | 1,559 | 507,734 | 8,947 | -49,351 | -156,066 | -5,029 | * | 1,796,238 | 363,010 |
| 2004 ..................... | 15,186 | 5,118 | 56,533 | 4,077 | 530,206 | 5,833 | -53,430 | -153,986 | -5,105 | * | r 1,913,116 | 379,512 |
| 2005 ..................... | r 15,611 | r 5,432 | r 59,510 | r 2,503 | r 561,324 | r 14,195 | r - 58,919 | r-160,992 | $r-6,144$ | -160 | r 2,069,606 | r 402,210 |
| 2006 - Est......... | 15,554 | 5,760 | 63,459 | 1,188 | 592,450 | 21,030 | -63,146 | -169,199 | -9,118 | -110 | 2,277,667 | 431,010 |
| 2007 - Est.............. | 16,356 | 5,838 | 67,265 | 605 | 622,709 | 27,090 | -65,075 | -181,167 | -9,541 | -19,720 | 2,316,952 | 453,145 |
| 2004 - Dec ............ | 1,308 | 422 | 4,535 | 71 | 48,397 | 1,890 | $-4,759$ | -72,314 | -309 | - | 221,581 | -2,978 |
| 2005 - Jan ............. | 1,247 | 375 | 5,194 | -475 | 42,946 | 2,631 | $-4,675$ | -164 | -573 | - | 155,666 | 37,973 |
| Feb ............ | 1,172 | 397 | 4,559 | 2,337 | 46,549 | 2,019 | -4,715 | -2,002 | -578 | - | 172,445 | 42,368 |
| Mar ............ | 1,291 | 417 | 4,933 | 67 | 46,382 | 642 | -4,841 | -336 | -317 | * | 178,369 | 41,583 |
| Apr............. | 1,014 | 402 | 5,210 | 58 | 49,855 | 1,861 | $-4,735$ | -692 | -201 | * | 181,381 | 38,521 |
| May ........... | 1,490 | 395 | 4,805 | 62 | 43,816 | 1,249 | -4,700 | -4,255 | -920 | * | 145,839 | 42,315 |
| June .......... | 1,362 | 536 | 5,365 | 65 | 50,721 | -1,681 | -4,720 | -73,997 | -640 | * | 211,254 | 634 |
| July............ | 1,389 | 491 | 4,932 | 55 | 46,904 | 2,550 | $-5,145$ | -36 | -171 | * | 155,226 | 40,238 |
| Aug............ | 1,335 | 591 | 4,953 | 62 | 46,974 | 452 | -5,003 | -2,102 | -847 | - | 164,132 | 42,889 |
| Sept........... | 1,718 | 528 | 5,089 | 53 | 49,542 | 1,799 | r - 5,221 | r-418 | -655 | -160 | r 172,121 | r 43,851 |
| Oct............ | 626 | 449 | 5,271 | 60 | 44,374 | 1,515 | -16,788 | -1,023 | -427 | * | 157,783 | 38,936 |
| Nov............ | 1,480 | 427 | 5,045 | 92 | 46,861 | 1,384 | -3,096 | -4,236 | -559 | * | 179,702 | 42,197 |
| Dec............ | 1,293 | 424 | 4,735 | 92 | 50,606 | 2,787 | -4,174 | -75,318 | -396 | * | 233,339 | $-2,437$ |
| Fiscal year 2006 to date $\qquad$ | 3,399 | 1,300 | 15,051 | 244 | 141,841 | 5,686 | -24,058 | -80,577 | -1,382 | - | 570,824 | 78,696 |

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

| Classification | This fiscal year to date |  |  |  | Prior fiscal year to date |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | General funds <br> (1) | Management, consolidated, revolving and special funds (2) | Trust funds <br> (3) | Total funds <br> (4) | General funds <br> (5) | Management consolidated, revolving and special funds (6) | Trust funds <br> (7) | Total funds <br> (8) |
| Budget receipts: |  |  |  |  |  |  |  |  |
| Individual income taxes.. | 230,372 | 1 | - | 230,374 | 213,872 | 1 | - | 213,874 |
| Corporation income taxes ..................................... | 80,676 | - | - | 80,676 | 64,338 | - | - | 64,338 |
| Social insurance and retirement receipts: |  |  |  |  |  |  |  |  |
| Employment and general retirement (off-budget)... | - | - | 129,290 | 129,290 | - | - | 124,794 | 124,794 |
| Employment and general retirement (on-budget)... | - | - | 43,441 | 43,441 | - | - | 41,014 | 41,014 |
| Unemployment insurance ................................. | - | - | 6,324 | 6,324 | - | - | 5,840 | 5,840 |
| Other retirement.............................................. | - | - | 1,107 | 1,107 | - | - | 1,126 | 1,126 |
| Excise taxes... | 6,965 | 187 | 10,217 | 17,369 | 7,119 | 161 | 9,394 | 16,674 |
| Estate and gift taxes ............................................ | 6,162 | - | - | 6,162 | 5,725 | - | - | 5,725 |
| Customs duties ........ | 3,945 | 1,804 | 320 | 6,068 | 3,754 | 1,719 | 282 | 5,755 |
| Miscellaneous receipts. | 6,208 | 2,886 | 304 | 9,399 | 5,693 | 2,268 | 90 | 8,052 |
| Total receipts.. | 334,329 | 4,878 | 191,003 | 530,210 | 300,502 | 4,150 | 182,541 | 487,192 |
| (On-budget). | 334,329 | 4,878 | 61,713 | 400,920 | 300,502 | 4,150 | 57,747 | 362,398 |
| (Off-budget)..... | - | - | 129,290 | 129,290 | - | - | 124,794 | 124,794 |


| Budget outlays: |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Legislative branch ............................................... | 950 | 117 | 21 | 1,088 | 939 | 26 | 4 | 968 |
| Judicial branch. | 1,233 | 250 | -34 | 1,449 | 1,154 | 245 | 9 | 1,409 |
| Department of Agriculture | 18,274 | 17,987 | 52 | 36,313 | 17,097 | 15,020 | -7 | 32,111 |
| Department of Commerce. | 1,484 | 65 | * | 1,550 | 1,401 | 63 | * | 1,465 |
| Department of Defense-military . | 125,278 | 3,271 | 21 | 128,570 | 114,733 | 2,815 | 36 | 117,584 |
| Department of Education. | 15,144 | -11 | * | 15,133 | 15,781 | -13 | * | 15,768 |
| Department of Energy. | 5,454 | -489 | * | 4,965 | 6,160 | -274 | * | 5,885 |
| Department of Health and Human Services .............. | 107,867 | 86 | 36,204 | 144,156 | 101,625 | -13 | 42,087 | 143,700 |
| Department of Homeland Security........................ | 14,331 | 9,946 | 61 | 24,338 | 9,418 | 497 | 41 | 9,956 |
| Department of Housing and Urban Development....... | 10,158 | -427 | -2 | 9,729 | 10,434 | -11 | -2 | 10,422 |
| Department of the Interior. | 2,429 | -43 | 64 | 2,449 | 2,108 | -280 | 68 | 1,896 |
| Department of Justice. | 5,431 | 459 | 25 | 5,915 | 4,996 | 422 | 82 | 5,501 |
| Department of Labor. | 3,021 | -433 | 8,245 | 10,832 | 3,118 | 241 | 8,297 | 11,657 |
| Department of State. | 3,205 | 132 | 176 | 3,512 | 3,276 | 51 | 152 | 3,479 |
| Department of Transportation................................ | 4,007 | 16 | 10,562 | 14,585 | 3,946 | 15 | 9,299 | 13,260 |
| Department of the Treasury: |  |  |  |  |  |  |  |  |
| Interest on the public debt. | 138,783 | - | - | 138,783 | 120,248 | - | - | 120,248 |
| Other | 3,119 | 343 | 111 | 3,573 | 5,191 | -96 | 92 | 5,186 |
| Department of Veterans Affairs | 17,681 | -346 | 196 | 17,531 | 19,285 | -229 | 186 | 19,242 |
| Corps of Engineers . | 2,066 | 12 | 210 | 2,288 | 1,539 | 84 | 193 | 1,816 |
| Other defense civil programs | 39,817 | -15,405 | -13,372 | 11,040 | 21,381 | 1,797 | -11,891 | 11,287 |
| Environmental Protection Agency.. | 2,973 | -100 | -934 | 1,939 | 2,862 | -31 | -912 | 1,919 |
| Executive Office of the President. | 1,544 | * | - | 1,544 | 1,249 | * | - | 1,249 |
| General Services Administration | 47 | -70 | - | -23 | 45 | 64 | - | 109 |
| International Assistance Program. | 6,782 | -193 | 170 | 6,758 | 2,595 | -246 | 286 | 2,636 |
| National Aeronautics and Space Administration ........ | 3,400 | * | * | 3,399 | 3,592 | - | * | 3,592 |
| National Science Foundation................................ | 1,289 | 4 | 6 | 1,299 | 1,301 | 3 | -6 | 1,299 |
| Office of Personnel Management | 2,097 | 44 | 12,910 | 15,051 | 1,949 | -15 | 12,537 | 14,471 |
| Small Business Administration | 248 | -3 | * | 244 | 220 | -1 | * | 219 |
| Social Security Administration . | 12,750 | * | 129,091 | 141,841 | 16,865 | * | 120,771 | 137,635 |
| Other independent agencies.................................. | 2,651 | 1,276 | 1,760 | 5,687 | 3,029 | -2,418 | 2,049 | 2,660 |
| Undistributed offsetting receipts: |  |  |  |  |  |  |  |  |
| Interest | - | - | -80,576 | -80,576 | - | - | -76,976 | -76,976 |
| Other | -1,383 | -11,105 | -12,954 | -25,442 | -1,242 | -2,492 | -12,671 | -16,405 |
| Total outlays. | 552,127 | 5,380 | 92,013 | 649,519 | 496,298 | 15,222 | 93,726 | 605,247 |
| (On-budget). | 552,477 | 5,970 | 12,377 | 570,823 | 496,298 | 16,786 | 20,324 | 533,409 |
| (Off-budget).. | -350 | -590 | 79,635 | 78,696 | - | -1,564 | 73,402 | 71,838 |
| Surplus or deficit (-). | -217,798 | -502 | 98,991 | -119,309 | -195,797 | -11,073 | 88,815 | -118,054 |
| (On-budget). | -218,148 | -1,091 | 49,336 | -169,903 | -195,797 | -12,636 | 37,423 | -171,011 |
| (Off-budget).. | 350 | 590 | 49,655 | 50,595 | - | 1,564 | 51,392 | 52,956 |

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

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

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

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

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

| Fiscal year or month | Credits and withdrawals |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Federal Reserve accounts |  |  | Tax and loan note accounts |  |
|  | Credits ${ }^{1}$ |  | Withdrawals ${ }^{2}$ <br> (3) |  |  |
|  | Received directly <br> (1) | Received through remittance option tax and loan depositaries (2) |  | Taxes ${ }^{3}$ <br> (4) | Withdrawals (transfers to Federal Reserve accounts) (5) |
| 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 |
| 2005. | 7,485,532 | 468,563 | 7,955,702 | 1,339,363 | 1,338,425 |
| 2004 - Dec................................. | 653,542 | 49,944 | 701,333 | 149,391 | 144,888 |
| 2005 - Jan .................................. | 535,535 | 36,048 | 572,524 | 108,352 | 70,768 |
| Feb ................................. | 646,100 | 31,410 | 677,808 | 97,231 | 138,642 |
| Mar ................................. | 727,877 | 39,548 | 766,879 | 126,367 | 124,087 |
| Apr.................................. | 693,921 | 40,604 | 736,160 | 121,586 | 66,041 |
| May................................ | 659,298 | 34,493 | 691,838 | 96,714 | 158,475 |
| June............................... | 687,435 | 46,329 | 734,929 | 134,064 | 116,266 |
| July ................................. | 473,080 | 35,511 | 507,899 | 91,688 | 84,603 |
| Aug................................ | 575,672 | 37,885 | 612,972 | 94,969 | 127,951 |
| Sept................................ | 686,060 | 44,456 | 731,785 | 148,138 | 119,752 |
| Oct................................. | 524,182 | 33,937 | 556,788 | 97,803 | 94,103 |
| Nov ................................. | 573,559 | 35,552 | 610,189 | 89,322 | 122,966 |
| Dec ................................. | 627,464 | 50,258 | 677,783 | 172,910 | 142,212 |

[^6]TABLE UST-1.-Elements of Change in Federal Reserve and Tax and Loan Note Account Balances, con.
[In millions of dollars. Source: Financial Management Service]

| Fiscal year or month | Balances |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | End of period |  | During period |  |  |  |  |  |
|  |  |  | High |  | Low |  | Average |  |
|  | Federal Reserve | Tax and loan note accounts (7) | Federal Reserve | Tax and loan note accounts (9) | Federal Reserve (10) | Tax and loan note accounts (11) | Federal Reserve (12) | Tax and loan note accounts (13) |
| 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 |
| 2005 ................................. | 4,381 | 31,300 | 9,849 | 78,251 | 3,159 | 30 | 5,025 | 19,819 |
| 2004 - Dec......................... | 5,912 | 18,777 | 7,113 | 34,745 | 3,386 | 700 | 5,056 | 15,828 |
| 2005 - Jan .......................... | 4,971 | 56,362 | 5,912 | 56,362 | 4,516 | 3,358 | 5,076 | 23,002 |
| Feb ......................... | 4,673 | 14,951 | 6,246 | 47,948 | 4,404 | 54 | 5,168 | 14,283 |
| Mar ......................... | 5,219 | 17,230 | 5,872 | 44,539 | 3,283 | 859 | 4,719 | 21,138 |
| Apr......................... | 3,585 | 72,775 | 6,356 | 78,251 | 3,585 | 66 | 5,212 | 26,520 |
| May........................ | 5,538 | 11,014 | 8,154 | 75,044 | 3,585 | 7,138 | 5,087 | 29,316 |
| June....................... | 4,373 | 28,812 | 9,849 | 59,051 | 3,904 | 30 | 4,951 | 24,598 |
| July ........................ | 5,065 | 35,897 | 6,228 | 35,897 | 3,159 | 544 | 4,789 | 13,732 |
| Aug........................ | 5,650 | 2,914 | 5,928 | 22,060 | 3,874 | 872 | 4,979 | 7,521 |
| Sept....................... | 4,381 | 31,300 | 7,434 | 67,207 | 4,229 | 1,379 | 5,338 | 28,273 |
| Oct......................... | 5,712 | 34,999 | 5,712 | 36,665 | 4,071 | 2,511 | 4,865 | 18,737 |
| Nov .......................... | 4,634 | 1,355 | 5,994 | 22,956 | 3,575 | 544 | 4,917 | 8,941 |
| Dec........................ | 4,573 | 32,053 | 6,385 | 43,591 | 4,243 | 709 | 5,135 | 23,027 |

[^7]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."

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."

- 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.
- In table FD-3, nonmarketable Treasury securities held by U.S. Government accounts are summarized by issues to particular funds within Government. Many of the funds invest in par value special series nonmarketables at interest rates determined by law. Others invest in marketbased special Treasury securities whose terms mirror those of marketable securities.
- Table FD-4 presents interest-bearing securities issued by Government agencies. Federal agency borrowing
has declined in recent years, in part because the Federal Financing Bank has provided financing to other Federal agencies. (Federal agency borrowing from Treasury is presented in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government.")
- Table FD-5 illustrates the average length of marketable interest-bearing public debt held by private investors and the maturity distribution of that debt.

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

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

- In table FD-6, the debt ceiling is compared with the outstanding debt subject to limitation by law. The other debt category includes Federal debt Congress has designated as being subject to the debt ceiling.
- Table FD-7 details Treasury holdings of securities issued by Government corporations and other agencies. Certain Federal agencies are authorized to borrow money from the Treasury, largely to finance direct loan programs. In addition, agencies such as the Bonneville Power Administration are authorized to borrow from the Treasury to finance capital projects. Treasury, in turn, finances these loans by selling Treasury securities to the public.


## TABLE FD-1.-Summary of Federal Debt

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

| End of fiscal year or month | Amount outstanding |  |  | Securities held by |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Government accounts |  |  | The public |  |  |
|  | Total <br> (1) | Public debt securities (2) | Agency securities (3) | Total <br> (4) | Public debt securities (5) | Agency securities (6) | Total <br> (7) | Public debt securities (8) | Agency securities (9) |
| 2001........................... | 5,834,475 | 5,807,464 | 27,011 | 2,468,757 | 2,468,757 | - | 3,365,718 | 3,338,707 | 27,011 |
| 2002. | 6,255,111 | 6,228,236 | 26,874 | 2,675,648 | 2,675,648 | - | 3,579,462 | 3,552,588 | 26,874 |
| 2003. | 6,809,272 | 6,783,320 | 25,952 | 2,859,291 | 2,859,291 | - | 3,949,981 | 3,924,029 | 25,952 |
| 2004. | r 7,403,237 | 7,379,053 | 24,183 | r 3,075,687 | r 3,075,687 | 1 | r 4,327,550 | r 4,303,366 | 24,182 |
| 2005.......................... | 7,956,346 | 7,932,710 | 23,637 | r 3,331,333 | r 3,331,332 | 1 | r 4,625,013 | r 4,601,378 | 23,636 |
| 2004 - Dec ................... | 7,620,403 | 7,596,143 | 24,261 | 3,189,791 | 3,189,791 | 1 | 4,430,612 | 4,406,352 | 24,260 |
| 2005 - Jan ................... | 7,651,874 | 7,627,743 | 24,131 | 3,201,711 | 3,201,711 | 1 | 4,450,163 | 4,426,032 | 24,130 |
| Feb.................. | 7,737,047 | 7,713,138 | 23,909 | 3,206,773 | 3,206,773 | 1 | 4,530,274 | 4,506,365 | 23,908 |
| Mar................... | 7,801,016 | 7,776,939 | 24,077 | 3,204,543 | 3,204,543 | - | 4,596,473 | 4,572,397 | 24,077 |
| Apr ................... | 7,788,426 | 7,764,537 | 23,888 | 3,213,845 | 3,213,845 | - | 4,574,581 | 4,550,692 | 23,888 |
| May .................. | 7,801,852 | 7,777,880 | 23,972 | 3,235,855 | r 3,235,854 | r 1 | 4,565,997 | r 4,542,026 | r 23,971 |
| June ................. | 7,860,234 | 7,836,496 | 23,738 | 3,308,866 | 3,308,866 | - | 4,551,368 | 4,527,630 | 23,738 |
| July.................. | 7,911,290 | 7,887,618 | 23,672 | 3,306,665 | 3,306,665 | - | 4,604,625 | 4,580,953 | 23,672 |
| Aug.................. | 7,950,504 | 7,926,933 | 23,570 | r 3,310,292 | r 3,310,292 | r 1 | r 4,640,212 | r 4,616,641 | r 23,569 |
| Sept................. | 7,956,346 | 7,932,710 | 23,637 | r 3,331,333 | r 3,331,332 | 1 | r 4,625,013 | r 4,601,378 | 23,636 |
| Oct ................... | 8,050,629 | 8,027,123 | 23,505 | 3,376,354 | 3,376,354 | 1 | 4,674,275 | 4,650,769 | 23,504 |
| Nov................... | 8,115,965 | 8,092,322 | 23,643 | 3,382,666 | 3,382,665 | 1 | 4,733,299 | 4,709,657 | 23,642 |
| Dec................... | 8,194,251 | 8,170,413 | 23,837 | 3,455,808 | 3,455,806 | 2 | 4,738,443 | 4,714,607 | 23,835 |


| End of fiscal year or month | Federal debt securities |  |  | Securities held by Government accounts |  |  | Securities held by the public |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Amount outstanding face value (10) | $\qquad$ | 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) |
| 2001 | 5,834,475 | 64,896 | 5,769,579 | 2,468,757 | 18,363 | 2,450,394 | 3,365,718 | 46,533 | 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. | r 7,403,237 | 51,219 | 7,352,017 | r 3,075,687 | 16,596 | r 3,059,091 | r 4,327,550 | 34,623 | r 4,292,926 |
| 2005 ........................... | 7,956,346 | 53,546 | 7,902,800 | r 3,331,333 | r 18,145 | r 3,313,188 | r 4,625,013 | r 35,401 | r 4,589,612 |
| 2004 - Dec.................... | 7,620,403 | 52,130 | 7,568,274 | 3,189,791 | 16,493 | 3,173,298 | 4,430,612 | 35,637 | 4,394,975 |
| 2005 - Jan .................... | 7,651,874 | 50,991 | 7,600,883 | 3,201,711 | 15,976 | 3,185,735 | 4,450,163 | 35,015 | 4,415,148 |
| Feb ................... | 7,737,047 | 51,603 | 7,685,444 | 3,206,773 | 15,944 | 3,190,829 | 4,530,274 | 35,659 | 4,494,615 |
| Mar ................... | 7,801,016 | 53,130 | 7,747,886 | 3,204,543 | 16,299 | 3,188,243 | 4,596,473 | 36,831 | 4,559,643 |
| Apr................... | 7,788,426 | 52,394 | 7,736,032 | 3,213,845 | 15,668 | 3,198,177 | 4,574,581 | 36,726 | 4,537,855 |
| May.................. | 7,801,852 | 52,381 | 7,749,472 | 3,235,855 | 15,833 | 3,220,022 | 4,565,997 | 36,548 | 4,529,450 |
| June.................. | 7,860,234 | 50,358 | 7,809,875 | 3,308,866 | 15,468 | 3,293,399 | 4,551,368 | 34,890 | 4,516,477 |
| July ................... | 7,911,290 | 50,350 | 7,860,939 | 3,306,665 | 15,727 | 3,290,939 | 4,604,625 | 34,623 | 4,570,000 |
| Aug.................. | 7,950,504 | 50,498 | 7,900,006 | r 3,310,292 | 15,583 | r 3,294,709 | r 4,640,212 | 34,915 | r 4,605,297 |
| Sept................. | 7,956,346 | 53,546 | 7,902,800 | r 3,331,333 | r 18,145 | r 3,313,188 | r 4,625,013 | r 35,401 | r 4,589,612 |
| Oct................... | 8,050,629 | 54,577 | 7,996,052 | 3,376,354 | 18,712 | 3,357,642 | 4,674,275 | 35,865 | 4,638,410 |
| Nov ................... | 8,115,965 | 55,785 | 8,060,180 | 3,382,666 | 19,601 | 3,363,065 | 4,733,299 | 36,184 | 4,697,115 |
| Dec................... | 8,194,251 | 55,723 | 8,138,528 | 3,455,808 | 19,141 | 3,436,667 | 4,738,443 | 36,582 | 4,701,862 |

TABLE FD-2.—Debt Held by the Public
[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

| End of fiscal year or month | Total public debt securities outstanding (1) | Marketable |  |  |  |  | Non- <br> marketable <br> Total <br> $(7)$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total (2) | Bills <br> (3) | Notes <br> (4) | Bonds <br> (5) | Treasury inflation-protected securities (6) |  |
| 2001 ............................ | 3,339,310 | 2,915,225 | 734,856 | 1,432,956 | 612,521 | 134,891 | 424,085 |
| 2002 ............................. | 3,553,180 | 3,121,357 | 868,220 | 1,521,572 | 592,695 | 138,870 | 431,823 |
| 2003 ........................... | 3,924,090 | 3,460,330 | 918,196 | 1,799,424 | 576,590 | 166,120 | 463,760 |
| 2004 ............................. | 4,307,345 | 3,845,855 | 961,449 | 2,109,494 | 551,904 | 223,008 | 461,490 |
| 2005 ............................ | 4,601,239 | 4,066,053 | 910,323 | 2,328,213 | 520,507 | 307,011 | 535,186 |
| 2004 - Dec..................... | 4,408,389 | 3,943,593 | 1,001,189 | 2,157,067 | 539,406 | 245,930 | 464,796 |
| 2005 - Jan ..................... | 4,428,221 | 3,958,742 | 984,817 | 2,167,268 | 539,402 | 267,256 | 469,479 |
| Feb .................... | 4,508,288 | 4,037,788 | 1,028,387 | 2,205,829 | 537,234 | 266,338 | 470,499 |
| Mar .................... | 4,572,716 | 4,085,824 | 1,055,765 | 2,226,180 | 537,058 | 266,821 | 486,892 |
| Apr.................... | 4,551,065 | 4,052,484 | 987,774 | 2,241,205 | 537,070 | 286,436 | 498,581 |
| May.................... | 4,542,378 | 4,031,767 | 957,660 | 2,255,535 | 529,910 | 288,662 | 510,611 |
| June.................... | 4,527,697 | 4,012,642 | 920,023 | 2,272,340 | 529,746 | 290,533 | 515,055 |
| July..................... | 4,580,784 | 4,059,114 | 938,407 | 2,285,420 | 529,768 | 305,519 | 521,670 |
| Aug..................... | 4,614,279 | 4,087,611 | 949,431 | 2,312,055 | 520,502 | 305,622 | 526,669 |
| Sept................... | 4,601,239 | 4,066,053 | 910,323 | 2,328,213 | 520,507 | 307,011 | 535,186 |
| Oct...................... | 4,650,516 | 4,112,465 | 932,554 | 2,335,503 | 520,491 | 323,918 | 538,051 |
| Nov..................... | 4,709,403 | 4,166,481 | 982,960 | 2,339,284 | 516,430 | 327,807 | 542,920 |
| Dec ..................... | 4,714,821 | 4,165,847 | 960,701 | 2,360,155 | 516,425 | 328,567 | 548,975 |


| End of fiscal year or month | Nonmarketable, con. |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U.S. savings securities (8) | Depositary compensation securities (9) | $\begin{gathered} \text { Foreign series } \\ (10) \end{gathered}$ | Government account series (11) | State and local government series (12) | Domestic series (13) | $\begin{gathered} \text { Other } \\ (14) \\ \hline \end{gathered}$ |
| 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 |
| 2005. | 203,645 | - | 3,086 | 67,961 | 225,283 | 29,995 | 5,214 |
| 2004 - Dec................ | 204,454 | - | 5,881 | 58,986 | 160,682 | 29,995 | 4,796 |
| 2005 - Jan ................ | 204,446 | - | 6,181 | 60,320 | 163,754 | 29,995 | 4,781 |
| Feb.............. | 204,471 | - | 6,181 | 61,061 | 164,008 | 29,995 | 4,781 |
| Mar .............. | 204,248 | - | 6,081 | 62,683 | 179,005 | 29,995 | 4,879 |
| Apr..... | 204,206 | - | 5,981 | 64,349 | 189,033 | 29,995 | 5,015 |
| May............ | 204,307 | - | 5,881 | 65,050 | 200,362 | 29,995 | 5,015 |
| June.............. | 204,217 | - | 2,986 | 65,999 | 206,744 | 29,995 | 5,113 |
| July.............. | 204,144 | - | 2,986 | 66,380 | 213,051 | 29,995 | 5,113 |
| Aug.............. | 203,808 | - | 2,986 | 67,042 | 217,724 | 29,995 | 5,113 |
| Sept...... | 203,645 | - | 3,086 | 67,961 | 225,283 | 29,995 | 5,214 |
| Oct............ | 203,890 | - | 3,086 | 68,939 | 226,929 | 29,995 | 5,211 |
| Nov............... | 204,579 |  | 2,986 | 68,681 | 231,467 | 29,995 | 5,213 |
| Dec.............. | 205,162 | - | 3,786 | 69,097 | 235,566 | 29,995 | 5,368 |

TABLE FD-3.-Government Account Series

| End of fiscal year or month | Total <br> (1) | Airport and Airway Trust Fund (2) | Bank Insurance Fund (3) | Employees Life Insurance Fund (4) | Exchange Stabilization Fund (5) | Federal Disability Insurance Trust Fund (6) | Federal employees retirement funds (7) | Federal Hospital Insurance Trust Fund (8) | Federal Housing Administration (9) | Federal Old-Age and Survivors Insurance Trust Fund (10) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 |
| 2005 ............. | 3,380,605 | 10,047 | 32,733 | 29,485 | 15,238 | 193,263 | 660,109 | 277,268 | 22,646 | 1,616,159 |
| 2004 - Dec .... | 3,230,551 | 12,139 | 32,198 | 28,512 | 10,285 | 186,191 | 627,770 | 270,383 | 23,870 | 1,500,764 |
| 2005 - Jan..... | 3,243,619 | 10,823 | 32,077 | 28,537 | 10,305 | 187,472 | 638,075 | 273,910 | 23,869 | 1,515,893 |
| Feb.... | 3,249,385 | 12,383 | 32,126 | 28,807 | 12,060 | 186,787 | 635,265 | 272,022 | 24,130 | 1,517,560 |
| Mar.... | 3,248,893 | 12,919 | 31,870 | 28,817 | 12,086 | 186,645 | 632,790 | 268,665 | 22,998 | 1,524,082 |
| Apr..... | 3,259,619 | 12,292 | 31,858 | 28,830 | 12,113 | 188,414 | 629,793 | 273,207 | 24,505 | 1,543,270 |
| May ... | 3,282,156 | 12,327 | 32,317 | 29,149 | 12,074 | 188,092 | 626,894 | 272,750 | 24,627 | 1,546,637 |
| June .. | 3,356,344 | 12,465 | 32,229 | 29,125 | 12,104 | 193,669 | 642,298 | 282,089 | 23,111 | 1,598,784 |
| July.... | 3,354,424 | 11,991 | 32,314 | 29,174 | 12,135 | 193,244 | 639,651 | 279,936 | 22,872 | 1,604,713 |
| Aug.... | 3,360,856 | 11,729 | 32,707 | 29,462 | 15,193 | 192,751 | 637,074 | 277,537 | 23,029 | 1,607,330 |
| Sept... | 3,380,605 | 10,047 | 32,733 | 29,485 | 15,238 | 193,263 | 660,109 | 277,268 | 22,646 | 1,616,159 |
| Oct..... | 3,426,716 | 10,907 | 32,641 | 29,513 | 15,286 | 192,198 | 657,077 | 278,448 | 23,355 | 1,618,658 |
| Nov.... | 3,432,818 | 11,084 | 33,015 | 29,923 | 15,267 | 191,461 | 654,138 | 278,417 | 23,679 | 1,620,345 |
| Dec.... | 3,506,577 | 11,661 | 32,799 | 29,996 | 15,320 | 195,715 | 670,101 | 285,941 | 23,800 | 1,663,726 |



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

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

| End of fiscal year or month | Total outstanding (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 <br> System <br> Financial Assistance Corporation <br> (4) | Other independent Tennessee Valley Authority (5) | Postal Service (6) | $\begin{gathered} \text { Other } \\ (7) \\ \hline \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 26,948 | - | 231 | 775 | 25,381 | - | 561 |
| 2002 .............................. | 26,874 | - | 298 | 775 | 25,261 | - | 541 |
| 2003.............................. | 25,952 | - | 279 | 325 | 24,876 | - | 472 |
| $2004 . . . . . . . . . . . . . . . . . . . . . . . . . . . . . ~$ | 24,183 | - | 200 | 325 | 23,253 | - | 406 |
|  | 23,637 | - | 146 | - | 23,097 | - | 394 |
| 2004 - Dec ........................ | 24,261 | - | 207 | 325 | 23,319 | - | 409 |
| 2005 - Jan....................... | 24,131 | - | 211 | 325 | 23,184 | - | 411 |
| Feb...................... | 23,909 | - | 217 | 325 | 22,967 | - | 401 |
| Mar ...................... | 24,077 | - | 139 | 325 | 23,208 | - | 404 |
| Apr....................... | 23,888 | - | 140 | 325 | 23,018 | - | 405 |
| May ...................... | 23,972 | - | 143 | 325 | 23,101 | - | 402 |
| June ...................... | 23,738 | - | 143 | - | 23,191 | - | 404 |
| July..................... | 23,672 | - | 143 | - | 23,124 | - | 405 |
| Aug..................... | 23,570 | - | 143 | - | 23,030 | - | 397 |
| Sept..................... | 23,637 | - | 146 | - | 23,097 | - | 394 |
| Oct....................... | 23,505 | - | 149 | - | 22,961 | - | 395 |
| Nov...................... | 23,643 | - | 149 | - | 23,097 | - | 396 |
| Dec...................... | 23,837 | - | 161 | - | 23,278 | - | 398 |

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

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

| End of fiscal year or month | Amount outstanding privately held <br> (1) | Maturity classes |  |  |  |  | Average length (7) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Within 1 year (2) | $\begin{gathered} 1-5 \text { years } \\ (3) \\ \hline \end{gathered}$ | 5-10 years <br> (4) | $\begin{gathered} 10-20 \text { years } \\ (5) \end{gathered}$ | 20 years or more (6) |  |  |
| 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. |
| 2005 ........................... | 3,334,411 | 1,100,783 | 1,279,646 | 499,386 | 281,229 | 173,367 | 4 yrs . | 10 mos . |
| 2004 - Dec................... | 3,225,653 | 1,149,591 | 1,170,576 | 453,993 | 250,625 | 200,868 | 4 yrs . | 10 mos . |
| 2005 - Jan .................... | 3,240,748 | 1,132,991 | 1,195,479 | 452,642 | 269,863 | 189,773 | 4 yrs . | 10 mos . |
| Feb ................... | 3,322,699 | 1,184,006 | 1,231,825 | 456,120 | 269,036 | 181,712 | 4 yrs . | $9 \mathrm{mos}$. |
| Mar ................... | 3,372,393 | 1,211,253 | 1,244,945 | 465,335 | 269,072 | 181,789 | 4 yrs . | 8 mos . |
| Apr................... | 3,310,933 | 1,143,168 | 1,253,939 | 462,850 | 268,951 | 182,025 | 4 yrs . | $9 \mathrm{mos}$. |
| May.................. | 3,311,486 | 1,132,636 | 1,250,391 | 477,013 | 269,100 | 182,346 | 4 yrs . | 10 mos . |
| June................... | 3,292,256 | 1,095,354 | 1,260,365 | 485,465 | 268,443 | 182,629 | 4 yrs . | 10 mos . |
| July ................... | 3,314,952 | 1,130,292 | 1,233,071 | 494,373 | 274,618 | 182,599 | 4 yrs . | 10 mos . |
| Aug.................. | 3,361,958 | 1,143,059 | 1,273,564 | 490,944 | 281,161 | 173,230 | 4 yrs . | $9 \mathrm{mos}$. |
| Sept.................. | 3,334,411 | 1,100,783 | 1,279,646 | 499,386 | 281,229 | 173,367 | 4 yrs . | $10 \mathrm{mos}$. |
| Oct................... | 3,376,594 | 1,136,101 | 1,278,315 | 508,135 | 280,839 | 173,203 | 4 yrs. | 9 mos . |
| Nov ................... | 3,426,982 | 1,201,621 | 1,248,485 | 526,593 | 276,571 | 173,712 | 4 yrs . | $9 \mathrm{mos}$. |
| Dec ................... | 3,399,628 | 1,176,549 | 1,237,702 | 534,929 | 276,633 | 173,815 | 4 yrs . | $9 \mathrm{mos}$. |

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

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

| End of fiscal year or month | Statutory debt limit <br> (1) | Debt subject to limit |  |  | Securities outstanding |  | Securities not subject to limit (7) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total (2) | Public debt (3) | Other debt ${ }^{1}$ <br> (4) | Public debt <br> (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 |
| 2005 ......................................... | 8,184,000 | 7,871,040 | 7,870,911 | 130 | 7,932,710 | 130 | 61,799 |
| 2004 - Dec.................................. | 8,184,000 | 7,535,644 | 7,535,454 | 191 | 7,596,144 | 191 | 60,690 |
| 2005 - Jan .................................. | 8,184,000 | 7,567,702 | 7,567,634 | 68 | 7,627,743 | 68 | 60,109 |
| Feb ........................ | 8,184,000 | 7,652,726 | 7,652,653 | 74 | 7,713,138 | 74 | 60,485 |
| Mar ................................. | 8,184,000 | 7,715,503 | 7,715,380 | 123 | 7,776,939 | 123 | 61,559 |
| Apr.................................. | 8,184,000 | 7,704,041 | 7,703,917 | 124 | 7,764,537 | 124 | 60,621 |
| May................................ | 8,184,000 | 7,717,574 | 7,717,447 | 127 | 7,777,880 | 127 | 60,433 |
| June................................ | 8,184,000 | 7,778,128 | 7,778,001 | 127 | 7,836,496 | 127 | 58,494 |
| July ................................. | 8,184,000 | 7,829,029 | 7,828,902 | 127 | 7,887,618 | 127 | 58,715 |
| Aug ................................. | 8,184,000 | 7,868,395 | 7,868,267 | 127 | 7,926,933 | 127 | 58,666 |
| Sept................................ | 8,184,000 | 7,871,040 | 7,870,911 | 130 | 7,932,710 | 130 | 61,799 |
| Oct................................. | 8,184,000 | 7,964,782 | 7,964,648 | 133 | 8,027,123 | 133 | 62,475 |
| Nov ................................. | 8,184,000 | 8,028,918 | 8,028,773 | 145 | 8,092,322 | 145 | 63,549 |
| Dec ................................. | 8,184,000 | 8,107,019 | 8,106,870 | 150 | 8,170,414 | 150 | 63,544 |

[^8]
## TABLE FD-7.-Treasury Holdings of Securities Issued by Government Corporations and Other Agencies

| End of fiscal year or month | Total(1) | Department of Agriculture |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Farm-Service Agency <br> (2) | Rural Utilities Service <br> (3) | Rural Housing and Community Development Service (4) | Rural Business and Cooperative Development Service <br> (5) | Foreign Agricultural Service (6) |
| 2001 | 203,201 | 28,817 | 15,128 | 10,168 | 336 | 970 |
| 2002 | 213,555 | 25,074 | 16,312 | 10,780 | 417 | 906 |
| 2003 | 224,472 | 24,858 | 15,291 | 11,497 | 379 | 1,321 |
| 2004 | 213,321 | 15,956 | 16,560 | 11,937 | 474 | 1,897 |
| 2005 ... | 211,763 | 26,851 | 18,489 | 12,608 | 461 | 1,979 |
| 2004 - Dec .................... | 216,546 | 19,478 | 16,560 | 11,937 | 474 | 1,831 |
| 2005-Jan. | 219,074 | 20,857 | 16,562 | 11,937 | 474 | 1,831 |
| Feb..... | 223,236 | 22,912 | 17,365 | 12,040 | 474 | 1,831 |
| Mar ... | 223,597 | 23,780 | 17,716 | 13,148 | 500 | 1,831 |
| Apr.. | 225,932 | 23,758 | 18,298 | 13,338 | 500 | 1,831 |
| May... | 223,440 | 24,301 | 18,298 | 13,338 | 500 | 1,831 |
| June... | 221,677 | 24,881 | 18,298 | 13,338 | 500 | 1,860 |
| July .................... | 231,172 | 25,111 | 18,301 | 13,338 | 502 | 1,860 |
| Aug.................... | 237,102 | 25,740 | 19,382 | 13,376 | 504 | 1,860 |
| Sept.... | 211,763 | 26,851 | 18,489 | 12,608 | 461 | 1,979 |
| Oct. | 206,224 | 18,585 | 18,489 | 12,608 | 461 | 1,121 |
| Nov ....... | 224,663 | 24,050 | 18,498 | 12,697 | 465 | 1,121 |
| Dec..................... | 234,407 | 27,221 | 18,725 | 12,735 | 469 | 1,123 |


| End of fiscal year or month | Department of Education <br> (7) | Department of Energy <br> Bonneville Power Administration (8) | Department of Housing and Urban Development |  | Department of the Treasury |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Federal Housing Administration (9) | Other Housing programs (10) | Federal Financing Bank (11) |
| 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 |
| 2005........................................ | 104,471 | 2,777 | 7,548 | 239 | 12,413 |
| 2004 - Dec ................................. | 107,811 | 2,955 | 7,635 | 1,203 | 13,555 |
| 2005 - Jan ................................. | 107,811 | 2,917 | 7,635 | 1,203 | 13,522 |
| Feb................................ | 107,811 | 2,917 | 7,635 | 1,203 | 13,599 |
| Mar ................................. | 113,130 | 2,777 | 7,635 | 1,203 | 13,065 |
| Apr................................. | 114,084 | 2,817 | 7,635 | 1,203 | 12,927 |
| May ................................ | 110,215 | 2,737 | 7,635 | 1,203 | 13,035 |
| June ............................... | 111,467 | 2,707 | 7,635 | 1,203 | 12,535 |
| July................................ | 120,157 | 2,707 | 7,635 | 1,203 | 12,542 |
| Aug................................ | 123,959 | 2,707 | 7,635 | 1,203 | 12,655 |
| Sept................................ | 104,471 | 2,777 | 7,548 | 239 | 12,413 |
| Oct................................. | 108,816 | 2,727 | 7,548 | 239 | 12,547 |
| Nov................................ | 109,384 | 2,687 | 7,548 | 239 | 12,757 |
| Dec................................. | 113,474 | 2,687 | 7,548 | 239 | 12,990 |

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

| End of fiscal year or month | Export-Import Bank of the United States (12) $\qquad$ | Railroad <br> Retirement <br> Board <br> $(13)$ | Small Business Administration (14) | $\begin{gathered} \text { Other } \\ (15) \\ \hline \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| 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 | 11,538 |
| 2004 ................................ | 7,237 | 2,962 | 8,546 | 10,179 |
| 2005 ................................. | 5,848 | 2,973 | 7,695 | 7,411 |
| 2004 - Dec ......................... | 7,237 | 3,781 | 12,189 | 9,899 |
| 2005 - Jan ......................... | 7,237 | 4,067 | 12,773 | 10,248 |
| Feb ........................ | 7,237 | 4,311 | 12,744 | 11,157 |
| Mar ........................ | 5,688 | 4,587 | 7,692 | 10,845 |
| Apr......................... | 5,848 | 4,862 | 7,692 | 11,139 |
| May ......................... | 5,848 | 5,121 | 7,692 | 11,686 |
| June ....................... | 5,848 | 2,170 | 7,692 | 11,543 |
| July.......................... | 5,848 | 2,447 | 7,695 | 11,826 |
| Aug........................ | 5,848 | 2,695 | 7,695 | 11,845 |
| Sept....................... | 5,848 | 2,973 | 7,695 | 7,411 |
| Oct......................... | 5,848 | 3,250 | 7,695 | 6,289 |
| Nov........................ | 5,848 | 3,504 | 9,506 | 16,358 |
| Dec........................ | 5,848 | 3,787 | 9,506 | 18,056 |

[^9]
## 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.

Note: Additional information, including auction allotments by investor class for marketable Treasury coupon and bill securities, is posted on the $7^{\text {th }}$ business day of each month at http://www.treas.gov/offices/domestic-finance/ debt-management/investor_class_auction.shtml.

# TREASURY FINANCING: OCTOBER-DECEMBER 

## OCTOBER

## Cash Management Bills

On October 3, 2005, Treasury announced it would auction $\$ 13,000$ million of 11-day bills. They were issued October 6 and matured October 17. The issue was to raise new cash. Treasury auctioned the bills on October 5. Tenders totaled $\$ 34,870$ million; Treasury accepted $\$ 13,000$ million. The high bank discount rate was 3.500 percent.

## Auction of 5-Year Notes

On October 11, 2005, Treasury announced it would auction $\$ 13,000$ million of 5-year notes of Series P-2010. The issue was to raise new cash.

The notes of Series P-2010 were dated October 15 and issued October 17. They are due October 15, 2010, with interest payable on April 15 and October 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 12:00 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 12. Tenders totaled \$35,749 million; Treasury accepted $\$ 13,000$ million. All noncompetitive and successful competitive bidders were
allotted securities at the high yield of 4.270 percent with an equivalent price of $\$ 99.910409$. Treasury accepted in full all competitive tenders at yields lower than 4.270 percent. Tenders at the high yield were allotted 88.75 percent. The median yield was 4.259 percent, and the low yield was 4.220 percent. Noncompetitive tenders totaled $\$ 73$ million. Competitive tenders accepted from private investors totaled $\$ 12,927$ million. Accrued interest of $\$ 0.23352$ per $\$ 1,000$ must be paid for the period from October 15 to October 17. The minimum par amount required for STRIPS of notes of Series P-2010 is $\$ 1,000$.

## Auction of 9-Year 9-Month 1-7/8 Percent Treasury Inflation-Protected Security (TIPS)

On October 11, 2005, Treasury announced it would auction $\$ 8,000$ million of 9-year 9-month TIPS to raise new cash. The 9-year 9-month TIPS of Series D-2015 were dated July 15 and issued October 17. They are due July 15, 2015, with interest payable on January 15 and July 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on October 13. Tenders totaled $\$ 16,875$ million; Treasury accepted $\$ 8,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.979 percent with an equivalent adjusted price of $\$ 99.796392$. Treasury accepted

## TREASURY FINANCING: OCTOBER-DECEMBER, con.

in full all competitive tenders at yields lower than 1.979. Tenders at the high yield were allotted 87.70 percent. The median yield was 1.940 percent, and the low yield was 1.000 percent. Noncompetitive tenders totaled $\$ 52$ million. Competitive tenders accepted from private investors totaled $\$ 7,948$ million. Adjusted accrued interest of $\$ 4.82403$ per $\$ 1,000$ must be paid for the period from July 15 to October 17. Both the unadjusted price of $\$ 99.080043$ and the unadjusted accrued interest of $\$ 4.78940$ were adjusted by an index ratio of 1.00723 for the period from July 15 through October 17. The minimum par amount required for STRIPS of TIPS is $\$ 1,000$.

## Auction of 4-Year 6-Month 0-718 Percent TIPS

On October 20, 2005, Treasury announced it would auction $\$ 7,000$ million of 4-year 6-month TIPS to raise new cash. The 4-year 6-month TIPS of Series D-2010 were dated October 15 and issued October 28. They are due April 15, 2010, with interest payable on April 15 and October 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on October 25. Tenders totaled $\$ 11,575$ million; Treasury accepted $\$ 7,000$ million at the high yield of 1.740 percent with an equivalent adjusted price of $\$ 99.769334$. Tenders at the high yield were allotted 97.09 percent. The median yield was 1.690 percent, and the low yield was 1.600 percent. Noncompetitive tenders totaled $\$ 68$ million. Competitive tenders accepted from private investors totaled \$6,932 million. Adjusted accrued interest of $\$ 0.32376$ per $\$ 1,000$ must be paid for the period from October 15 to October 28. Both the unadjusted price of $\$ 96.299657$ and the unadjusted accrued interest of $\$ 0.31250$ were adjusted by an index ratio of 1.03603 for the period from October 15, 2004, through October 28, 2005. The minimum par amount required for STRIPS of TIPS is \$1,000.

## Auction of 2-Year Notes

On October 24, 2005, Treasury announced it would auction $\$ 20,000$ million of 2-year notes of Series W-2007. The issue was to refund $\$ 25,817$ million of securities maturing October 31 and to pay down approximately \$5,817 million.

The notes of Series W-2007 were dated and issued October 31. They are due October 31, 2007, with interest payable on April 30 and October 31 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 12:00 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 $\$ 44,275$ million; Treasury accepted $\$ 20,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.365 percent with an equivalent price of $\$ 99.782022$. Tenders at the high yield were allotted 56.42 percent. The median yield was 4.342 percent, and the low yield was 4.300 percent. Noncompetitive tenders totaled $\$ 810$ million. Competitive tenders accepted from private investors totaled \$19,190 million.

In addition to the $\$ 20,000$ million of tenders accepted in the auction process, Treasury accepted $\$ 6,551$ million from Federal Reserve Banks (FRBs) for their own accounts. The minimum par amount required for STRIPS of notes of Series $\mathrm{W}-2007$ is $\$ 1,000$.

## NOVEMBER

## Cash Management Bills

On November 4, 2005, Treasury announced it would auction $\$ 4,000$ million of 1-day bills. They were issued November 9 and matured November 10. The issue was to raise new cash. Treasury auctioned the bills on November 7. Tenders totaled $\$ 20,513$ million; Treasury accepted $\$ 4,000$ million. The high bank discount rate was 3.850 percent.

## November Quarterly Financing

On November 2, 2005, Treasury announced it would auction \$18,000 million of 3-year notes of Series Q-2008, $\$ 13,000$ million of 5 -year notes of Series Q-2010, and $\$ 13,000$ million of 10-year notes of Series F-2015 to refund $\$ 38,723$ million of Treasury securities maturing or called on November 15 and to raise new cash of approximately \$5,277 million.

The 3-year notes of Series Q-2008 were dated and issued November 15. They are due November 15, 2008, with interest payable on May 15 and November 15 until maturity. Treasury set an interest rate of 4-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon eastern standard time (e.s.t.) for noncompetitive tenders and before 1:00 p.m. e.s.t. for competitive tenders on November 8. Tenders totaled $\$ 43,515$ million; Treasury accepted $\$ 18,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.458 percent with an equivalent price of $\$ 99.769326$. Treasury accepted in full all competitive tenders at yields lower than 4.458 percent. Tenders at the high yield were allotted 89.08 percent. The median yield was 4.440 percent, and the low yield was 4.410 percent. Noncompetitive

## TREASURY FINANCING: OCTOBER-DECEMBER, con.

tenders totaled $\$ 437$ million. Competitive tenders accepted from private investors totaled $\$ 17,563$ million.

In addition to the $\$ 18,000$ million of tenders accepted in the auction process, Treasury accepted $\$ 3,449$ million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series Q-2008 is $\$ 1,000$.

The 5-year notes of Series Q-2010 were dated and issued November 15. They are due November 15, 2010, with interest payable on May 15 and November 15 until maturity. Treasury set an interest rate of $4-1 / 2$ percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.s.t. for noncompetitive tenders and before 1:00 p.m. e.s.t. for competitive tenders on November 9. Tenders totaled $\$ 33,984$ million; Treasury accepted $\$ 13,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.525 percent with an equivalent price of $\$ 99.889244$. Treasury accepted in full all competitive tenders at yields lower than 4.525 percent. Tenders at the high yield were allotted 51.83 percent. The median yield was 4.502 percent, and the low yield was 4.450 percent. Noncompetitive tenders totaled $\$ 183$ million. Competitive tenders accepted from private investors totaled \$12,717 million.

In addition to the $\$ 13,000$ million of tenders accepted in the auction process, Treasury accepted $\$ 2,961$ million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series Q-2010 is $\$ 1,000$.

The 10-year notes of Series F-2015 were dated and issued November 15. They are due November 15, 2015, with interest payable on May 15 and November 15 until maturity. Treasury set an interest rate of 4-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.s.t. for noncompetitive tenders and before 1:00 p.m. e.s.t. for competitive tenders on November 10. Tenders totaled $\$ 29,076$ million; Treasury accepted $\$ 13,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.578 percent with an equivalent price of $\$ 99.379727$. Treasury accepted in full all competitive tenders at yields lower than 4.578 percent. Tenders at the high yield were allotted 55.70 percent. The median yield was 4.565 percent, and the low yield was 4.500 percent. Noncompetitive tenders totaled $\$ 82$ million. Competitive tenders accepted from private investors totaled $\$ 12,818$ million.

In addition to the $\$ 13,000$ million of tenders accepted in the auction process, Treasury accepted $\$ 2,221$ million from

FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series F-2015 is $\$ 1,000$.

## Auction of 2-Year Notes

On November 21, 2005, Treasury announced it would auction $\$ 20,000$ million of 2-year notes. The issue was to refund $\$ 25,348$ million of securities maturing November 30 and to pay down approximately $\$ 5,348$ million.

The notes of Series X-2007 were dated and issued November 30. They are due November 30, 2007, with interest payable on May 31 and November 30 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 11:00 a.m. e.s.t. for noncompetitive tenders and before 11:30 a.m. e.s.t. for competitive tenders on November 23. Tenders totaled $\$ 43,165$ million; Treasury accepted $\$ 20,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.349 percent with an equivalent price of $\$ 99.812313$. Treasury accepted in full all competitive tenders at yields lower than 4.349 percent. Tenders at the high yield were allotted 50.03 percent. The median yield was 4.319 percent, and the low yield was 4.290 percent. Noncompetitive tenders totaled $\$ 813$ million. Competitive tenders accepted from private investors totaled \$19,187 million.

In addition to the $\$ 20,000$ million of tenders accepted in the auction process, Treasury accepted $\$ 6,667$ million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series X-2007 is $\$ 1,000$.

## DECEMBER

## Cash Management Bills

On November 28, 2005, Treasury announced it would auction $\$ 20,000$ 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 29. Tenders totaled $\$ 45,658$ million; Treasury accepted $\$ 20,000$ million. The high bank discount rate was 3.980 percent.

On November 29, Treasury announced it would auction $\$ 18,000$ million of 13 -day bills. They were issued December 2 and matured December 15. The issue was to raise new cash. Treasury auctioned the bills on November 30. Tenders totaled $\$ 58,340$ million; Treasury accepted $\$ 18,000$ million. The high bank discount rate was 3.960 percent.

## TREASURY FINANCING: OCTOBER-DECEMBER, con.

On December 6, Treasury announced it would auction $\$ 11,000$ million of 7-day bills. They were issued December 8 and matured December 15. The issue was to raise new cash. Treasury auctioned the bills on December 7. Tenders totaled $\$ 33,535$ million; Treasury accepted $\$ 11,000$ million. The high bank discount rate was 4.080 percent.

## Auction of 5-Year Notes

On December 5, 2005, Treasury announced it would auction $\$ 13,000$ million of 5 -year notes of Series R-2010. The issue was to raise new cash.

The notes of Series R-2010 were dated and issued December 15. They are due December 15, 2010, with interest payable on June 15 and December 15 until maturity. Treasury set an interest rate of 4-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.s.t. for noncompetitive tenders and before 1:00 p.m. e.s.t. for competitive tenders on December 7. Tenders totaled $\$ 30,891$ million; Treasury accepted $\$ 13,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.435 percent with an equivalent price of $\$ 99.733563$. Treasury accepted in full all competitive tenders at yields lower than 4.435 percent. Tenders at the high yield were allotted 30.32 percent. The median yield was 4.400 percent, and the low yield was 4.300 percent. Noncompetitive tenders totaled $\$ 90$ million.

Competitive tenders accepted from private investors totaled $\$ 12,910$ million. The minimum par amount required for STRIPS of notes of Series R-2010 is $\$ 1,000$.

## Auction of 9-Year 11-Month 4-1/2 Percent Notes

On December 5, 2005, Treasury announced it would auction $\$ 8,000$ million of 9 -year 11-month 4-1/2 percent notes of Series F-2015. The issue was to raise new cash.

The notes of Series F-2015 were dated November 15 and issued December 15. They are due November 15, 2015, with interest payable on May 15 and November 15 until maturity.

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 December 8. Tenders totaled $\$ 17,519$ million; Treasury accepted $\$ 8,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.490 percent with an equivalent price of $\$ 100.072479$. Treasury accepted in full all competitive tenders at yields lower than 4.490 percent. Tenders at the high yield were allotted 10.42 percent. The median yield was 4.460 percent, and the low yield was 4.400 percent. Noncompetitive tenders totaled $\$ 17$ million. Competitive tenders accepted from private investors totaled $\$ 7,983$ million. Accrued interest of $\$ 3.72928$ 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 notes of Series F-2015 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, 2005
[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting; and Office of Market Finance]

| Date of final maturity | Description <br> (1) | Issue date <br> (2) | Amount of maturities held by |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total (3) | U.S. Government accounts and Federal Reserve banks (4) | All other investors (5) |
| 2006 |  |  |  |  |  |
| Jan. 31.................................................. | ${ }^{1} 1-7 / 8 \%-\mathrm{K}$ note | 02/02/04 | 32,533 | 6,928 | 25,605 |
| Feb. 15................................................. | $19-3 / 8 \%$ bond | 01/15/86 | 4,756 | 1,046 | 3,710 |
| Feb. 15................................................. | ${ }^{1} 5-5 / 8 \%$-A note | 02/15/96 | 15,514 | 1,943 | 13,571 |
|  | ${ }^{1} 1-5 / 8 \%-$ L note | 03/01/04 | 34,002 | 8,000 | 26,002 |
| Mar. 31 .................................................. | ${ }^{1} 1-1 / 2 \%-\mathrm{M}$ note | 03/31/04 | 34,339 | 8,334 | 26,005 |
| Apr. 30.................................................. | ${ }^{1}$ 2-1/4\%-N note | 04/30/04 | 34,335 | 8,333 | 26,001 |
| May 15, 06-11 ........................................ | 13-7/8\% bond | 05/15/81 | 3,545 | 1,074 | 2,471 |
| May 15.................................................. | ${ }^{1} 6-7 / 8 \%$-B note | 05/15/96 | 16,015 | 4,311 | 11,704 |
| May 15.................................................. | ${ }^{1} 4.5 / 8 \%-E$ note | 05/15/01 | 27,798 | 4,064 | 23,734 |
| May 15.................................................. | ${ }^{1} 2 \%$-G note | 05/15/03 | 22,392 | 441 | 21,951 |
| 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.................................................. | ${ }^{1} 7 \%-\mathrm{C}$ note | 07/15/96 | 22,740 | 5,519 | 17,222 |
|  | ${ }^{1} 2-3 / 4 \%-\mathrm{R}$ note | 08/02/04 | 31,011 | 8,454 | 22,556 |
| Aug. 15................................................. | ${ }^{1} 2-3 / 8 \%-\mathrm{H}$ note | 08/15/03 | 27,909 | 5,406 | 22,503 |
| Aug. 31................................................. | ${ }^{1} 2-3 / 8 \%-$ S note | 08/31/04 | 31,814 | 8,004 | 23,811 |
|  | 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 | 7,087 | 22,482 |
| 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 | 3,293 | 23,243 |
|  | ${ }^{1} 2-7 / 8 \%-\mathrm{V}$ note | 11/30/04 | 30,049 | 6,775 | 23,274 |
| Dec. 31. | ${ }^{1} 3 \%-W$ note | 12/31/04 | 31,952 | 7,948 | 24,004 |
|  | Total ....................... |  | 614,248 | 130,295 | 483,952 |
| 2007 |  |  |  |  |  |
| Jan. 15.................................................. | ${ }^{1} 3-3 / 8 \%$-A note | 02/06/97 | 19,811 | 2,147 | 17,665 |
| Jan. 31.................................................. | ${ }^{1} 3-1 / 8 \%-\mathrm{M}$ note | 01/31/05 | 29,027 | 5,651 | 23,376 |
| 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 |
| Feb. 28. | ${ }^{1} 3-3 / 8 \%$ N note | 02/28/05 | 32,007 | 8,000 | 24,007 |
| Mar. 31 .................................................. | ${ }^{1} 3-3 / 4 \%-\mathrm{P}$ note | 03/31/05 | 32,001 | 8,000 | 24,001 |
| Apr. 30.................................................. | ${ }^{1} 3-5 / 8 \%-Q$ note | 05/02/05 | 31,998 | 8,615 | 23,382 |
| May 15.................................................. | $16-5 / 8 \%-\mathrm{C}$ 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 |
| May 31.................................................. | ${ }^{1} 3-1 / 2 \%-\mathrm{R}$ note | 05/31/05 | 29,119 | 7,116 | 22,003 |
| June 30................................................. | ${ }^{1} 3-5 / 8 \%$-S note | 06/30/05 | 26,664 | 6,667 | 19,998 |
| July 31.................................................. | $13-7 / 8 \%$-T note | 08/01/05 | 25,870 | 5,864 | 20,005 |
| Aug. 15................................................. | $16-1 / 8 \%$-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 | 3,220 | 21,453 |
| Aug. 31................................................. | ${ }^{1} 4 \%$-U note | 08/31/05 | 26,671 | 6,667 | 20,005 |
|  | ${ }^{1} 4 \%-\mathrm{V}$ note | 09/30/05 | 26,591 | 6,585 | 20,006 |
| Oct. 31.................................................. | ${ }^{1} 4-1 / 4 \%-W$ note | 10/31/05 | 26,553 | 6,551 | 20,002 |
| 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 | 2,412 | 7,714 |
| Nov. 30. | ${ }^{1} 4-1 / 4 \%-X$ note | 11/30/05 | 26,667 | 6,667 | 20,000 |
|  | Total |  | 573,892 | 115,380 | 458,513 |

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

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

| Date of final maturity | $\begin{aligned} & \text { Description } \\ & (1) \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { Issue date } \\ & \text { (2) } \end{aligned}$ | Amount of maturities held by |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total (3) | U.S. Government accounts and Federal Reserve banks (4) | All other investors (5) |
| 2008 |  |  |  |  |  |
| Jan. 15............................................... | ${ }^{1} 3-5 / 8 \%$-A note | 01/15/98 | 20,728 | 2,293 | 18,434 |
| Feb. 15................................................. | ${ }^{1} 5-1 / 2 \%$-B note | 02/17/98 | 13,583 | 2,491 | 11,092 |
|  | ${ }^{1} 3 \%-E$ note | 02/18/03 | 27,489 | 3,512 | 23,977 |
| Feb. 15................................................. | ${ }^{1} 3$-3/8\%-M note | 02/15/05 | 23,885 | 2,433 | 21,453 |
| May 15.. | ${ }^{1} 5-5 / 8 \%-\mathrm{C}$ note | 05/15/98 | 27,191 | 6,318 | 20,873 |
| May 15.. | ${ }^{1} 2-5 / 8 \%-\mathrm{F}$ note | 05/15/03 | 33,338 | 583 | 32,756 |
| May 15.................................................. | ${ }^{1} 3-3 / 4 \%-N$ note | 05/16/05 | 26,708 | 4,707 | 22,001 |
| 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 |
| Aug. 15................................................. | ${ }^{1} 4-1 / 8 \%-\mathrm{P}$ note | 08/15/05 | 20,291 | 2,287 | 18,004 |
| Sept. 15............................................... | ${ }^{1} 3-1 / 8 \%-H$ note | 09/15/03 | 16,002 | 1,221 | 14,781 |
| Oct. 15............................................... | ${ }^{1} 3-1 / 8 \%-J$ note | 10/15/03 | 15,996 | 520 | 15,476 |
| 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 |
| Nov. 15. | 14-3/8\%-Q note | 11/15/05 | 21,450 | 3,449 | 18,001 |
| Dec. 15.................................................. | ${ }^{1} 3-3 / 8 \%$-L note | 12/15/03 | 16,000 | 1,322 | 14,678 |
|  | Total. |  | 339,200 | 44,224 | 294,976 |
| 2009 |  |  |  |  |  |
| Jan. 15................................................... | ${ }^{1} 3-7 / 8 \%$-A note | 01/15/99 | 19,314 | 2,652 | 16,663 |
| Jan. 15................................................... | ${ }^{1} 3-1 / 4 \%-$ D note | 01/15/04 | 16,003 | 1,176 | 14,827 |
| Feb. 15.................................................. | ${ }^{1} 3 \%$-E note | 02/17/04 | 17,434 | 1,755 | 15,679 |
| Mar. 15.................................................. | ${ }^{1} 2-5 / 8 \%-F$ note | 03/15/04 | 16,001 | 517 | 15,485 |
|  | ${ }^{1} 3-1 / 8 \%$-G note | 04/15/04 | 16,003 | 150 | 15,853 |
| May 15, 09-14......................................... | 13-1/4\% bond | 05/15/84 | 4,481 | 944 | 3,536 |
| May 15.................................................. | ${ }^{1} 5-1 / 2 \%-B$ note | 05/17/99 | 14,795 | 2,625 | 12,170 |
| May 15.................................................. | ${ }^{1} 3-7 / 8 \%-H$ note | 05/17/04 | 18,060 | 3,995 | 14,065 |
| June 15.................................................. | ${ }^{1} 4 \%$-J note | 06/15/04 | 15,005 | 50 | 14,955 |
| July 15 ................................................... | ${ }^{1} 3-5 / 8 \%-\mathrm{K}$ note | 07/15/04 | 15,005 | 677 | 14,328 |
| 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 | 5,730 | 21,670 |
| Aug. 15 .................................................. | ${ }^{1} 3-1 / 2 \%$-L note | 08/16/04 | 17,295 | 2,350 | 14,944 |
| Sept. 15 ................................................. | 3-3/8\%-M note | 09/15/04 | 15,005 | - | 15,005 |
|  | ${ }^{1} 3-3 / 8 \%-N$ 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 .................................................. | ${ }^{1} 3-1 / 2 \%-\mathrm{P}$ note | 11/15/04 | 18,752 | 3,930 | 14,822 |
| Dec. 15 .................................................. | ${ }^{1} 3-1 / 2 \%-Q$ note | 12/15/04 | 15,002 | 249 | 14,753 |
|  |  | ....... | 269,962 | 28,900 | 241,062 |

[^11]TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 2005, con.
[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting; and Office of Market Finance]

| Date of final maturity | Description <br> (1) | Issue date$(2)$ | Amount of maturities held by |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total (3) | U.S. Government accounts and Federal Reserve banks (4) | All other investors |
| 2010 |  |  |  |  |  |
| Jan. 15........................................... | ${ }^{14-1 / 4 \%-A ~ n o t e ~}$ | 01/18/00 | 13,403 | 1,484 | 11,919 |
| Jan. 15..................................................... | ${ }^{13} 3$-5/8\%-E note | 01/18/05 | 15,005 | 575 | 14,430 |
| Feb. 15..................................................... | $16-1 / 2 \%-B$ note | 02/15/00 | 23,356 | 4,704 | 18,652 |
| Feb. 15..................................................... | ${ }^{1} 3-1 / 2 \%-F$ note | 02/15/05 | 16,617 | 1,811 | 14,806 |
| Mar. 15..................................................... | $14 \%$-G note | 03/15/05 | 15,005 | 546 | 14,460 |
| Apr. 15.................................................... | ${ }^{1} 7 / 8 \%$-D note | 10/29/04 | 29,441 | 662 | 28,779 |
|  | ${ }^{1} 4 \%-\mathrm{H}$ note | 04/15/05 | 15,001 | 255 | 14,746 |
| May 15 | ${ }^{1} 3-7 / 8 \%$-J note | 05/16/05 | 18,749 | 3,832 | 14,917 |
| June 15.................................................... | ${ }^{1} 3-5 / 8 \%-K$ note | 06/15/05 | 14,001 | 404 | 13,597 |
| July 15 | ${ }^{1} 3-7 / 8 \%$-L note | 07/15/05 | 13,001 | - | 13,001 |
| Aug. 15 | ${ }^{15-3 / 4 \%-C ~ n o t e ~}$ | 08/15/00 | 22,438 | 3,595 | 18,842 |
| Aug. 15 ................................................... | ${ }^{1} 4-1 / 8 \%-\mathrm{M}$ note | 08/15/05 | 14,963 | 1,963 | 13,001 |
| Sept. 15 ..................................................... | ${ }^{13} 3-7 / 8 \%-N$ note | 09/15/05 | 13,001 | - | 13,001 |
| Oct. 15.................................................... | ${ }^{1} 4-1 / 4 \%-\mathrm{P}$ note | 10/17/05 | 13,001 | - | 13,001 |
| Nov. 15 .................................................... | ${ }^{1} 4-1 / 2 \%-Q$ note | 11/15/05 | 15,961 | 2,961 | 13,000 |
| Dec. 15 .................................................... | ${ }^{1} 4-3 / 8 \%$-R note | 12/15/05 | 13,001 | - | 13,001 |
|  |  |  | 265,943 | 22,792 | 243,152 |
| 2011 |  |  |  |  |  |
| Jan. 15................................................. | ${ }^{1} 3-1 / 2 \%-A ~ n o t e$ | 01/16/01 | 12,590 | 465 | 12,126 |
| Feb. 15. | ${ }^{1} 5 \%-\mathrm{B}$ 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 |
|  |  |  | 62,662 | 7,253 | 55,409 |
| 2012 |  |  |  |  |  |
| Jan. 15..................................................... | ${ }^{1} 3-3 / 8 \%$-A note | 01/15/02 | 6,735 | 101 | 6,634 |
| Feb. 15.. | ${ }^{1} 4-7 / 8 \%$-B note | 02/15/02 | 24,780 | 4,100 | 20,680 |
| July 15. | ${ }^{1} 3 \%-\mathrm{C}$ note | 07/15/02 | 25,500 | 2,644 | 22,856 |
| Aug. 15 | ${ }^{1} 4-3 / 8 \%$-D note | 08/15/02 | 19,648 | 3,222 | 16,426 |
| Nov. 15 .................................................... | ${ }^{1} 4 \%$-E note | 11/15/02 | 18,113 | 236 | 17,877 |
|  |  |  | 94,776 | 10,302 | 84,474 |
| 2013 |  |  |  |  |  |
| Feb. 15.................................................... | ${ }^{1} 3-7 / 8 \%$-A note | 02/18/03 | 19,498 | 1,587 | 17,912 |
| 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 | 21,699 | 318 | 21,382 |
| Aug. 15 ................................................... | ${ }^{1} 4-1 / 4 \%-$ D note | 08/15/03 | 33,521 | 4,404 | 29,117 |
| Nov. 15 .................................................... | ${ }^{1} 4-1 / 4 \%-E$ note | 11/17/03 | 30,637 | 2,036 | 28,601 |
|  |  |  | 123,609 | 8,596 | 115,013 |
| 2014 |  |  |  |  |  |
| Jan. 15..................................................... | ${ }^{1} 2 \%$-A note | 01/15/04 | 22,640 | 582 | 22,058 |
| Feb. 15..................................................... | ${ }^{1} 4 \%$-B note | 02/17/04 | 28,081 | 1,192 | 26,889 |
| May 15.................................................... | ${ }^{1} 4-3 / 4 \%-C$ note | 05/17/04 | 27,303 | 2,643 | 24,660 |
| July 15 ..................................................... | ${ }^{1} 2 \%$-D note | 07/15/04 | 20,080 | - | 20,080 |
| 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. |  | 148,298 | 8,606 | 139,691 |

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, 2005, con. 

| Date of final maturity | Description <br> (1) | Issue date <br> (2) | $\left.\begin{array}{c}\text { Amount of maturities held by } \\ \text { U.S. Govern- } \\ \text { ment accounts } \\ \text { and Federal }\end{array}\right\}$Reserve banks <br> Total <br> (3) |  | All other investors (5) |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 2015 |  |  |  |  |  |
| Jan. 15 ....................................................... | ${ }^{1} 1-5 / 8 \%$-A note | 01/18/05 | 19,821 | - | 19,821 |
| Feb. 15...................................... | ${ }^{1} 11-1 / 4 \%$ bond | 02/15/85 | 10,520 | 1,846 | 8,675 |
| Feb. 15. | ${ }^{1} 4 \%$-B note | 02/15/05 | 24,215 | 1,212 | 23,003 |
| May 15............................................. | ${ }^{1} 4-1 / 8 \%$-C note | 05/16/05 | 24,472 | 2,471 | 22,001 |
| July 15 ............................................. | ${ }^{1} 1$ 1-7/8\%-D note | 07/15/05 | 17,409 | - | 17,409 |
| Aug. 15 .................................................... | ${ }^{1} 10-5 / 8 \%$ bond | 08/15/85 | 4,024 | 1,167 | 2,857 |
| Aug. 15 ................................................... | 14-1/4\%-E note | 08/15/05 | 22,470 | 1,472 | 20,998 |
| Nov. 15 ............................................ | ${ }^{14-1 / 2 \%-F ~ n o t e ~}$ | 11/15/05 | 23,221 | 2,221 | 21,000 |
| Nov. 15 .............................................. | ${ }^{19} 9$-7/8\% bond | 11/29/85 | 5,585 | 1,007 | 4,578 |
|  |  | Total . | 151,736 | 11,395 | 140,342 |
| 2016 |  |  |  |  |  |
| Feb. 15............................................... | 19-1/4\% bond | 02/18/86 | 5,432 | 1,037 | 4,395 |
| May 15 ............................................ | 17-1/4\% bond | 05/15/86 | 18,824 | 1,724 | 17,099 |
| Nov. 15................................................... | 17-1/2\% bond | 11/17/86 | 18,787 | 2,588 | 16,199 |
|  |  | Total. | 43,043 | 5,349 | 37,694 |
| 2017 |  |  |  |  |  |
| May 15............................................. | ${ }^{18} 8$-3/4\% bond | 05/15/87 | 15,559 | 2,755 | 12,804 |
| Aug. 15 ............................................. | ${ }^{18} 8$-7/8\% bond | 08/17/87 | 10,968 | 2,058 | 8,910 |
|  |  | Total . | 26,528 | 4,813 | $\underline{\text { 21,715 }}$ |
| 2018 |  |  |  |  |  |
| May 15............................................... | 19-1/8\% bond | 05/16/88 | 6,717 | 1,240 | 5,478 |
|  | ${ }^{19 \%}$ bond | 11/22/88 | 7,174 | 1,053 | 6,121 |
|  |  | Total ... | 13,892 | 2,293 | 11,599 |
| 2019 |  |  |  |  |  |
| Feb. 15.............................................. | 18-7/8\% bond | 02/15/89 | 13,090 | 2,373 | 10,717 |
| Aug. 15 .............................................. | ${ }^{18} 8$-1/8\% bond | 08/15/89 | 18,941 | 2,841 | 16,100 |
|  |  | Total ... | 32,031 | 5,214 | 26,817 |
| 2020 |  |  |  |  |  |
| Feb. 15.......................................................... | ${ }^{18-1 / 2 \%}$ bond | 02/15/90 | 9,476 | 1,486 | 7,990 |
| May 15............................................... | ${ }^{18} 83 / 4 \%$ bond | 05/15/90 | 7,582 | 1,502 | 6,081 |
| Aug. 15 .............................................. | ${ }^{18} 83 / 4 \%$ bond | 08/15/90 | 17,059 | 2,629 | 14,430 |
|  |  | Total | 34,118 | 5,617 | 28,501 |
| 2021 |  |  |  |  |  |
| Feb. 15............................................. | 17-7/8\% bond | 02/15/91 | 10,076 | 1,530 | 8,546 |
| May 15................................................... | ${ }^{18}$-1/8\% bond | 05/15/91 | 10,067 | 1,618 | 8,449 |
| Aug. 15 ................................................. | ${ }^{18} 8-1 / 8 \%$ bond | 08/15/91 | 9,506 | 1,658 | 7,848 |
| Nov. 15. | ${ }^{18 \%}$ bond | 11/15/91 | 30,632 | 4,596 | 26,036 |
|  |  | Total | 60,281 | 9,401 | $\underline{50,880}$ |
| 2022 |  |  |  |  |  |
| Aug. 15 ................................................ | 17-1/4\% bond | 08/17/92 | 10,128 | 1,509 | 8,619 |
| Nov. 15. | ${ }^{17-5 / 8 \%}$ bond | 11/16/92 | 7,424 | 1,601 | 5,823 |
|  |  | Total ..................... | 17,551 | 3,110 | 14,442 |
| 2023 |  |  |  |  |  |
| Feb. 15.............................................. | 17-1/8\% bond | 02/16/93 | 15,782 | 2,636 | 13,147 |
| Aug. 15 ................................................ | ${ }^{16-1 / 4 \%}$ bond | 08/16/93 | 22,659 | 2,378 | 20,282 |
|  | Total .. |  | 38,441 | 5,013 | 33,428 |

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 2005, con.
[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting; and Office of Market Finance]

|  |  |  | Amount of maturities held by |
| :--- | :--- | :--- | :--- |
|  |  |  | U.S. Govern- |
| ment accounts |  |  |  |
| and Federal |  |  |  |

[^12] Public Debt of the United States."

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

| Issue date | Description of new issue |  |  | Amounts of bids accepted |  |  | On total competitive bids accepted |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | High |  |
|  | Maturity date <br> (1) | Number of days to maturity ${ }^{1}$ <br> (2) | Amount of bids tendered (3) |  |  |  | Total amount ${ }^{2}$ <br> (4) | $\qquad$ | On noncompetitive basis ${ }^{3}$ (6) | High price per hundred <br> (7) | discount rate (percent) (8) | High investment rate (percent) ${ }^{4}$ (9) |

Regular weekly:
(4 week, 13 week, and 26 week)

| 2005 - Oct. 06 ................. | 2005 - Nov. 03 | 28 | 28,578.6 | 11,636.7 | 7,890.6 | 109.5 | 99.743722 | 3.295 | 3.349 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2006 - Jan. 05 | 91 | 42,411.7 | 24,277.3 | 14,844.7 | 1,895.4 | 99.108958 | 3.525 | 3.606 |
|  | 2006 - Apr. 06 | 182 | 36,459.1 | 21,364.4 | 13,199.4 | 1,486.0 | 98.043500 | 3.870 | 4.002 |
| Oct. 13................ | 2005 - Nov. 10 | 28 | 35,393.4 | 13,615.7 | 9,885.5 | 114.8 | 99.730889 | 3.460 | 3.518 |
|  | 2006-Jan. 12 | 91 | 42,955.3 | 25,078.4 | 15,849.3 | 1,849.5 | 99.082417 | 3.630 | 3.714 |
|  | 2006 - Apr. 13 | 182 | 33,848.8 | 22,365.6 | 14,378.3 | 1,322.2 | 98.003056 | 3.950 | 4.086 |
|  | 2005 - Nov. 17 | 28 | 38,721.4 | 16,766.8 | 12,867.8 | 126.2 | 99.726222 | 3.520 | 3.579 |
|  | 2006 - Jan. 19 | 91 | 43,384.7 | 24,533.6 | 15,906.3 | 1,863.8 | 99.043236 | 3.785 | 3.875 |
|  | 2006 - Apr. 20 | 182 | 39,697.4 | 22,493.5 | 14,226.1 | 1,480.5 | 97.970194 | 4.015 | 4.155 |
|  | 2005 - Nov. 25 | 29 | 41,468.3 | 21,258.3 | 17,874.4 | 125.7 | 99.707181 | 3.635 | 3.696 |
|  | 2006-Jan. 26 | 91 | 47,423.1 | 26,299.3 | 16,881.6 | 1,936.0 | 99.026806 | 3.850 | 3.942 |
|  | 2006 - Apr. 27 | 182 | 43,203.1 | 23,707.7 | 15,248.6 | 1,452.3 | 97.944917 | 4.065 | 4.208 |
| Nov. 03 ............... | 2005 - Dec. 01 | 28 | 42,632.7 | 17,761.9 | 14,848.2 | 151.9 | 99.710278 | 3.725 | 3.788 |
|  | 2006 - Feb. 02 | 91 | 51,818.3 | 26,158.0 | 16,874.6 | 2,005.4 | 99.016694 | 3.890 | 3.983 |
|  | 2006 - May 04 | 182 | 40,831.0 | 23,777.7 | 15,154.6 | 1,502.6 | 97.914583 | 4.125 | 4.271 |
| Nov. $10 . . . . . . . . . . . . . . ~$ | 2005 - Dec. 08 | 28 | 47,078.4 | 24,544.1 | 21,813.1 | 186.9 | 99.702889 | 3.820 | 3.885 |
|  | 2006 - Feb. 09 | 91 | 50,346.5 | 25,678.0 | 16,799.0 | 2,085.8 | 99.021750 | 3.870 | 3.963 |
|  | 2006 - May 11 | 182 | 40,840.4 | 23,702.5 | 15,309.6 | 1,463.2 | 97.899417 | 4.155 | 4.303 |
| Nov. 17 ............... | 2005 - Dec. 15 | 28 | 54,156.9 | 26,791.4 | 23,820.3 | 179.8 | 99.694333 | 3.930 | 3.997 |
|  | 2006 - Feb. 16 | 91 | 45,285.1 | 25,201.7 | 15,862.2 | 1,987.5 | 99.011639 | 3.910 | 4.004 |
|  | 2006 - May 18 | 182 | 44,532.2 | 22,418.2 | 14,232.9 | 1,609.1 | 97.879194 | 4.195 | 4.345 |
| Nov. $25 . . . . . . . . . . . . . . ~$ | 2005 - Dec. 22 | 27 | 57,958.3 | 26,891.3 | 23,839.6 | 160.5 | 99.709375 | 3.875 | 3.940 |
|  | 2006 - Feb. 23 | 90 | 53,825.8 | 25,213.3 | 15,707.9 | 2,142.2 | 99.015000 | 3.940 | 4.034 |
|  | 2006 - May 25 | 181 | 46,765.6 | 22,433.1 | 14,148.0 | 1,565.2 | 97.910958 | 4.155 | 4.303 |
| Dec. $01 . . . . . . . . . . . . . . ~$ | 2005 - Dec. 29 | 28 | 41,406.3 | 23,334.4 | 19,847.2 | 152.9 | 99.695111 | 3.920 | 3.987 |
|  | 2006 - Mar. 02 | 91 | 48,539.3 | 24,474.1 | 15,663.5 | 1,680.9 | 99.014167 | 3.900 | 3.994 |
|  | 2006 - June 01 | 182 | 43,385.4 | 22,484.8 | 13,712.3 | 1,354.0 | 97.899417 | 4.155 | 4.303 |
| Dec. 08 ................ | 2006 - Jan. 05 | 28 | 40,281.4 | 18,933.9 | 15,795.6 | 204.5 | 99.708333 | 3.750 | 3.813 |
|  | 2006 - Mar. 09 | 91 | 48,706.3 | 24,633.5 | 15,977.4 | 1,864.6 | 99.006583 | 3.930 | 4.025 |
|  | 2006 - June 08 | 182 | 46,483.7 | 22,562.0 | 14,261.6 | 1,491.8 | 97.884250 | 4.185 | 4.335 |
| Dec. $15 . . . . . . . . . . . . . . ~$ | 2006 - Jan. 12 | 28 | 36,908.3 | 17,487.9 | 13,854.3 | 145.8 | 99.722333 | 3.570 | 3.630 |
|  | 2006 - Mar. 16 | 91 | 48,208.1 | 24,480.6 | 15,953.6 | 1,700.5 | 99.034389 | 3.820 | 3.911 |
|  | 2006 - June 15 | 182 | 40,165.2 | 22,383.2 | 14,295.4 | 1,427.6 | 97.886778 | 4.180 | 4.330 |
| Dec. $22 . . . . . . . . . . . . . . ~$ | 2006-Jan. 19 | 28 | 35,923.0 | 13,987.1 | 10,832.1 | 168.1 | 99.728167 | 3.495 | 3.553 |
|  | 2006 - Mar. 23 | 91 | 46,121.9 | 24,722.3 | 15,980.4 | 1,733.0 | 99.015431 | 3.895 | 3.988 |
|  | 2006 - June 22 | 182 | 40,893.3 | 22,241.1 | 14,287.1 | 1,364.6 | 97.866556 | 4.220 | 4.372 |
| Dec. 29 ............... | 2006 - Jan. 26 | 28 | 30,527.9 | 13,671.4 | 9,825.5 | 174.5 | 99.730111 | 3.470 | 3.528 |
|  | 2006 - Mar. 30 | 91 | 43,578.4 | 23,522.5 | 15,006.3 | 1,676.4 | 99.012903 | 3.905 | 3.999 |
|  | 2006 - June 29 | 182 | 35,748.5 | 20,968.3 | 13,183.3 | 1,414.2 | 97.876667 | 4.200 | 4.351 |

[^13]
# 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 ${ }^{1}$ $\qquad$ <br> (2) | Period to final maturity (years, months, days) ${ }^{2}$(3) |  | Amount tendered (4) | Amount accepted ${ }^{3,4}$ <br> (5) | Accepted yield and equivalent price for notes and bonds <br> (6) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 01/11/05 | 01/13/05 | 2.040\% bill-01/18/05 |  | 5 d | 22,127 | 4,000 |  |
| 01/12/05 | 01/18/05 | 3-5/8\% note-01/15/10-E | $5 y$ |  | 35,559 | 15,000 | 3.731-99.520732 |
| 01/13/05 | 01/18/05 | 1-5/8\% TIPS-01/15/15-A | 10 y |  | 18,848 | 10,000 | 1.725-99.090640 |
| 01/25/05 | 01/31/05 | 2-3/8\% TIPS-01/15/25 | $20 y$ |  | 15,041 | 11,000 | 2.000-107.552000 |
| 01/26/05 | 01/31/05 | 3-1/8\% note-01/31/07-M | 2 y |  | 53,236 | 29,000 | 3.245-99.769428 |
| 02/09/05 | 02/11/05 | 2.380\% bill-02/14/05 |  | 3 d | 22,655 | 5,000 |  |
| 02/08/05 | 02/15/05 | 3-3/8\% note-01/15/08-M | $3 y$ |  | 46,180 | 23,883 | 3.470-99.731536 |
| 02/09/05 | 02/15/05 | 3-1/2\% note-02/15/10-F | $5 y$ |  | 39,513 | 16,616 | 3.618-99.464692 |
| 02/10/05 | 02/15/05 | 4\% note-02/15/15-B | $10 y$ |  | 29,949 | 15,212 | 4.049-99.600335 |
| 02/24/05 | 02/28/05 | 3-3/8\% note-02/28/07-N | 2 y |  | 54,425 | 32,000 | 3.498-99.764391 |
| 03/02/05 | 03/03/05 | 2.440\% bill-03/15/05 |  | 12d | 33,622 | 11,000 |  |
| 03/07/05 | 03/08/05 | $2.465 \%$ bill-03/15/05 |  | 7 d | 35,760 | 13,000 |  |
| 03/09/05 | 03/15/05 | 4\% note-03/15/10-G | $5 y$ |  | 38,767 | 15,000 | 4.080-99.641447 |
| 03/10/05 | 03/15/05 | 4\% note-02/15/15-F | 9 y | 11m | 21,172 | 9,000 | 4.504-95.996638 |
| 03/30/05 | 03/31/05 | 3-3/4\% note-03/31/07-P | 2 y |  | 56,769 | 32,000 | 3.860-99.790219 |
| 03/30/05 | 04/01/05 | 2.720\% bill-04/15/05 |  | 14d | 58,567 | 25,000 |  |
| 04/06/05 | 04/07/05 | 2.660\% bill-04/15/05 |  | 8d | 43,337 | 15,001 |  |
| 04/13/05 | 04/14/05 | 2.640\% bill-04/18/05 |  | 4 d | 23,130 | 7,000 |  |
| 04/13/05 | 04/15/05 | 4\% note-04/15/10-H | $5 y$ |  | 27,853 | 15,000 | 4.046-99.793649 |
| 04/14/05 | 04/15/05 | 1-5/8\% TIPS--01/15/15-A | 9 y | 9 m | 17,699 | 9,000 | 1.750-99.020489 |
| 04/26/05 | 04/29/05 | 0-7/8\% TIPS-04/15/10-D | $5 y$ |  | 16,910 | 9,000 | 1.200-99.624026 |
| 04/27/05 | 05/02/05 | 3-5/8\% note-04/30/07-Q | 2 y |  | 50,381 | 31,995 | 3.650-99.951975 |
| 05/10/05 | 05/16/05 | 3-3/4\% note-05/15/08-N | $3 y$ |  | 57,124 | 26,707 | 3.821-99.800526 |
| 05/11/05 | 05/16/05 | 3-7/8\% note-05/15/10-J | $5 y$ |  | 40,821 | 18,748 | 3.890-99.932269 |
| 05/12/05 | 05/16/05 | 4-1/8\% note-05/15/15-C | 10y |  | 35,109 | 16,471 | 4.220-99.231425 |
| 05/25/05 | 05/31/05 | 3-1/2\% note-05/31/07-R | 2 y |  | 58,948 | 29,116 | 3.615-99.780029 |
| 05/31/05 | 06/01/05 | 2.895\% bill-06/15/05 |  | 14d | 26,005 | 10,000 |  |
| 06/02/05 | 06/03/05 | 2.935\% bill-06/15/05 |  | 12d | 32,955 | 16,000 |  |
| 06/06/05 | 06/07/05 | 2.940\% bill-06/15/05 |  | 8d | 33,055 | 12,000 |  |
| 06/08/05 | 06/15/05 | 3-5/8\% note-06/15/10-K | $5 y$ |  | 36,382 | 14,000 | 3.705-99.637908 |
| 06/09/05 | 06/15/05 | 4-1/8\% note-05/15/15-C | 9 y | 11 m | 20,013 | 8,000 | 3.990-101.091049 |
| 06/29/05 | 06/30/05 | 3-5/8\% note-06/30/07-S | 2 y |  | 51,251 | 26,667 | 3.650-99.952201 |
| 06/29/05 | 07/01/05 | 3.165\% bill-07/15/05 |  | 14d | 46,260 | 18,000 |  |
| 07/13/05 | 07/15/05 | 3-7/8\% note-07/15/10-L | $5 y$ |  | 30,815 | 13,000 | 3.970-99.572992 |
| 07/14/05 | 07/15/05 | 1-7/8\% TIPS-07/15/15-D | 10 y |  | 15,149 | 9,000 | 1.939-99.420765 |
| 07/26/05 | 07/29/05 | 2-3/8\% TIPS-01/15/25 | $19 y$ | 6 m | 10,233 | 6,000 | 2.090-107.821718 |
| 07/27/05 | 08/01/05 | 3-7/8\% note-07/31/07-T | 2 y |  | 53,458 | 25,864 | 3.975-99.809598 |
| 08/08/05 | 08/15/05 | 4-1/8\% note-08/15/08-P | $3 y$ |  | 43,832 | 20,287 | 4.204-99.779503 |
| 08/10/05 | 08/15/05 | 4-1/8\% note-08/15/10-M | $5 y$ |  | 39,874 | 14,963 | 4.223-99.562410 |
| 08/11/05 | 08/15/05 | 4-1/4\% note-08/15/15-E | 10y |  | 35,166 | 14,472 | 4.350-99.196069 |
| 08/24/05 | 08/31/05 | 4\% note-08/31/07-U | 2 y |  | 52,196 | 26,667 | 4.014-99.973350 |
| 08/30/05 | 09/01/05 | $3.470 \%$ bill-09/15/05 |  | 14d | 40,910 | 18,000 |  |
| 08/31/05 | 09/02/05 | $3.470 \%$ bill-09/15/05 |  | 13d | 50,180 | 20,000 |  |
| 09/06/05 | 09/08/05 | $3.450 \%$ bill-09/14/05 |  | 6 d | 29,075 | 8,000 |  |
| 09/07/05 | 09/15/05 | 3-7/8\% note-09/15/10-N | $5 y$ |  | 33,968 | 13,000 | 3.902-99.878424 |
| 09/08/05 | 09/15/05 | 4-1/4\% note-08/15/15-E | 9 y | 11 m | 21,445 | 8,000 | 4.134-100.929850 |
| 09/28/05 | 09/30/05 | 4\% note-09/30/07-V | 2 y |  | 58,147 | 26,585 | 4.095-99.819341 |
| 10/05/05 | 10/06/05 | $3.500 \%$ bill-10/17/05 |  | 11d | 34,870 | 13,000 |  |
| 10/12/05 | 10/17/05 | 4-1/4\% note-10/15/10-P | $5 y$ |  | 35,749 | 13,000 | 4.270-99.910409 |
| 10/13/05 | 10/17/05 | 1-7/8\% TIPS-07/15/15-D | 9 y | 9 m | 16,875 | 8,000 | 1.979-99.796392 |
| 10/25/05 | 10/28/05 | 0-7/8\%TIPS-04/15/10-D | $4 y$ | 6 m | 11,575 | 7,000 | $1.740-99.769334$ |
| 10/26/05 | 10/31/05 | 4-1/4\% note-10/31/07-W | 2 y |  | 50,825 | 26,551 | 4.365-99.782022 |
| 11/07/05 | 11/09/05 | $3.850 \%$ bill-11/10/05 |  | 1 d | 20,513 | 4,000 |  |
| 11/08/05 | 11/15/05 | 4-3/8\% note-11/15/08-Q | $3 y$ |  | 46,964 | 21,449 | 4.458-99.769326 |
| 11/09/05 | 11/15/05 | 4-1/2\% note-11/15/10-Q | $5 y$ |  | 36,945 | 15,961 | 4.525-99.889244 |
| 11/10/05 | 11/15/05 | 4-1/2\% note-11/15/15-F | 10y |  | 31,297 | 15,221 | 4.578-99.379727 |
| 11/23/05 | 11/30/05 | 4-1/4\% note-11/30/07-X | 2 y |  | 49,832 | 26,667 | 4.349-99.812313 |
| 11/29/05 | 12/01/05 | $3.980 \%$ bill-12/15/05 |  | 14d | 45,658 | 20,000 |  |
| 11/30/05 | 12/02/05 | $3.960 \%$ bill-12/15/05 |  | 13d | 58,340 | 18,000 |  |
| 12/07/05 | 12/08/05 | 4.080\% bill-12/15/05 |  | 7 d | 33,535 | 11,000 |  |
| 12/07/05 | 12/15/05 | 4-3/8\% note-12/15/10-R | $5 y$ |  | 30,891 | 13,000 | 4.435-99.733563 |
| 12/08/05 | 12/15/05 | 4-1/2\% note-11/15/15-F | 9 y | 11 m | 17,519 | 8,000 | 4.490-100.072479 |

[^14]
## 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. As of September 1, 2004, investors are no longer able to reinvest H and HH bonds or exchange E and EE bonds for HH bonds. 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, 2005

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

[^15]TABLE SBN-2.-Sales and Redemptions by Period, All Series of Savings Bonds and Notes Combined

| Period | Sales <br> (1) | Accrued discount (2) | Sales plus accrued discount (3) | Redemptions |  |  | Amount outstanding |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  | Matured |
|  |  |  |  | Total <br> (4) | Sales price ${ }^{1}$ <br> (5) | Accrued discount ${ }^{1}$ (6) | Interestbearing debt (7) | non-interestbearing debt (8) |
| Fiscal years: |  |  |  |  |  |  |  |  |
| 1935-02 ........................ | 439,288 | 235,077 | 674,365 | 481,113 | 338,363 | 142,749 | 185,495 | 7,757 |
| 2003 .............................. | 13,187 | 7,274 | 20,461 | 12,212 | 5,573 | 6,639 | 192,563 | 8,938 |
| $2004{ }^{2}$............................ | 10,334 | 6,924 | 17,258 | 14,618 | 6,276 | 8,342 | 194,062 | 10,078 |
| $2005{ }^{2}$............................ | 6,501 | 6,728 | 13,229 | 13,783 | 6,614 | 7,170 | 189,912 | 13,673 |
| Calendar years: |  |  |  |  |  |  |  |  |
| 1935-02 .......................... | 441,981 | 236,934 | 678,914 | 484,042 | 339,746 | 144,295 | 184,698 | 10,174 |
| 2003 .............................. | 13,924 | 7,169 | 21,092 | 12,164 | 5,456 | 6,708 | 192,160 | 11,641 |
| 2004 .............................. | 8,711 | 6,806 | 15,517 | 14,922 | 6,520 | 8,402 | 191,674 | 12,721 |
| 2005 ²........................... | 7,955 | 6,843 | 14,797 | 14,089 | 6,883 | 7,206 | 191,167 | 13,936 |
| 2004 - Dec..................... | 743 | 522 | 1,265 | 1,236 | 653 | 583 | 191,674 | 12,721 |
| 2005 - Jan ....................... | 735 | 618 | 1,354 | 1,362 | 577 | 784 | 191,968 | 12,419 |
| Feb ...................... | 471 | 561 | 1,032 | 1,007 | 450 | 557 | 192,181 | 12,231 |
| Mar ...................... | 444 | 512 | 956 | 1,179 | 563 | 616 | 192,153 | 12,035 |
| Apr...................... | 463 | 631 | 1,094 | 1,136 | 540 | 596 | 190,965 | 13,182 |
| May...................... | 719 | 503 | 1,223 | 1,122 | 540 | 583 | 190,959 | 13,289 |
| June..................... | 559 | 541 | 1,099 | 1,190 | 601 | 589 | 190,869 | 13,289 |
| July ...................... | 463 | 619 | 1,082 | 1,154 | 573 | 582 | 190,536 | 13,548 |
| Aug...................... | 461 | 568 | 1,029 | 1,365 | 688 | 677 | 190,141 | 13,608 |
| Sept..................... | 378 | 541 | 919 | 1,082 | 505 | 578 | 189,912 | 13,673 |
| Oct...................... | 594 | 659 | 1,253 | 1,008 | 488 | 520 | 190,035 | 13,795 |
| Nov ...................... | 1,364 | 525 | 1,889 | 1,200 | 675 | 525 | 190,636 | 13,884 |
| Dec...................... | 1,303 | 564 | 1,867 | 1,284 | 685 | 599 | 191,167 | 13,936 |

${ }^{1}$ Because there is a normal lag in classifying redemptions, the distribution of redemptions $\quad{ }^{2}$ Entire fiscal year and calendar year totals are included in 2004 and 2005 totals. between sales price and accrued discount has been estimated.

TABLE SBN-3.-Sales and Redemptions by Period, Series E, EE, H, HH, and I
[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting]

| Period | Sales <br> (1) | Accrued discount <br> (2) | Sales plus accrued discount (3) | Redemptions |  |  | Exchange of $E$ and $E E$ bonds for H and HH bonds ${ }^{1}$ (7) | Amount outstanding |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  | Matu |
|  |  |  |  | Total <br> (4) | Sales price $\qquad$ (5) | Accrued discount (6) |  | Interestbearing debt (8) | non-interestbearing debt (9) |
| Series E and EE |  |  |  |  |  |  |  |  |  |
| Fiscal years: |  |  |  |  |  |  |  |  |  |  |
| 1941-02 ............ | 380,453 | 231,285 | 611,738 | 418,094 | 297,226 | 146,885 | 26,017 | 160,038 | 7,588 |
| 2003 ................ | 3,740 | 6,683 | 10,422 | 9,415 | 4,152 | 6,600 | 1,336 | 158,536 | 8,761 |
| $2004{ }^{2}$.............. | 3,037 | 5,890 | 8,927 | 10,403 | 4,614 | 8,274 | 2,485 | 153,433 | 9,903 |
| $2005{ }^{2}$............... | 2,554 | 5,553 | 8,107 | 11,414 | 4,474 | 7,062 | 122 | 146,482 | 13,426 |
| Calendar years: |  |  |  |  |  |  |  |  |  |
| 1941-02 ............ | 381,988 | 233,007 | 614,995 | 418,864 | 305,656 | 141,309 | 28,101 | 158,083 | 9,948 |
| 2003 ................ | 3,366 | 6,459 | 9,825 | 9,513 | 4,052 | 6,666 | 1,204 | 155,722 | 11,417 |
| $2004{ }^{2}$.............. | 2,951 | 5,788 | 8,740 | 10,704 | 4,710 | 8,326 | 2,332 | 150,352 | 12,490 |
| $2005{ }^{2}$.............. | 2,430 | 5,523 | 7,953 | 11,757 | 4,678 | 7,085 | 6 | 145,349 | 13,682 |
| 2004 - Dec......... | 358 | 438 | 796 | 1,053 | 487 | 576 | 9 | 150,352 | 12,490 |
| 2005 - Jan ......... | 250 | 530 | 780 | 1,166 | 393 | 776 | 3 | 150,254 | 12,199 |
| Feb ........ | 188 | 465 | 654 | 848 | 299 | 550 | 2 | 150,240 | 12,017 |
| Mar ........ | 197 | 414 | 611 | 979 | 373 | 607 | 1 | 150,059 | 11,827 |
| Apr........ | 264 | 531 | 794 | 942 | 355 | 587 | - | 148,799 | 12,940 |
| May........ | 225 | 398 | 623 | 926 | 354 | 572 | - | 148,390 | 13,046 |
| June....... | 159 | 431 | 590 | 982 | 404 | 578 | - | 147,997 | 13,046 |
| July ........ | 156 | 509 | 665 | 964 | 392 | 571 | - | 147,447 | 13,298 |
| Aug........ | 162 | 455 | 617 | 1,141 | 476 | 665 | - | 146,861 | 13,360 |
| Sept....... | 149 | 424 | 573 | 887 | 320 | 566 | - | 146,482 | 13,426 |
| Oct......... | 202 | 537 | 739 | 828 | 319 | 509 | - | 146,273 | 13,545 |
| Nov........ | 184 | 398 | 582 | 1,012 | 497 | 515 | - | 145,757 | 13,632 |
| Dec........ | 294 | 431 | 726 | 1,083 | 495 | 588 | - | 145,349 | 13,682 |

[^16] redemption figures.

TABLE SBN-3.-Sales and Redemptions by Period, Series E, EE, H, HH, and I, con.
[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting]

| Period | Sales <br> (1) | Accrued discount <br> (2) | Sales plus accrued discount (3) | Redemptions |  |  | Exchange of $E$ and EE bonds for H and HH bonds ${ }^{1}$ <br> (7) | Amount outstanding |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  | Matured |
|  |  |  |  | Total <br> (4) | Sales price <br> (5) | Accrued discount <br> (6) |  | Interestbearing debt (8) | non-interestbearing debt (9) |
| Series H and HH |  |  |  |  |  |  |  |  |  |
| Fiscal years: |  |  |  |  |  |  |  |  |  |
| 1952-02 .......... | 14,077 | - | 14,077 | 26,683 | 26,683 | - |  | 26,017 | 13,361 | 50 |
| 2003 .............. | -9 | - | -9 | 902 | 902 | - | 1,336 | 13,765 | 71 |
| $2004{ }^{2}$............. | -1 | - | -1 | 952 | 952 | - | 2,485 | 15,286 | 82 |
| $2005{ }^{2}$............. | -7 | - | -7 | 1,073 | 1,073 | - | 122 | 14,247 | 164 |
| Calendar years: |  |  |  |  |  |  |  |  |  |
| 1952-02 .......... | 13,815 | - | 13,815 | 28,311 | 28,311 | - | 28,101 | 13,496 | 110 |
| 2003 .............. | -10 | - | -10 | 890 | 890 | - | 1,204 | 13,789 | 121 |
| $2004{ }^{2}$............ | -16 | - | -16 | 980 | 980 | - | 2,332 | 15,107 | 140 |
| $2005{ }^{2}$............. | - | - | - | 1,100 | 1,100 | - | 6 | 13,981 | 173 |
| 2004 - Dec....... | - | - | - | 85 | 85 | - | 9 | 15,107 | 140 |
| 2005 - Jan ....... | - | - | - | 94 | 94 | - | 3 | 15,026 | 130 |
| Feb ...... | - | - | - | 82 | 82 | - | 2 | 14,950 | 125 |
| Mar ...... | - | - | - | 104 | 104 | - | 1 | 14,853 | 120 |
| Apr....... | - | - | - | 91 | 91 | - | - | 14,728 | 154 |
| May...... | - | - | - | 91 | 91 | - | - | 14,634 | 156 |
| June..... | - | - | - | 95 | 95 | - | - | 14,540 | 156 |
| July ...... | - | - | - | 88 | 88 | - | - | 14,443 | 165 |
| Aug..... | - | - | - | 104 | 104 | - | - | 14,342 | 164 |
| Sept..... | - | - | - | 94 | 94 | - | - | 14,247 | 164 |
| Oct...... | - | - | - | 83 | 83 | - | - | 14,161 | 168 |
| Nov...... | - | - | - | 84 | 84 | - | - | 14,075 | 170 |
| Dec...... | - | - | - | 91 | 91 | - | - | 13,981 | 173 |
| Series I |  |  |  |  |  |  |  |  |  |
| Fiscal years: |  |  |  |  |  |  |  |  |  |
| 1998-02 .......... | 11,937 | 735 | 12,672 | 576 | 553 | 23 | - | 12,096 | - |
| 2003 .............. | 8,120 | 591 | 8,711 | 545 | 517 | 28 | - | 20,262 | - |
| $2004{ }^{2}$............. | 4,813 | 1,034 | 5,847 | 766 | 708 | 58 | - | 25,343 | - |
| $2005{ }^{2}$............. | 3,831 | 1,174 | 5,006 | 1,165 | 1,065 | 100 | - | 29,183 | - |
| Calendar years: |  |  |  |  |  |  |  |  |  |
| 1998-02 .......... | 12,957 | 869 | 13,826 | 706 | 677 | 29 | - | 13,120 | - |
| 2003 .............. | 9,363 | 710 | 10,073 | 544 | 513 | 31 | - | 22,649 | - |
| 2004 ²............ | 3,444 | 1,017 | 4,462 | 896 | 829 | 66 | - | 26,215 | - |
| $2005{ }^{2}$............. | 5,517 | 1,320 | 6,837 | 1,215 | 1,103 | 113 | - | 31,837 | - |
| 2004 - Dec....... | 376 | 84 | 460 | 87 | 81 | 7 | - | 26,215 | - |
| 2005 - Jan ....... | 482 | 89 | 571 | 97 | 90 | 8 | - | 26,688 | - |
| Feb ...... | 281 | 96 | 377 | 74 | 68 | 6 | - | 26,991 | - |
| Mar ...... | 246 | 98 | 344 | 94 | 87 | 8 | - | 27,241 | - |
| Apr...... | 199 | 100 | 300 | 102 | 93 | 9 | - | 27,438 | - |
| May...... | 494 | 105 | 600 | 104 | 94 | 9 | - | 27,934 | - |
| June..... | 400 | 110 | 509 | 112 | 102 | 10 | - | 28,331 | - |
| July ...... | 306 | 110 | 416 | 102 | 93 | 10 | - | 28,646 | - |
| Aug...... | 299 | 113 | 412 | 120 | 108 | 12 | - | 28,938 | - |
| Sept..... | 230 | 117 | 346 | 101 | 91 | 10 | - | 29,183 | - |
| Oct...... | 391 | 122 | 514 | 97 | 86 | 10 | - | 29,600 | - |
| Nov ...... | 1,180 | 127 | 1,307 | 103 | 93 | 10 | - | 30,804 | - |
| Dec...... | 1,009 | 133 | 1,142 | 109 | 98 | 11 | - | 31,837 | - |

${ }^{1}$ Exchange of EE and E bonds are not included in sales and redemption figures.
${ }^{3}$ Due to H and HH securities no longer being issued, this will be the final publication in
Table SBN-3. The summary of the H and HH securities can still be found in Table SBN-1 Table SBN-3. The summary of the H and HH securities can still be found in
and in the Monthly Statement of the Public Debt, Table III, Nonmarketable.

## 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

| End of fiscal year or month | Total Federal securities outstanding <br> (1) | Public debt securities |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Held by U.S. Government accounts |  |  | Public issues held by Federal Reserve banks (6) |
|  |  | outstanding <br> (2) | Total (3) | Marketable <br> (4) | Nonmarketable <br> (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 |
| 2005 ....................................... | 7,956,346 | 7,932,710 | r 3,331,333 | 1 | r 3,331,332 | 733,439 |
| 2004 - Dec. | 7,620,404 | 7,596,143 | 3,189,090 | 142 | 3,188,948 | 715,507 |
| 2005 - Jan ............................... | 7,651,874 | 7,627,743 | 3,201,711 | 142 | 3,201,569 | 715,507 |
| Feb ................................ | 7,737,047 | 7,713,138 | 3,206,773 | 1 | 3,206,772 | 715,210 |
| Mar ................................. | 7,801,016 | 7,776,939 | 3,204,543 | 1 | 3,204,542 | 714,999 |
| Apr................................. | 7,788,426 | 7,764,537 | 3,213,845 | 1 | 3,213,844 | 708,904 |
| May................................ | 7,801,852 | 7,777,880 | 3,235,855 | 1 | 3,235,854 | 721,852 |
| June................................ | 7,860,234 | 7,836,496 | 3,308,866 | 1 | 3,308,865 | 721,922 |
| July ................................... | 7,911,290 | 7,887,618 | 3,306,665 | 1 | 3,306,664 | 716,058 |
| Aug ................................. | 7,950,504 | 7,926,933 | 3,310,040 | 1 | 3,310,039 | 727,592 |
| Sept............................... | 7,956,346 | 7,932,710 | r 3,331,333 | 1 | r 3,331,332 | 733,439 |
| Oct. | 8,050,629 | 8,027,123 | 3,376,354 | 1 | 3,376,353 | 737,557 |
| Nov ................................. | 8,115,965 | 8,092,322 | 3,382,666 | 1 | 3,382,665 | 740,849 |
| Dec ................................. | 8,194,251 | 8,170,413 | 3,455,808 | 1 | 3,455,807 | 732,861 |


| End of fiscal year or month | Public debt securities, con. |  |  | Agency securities |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Held by private investors |  |  |  | Held by |
|  | Total (7) $\qquad$ | Marketable (8) | Nonmarketable (9) | $\begin{gathered} \text { outstanding } \\ (10) \\ \hline \end{gathered}$ | 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 |
| 2005 | r 3,867,938 | r 3,351,440 | r 516,498 | 23,637 | 23,637 |
| 2004 - Dec................................................... | 3,691,547 | 3,244,132 | 447,414 | 24,261 | 24,261 |
| 2005 - Jan .................................................. | 3,710,525 | 3,259,316 | 451,210 | 24,131 | 24,131 |
| Feb .................................................. | 3,791,155 | 3,339,104 | 452,051 | 23,909 | 23,909 |
| Mar ................................................ | 3,857,397 | 3,388,837 | 468,560 | 24,077 | 24,077 |
| Apr.................................................. | 3,841,788 | 3,361,781 | 480,007 | 23,888 | 23,888 |
| May................................................. | 3,820,173 | 3,328,310 | 491,862 | 23,972 | 23,972 |
| June.. | 3,805,708 | 3,309,173 | 496,535 | 23,738 | 23,738 |
| July .................................................. | 3,864,895 | 3,361,845 | 503,049 | 23,672 | 23,672 |
| Aug ................................................. | 3,889,301 | 3,378,858 | 510,443 | 23,570 | 23,570 |
| Sept................................................ | r 3,867,938 | r 3,351,440 | r 516,498 | 23,637 | 23,637 |
| Oct.................................................. | 3,913,212 | 3,393,738 | 519,475 | 23,505 | 23,505 |
| Nov .................................................. | 3,968,807 | 3,444,413 | 524,393 | 23,643 | 23,643 |
| Dec................................................. | 3,981,745 | 3,451,097 | 530,647 | 23,837 | 23,837 |

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

| End of month | Total public debt ${ }^{1}$(1) | Federal Reserve and Government accounts ${ }^{2}$(2) | $\qquad$ | Depository institutions ${ }^{3,4}$(4) | U.S. <br> savings bonds ${ }^{5}$ $\qquad$ <br> (5) | Pension funds ${ }^{3}$ |  | Insurance companies ${ }^{3}$ (8) | Mutual funds ${ }^{3,7}$(9) | State and local governments ${ }^{3}$ (10) | Foreign and international ${ }^{8}$ (11) | Other investors ${ }^{9}$(12) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | Private ${ }^{6}$ <br> (6) | State and local governments (7) |  |  |  |  |  |
| 1995 - Mar......... | 4,864.1 | 1,619.3 | 3,244.8 | 353.0 | 181.4 | 141.8 | 225.0 | 244.2 | 210.6 | 350.5 | 707.0 | 831.4 |
| June ....... | 4,951.4 | 1,690.1 | 3,261.3 | 340.0 | 182.6 | 142.7 | 217.2 | 245.0 | 202.5 | 313.7 | 762.5 | 855.2 |
| Sept........ | 4,974.0 | 1,688.0 | 3,286.0 | 330.8 | 183.5 | 142.1 | 211.3 | 245.2 | 211.6 | 304.3 | 820.4 | 836.8 |
| Dec......... | 4,988.7 | 1,681.0 | 3,307.7 | 315.4 | 185.0 | 142.9 | 208.2 | 241.5 | 225.1 | 289.8 | 835.2 | 864.6 |
| 1996 - Mar......... | 5,117.8 | 1,731.1 | 3,386.7 | 322.1 | 185.8 | 144.5 | 213.5 | 239.4 | 240.9 | 283.6 | 908.1 | 848.7 |
| June ....... | 5,161.1 | 1,806.7 | 3,354.4 | 318.7 | 186.5 | 144.8 | 221.1 | 229.5 | 230.6 | 283.3 | 929.7 | 810.3 |
| Sept........ | 5,224.8 | 1,831.6 | 3,393.2 | 310.9 | 186.8 | 141.5 | 213.4 | 226.8 | 226.8 | 263.7 | 993.4 | 829.9 |
| Dec......... | 5,323.2 | 1,892.0 | 3,431.2 | 296.6 | 187.0 | 140.2 | 212.8 | 214.1 | 227.4 | 257.0 | 1,102.1 | 794.0 |
| 1997 - Mar......... | 5,380.9 | 1,928.7 | 3,452.2 | 317.3 | 186.5 | 141.7 | 211.1 | 181.8 | 221.9 | 248.1 | 1,157.6 | 786.2 |
| June ....... | 5,376.2 | 1,998.9 | 3,377.3 | 300.1 | 186.3 | 142.2 | 214.9 | 183.1 | 216.8 | 243.3 | 1,182.7 | 707.8 |
| Sept........ | 5,413.1 | 2,011.5 | 3,401.6 | 292.8 | 186.2 | 143.2 | 223.5 | 186.8 | 221.6 | 235.2 | 1,230.5 | 681.7 |
| Dec......... | 5,502.4 | 2,087.8 | 3,414.6 | 300.3 | 186.5 | 144.4 | 219.0 | 176.6 | 232.4 | 239.3 | 1,241.6 | 674.5 |
| 1998 - Mar......... | 5,542.4 | 2,104.9 | 3,437.5 | 308.3 | 186.2 | 136.9 | 212.1 | 169.4 | 234.7 | 238.1 | 1,250.5 | 701.2 |
| June ....... | 5,547.9 | 2,198.6 | 3,349.3 | 290.9 | 186.0 | 129.9 | 213.2 | 160.6 | 230.7 | 258.5 | 1,256.0 | 623.4 |
| Sept........ | 5,526.2 | 2,213.0 | 3,313.2 | 244.4 | 186.0 | 121.5 | 207.8 | 151.3 | 231.8 | 271.8 | 1,224.2 | 674.3 |
| Dec......... | 5,614.2 | 2,280.2 | 3,334.0 | 237.4 | 186.6 | 113.6 | 212.6 | 141.7 | 253.5 | 280.8 | 1,278.7 | 629.2 |
| 1999 - Mar......... | 5,651.6 | 2,324.1 | 3,327.5 | 247.4 | 186.5 | 110.8 | 211.5 | 137.5 | 254.0 | 288.6 | 1,272.3 | 619.0 |
| June ....... | 5,638.8 | 2,439.6 | 3,199.2 | 240.6 | 186.5 | 114.1 | 213.8 | 133.6 | 227.9 | 298.8 | 1,258.8 | 525.1 |
| Sept........ | 5,656.3 | 2,480.9 | 3,175.4 | 241.2 | 186.2 | 117.2 | 204.8 | 128.0 | 224.4 | 299.6 | 1,281.4 | 492.6 |
| Dec......... | 5,776.1 | 2,542.2 | 3,233.9 | 248.6 | 186.4 | 118.9 | 198.8 | 123.4 | 228.7 | 305.1 | 1,268.7 | 555.3 |
| 2000 - Mar......... | 5,773.4 | 2,590.6 | 3,182.8 | 237.7 | 185.3 | 114.7 | 196.9 | 120.0 | 222.2 | 307.1 | 1,106.9 | 691.9 |
| June ....... | 5,685.9 | 2,698.6 | 2,987.3 | 222.2 | 184.6 | 115.3 | 194.9 | 116.5 | 204.5 | 310.1 | 1,082.0 | 557.2 |
| Sept........ | 5,674.2 | 2,737.9 | 2,936.3 | 220.5 | 184.3 | 115.2 | 185.5 | 113.7 | 205.7 | 308.7 | 1,057.9 | 544.8 |
| Dec......... | 5,662.2 | 2,781.8 | 2,880.4 | 201.5 | 184.8 | 113.7 | 179.1 | 110.2 | 221.8 | 310.9 | 1,034.2 | 524.3 |
| 2001 - Mar......... | 5,773.7 | 2,880.9 | 2,892.8 | 188.0 | 184.8 | 115.6 | 177.3 | 109.1 | 221.8 | 317.9 | 1,029.9 | 548.4 |
| June ....... | 5,726.8 | 3,004.2 | 2,722.6 | 188.1 | 185.5 | 116.3 | 183.1 | 108.1 | 218.7 | 325.7 | 1,000.5 | 396.8 |
| Sept........ | 5,807.5 | 3,027.8 | 2,779.7 | 189.1 | 186.4 | 119.7 | 166.8 | 106.8 | 232.5 | 321.9 | 1,005.5 | 450.9 |
| Dec......... | 5,943.4 | 3,123.9 | 2,819.5 | 181.5 | 190.3 | 121.1 | 155.1 | 105.7 | 259.4 | 329.3 | 1,051.2 | 426.1 |
| 2002 - Mar......... | 6,006.0 | 3,156.8 | 2,849.2 | 187.6 | 191.9 | 123.7 | 163.3 | 114.0 | 266.0 | 328.7 | 1,067.1 | 407.0 |
| June ....... | 6,126.5 | 3,276.7 | 2,849.8 | 204.6 | 192.7 | 125.6 | 153.9 | 122.0 | 253.8 | 334.4 | 1,135.4 | 327.4 |
| Sept........ | 6,228.2 | 3,303.5 | 2,924.8 | 210.4 | 193.3 | 131.2 | 156.3 | 130.4 | 256.6 | 339.3 | 1,200.8 | 306.5 |
| Dec......... | 6,405.7 | 3,387.2 | 3,018.5 | 222.8 | 194.9 | 135.0 | 158.9 | 139.7 | 280.9 | 355.6 | 1,246.8 | 283.9 |
| 2003 - Mar......... | 6,460.8 | 3,390.8 | 3,069.9 | 153.1 | 196.9 | 139.0 | 162.1 | 139.5 | 296.5 | 350.7 | 1,286.3 | 345.8 |
| June ....... | 6,670.1 | 3,505.4 | 3,164.7 | 145.4 | 199.1 | 138.2 | 161.3 | 138.7 | 302.8 | 348.7 | 1,382.8 | 347.6 |
| Sept........ | 6,783.2 | 3,515.3 | 3,268.0 | 146.9 | 201.5 | 139.9 | 155.1 | 137.4 | 287.8 | 357.9 | 1,454.2 | 387.2 |
| Dec......... | 6,998.0 | 3,620.1 | 3,377.9 | 154.0 | 203.8 | 141.2 | 147.9 | 136.5 | 281.5 | 363.9 | 1,533.0 | 416.0 |
| 2004 - Mar......... | 7,131.1 | 3,628.3 | 3,502.8 | 162.7 | 204.5 | 143.3 | 142.5 | 141.0 | 281.6 | 373.7 | 1,677.1 | 376.4 |
| June ....... | 7,274.3 | 3,742.8 | 3,531.5 | 159.9 | 204.6 | 146.4 | 133.6 | 144.1 | 259.4 | 379.7 | 1,777.5 | 326.2 |
| Sept........ | 7,379.1 | 3,772.0 | 3,607.0 | 139.9 | 204.2 | 150.8 | 130.5 | 147.4 | 255.7 | 379.4 | 1,836.6 | 362.5 |
| Dec......... | 7,596.1 | 3,929.0 | 3,667.1 | 127.5 | 204.4 | 151.5 | 130.4 | 149.7 | 254.9 | 386.4 | 1,890.7 | 371.7 |
| 2005 - Mar......... | 7,776.9 | 3,921.6 | 3,855.4 | 142.1 | 204.2 | 153.8 | 130.2 | 153.3 | 262.3 | 407.5 | 1,983.5 | 418.5 |
| June ....... | 7,836.5 | 4,033.5 | 3,803.0 | 127.2 | 204.2 | 157.6 | 130.3 | 154.6 | 249.5 | 434.3 | 2,017.2 | 328.1 |
| Sept........ | 7,932.7 | 4,067.8 | 3,864.9 | 125.7 | 203.6 | 161.0 | 131.0 | 157.7 | 248.0 | 456.4 | 2,070.0 | 311.5 |
| Dec......... | 8,170.4 | 4,199.8 | 3,970.6 | n.a. | 205.6 | n.a. | n.a. | n.a. | n.a. | n.a. | 2,180.0 | n.a. |

[^17][^18]
## INTRODUCTION: Market Yields

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

Table MY-1 lists Treasury market bid yields at constant maturities for bills, notes, and bonds. These "constant maturity rates (CMTs)" are interpolated from the Treasury yield curve and published daily at Treasury's web site, www.ustreas.gov/offices/domestic-finance/debt-management/interest-rate/yield.shtml. The yield curve is fitted daily using a hermite cubic spline. For inputs, Treasury primarily uses the bid yields on the on-the-run securities (most recently auctioned Treasury securities in all maturity tranches that Treasury currently auctions) as of approximately 3:30 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 MYB were discontinued because Treasury no longer issues long-term bonds and no longer calculates or estimates longterm corporate rates.

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

| Period | 1-mo. <br> (1) | 3-mo. <br> (2) | 6-mo. (3) | 1-yr. <br> (4) | 2-yr. (5) | 3-yr. (6) | 5-yr. <br> (7) | 7-yr. <br> (8) | 10-yr. <br> (9) | 20-yr. <br> (10) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Monthly average: |  |  |  |  |  |  |  |  |  |  |
| 2005 - Jan................................ | 2.05 | 2.37 | 2.68 | 2.86 | 3.22 | 3.39 | 3.71 | 3.97 | 4.22 | 4.77 |
| Feb................................. | 2.36 | 2.58 | 2.85 | 3.03 | 3.38 | 3.54 | 3.77 | 3.97 | 4.17 | 4.61 |
| Mar. | 2.65 | 2.80 | 3.09 | 3.30 | 3.73 | 3.91 | 4.17 | 4.33 | 4.50 | 4.89 |
| Apr . | 2.64 | 2.84 | 3.14 | 3.32 | 3.65 | 3.79 | 4.00 | 4.16 | 4.34 | 4.75 |
| May ................................ | 2.65 | 2.90 | 3.17 | 3.33 | 3.64 | 3.72 | 3.85 | 3.94 | 4.14 | 4.56 |
| June............................... | 2.83 | 3.04 | 3.22 | 3.36 | 3.64 | 3.69 | 3.77 | 3.86 | 4.00 | 4.35 |
| July ................................ | 3.10 | 3.29 | 3.53 | 3.64 | 3.87 | 3.91 | 3.98 | 4.06 | 4.18 | 4.48 |
| Aug ................................ | 3.34 | 3.52 | 3.78 | 3.87 | 4.04 | 4.08 | 4.12 | 4.18 | 4.26 | 4.53 |
| Sept ............................... | 3.23 | 3.49 | 3.79 | 3.85 | 3.95 | 3.96 | 4.01 | 4.08 | 4.20 | 4.51 |
| Oct ................................. | 3.51 | 3.79 | 4.13 | 4.18 | 4.27 | 4.29 | 4.33 | 4.38 | 4.46 | 4.74 |
| Nov ................................ | 3.91 | 3.97 | 4.30 | 4.33 | 4.42 | 4.43 | 4.45 | 4.48 | 4.54 | 4.83 |
| Dec ................................ | 3.69 | 3.97 | 4.33 | 4.35 | 4.40 | 4.39 | 4.39 | 4.41 | 4.47 | 4.73 |
| End of month: |  |  |  |  |  |  |  |  |  |  |
| 2005 - Jan.................................. | 2.06 | 2.51 | 2.79 | 2.96 | 3.29 | 3.43 | 3.71 | 3.92 | 4.14 | 4.64 |
| Feb................................. | 2.51 | 2.76 | 3.01 | 3.20 | 3.59 | 3.75 | 4.00 | 4.18 | 4.36 | 4.79 |
| Mar. | 2.63 | 2.79 | 3.13 | 3.35 | 3.80 | 3.96 | 4.18 | 4.33 | 4.50 | 4.88 |
| Apr ................................ | 2.70 | 2.90 | 3.17 | 3.33 | 3.66 | 3.73 | 3.90 | 4.03 | 4.21 | 4.61 |
| May ................................ | 2.80 | 2.99 | 3.18 | 3.32 | 3.60 | 3.65 | 3.76 | 3.86 | 4.00 | 4.40 |
| June............................... | 2.99 | 3.13 | 3.34 | 3.45 | 3.66 | 3.67 | 3.72 | 3.80 | 3.94 | 4.28 |
| July ................................ | 3.25 | 3.42 | 3.69 | 3.80 | 4.02 | 4.06 | 4.12 | 4.19 | 4.28 | 4.56 |
| Aug ................................ | 3.41 | 3.52 | 3.74 | 3.77 | 3.84 | 3.83 | 3.87 | 3.93 | 4.02 | 4.30 |
| Sept ............................... | 3.15 | 3.55 | 3.93 | 4.01 | 4.18 | 4.18 | 4.18 | 4.23 | 4.34 | 4.62 |
| Oct ................................. | 3.77 | 3.98 | 4.26 | 4.31 | 4.40 | 4.41 | 4.45 | 4.49 | 4.57 | 4.84 |
| Nov ................................ | 4.00 | 3.95 | 4.31 | 4.34 | 4.42 | 4.41 | 4.42 | 4.45 | 4.49 | 4.81 |
| Dec ................................ | 4.01 | 4.08 | 4.37 | 4.38 | 4.41 | 4.37 | 4.35 | 4.36 | 4.39 | 4.61 |

[^19]
## 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, 2005


Less amounts held by:

| The Treasury.. | 219,443,958 | 22,981,414 | 22,799,288 | 7,505 | 174,621 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| FRBs. | 148,838,302,254 | 148,152,010,024 | 148,152,003,984 | - | 6,040 |
| Amounts in circulation.... | \$793,992,297,636 | \$758,837,956,552 | \$758,335,535,773 | \$254,531,361 | \$247,889,418 |


| Coins ${ }^{2}$ | Total <br> (1) | Dollars ${ }^{3}$ <br> (2) | Fractional coins (3) |
| :---: | :---: | :---: | :---: |
| Amounts outstanding ........................... | \$36,037,095,858 | \$3,505,529,008 | \$32,531,566,850 |
| Less amounts held by: |  |  |  |
| The Treasury .................................. | 196,462,544 | 164,270,544 | 32,192,000 |
| FRBs. | 686,292,230 | 78,749,351 | 607,542,879 |
| Amounts in circulation.. | \$35,154,341,084 | \$3,262,509,113 | \$31,891,831,971 |

[^20]TABLE USCC-2.—Amounts Outstanding and in Circulation, December 31, 2005

| Currency in circulation by denomination | Total <br> (1) | Federal Reserve notes ${ }^{1}$ <br> (2) | U.S. notes (3) | Currency no longer issued (4) |
| :---: | :---: | :---: | :---: | :---: |
| \$1 .................................................... | \$8,756,319,224 | \$8,612,015,299 | \$143,503 | \$144,160,422 |
| \$2 .................................................... | 1,468,602,658 | 1,336,366,164 | 132,223,918 | 12,576 |
| \$5.................................................... | 10,272,241,950 | 10,134,835,840 | 109,198,110 | 28,208,000 |
| \$10 ..................................................... | 15,533,863,480 | 15,512,495,170 | 6,300 | 21,362,010 |
| \$20 ................................................... | 115,406,431,540 | 115,386,323,600 | 3,840 | 20,104,100 |
| \$50 ................................................... | 62,132,080,200 | 62,120,579,500 | 500 | 11,500,200 |
| \$100. | 544,954,975,400 | 544,920,039,200 | 12,944,600 | 21,991,600 |
| \$500 ................................................. | 142,463,500 | 142,268,000 | 5,500 | 190,000 |
| \$1,000 ................................................... | 165,753,000 | 165,543,000 | 5,000 | 205,000 |
| \$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 ... | \$758,837,956,552 | \$758,335,535,773 | \$254,531,361 | \$247,889,418 |


| Comparative totals of currency and coins in circulation-selected dates | Amounts (in millions) <br> (1) | Per capita ${ }^{5}$ <br> (2) |
| :---: | :---: | :---: |
| Dec. 31, 2005.......................................................................... | 793,992 | \$2,666 |
| Nov. 30, 2005.......................................................................... | 780,209 | 2,620 |
| Oct. 31, 2005.......................................................................... | 768,103 | 2,584 |
| Sept. 30, 2005......................................................................... | 766,487 | 2,578 |
| 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 |

[^21][^22]
## 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 ${ }^{1}$ <br> (1) | Gold stock ${ }^{2}$ <br> (2) | Special drawing rights 1,3 <br> (3) | Foreign currencies ${ }^{4}$ <br> (4) | Reserve position in International Monetary Fund ${ }^{1,5}$ (5) |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 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 ....................................................................... | 86,824 | 11,045 | 13,582 | 42,718 | 19,479 |
| 2005 - Jan ............................................................... | 81,366 | 11,042 | 13,342 | 41,735 | 15,247 |
| Feb ............................................................... | 80,168 | 11,042 | 11,727 | 42,063 | 15,336 |
| Mar.............................................................. | 78,942 | 11,041 | 11,564 | 41,061 | 15,276 |
| Apr............................................................... | 79,525 | 11,041 | 11,610 | 41,452 | 15,422 |
| May ............................................................. | 77,742 | 11,041 | 11,385 | 39,910 | 15,406 |
| June ............................................................. | 76,594 | 11,041 | 11,243 | 39,036 | 15,274 |
| July.............................................................. | 74,620 | 11,041 | 11,206 | 38,935 | 13,438 |
| Aug............................................................. | 72,244 | 11,041 | 8,304 | 39,563 | 13,336 |
| Sept............................................................ | 71,273 | 11,041 | 8,245 | 38,742 | 13,245 |
| Oct............................................................... | 70,219 | 11,041 | 8,224 | 38,234 | 12,720 |
| Nov............................................................. | 68,773 | 11,041 | 8,180 | 37,455 | 12,097 |
| Dec............................................................. | 65,127 | 11,043 | 8,210 | 37,838 | 8,036 |
| 2006 - Jan ............................................................... | 65,593 | 11,043 | 8,302 | 38,609 | 7,639 |

[^23][^24]
## TABLE IFS-2.-Selected U.S. Liabilities to Foreigners

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

|  |  | Liabilities to foreign countries |  |  |  |  |  |  |  |  | Liabilities <br> to non- <br> monetary international and regional organizations ${ }^{7}$ (11) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Official institutions ${ }^{1}$ |  |  |  |  |  | Liabilities to other foreigners |  |  |  |
|  |  |  |  |  | Non |  |  |  |  |  |  |
|  |  |  | Liabilities | Marketable | marketable |  |  |  | Liabilities | Marketable |  |
|  |  |  | reported | U.S. | U.S. |  |  |  | reported | U.S. |  |
|  |  |  | by | Treasury | Treasury |  |  |  | by banks | Treasury |  |
| End of |  |  | banks in | bonds | bonds | readily | Liabilities |  | in the | bonds |  |
| calendar |  |  | United | and | and | marketable | to |  | United | and |  |
| year or | Total | Total | States | notes ${ }^{2}$ | notes ${ }^{3}$ | liabilities ${ }^{2,4}$ | banks ${ }^{5}$ | Total | States | notes ${ }^{2,6}$ |  |
| month | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) |  |
| 2000 - Mar. ${ }^{8}$. | 2,576,611 | 805,904 | 301,358 | 430,243 | 5,734 | 68,569 | 933,296 | 813,334 | 196,440 | 616,894 | 24,077 |
| Series Break... | 2,440,803 | 872,022 | 301,358 | 465,111 | 5,734 | 99,819 | 933,296 | 587,003 | 196,440 | 390,563 | 48,482 |
| 2000. | 2,560,801 | 888,000 | 297,603 | 450,832 | 5,348 | 134,217 | 1,049,619 | 581,309 | 228,332 | 352,977 | 41,873 |
| 2001. | 2,719,151 | 895,406 | 282,290 | 454,306 | 3,411 | 155,399 | 1,125,812 | 653,374 | 284,671 | 368,703 | 44,559 |
| 2002 - June ${ }^{8}$ | 2,997,081 | 953,532 | 328,090 | 451,163 | 3,000 | 171,279 | 1,299,551 | 696,788 | 296,705 | 400,083 | 47,210 |
| Series Break .. | 3,006,298 | 1,042,606 | 328,090 | 559,599 | 3,000 | 151,917 | 1,299,551 | 642,450 | 296,705 | 345,745 | 21,691 |
| 2002. | 3,238,149 | 1,077,938 | 335,090 | 569,891 | 2,769 | 170,188 | 1,382,628 | 750,890 | 325,764 | 425,126 | 26,693 |
| 2003 - June ${ }^{8}$. | 3,597,378 | 1,177,090 | 379,114 | 610,122 | 2,876 | 184,978 | 1,431,589 | 961,169 | 452,617 | 508,552 | 27,530 |
| Series Break ....... | 3,604,050 | 1,233,387 | 379,114 | 650,336 | 2,876 | 201,061 | 1,431,589 | 911,397 | 452,617 | 458,780 | 27,677 |
| 2003 ................... | 3,863,633 | 1,340,623 | 401,856 | 719,302 | 2,613 | 216,852 | 1,439,484 | 1,057,445 | 518,962 | 538,483 | 26,081 |
| 2004 - June ${ }^{8}$ | 4,469,893 | 1,559,811 | 483,415 | 844,444 | 1,568 | 230,384 | 1,559,518 | 1,326,933 | 666,476 | 660,457 | 23,631 |
| Series Break .. | 4,443,613 | 1,648,168 | 483,415 | 910,456 | 1,569 | 252,728 | 1,559,518 | 1,205,604 | 666,476 | 539,128 | 30,323 |
| 2004 - Dec. r.......... | 4,856,065 | 1,775,080 | 515,586 | 986,454 | 1,630 | 271,410 | 1,677,951 | 1,372,857 | 805,483 | 567,374 | 30,177 |
| 2005 - Jan. r..... | 4,807,674 | 1,786,229 | 511,640 | 994,075 | 1,640 | 278,874 | 1,633,510 | 1,354,524 | 764,751 | 589,773 | 33,411 |
| Feb. r.. | 4,913,735 | 1,776,695 | 483,497 | 1,005,346 | 1,650 | 286,202 | 1,672,697 | 1,429,014 | 807,573 | 621,441 | 35,329 |
| Mar. r... | 4,892,428 | 1,769,195 | 490,391 | 990,366 | 1,661 | 286,777 | 1,630,407 | 1,461,177 | 796,893 | 664,284 | 31,649 |
| Apr. r.......... | 4,998,655 | 1,807,439 | 516,454 | 1,004,274 | 1,671 | 285,040 | 1,682,670 | 1,478,365 | 804,480 | 673,885 | 30,181 |
| May r........... | 5,075,479 | 1,813,792 | 509,534 | 1,011,089 | 1,682 | 291,487 | 1,713,906 | 1,514,414 | 819,296 | 695,118 | 33,367 |
| June r.......... | 5,108,656 | 1,819,526 | 493,629 | 1,027,755 | 911 | 297,231 | 1,789,869 | 1,467,301 | 773,556 | 693,745 | 31,960 |
| July ............ | 5,148,032 | 1,826,824 | 490,257 | 1,031,371 | 917 | 304,279 | 1,779,576 | 1,510,150 | 791,665 | 718,485 | 31,482 |
| Aug ............ | 5,218,166 | 1,831,652 | 490,944 | 1,034,594 | 923 | 305,191 | 1,830,823 | 1,523,799 | 780,521 | 743,278 | 31,892 |
| Sept ............ | 5,263,801 | 1,828,984 | 484,949 | 1,033,460 | 929 | 309,646 | 1,846,074 | 1,555,045 | 788,716 | 766,329 | 33,698 |
| Oct... | 5,292,375 | 1,845,593 | 488,796 | 1,038,356 | 936 | 317,505 | 1,825,107 | 1,586,718 | 795,858 | 790,860 | 34,957 |
| Nov. p......... | 5,428,694 | 1,863,272 | 500,663 | 1,042,087 | 942 | 319,580 | 1,908,555 | 1,623,457 | 781,851 | 841,606 | 33,410 |
| Dec. p......... | 5,430,048 | 1,869,597 | 496,520 | 1,047,697 | 948 | 324,432 | 1,909,668 | 1,616,551 | 762,569 | 853,982 | 34,232 |

${ }^{1}$ 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.
${ }^{7}$ Includes marketable U.S. Government bonds and notes held by foreign banks.
American Development Bank, and the Asian Development Bank.

[^25]TABLE IFS-3.-Nonmarketable U.S. Treasury Bonds and Notes Issued to Official Institutions and Other Residents of Foreign Countries
[In millions of dollars. Source: Treasury International Capital Reporting System]

| End of calendar year or month | Grand total <br> (1) | Payable in dollars |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total (2) | $\begin{aligned} & \text { Argentina }{ }^{1} \\ & (3) \\ & \hline \end{aligned}$ | Mexico ${ }^{2}$ (4) | $\begin{gathered} \text { Venezuela³ }^{3} \\ (5) \end{gathered}$ |
| 2000 .................................................................. | 5,348 | 5,348 | 1,244 | 3,520 | 584 |
| 2001 .................................................................. | 3,411 | 3,411 | 977 | 1,801 | 633 |
| 2002 .................................................................. | 2,769 | 2,769 | 715 | 1,368 | 686 |
| 2003 ......................................................................... | 2,613 | 2,613 | 768 | 1,102 | 743 |
| 2004 - Dec........................................................... | 1,630 | 1,630 | 825 | - | 805 |
| 2005 - Jan ........................................................... | 1,640 | 1,640 | 830 | - | 810 |
| Feb .......................................................... | 1,650 | 1,650 | 835 | - | 815 |
| Mar .......................................................... | 1,661 | 1,661 | 840 | - | 821 |
| Apr.......................................................... | 1,671 | 1,671 | 845 | - | 826 |
| May......................................................... | 1,682 | 1,682 | 850 | - | 832 |
| June........................................................ | 911 | 911 | 74 | - | 837 |
| July ......................................................... | 917 | 917 | 74 | - | 843 |
| Aug......................................................... | 923 | 923 | 75 | - | 848 |
| Sept.............................................................. | 929 | 929 | 75 | - | 854 |
| Oct.......................................................... | 936 | 936 | 76 | - | 860 |
| Nov .......................................................... | 942 | 942 | 76 | - | 866 |
| Dec......................................................... | 948 | 948 | 77 | - | 871 |

[^26]${ }^{3}$ 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 | $\begin{aligned} & \text { Calendar } \\ & \text { Year } \\ & 2004 \text { r } \\ & \hline \end{aligned}$ | 2005 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | June r | July | Aug. | Sept. | Oct. | Nov. | Dec. p |
| Total liabilities to all foreigners........................... | 3,017,873 | 3,075,525 | 3,079,543 | 3,120,575 | 3,139,936 | 3,130,785 | 3,210,475 | 3,188,691 |
| Payable in dollars. | 2,911,516 | 2,960,651 | 2,964,669 | 3,005,701 | 3,016,701 | 3,007,550 | 3,087,240 | 3,065,456 |
| Foreign official institutions ${ }^{1}$........................ | 515,586 | 493,629 | 490,257 | 490,944 | 484,949 | 488,796 | 500,663 | 496,520 |
| Deposits, excluding negotiable CDs......... | 26,613 | 39,098 | 38,951 | 40,882 | 39,338 | 40,730 | 44,587 | 45,276 |
| U.S. Treasury bills and certificates ........... | 245,199 | 204,897 | 203,174 | 205,404 | 195,367 | 199,801 | 214,852 | 201,863 |
| Other liabilities...................................... | 243,774 | 249,634 | 248,132 | 244,658 | 250,244 | 248,265 | 241,224 | 249,381 |
| Foreign banks (including own foreign offices) and other foreigners $\qquad$ | 2,380,276 | 2,450,384 | 2,458,200 | 2,498,303 | 2,513,858 | 2,500,033 | 2,569,474 | 2,551,305 |
| Deposits, excluding negotiable CDs......... | 922,361 | 945,912 | 931,170 | 980,854 | 999,996 | 940,198 | 1,000,514 | 995,871 |
| U.S. Treasury bills and certificates ........... | 71,705 | 70,469 | 65,488 | 63,956 | 54,710 | 57,524 | 59,628 | 56,627 |
| Other liabilities...................................... | 1,386,210 | 1,434,003 | 1,461,542 | 1,453,493 | 1,459,152 | 1,502,311 | 1,509,332 | 1,498,807 |
| International and regional organizations ${ }^{2}$..... | 15,654 | 16,638 | 16,212 | 16,454 | 17,894 | 18,721 | 17,103 | 17,631 |
| Deposits, excluding negotiable CDs ......... | 6,098 | 5,359 | 5,020 | 5,781 | 5,615 | 5,888 | 3,730 | 4,865 |
| U.S. Treasury bills and certificates ........... | 1,879 | 2,247 | 2,122 | 2,131 | 2,097 | 939 | 1,026 | 1,085 |
| Other liabilities. | 7,677 | 9,032 | 9,070 | 8,542 | 10,182 | 11,894 | 12,347 | 11,681 |
| Payable in foreign currencies ${ }^{3}$....................... | 106,357 | 114,874 | 114,874 | 114,874 | 123,235 | 123,235 | 123,235 | 123,235 |
| Sector: |  |  |  |  |  |  |  |  |
| Banks and other foreigners..................... | 103,158 | 113,041 | 113,041 | 113,041 | 120,932 | 120,932 | 120,932 | 120,932 |
| International and regional organizations ${ }^{2}$...... | 3,199 | 1,833 | 1,833 | 1,833 | 2,303 | 2,303 | 2,303 | 2,303 |
| Major currencies: |  |  |  |  |  |  |  |  |
| Canadian dollars ... | 6,627 | 8,848 | 8,848 | 8,848 | 9,067 | 9,067 | 9,067 | 9,067 |
| Euro................................................... | 51,014 | 55,724 | 55,724 | 55,724 | 58,952 | 58,952 | 58,952 | 58,952 |
| United Kingdom pounds sterling.............. | 7,268 | 8,585 | 8,585 | 8,585 | 9,859 | 9,859 | 9,859 | 9,859 |
| Japanese yen...................................... | 23,623 | 19,231 | 19,231 | 19,231 | 20,649 | 20,649 | 20,649 | 20,649 |
| Memoranda: |  |  |  |  |  |  |  |  |
| Respondents' own liabilities payable in dollars. $\qquad$ | 2,082,981 | 2,152,354 | 2,178,789 | 2,236,964 | 2,252,429 | 2,227,495 | 2,305,839 | 2,285,326 |
| Liabilities to own foreign offices.................. | 1,349,777 | 1,423,818 | 1,429,151 | 1,481,935 | 1,509,917 | 1,459,021 | 1,537,183 | 1,557,176 |
| Liabilities collaterized by repurchase agreements $\qquad$ | 665,127 | 674,633 | 677,002 | 690,063 | 719,088 | 729,065 | 726,434 | 700,881 |
| Foreign official institutions ${ }^{1}$................. | 109,506 | 112,646 | 121,674 | 117,948 | 120,107 | 122,053 | 120,091 | 111,485 |
| Foreign banks and other foreigners....... | 553,550 | 559,077 | 552,459 | 569,094 | 596,680 | 604,377 | 603,159 | 585,739 |
| International and regional organizations ${ }^{2}$..... | 2,071 | 2,910 | 2,869 | 3,021 | 2,301 | 2,635 | 3,184 | 3,657 |
| Reported by IBFs .................................. | 369,576 | 408,982 | 394,751 | 466,788 | 453,230 | 400,660 | 457,428 | 447,884 |
| Respondents' own liabilities payable in foreign currencies ${ }^{3}$ $\qquad$ | 98,349 | 102,989 | 102,989 | 102,989 | 108,305 | 108,305 | 108,305 | 108,305 |
| Reported by IBFs .................................. | 36,689 | 35,178 | 35,178 | 35,178 | 38,554 | 38,554 | 38,554 | 38,554 |
| Liabilities held in custody for domestic |  |  |  |  |  |  |  | 795,060 |
| Payable in dollars................................. | 828,535 | 808,297 | 785,880 | 768,737 | 764,272 | 780,055 | 781,401 | 780,130 |
| Payable in foreign currencies ${ }^{3}$................ | 8,008 | 11,885 | 11,885 | 11,885 | 14,930 | 14,930 | 14,930 | 14,930 |

[^27]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 |  |  | 2005 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2002 | 2003 | 2004 r | Aug. | Sept. | Oct. | Nov. | Dec. p |
| Europe: |  |  |  |  |  |  |  |  |
| Austria | 2,862 | 4,841 | 4,355 | 4,174 | 4,203 | 5,351 | 4,249 | 3,701 |
| Belgium ${ }^{1}$. | 9,641 | 9,642 | 13,649 | 15,779 | 18,649 | 19,826 | 19,619 | 16,800 |
| Bulgaria. | 219 | 224 | 221 | 146 | 96 | 95 | 116 | 139 |
| Czech Republic ............................. | 531 | 2,359 | 1,661 | 1,347 | 743 | 1,406 | 1,476 | 1,470 |
| Denmark..................................... | 5,115 | 3,744 | 3,151 | 2,015 | 2,371 | 1,772 | 2,420 | 1,544 |
| Finland. | 1,711 | 1,821 | 1,116 | 2,067 | 865 | 1,090 | 1,485 | 3,730 |
| France | 44,098 | 41,727 | 83,951 | 93,672 | 84,275 | 94,150 | 94,680 | 77,856 |
| Germany..................................... | 42,235 | 53,617 | 76,040 | 85,461 | 83,843 | 80,808 | 79,261 | 76,098 |
| Greece. | 2,996 | 1,266 | 1,179 | 1,529 | 1,197 | 1,459 | 1,321 | 1,318 |
| Hungary.. | 439 | 345 | 770 | 963 | 317 | 1,008 | 585 | 536 |
| Ireland | 33,146 | 30,888 | 64,199 | 59,214 | 59,956 | 63,705 | 62,578 | 68,744 |
| Italy............................................ | 6,098 | 6,643 | 7,683 | 9,513 | 7,029 | 8,254 | 11,323 | 8,534 |
| Luxembourg ${ }^{1}$............................... | 32,943 | 37,005 | 52,548 | 57,173 | 59,610 | 60,774 | 65,486 | 56,572 |
| Netherlands | 11,419 | 17,150 | 20,272 | 20,779 | 20,844 | 20,842 | 24,348 | 16,721 |
| Norway ........................................ | 18,907 | 22,471 | 32,907 | 22,093 | 31,506 | 24,918 | 20,345 | 25,988 |
| Poland | 4,205 | 3,724 | 5,680 | 5,937 | 5,661 | 5,862 | 5,590 | 6,375 |
| Portugal...................................... | 3,676 | 1,011 | 1,676 | 3,143 | 2,879 | 3,946 | 3,059 | 2,916 |
| Romania. | 1,919 | 575 | 1,636 | 1,579 | 534 | 318 | 327 | 567 |
| Russia ${ }^{2}$. | 23,158 | 41,694 | 70,203 | 83,634 | 86,041 | 89,005 | 90,735 | 101,354 |
| Serbia and Montenegro (formerly |  |  |  |  |  |  |  |  |
| Spain .......................................... | 14,499 | 10,329 | 9,078 | 12,648 | 9,825 | 11,314 | 11,664 | 9,951 |
| Sweden | 4,697 | 7,377 | 6,144 | 5,330 | 3,214 | 4,095 | 4,807 | 4,907 |
| Switzerland. | 133,546 | 111,678 | 100,660 | 160,890 | 148,892 | 97,510 | 151,281 | 141,049 |
| Turkey ........................................ | 12,132 | 13,749 | 5,189 | 6,614 | 5,751 | 6,962 | 10,230 | 9,911 |
| United Kingdom.. | 203,237 | 345,235 | 501,721 | 563,367 | 568,829 | 590,975 | 597,129 | 595,863 |
| Channel Islands and Isle of Man ${ }^{4}$.... | 47,820 | 20,814 | 21,327 | 25,947 | 27,685 | 27,301 | 29,639 | 29,640 |
| Other Europe. | 25,108 | 17,478 | 26,369 | 21,514 | 20,954 | 22,544 | 23,994 | 23,592 |
| Total Europe | 686,658 | 807,569 | 1,113,495 | 1,266,639 | 1,255,871 | 1,245,390 | 1,317,858 | 1,285,995 |
| Canada. | 32,221 | 37,780 | 36,499 | 43,471 | 41,908 | 41,916 | 40,811 | 36,670 |
| Latin America: |  |  |  |  |  |  |  |  |
| Argentina.. | 10,938 | 9,880 | 10,932 | 9,675 | 9,432 | 9,680 | 10,093 | 9,712 |
| Brazil | 11,332 | 17,839 | 16,912 | 17,281 | 14,246 | 15,140 | 18,980 | 13,354 |
| Chile | 6,194 | 4,504 | 7,368 | 7,404 | 7,151 | 6,897 | 7,631 | 9,060 |
| Colombia | 4,174 | 4,277 | 6,353 | 6,107 | 6,172 | 7,075 | 6,750 | 6,479 |
| Ecuador. | 2,307 | 2,611 | 2,707 | 2,594 | 2,861 | 2,985 | 3,053 | 3,386 |
| Guatemala. | 1,396 | 1,557 | 1,544 | 1,860 | 1,648 | 1,652 | 1,642 | 1,653 |
| Mexico. | 37,374 | 36,952 | 51,954 | 43,412 | 41,428 | 43,182 | 50,677 | 43,929 |
| Panama. | 3,903 | 4,125 | 4,641 | 4,451 | 4,602 | 4,819 | 5,019 | 5,310 |
| Peru.. | 1,366 | 1,406 | 1,975 | 3,765 | 3,198 | 3,150 | 2,628 | 3,078 |
| Uruguay.. | 2,822 | 3,688 | 4,189 | 5,042 | 5,028 | 4,894 | 5,020 | 4,710 |
| Venezuela | 22,540 | 21,546 | 24,861 | 26,207 | 25,844 | 28,057 | 28,681 | 27,665 |
| Other Latin America ${ }^{5}$. | 6,415 | 6,014 | 6,422 | 7,896 | 7,782 | 8,040 | 8,506 | 8,610 |
| Total Latin America | 110,761 | 114,399 | 139,858 | 135,694 | 129,392 | 135,571 | 148,680 | 136,946 |
| Caribbean: |  |  |  |  |  |  |  |  |
| Bahamas ..................................... | 164,133 | 157,689 | 188,604 | 187,617 | 194,665 | 197,996 | 206,085 | 215,229 |
| Bermuda...................................... | 25,281 | 39,229 | 93,040 | 65,383 | 63,965 | 63,647 | 54,293 | 52,438 |
| Cayman Islands ${ }^{6}$.......................... | 639,443 | 745,754 | 894,069 | 898,692 | 930,072 | 924,328 | 918,218 | 923,473 |
| Cuba.......................................... | 91 | 96 | 110 | 115 | 116 | 116 | 118 | 120 |
| Jamaica...................................... | 840 | 720 | 922 | 812 | 1,016 | 864 | 819 | 952 |
| Netherlands Antilles ....................... | 5,011 | 8,739 | 5,867 | 5,944 | 4,948 | 5,241 | 4,702 | 5,742 |
| Trinidad and Tobago...................... | 1,420 | 1,259 | 1,630 | 2,390 | 2,909 | 2,549 | 2,450 | 2,838 |
| Other Caribbean ${ }^{5}$. | 11,757 | 27,662 | 40,297 | 31,984 | 31,217 | 31,695 | 32,658 | 33,147 |
| Total Caribbean.. | 847,976 | 981,148 | 1,224,539 | 1,192,937 | 1,228,908 | 1,226,436 | 1,219,343 | 1,233,939 |

[^28]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 |  |  | 2005 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2002 | 2003 | 2004 r | Aug. | Sept. | Oct. | Nov. | Dec. p |
| Asia: |  |  |  |  |  |  |  |  |
| China: |  |  |  |  |  |  |  |  |
| Mainland. | 15,483 | 13,236 | 52,768 | 52,204 | 57,495 | 50,031 | 42,496 | 46,459 |
| Taiwan................................... | 18,708 | 26,835 | 26,524 | 21,951 | 20,009 | 20,746 | 20,511 | 23,304 |
| Hong Kong ................................ | 33,365 | 49,974 | 43,913 | 43,906 | 38,444 | 39,421 | 37,418 | 35,817 |
| India......................................... | 7,968 | 14,535 | 11,178 | 12,746 | 11,589 | 11,190 | 12,111 | 13,765 |
| Indonesia.................................. | 14,123 | 14,374 | 5,905 | 2,298 | 2,807 | 3,228 | 3,523 | 4,308 |
| Israel........................................ | 7,505 | 12,231 | 11,238 | 7,256 | 6,709 | 6,518 | 5,998 | 9,823 |
| Japan....................................... | 176,331 | 170,315 | 173,872 | 155,209 | 157,738 | 156,632 | 155,891 | 159,212 |
| Korea....................................... | 8,978 | 12,659 | 12,457 | 19,491 | 20,677 | 21,207 | 26,204 | 27,187 |
| Lebanon .................................... | 651 | 676 | 777 | 1,016 | 798 | 811 | 807 | 797 |
| Malaysia ................................... | 1,221 | 1,640 | 2,837 | 4,221 | 3,214 | 3,538 | 3,590 | 2,283 |
| Pakistan.................................... | 2,093 | 2,963 | 1,196 | 1,080 | 1,178 | 1,542 | 1,368 | 1,816 |
| Philippines ................................... | 1,813 | 1,690 | 2,956 | 2,607 | 2,596 | 3,171 | 3,004 | 3,774 |
| Singapore................................. | 17,676 | 23,766 | 28,912 | 20,197 | 20,311 | 17,798 | 20,828 | 20,720 |
| Syria ........................................ | 35 | 22 | 21 | 24 | 24 | 26 | 27 | 28 |
| Thailand.................................... | 7,607 | 7,232 | 11,356 | 9,247 | 10,398 | 12,290 | 11,033 | 9,974 |
| Oil-exporting countries ${ }^{7}$............... | 18,893 | 24,787 | 41,263 | 45,859 | 48,756 | 51,419 | 54,803 | 51,448 |
| Other Asia ................................. | 6,819 | 7,656 | 6,841 | 7,360 | 7,336 | 7,469 | 6,973 | 7,304 |
| Total Asia | 339,269 | 384,591 | 434,014 | 406,672 | 410,079 | 407,037 | 406,585 | 418,019 |
| Africa: |  |  |  |  |  |  |  |  |
| Congo (formerly Zaire)................. | 2 | 18 | 4 | 5 | 4 | 5 | 12 | 7 |
| Egypt ......................................... | 2,655 | 2,336 | 2,711 | 3,385 | 2,437 | 2,261 | 3,316 | 4,980 |
| Ghana.. | 312 | 596 | 468 | 520 | 405 | 412 | 456 | 572 |
| Liberia....................................... | 141 | 181 | 266 | 366 | 343 | 278 | 360 | 253 |
| Morocco.. | 306 | 376 | 156 | 131 | 166 | 151 | 105 | 138 |
| South Africa. | 1,118 | 3,734 | 3,477 | 3,232 | 3,766 | 3,823 | 3,389 | 3,051 |
| Oil-exporting countries ${ }^{8}$............... | 4,466 | 3,608 | 4,347 | 4,608 | 5,216 | 4,689 | 6,158 | 6,929 |
| Other Africa | 3,361 | 3,113 | 3,369 | 3,430 | 3,274 | 3,706 | 3,991 | 4,321 |
| Total Africa. | 12,361 | 13,962 | 14,798 | 15,677 | 15,611 | 15,325 | 17,787 | 20,251 |
| Other countries: |  |  |  |  |  |  |  |  |
| Australia ................................... | 12,055 | 14,087 | 23,579 | 25,397 | 19,247 | 19,134 | 19,892 | 18,083 |
| New Zealand ${ }^{9}$. | 1,918 | 2,592 | 3,725 | 3,125 | 3,049 | 3,280 | 4,342 | 3,351 |
| All other. | 263 | 4,174 | 8,513 | 12,676 | 15,674 | 15,672 | 15,771 | 15,503 |
| Total other countries | 14,236 | 20,853 | 35,817 | 41,198 | 37,970 | 38,086 | 40,005 | 36,937 |
| Total foreign countries | 2,043,482 | 2,360,302 | 2,999,020 | 3,102,288 | 3,119,739 | 3,109,761 | 3,191,069 | 3,168,757 |
| International and regional organizations: |  |  |  |  |  |  |  |  |
| International ............................... | 20,464 | 18,437 | 14,550 | 14,262 | 15,533 | 16,261 | 14,805 | 14,932 |
| European regional....................... | 1,511 | 449 | 568 | 416 | 436 | 462 | 398 | 688 |
| Latin American regional ................ | 507 | 502 | 2,184 | 2,365 | 3,203 | 3,380 | 2,714 | 2,235 |
| Caribbean regional ${ }^{10}$.................. | 67 | 63 | 113 | 59 | 70 | 81 | 102 | 94 |
| Asian regional ............................ | 85 | 2,221 | 358 | 343 | 292 | 226 | 299 | 1,033 |
| African regional .......................... | 15 | 496 | 989 | 694 | 507 | 511 | 955 | 837 |
| Middle Eastern regional . | - | - | 91 | 148 | 156 | 103 | 133 | 115 |
| Total international and regional ..... | 22,649 | 22,168 | 18,853 | 18,287 | 20,197 | 21,024 | 19,406 | 19,934 |
| Grand total .......................... | 2,066,131 | 2,382,470 | 3,017,873 | 3,120,575 | 3,139,936 | 3,130,785 | 3,210,475 | 3,188,691 |

${ }_{2}^{1}$ Before January 2001, combined data reported for Belgium-Luxembourg.
${ }^{2}$ Since December 1992, data for all other republics of the former U.S.S.R. included in
"Other Europe."
${ }^{3}$ On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United
States are reported under "Other Europe" as follows: Beginning in December 1992 for
Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in June 1994 for the former
Yugoslav Republic of Macedonia.
${ }^{4}$ Before January 2001, data included in United Kingdom.
${ }^{5}$ Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
${ }_{7}^{6}$ Beginning January 2001, Cayman Islands replaced British West Indies in the data series.
7 Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab ${ }_{8}$ Emirates (Trucial States).
${ }_{9}^{8}$ Includes Algeria, Gabon, Libya, and Nigeria.
${ }_{10}$ 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, 2005, Preliminary

| Country | Total liabilities |  |  | Liabilities payable in dollars |  |  |  |  |  |  |  | Memoranda |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Totals |  | To foreign official institutions and foreign banks |  |  | To all other foreigners |  |  |  |  |
|  | Payable in dollars (2) |  | $\begin{gathered} \text { Payable } \\ \text { in } \\ \text { foreign } \\ \text { curren- } \\ \text { cies }^{1} \\ (3) \\ \hline \end{gathered}$ |  |  | Nonnegotiable deposits | Shortterm U.S. |  | Nonnegotiable deposits | Shortterm U.S. |  | $\qquad$ | $\qquad$ |
|  |  |  | Own liabilities (4) | Custody liabilities (5) | brokerage balances ${ }^{2}$ <br> (6) | obligations ${ }^{3}$ <br> (7) | Other liabilities (8) | brokerage balances (9) | obligations ${ }^{3}$ (10) | Other liabilities (11) |  |  |
| Europe: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Austria ................................ | 3,701 | 3,593 |  | 108 | 953 | 2,640 | 322 | 346 | 2,592 | 279 | 11 | 43 | 17 | 2,197 |
| Belgium ${ }^{4}$. | 16,800 | 16,043 | 757 | 9,923 | 6,120 | 3,454 | 2,512 | 5,194 | 275 | 41 | 4,567 | 1,203 | 2,870 |
| Bulgaria.............................. | 139 | 139 | - | 138 | 1 | 92 | - | 30 | 16 | - | 1 | - | 1 |
| Czech Republic..................... | 1,470 | 1,416 | 54 | 101 | 1,315 | 40 | 1,200 | 142 | 33 | - |  | 4 | 115 |
| Denmark............................. | 1,544 | 1,537 | 7 | 1,175 | 362 | 115 | 225 | 984 | 180 | 32 | 1 | - | 91 |
| Finland | 3,730 | 3,612 | 118 | 3,021 | 591 | 2,899 | 189 | 339 | 52 | 3 | 130 | 2,861 | 176 |
| France | 77,856 | 71,331 | 6,525 | 60,375 | 10,956 | 10,894 | 7,264 | 35,908 | 1,400 | 359 | 15,506 | 41,795 | 225 |
| Germany | 76,098 | 56,905 | 19,193 | 50,234 | 6,671 | 17,679 | 3,254 | 30,321 | 1,690 | 405 | 3,556 | 33,816 | 1,688 |
| Greece ............................... | 1,318 | 1,234 | 84 | 1,167 | 67 | 656 | - | 36 | 480 | 9 | 53 | 599 | 18 |
| Hungary. | 536 | 519 | 17 | 414 | 105 | 289 | - | 72 | 53 | 14 | 91 | 102 | 3 |
| Ireland ................................ | 68,744 | 68,670 | 74 | 13,807 | 54,863 | 2,781 | 73 | 3,087 | 4,286 | 2,070 | 56,373 | 454 | 10,990 |
| Italy... | 8,534 | 7,094 | 1,440 | 4,526 | 2,568 | 1,938 | 1,940 | 2,429 | 713 | 34 | 40 | 1,642 | 563 |
| Luxembourg ${ }^{4}$....................... | 56,572 | 55,562 | 1,010 | 26,987 | 28,575 | 5,030 | 3,275 | 5,954 | 910 | 906 | 39,487 | 20,318 | 5,123 |
| Netherlands. | 16,721 | 14,606 | 2,115 | 8,780 | 5,826 | 1,207 | 127 | 1,703 | 1,460 | 931 | 9,178 | 5,487 | 1,324 |
| Norway. | 25,988 | 25,981 | 7 | 23,349 | 2,632 | 221 | 207 | 24,877 | 128 | 140 | 408 | 4 | 753 |
| Poland. | 6,375 | 6,320 | 55 | 1,940 | 4,380 | 116 | 2,652 | 3,470 | 65 | - | 17 | 70 | 1 |
| Portugal. | 2,916 | 2,717 | 199 | 2,143 | 574 | 1,837 | 318 | 105 | 201 | 1 | 255 | 131 | 10 |
| Romania. | 567 | 552 | 15 | 257 | 295 | 54 |  | 468 | 30 | - | - | 13 | - |
| Russia ${ }^{5}$ $\qquad$ Serbia and Montenegro | 101,354 | 101,335 | 19 | 22,323 | 79,012 | 4,112 | 368 | 96,493 | 352 | 3 | 7 | 58 | 4 |
| Serbia and Montenegro (formerly Yugoslavia) ${ }^{6}$ $\qquad$ | 119 | 119 | - | 118 | 1 | 38 | - | 55 | 21 | - | 5 | - | 1 |
| Spain................................. | 9,951 | 9,487 | 464 | 5,571 | 3,916 | 2,256 | 1,565 | 4,061 | 1,220 | 40 | 345 | 2,448 | 2,268 |
| Sweden .............................. | 4,907 | 4,771 | 136 | 1,535 | 3,236 | 176 | 183 | 3,179 | 225 | 12 | 996 | 67 | 2,759 |
| Switzerland. | 141,049 | 139,151 | 1,898 | 131,348 | 7,803 | 121,502 | 3,762 | 6,741 | 4,263 | 1,609 | 1,274 | 126,378 | 713 |
| Turkey . | 9,911 | 9,895 | 16 | 2,374 | 7,521 | 1,529 | 7,478 | 655 | 217 | 5 | 11 | 75 | 11 |
| Channel Islands and Isle of Man ${ }^{7}$ $\qquad$ | 595,863 | 558,266 | 37,597 | 542,790 | 15,476 | 104,051 | 1,264 | 266,985 | 14,170 | 3,704 | 168,092 | 414,460 | 2,353 |
|  | 29,640 | 29,569 | 71 | 27,201 | 2,368 | 23,303 | 105 | 1,384 | 227 | 293 | 4,257 | 23,212 | 363 |
| Other Europe | 23,592 | 23,463 | 129 | 14,676 | 8,787 | 9,514 | 6,210 | 4,578 | 1,013 | 876 | 1,272 | 180 | 31 |
| Total Europe | 1,285,995 | 1,213,887 | 72,108 | 957,226 | 256,661 | 316,105 | 44,517 | 501,842 | 33,959 | 11,498 | 305,966 | 675,394 | 34,651 |
| Canada. | 36,670 | 33,190 | 3,480 | 24,077 | 9,113 | 3,394 | 2,453 | 13,400 | 3,677 | 1,783 | 8,483 | 10,188 | 1,597 |
| Latin America: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Argentina.............................. | 9,712 | 9,600 | 112 | 8,625 | 975 | 477 | 7 | 374 | 7,691 | 536 | 515 | 403 | 199 |
| Brazil .................................... | 13,354 | 11,968 | 1,386 | 11,271 | 697 | 5,109 | 66 | 1,750 | 4,287 | 149 | 607 | 2,029 | 43 |
| Chile .................................... | 9,060 | 8,896 | 164 | 7,482 | 1,414 | 3,185 | 202 | 1,547 | 2,976 | 569 | 417 | 831 | 57 |
| Colombia. | 6,479 | 6,429 | 50 | 4,088 | 2,341 | 504 | 149 | 2,008 | 2,736 | 187 | 845 | 155 | 87 |
| Ecuador................................ | 3,386 | 3,357 | 29 | 3,193 | 164 | 659 | 23 | 674 | 1,845 | 7 | 149 | 182 | 27 |
| Guatemala | 1,653 | 1,643 | 10 | 1,221 | 422 | 172 | 136 | 307 | 941 | 27 | 60 | 22 | 216 |
| Mexico.................................. | 43,929 | 42,585 | 1,344 | 28,544 | 14,041 | 8,269 | 7,670 | 4,633 | 17,174 | 683 | 4,156 | 664 | 556 |
| Panama. | 5,310 | 5,260 | 50 | 3,854 | 1,406 | 1,189 | 3 | 531 | 2,162 | 374 | 1,001 | 590 | 176 |
| Peru..................................... | 3,078 | 3,063 | 15 | 2,909 | 154 | 1,068 | 8 | 650 | 1,194 | 19 | 124 | 65 | 19 |
| Uruguay ................................. | 4,710 | 4,669 | 41 | 3,982 | 687 | 951 | 164 | 1,238 | 1,718 | 249 | 349 | 1,139 | 76 |
| Venezuela. | 27,665 | 27,216 | 449 | 25,456 | 1,760 | 11,715 | 27 | 1,425 | 12,150 | 172 | 1,727 | 227 | 158 |
| Other Latin America | 8,610 | 8,552 | 58 | 6,857 | 1,695 | 3,326 | 153 | 1,643 | 2,988 | 190 | 252 | 120 | 789 |
| Total Latin America | 136,946 | 133,238 | 3,708 | 107,482 | 25,756 | 36,624 | 8,608 | 16,780 | 57,862 | 3,162 | 10,202 | 6,427 | 2,403 |
| Caribbean: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bahamas.............................. | 215,229 | 212,764 | 2,465 | 209,354 | 3,410 | 135,568 | 187 | 61,870 | 2,299 | 704 | 12,136 | 187,335 | 175 |
| Bermuda | 52,438 | 52,166 | 272 | 35,534 | 16,632 | 2,168 | 342 | 6,048 | 4,095 | 2,738 | 36,775 | 15,620 | 1,745 |
| Cayman Islands ${ }^{8}$.................... | 923,473 | 910,676 | 12,797 | 701,332 | 209,344 | 301,017 | 95 | 420,732 | 20,184 | 4,364 | 164,284 | 581,634 | 1,322 |
| Cuba.................................... | 120 | 120 | - | 120 | - | 14 | - | 5 | 91 | - | 10 | - | - |
| Jamaica............................... | 952 | 917 | 35 | 903 | 14 | 431 | 9 | 237 | 227 | - | 13 | 90 | 1 |
| Netherlands Antilles ................. | 5,742 | 5,733 | 9 | 3,122 | 2,611 | 1,494 | 2,321 | 415 | 574 | 29 | 900 | 564 | 24 |
| Trinidad and Tobago ............... | 2,838 | 2,830 | 8 | 2,442 | 388 | 1,140 | 14 | 1,049 | 356 | 16 | 255 | 273 | 73 |
| Other Caribbean... | 33,147 | 32,377 | 770 | 17,701 | 14,676 | 4,648 | 473 | 1,018 | 8,910 | 4,069 | 13,259 | 245 | 3,018 |
| Total Caribbean ..... | 1,233,939 | 1,217,583 | 16,356 | 970,508 | 247,075 | 446,480 | 3,441 | 491,374 | 36,736 | 11,920 | 227,632 | 785,761 | 6,358 |

[^29]TABLE CM-I-3.—Total Liabilities by Type and Country, December 31, 2005, Preliminary, con.

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

Asia:
China:

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Mainland .................... | 46,459 | 46,458 | 1 | 17,354 | 29,104 | 4,880 | 12,851 | 27,039 | 1,173 | 47 | 468 | 1,581 | 1,034 |
| Taiwan. | 23,304 | 23,277 | 27 | 20,521 | 2,756 | 4,172 | 1,679 | 12,346 | 4,201 | 57 | 822 | 1,004 | 344 |
| Hong Kong.................... | 35,817 | 34,400 | 1,417 | 17,872 | 16,528 | 11,172 | 4,621 | 12,712 | 2,539 | 299 | 3,057 | 9,466 | 538 |
| India... | 13,765 | 13,737 | 28 | 6,177 | 7,560 | 3,544 | 3,603 | 5,300 | 772 | 6 | 512 | 3,511 | 11 |
| Indonesia | 4,308 | 4,306 | 2 | 2,430 | 1,876 | 860 | 1,852 | 811 | 776 | - | 7 | 282 | 4 |
| Israel........................... | 9,823 | 9,789 | 34 | 6,008 | 3,781 | 726 | 2,874 | 3,265 | 2,034 | 226 | 664 | 947 | 108 |
| Japan ........................... | 159,212 | 155,515 | 3,697 | 49,961 | 105,554 | 18,014 | 96,472 | 28,700 | 4,657 | 1,532 | 6,140 | 38,897 | 247 |
| Korea.. | 27,187 | 27,091 | 96 | 8,098 | 18,993 | 4,799 | 10,536 | 10,844 | 745 | - | 167 | 1,803 | 1,002 |
| Lebanon.. | 797 | 789 | 8 | 784 | 5 | 312 | - | 363 | 110 | 1 | 3 | 8 | 3 |
| Malaysia....................... | 2,283 | 2,281 | 2 | 1,551 | 730 | 708 | 562 | 778 | 110 | 10 | 113 | 89 | 6 |
| Pakistan ....................... | 1,816 | 1,807 | 9 | 1,611 | 196 | 630 | 78 | 951 | 111 | - | 37 | 220 | 5 |
| Philippines..................... | 3,774 | 3,770 | 4 | 2,638 | 1,132 | 1,773 | 645 | 308 | 563 | 29 | 452 | 169 | 52 |
| Singapore...................... | 20,720 | 18,195 | 2,525 | 14,707 | 3,488 | 7,606 | 648 | 5,075 | 879 | 700 | 3,287 | 9,978 | 420 |
| Syria | 28 | 28 | - | 28 | - | 1 | - | - | 27 | - | 3,287 | , | - |
| Thailand ........................ | 9,974 | 9,973 | 1 | 8,658 | 1,315 | 288 | 761 | 8,053 | 440 | 362 | 69 | 135 | 8 |
| Other Asia. | 58,752 | 56,833 | 1,919 | 25,518 | 31,315 | 13,709 | 22,971 | 14,314 | 1,339 | 284 | 4,216 | 8,136 | 2,387 |
| Total Asia.... | 418,019 | 408,249 | 9,770 | 183,916 | 224,333 | 73,194 | 160,153 | 130,859 | 20,476 | 3,553 | 20,014 | 76,226 | 6,169 |

## Africa

| Congo (formerly Zaire).... | 7 | 7 | - | 7 | ${ }^{-}$ | 5 | - | - | 2 | - | - | 4 | - |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Egypt........................... | 4,980 | 4,980 | - | 1,813 | 3,167 | 956 | 3,097 | 610 | 250 | - | 67 | 223 | 40 |
| Ghana .......................... | 572 | 572 | - | 373 | 199 | 86 | 199 | 252 | 35 | - | - | - | - |
| Liberia.......................... | 253 | 251 | 2 | 145 | 106 | 3 | - | 22 | 118 | 32 | 76 | 1 | 16 |
| Morocco ....................... | 138 | 138 | - | 121 | 17 | 63 | - | 29 | 31 | 2 | 13 | 1 | - |
| South Africa ................... | 3,051 | 3,048 | 3 | 2,675 | 373 | 910 | 312 | 1,649 | 168 | 4 | 5 | 1,795 | 56 |
| Other Africa. | 11,250 | 11,221 | 29 | 7,697 | 3,524 | 4,319 | 2,318 | 3,375 | 782 | 114 | 313 | 814 | 226 |
| Total Africa | 20,251 | 20,217 | 34 | 12,831 | 7,386 | 6,342 | 5,926 | 5,937 | 1,386 | 152 | 474 | 2,838 | 338 |


| Other countries: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Australia ........................ | 18,083 | 17,767 | 316 | 14,049 | 3,718 | 3,499 | 84 | 11,502 | 602 | 656 | 1,424 | 316 | 131 |
| New Zealand .............. | 3,351 | 3,122 | 229 | 2,239 | 883 | 299 | 402 | 1,748 | 159 | 179 | 335 | - | 20 |
| All other. | 15,503 | 572 | 14,931 | 548 | 24 | 81 | 2 | 210 | 272 | 1 | 6 | 26 | 1 |
| Total other countries | 36,937 | 21,461 | 15,476 | 16,836 | 4,625 | 3,879 | 488 | 13,460 | 1,033 | 836 | 1,765 | 342 | 152 |
| Total foreign countries.. | 3,168,757 | 3,047,825 | 120,932 | 2,272,876 | 774,949 | 886,018 | 225,586 | 1,173,652 | 155,129 | 32,904 | 74,536 | 1,557,176 | 51,668 |

International and


[^30]
## CHART CM-A.-U.S. Liabilities to Foreigners Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries



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


| Country | Calendar years |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2001 | 2002 | 2003 | 2004 | Dec. 2005 |
| United Kingdom......................... | 222,032 | 203,237 | 345,235 | 501,721 | 595,863 |
| All other Europe......................... | 334,586 | 483,421 | 462,334 | 611,774 | 690,132 |
| Caribbean banking centers ${ }^{1,2}$...... | 641,952 | 837,771 | 955,536 | 1,186,221 | 1,202,192 |
| Japan...................................... | 173,640 | 176,331 | 170,315 | 173,872 | 159,212 |
| All other Asia | 140,329 | 162,938 | 214,276 | 260,142 | 258,807 |
| Subtotal | 1,512,539 | 1,863,698 | 2,147,696 | 2,733,730 | 2,906,206 |
| All other countries. | 197,241 | 202,433 | 234,774 | 284,143 | 282,485 |
| Grand total............................. | 1,709,780 | 2,066,131 | 2,382,470 | 3,017,873 | 3,188,691 |
| ${ }^{1}$ Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama. <br> ${ }^{2}$ Beginning January 2001, Cayman Islands replaced British West Indies in reporting format. |  |  |  |  |  |

U.S. banking liabilities to foreigners, excluding longterm securities, were recorded at $\$ 3.2$ trillion in December 2005, an increase of $\$ 171$ billion from yearend 2004. U.S. banking liabilities increased about $\$ 635$ billion in 2004 and about \$316 billion in 2003. Much of the increase in liabilities to foreigners in 2003 reflects changes to the reporting scope of the TIC reporting system effective February 2003. Between March and December of 2003, when data were reported on a consistent basis, banking liabilities increased about \$136 billion.
U.S. banking liabilities are concentrated in international financial centers. The data on this page show that more than half of U.S. banking liabilities is currently recorded against the United Kingdom and banking centers in the Caribbean. These financial centers have recorded most of the growth in banking liabilities in recent years. Foreigners domiciled in the rest of Europe and in Asia account for about one-third of U.S. banking liabilities.

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

Table CM-II-1.-Total Claims by Type

| Type of Claim | Calendar Year 2003 | 2004 |  | 2005 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Sept. r | Dec. r | Mar. r | June | Sept. p |
| Total claims ........................................................ | 1,706,438 | 2,036,133 | 2,188,441 | 2,154,003 | 2,333,838 | 2,436,372 |
| Payable in dollars....................................... | 1,603,404 | 1,908,778 | 2,026,841 | 2,002,679 | 2,179,354 | 2,288,755 |
| Own claims on foreigners............................ | 1,322,363 | 1,590,875 | 1,664,223 | 1,605,031 | 1,787,969 | 1,862,561 |
| Foreign official institutions .......................... | 53,328 | 64,936 | 71,892 | 72,625 | 81,822 | 78,942 |
| Foreign public borrowers............................ | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Foreign banks, including own foreign offices $\qquad$ | 979,597 | 1,172,330 | 1,187,954 | 1,136,415 | 1,295,801 | 1,375,163 |
| All other foreigners .......................................... | 289,438 | 353,609 | 404,377 | 395,991 | 410,346 | 408,456 |
| Claims of domestic customers......................... | 281,041 | 317,903 | 362,618 | 397,648 | 391,385 | 426,194 |
| Payable in foreign currencies ............................ | 103,034 | 127,355 | 161,600 | 151,324 | 154,484 | 147,617 |
| Own claims on foreigners $\qquad$ of which: | 81,669 | 99,897 | 129,544 | 110,063 | 109,277 | 102,541 |
| Canadian dollars ..................................... | 12,716 | 14,703 | 15,336 | 12,528 | 11,866 | 13,237 |
| Euros.................................................. | 39,661 | 46,507 | 62,138 | 60,447 | 56,733 | 54,064 |
| United Kingdom pounds sterling................... | 6,882 | 7,822 | 10,388 | 10,962 | 10,572 | 11,591 |
| Japanese yen........................................ | 16,610 | 22,621 | 34,207 | 18,593 | 21,408 | 15,321 |
| Claims of domestic customers $\qquad$ of which: | 21,365 | 27,458 | 32,056 | 41,261 | 45,207 | 45,076 |
| Canadian dollars ..................................... | 3,360 | 1,863 | 3,225 | 3,417 | 2,678 | 2,875 |
| Euros.................................................... | 8,554 | 14,292 | 17,865 | 26,865 | 30,501 | 32,413 |
| United Kingdom pounds sterling................... | 2,602 | 2,772 | 3,805 | 5,631 | 7,130 | 4,572 |
| Japanese yen.......................................... | 3,909 | 4,956 | 3,716 | 2,398 | 2,085 | 633 |
| Memoranda: |  |  |  |  |  |  |
| Total own claims on foreigners ........................ | 1,404,032 | 1,690,772 | 1,793,767 | 1,715,094 | 1,897,246 | 1,965,102 |
| Non-negotiable deposits ............... | 538,187 | 638,168 | 719,284 | 704,510 | 784,347 | 765,821 |
| Short-term negotiable instruments (payable in dollars) | 5,704 | 8,145 | 7,858 | 9,521 | 11,895 | 12,983 |
| Resale agreements ........................................ | 344,753 | 443,072 | 479,422 | 478,582 | 527,196 | 527,668 |
| Other............................................................... | 515,388 | 601,387 | 587,203 | 522,481 | 573,808 | 658,630 |
| Claims on own foreign offices .......................... | 934,166 | 1,045,012 | 1,097,873 | 1,059,019 | 1,201,764 | 1,283,649 |
| Claims reported by IBFs ................................ | 321,674 | 412,725 | 411,693 | 368,613 | 426,620 | 468,136 |
| Payable in dollars.................................... | 293,898 | 374,746 | 365,267 | 336,281 | 395,648 | 440,893 |
| Payable in foreign currencies....................... | 27,776 | 37,979 | 46,426 | 32,332 | 30,972 | 27,243 |
| Total claims held for domestic customers ........... | 302,406 | 345,361 | 394,674 | 438,909 | 436,592 | 471,270 |
| Non-negotiable deposits .............................. | 141,003 | 146,300 | 161,039 | 186,866 | 178,878 | 191,828 |
| Short-term negotiable instruments (payable in dollars) | 135,303 | 166,071 | 195,956 | 218,771 | 218,434 | 238,101 |
| Other ...................................................... | 26,100 | 32,990 | 37,679 | 33,272 | 39,280 | 41,341 |

TABLE CM-II-2.-Total Claims by Country
[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

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

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 2003 | 2004 |  |  |  | 2005 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Mar. | June r | Sept. r | Dec. r | Mar. r | June | Sept. p |
| Asia: |  |  |  |  |  |  |  |  |
| China: |  |  |  |  |  |  |  |  |
| Mainland .............................. | 4,320 | 9,836 | 9,067 | 12,030 | 9,425 | 13,355 | 10,744 | 17,488 |
| Taiwan .................................. | 9,952 | 9,401 | 11,312 | 10,140 | 10,935 | 12,578 | 10,753 | 8,234 |
| Hong Kong ............................... | 7,927 | 9,505 | 6,402 | 4,457 | 6,316 | 3,703 | 8,588 | 7,530 |
| India....................................... | 1,781 | 2,141 | 2,481 | 2,402 | 2,298 | 2,532 | 2,467 | 2,866 |
| Indonesia. | 877 | 958 | 937 | 639 | 617 | 554 | 587 | 633 |
| Israel. | 7,186 | 7,444 | 5,257 | 5,883 | 3,119 | 5,851 | 3,419 | 4,857 |
| Japan...................................... | 74,174 | 69,503 | 81,777 | 91,539 | 102,859 | 89,021 | 93,721 | 89,766 |
| Korea...................................... | 12,416 | 20,890 | 15,320 | 14,117 | 16,194 | 16,134 | 16,009 | 17,083 |
| Lebanon................................. | 72 | 72 | 60 | 56 | 49 | 44 | 42 | 46 |
| Malaysia .................................. | 1,028 | 1,170 | 1,351 | 1,131 | 1,539 | 1,603 | 1,728 | 1,418 |
| Pakistan................................... | 74 | 52 | 88 | 64 | 37 | 57 | 37 | 40 |
| Philippines ................................ | 1,751 | 1,580 | 1,316 | 957 | 1,023 | 853 | 953 | 1,113 |
| Singapore ................................ | 8,291 | 9,075 | 8,975 | 6,625 | 6,604 | 7,330 | 7,116 | 8,936 |
| Syria ....................................... | 2 | 2 | 21 | 5 | 6 | 2 | 2 | 2 |
| Thailand................................... | 1,303 | 1,198 | 809 | 965 | 1,450 | 1,667 | 6,090 | 8,778 |
| Oil-exporting countries ${ }^{7}$.............. | 8,748 | 6,466 | 8,239 | 10,215 | 10,755 | 8,578 | 8,852 | 13,151 |
| Other Asia | 194 | 122 | 173 | 243 | 234 | 111 | 139 | 219 |
| Total Asia. | 140,096 | 149,415 | 153,585 | 161,468 | 173,460 | 163,973 | 171,247 | 182,160 |
| Africa: |  |  |  |  |  |  |  |  |
| Congo (formerly Zaire) ................ | - | - | - | - | - | - | - | - |
| Egypt ...................................... | 251 | 228 | 212 | 201 | 246 | 361 | 521 | 553 |
| Ghana..................................... | 17 | 11 | 11 | 19 | 22 | 16 | 18 | 15 |
| Liberia..................................... | 317 | 257 | 201 | 265 | 273 | 251 | 232 | 228 |
| Morocco.................................. | 66 | 66 | 71 | 88 | 95 | 90 | 73 | 83 |
| South Africa............................. | 3,672 | 3,876 | 434 | 350 | 631 | 463 | 300 | 310 |
| Oil-exporting countries ${ }^{8}$.............. | 158 | 218 | 162 | 208 | 249 | 328 | 298 | 360 |
| Other Africa .............................. | 278 | 201 | 279 | 213 | 191 | 208 | 452 | 168 |
| Total Africa | 4,759 | 4,857 | 1,370 | 1,344 | 1,707 | 1,717 | 1,894 | 1,717 |
| Other countries: |  |  |  |  |  |  |  |  |
| Australia.................................. | 10,599 | 13,417 | 11,277 | 11,015 | 15,211 | 12,148 | 13,946 | 13,501 |
| New Zealand ............................ | 2,964 | 2,590 | 1,865 | 1,697 | 2,243 | 2,895 | 2,036 | 2,788 |
| All other | 46 | 61 | 39 | 79 | 82 | 221 | 109 | 167 |
| Total other countries. | 13,609 | 16,068 | 13,181 | 12,791 | 17,536 | 15,264 | 16,091 | 16,456 |
| Total foreign countries.. | 1,701,177 | 1,929,450 | 1,968,922 | 2,029,525 | 2,180,396 | 2,145,273 | 2,325,738 | $\underline{2,425,526}$ |
| International and regional orgs: |  |  |  |  |  |  |  |  |
| International............................. | 3,971 | 5,260 | 2,382 | 4,770 | 6,856 | 6,095 | 6,792 | 10,485 |
| European regional..................... | 127 | 834 | 661 | 191 | 761 | 1,698 | 861 | 28 |
| Latin American regional .............. | 265 | 283 | 232 | 143 | 279 | 311 | 144 | 135 |
| Caribbean regional.................... | - | - | - | - | - | - | - | - |
| Asian regional........................... | 898 | 712 | 273 | 1,463 | 149 | 626 | 303 | 198 |
| African regional ......................... | - | - | 35 | 35 | - | - | - | - |
| Middle Eastern regional .............. | - | - | - | 6 | - | - | - | - |
| Total international and regional. | 5,261 | 7,089 | 3,583 | 6,608 | 8,045 | 8,730 | 8,100 | 10,846 |
| Grand total .......................... | 1,706,438 | 1,936,539 | 1,972,505 | 2,036,133 | 2,188,441 | 2,154,003 | 2,333,838 | 2,436,372 |

[^31][^32]TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, September 30, 2005

| Country | Total claims (1) | Respondents' own claims |  |  |  |  | Claims of domestic customers |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  Claims on <br> foreign <br> official <br> institutions <br>  and <br> Total foreign banks <br> (2) (3) |  | Claims on all other foreigners (4) | Memorandum$\begin{gathered}\text { Claims on } \\ \text { own } \\ \text { foreign offices }\end{gathered}$ (5) | Payable in foreign currencies (6) |  |  |  |
|  |  |  |  | Total <br> (7) |  |  | Payable in dollars (8) | Payable in foreign currencies (9) |
| Europe: |  |  |  |  |  |  |  |  |  |
| Austria ........................................ | 6,007 | 4,578 | 1,452 |  | 3,099 | 139 | 27 | 1,429 | 1,349 | 80 |
| Belgium ${ }^{1}$.................................. | 17,866 | 16,542 | 14,921 | 1,384 | 9,849 | 237 | 1,324 | 990 | 334 |
| Bulgaria ................................. | 51 | 50 | 17 | 1 |  | 32 | 1 | 1 | - |
| Czech Republic .......................... | 2,247 | 2,241 | 2,209 | 21 | 55 | 11 | 6 |  | 6 |
| Denmark................................. | 2,895 | 2,543 | 2,228 | 265 | 784 | 50 | 352 | 267 | 85 |
| Finland.................................... | 9,640 | 9,254 | 8,851 | 163 | 8,675 | 240 | 386 | 244 | 142 |
| France ................................... | 134,986 | 106,893 | 72,310 | 17,321 | 65,545 | 17,262 | 28,093 | 25,331 | 2,762 |
| Germany..................................... | 56,140 | 37,735 | 18,693 | 14,081 | 9,894 | 4,961 | 18,405 | 13,986 | 4,419 |
| Greece....................................... | 146 | 139 | 17 | 91 |  | 31 | 7 | 7 |  |
| Hungary ...................................... | 112 | 105 | 42 | 3 | 12 | 60 | ${ }^{7}$ | - | 7 |
| Ireland................................... | 29,757 | 17,658 | 6,468 | 10,240 | 4,500 | 950 | 12,099 | 11,484 | 615 |
| Italy ......................................... | 23,387 | 19,634 | 16,873 | 383 | 13,609 | 2,378 | 3,753 | 3,742 | 11 |
| Luxembourg ${ }^{1}$............................ | 10,065 | 7,565 | 3,174 | 3,847 | 2,128 | 544 | 2,500 | 2,145 | 355 |
| Netherlands ............................. | 34,468 | 22,523 | 9,847 | 10,454 | 10,624 | 2,222 | 11,945 | 8,034 | 3,911 |
| Norway .................................... | 25,570 | 21,094 | 19,310 | 1,418 | 507 | 366 | 4,476 | 4,367 | 109 |
| Poland ........................................ | 1,666 | 1,659 | 1,520 | , | 25 | 133 | 7 | 1 | 6 |
| Portugal .................................. | 2,058 | 1,955 | 1,038 | 274 | 261 | 643 | 103 | 101 | 2 |
| Romania................................. | 276 | 263 | 28 | 214 | - | 21 | 13 | 4 | 9 |
| Russia ${ }^{2}$.. | 1,038 | 1,025 | 543 | 470 | 100 | 12 | 13 | 13 |  |
| Serbia and Montenegro (formerly |  |  |  |  |  |  |  |  |  |
| Spain .......................................... | 13,444 | 10,958 | 9,605 | 207 | 8,917 | 1,146 | 2,486 | 2,466 | 20 |
| Sweden...................................... | 29,414 | 12,038 | 8,752 | 2,227 | 8,781 | 1,059 | 17,376 | 16,945 | 431 |
| Switzerland................................... | 179,991 | 173,041 | 167,067 | 3,229 | 165,192 | 2,745 | 6,950 | 6,906 | 44 |
| Turkey.................................... | 3,328 | 3,312 | 2,577 | 651 | 104 | 84 | 16 | 9 | 7 |
| United Kingdom.......................... | 618,968 | 497,769 | 345,810 | 117,127 | 386,728 | 34,832 | 121,199 | 117,010 | 4,189 |
| Channel Islands and Isle of Man ${ }^{4}$....... | 33,509 | 28,500 | 24,017 | 4,256 | 24,058 | 227 | 5,009 | 2,936 | 2,073 |
| Other Europe. | 17,355 | 2,134 | 1,417 | 310 | 4 | 407 | 15,221 | 21 | 15,200 |
| Total Europe. | 1,254,384 | 1,001,208 | 738,786 | 191,742 | 720,491 | 70,680 | 253,176 | 218,359 | 34,817 |
| Canada... | 87,228 | 66,914 | 46,292 | 10,187 | 40,874 | 10,435 | 20,314 | 17,039 | 3,275 |
| Latin America: |  |  |  |  |  |  |  |  |  |
| Argentina ...................................... | 2,610 | 2,385 | 175 | 2,167 | 171 | 43 | 225 | 208 | 17 |
| Brazil........................................... | 14,347 | 14,158 | 7,603 | 6,057 | 3,895 | 498 | 189 | 164 | 25 |
| Chile ...................................... | 6,484 | 6,445 | 2,435 | 3,791 | 523 | 219 | 39 | 37 | 2 |
| Colombia ..................................... | 2,707 | 2,671 | 1,726 | 927 | 12 | 18 | 36 | 28 | 8 |
| Ecuador ................................... | 549 | 526 | 152 | 374 | 2 |  | 23 | 23 |  |
| Guatemala.............................. | 753 | 738 | 275 | 456 | 34 | 7 | 15 | 15 |  |
| Mexico ................................... | 14,081 | 13,869 | 1,604 | 12,019 | 481 | 246 | 212 | 162 | 50 |
| Panama.................................. | 2,103 | 1,926 | 1,334 | 571 | 208 | 21 | 177 | 152 | 25 |
| Peru..................................... | 1,349 | 1,334 | 379 | 952 | 158 | 3 | 15 | 14 | 1 |
| Uruguay .................................... | 475 | 464 | 153 | 306 | 131 | 5 | 11 | 4 | 7 |
| Venezuela .................................. | 2,706 | 2,685 | 716 | 1,786 |  | 183 | 21 | 21 |  |
| Other Latin America ${ }^{5}$. | 2,374 | 2,346 | 1,056 | 1,289 | 209 | 1 | 28 | 28 | - |
| Total Latin America. | 50,538 | 49,547 | 17,608 | 30,695 | 5,824 | 1,244 | 991 | 856 | 135 |
| Caribbean: |  |  |  |  |  |  |  |  |  |
| Bahamas ................................ | 150,218 | 98,041 | 94,359 | 3,196 | 93,831 | 486 | 52,177 | 52,159 | 18 |
| Bermuda..................................... | 23,911 | 22,256 | 425 | 21,181 | 1,283 | 650 | 1,655 | 1,572 | 83 |
| Cayman Islands ${ }^{6} \ldots . . . . . . . . . . . . . . . . . . . . . . . . ~$ | 643,013 | 515,118 | 404,715 | 100,983 | 337,010 | 9,420 | 127,895 | 124,092 | 3,803 |
| Cuba........................................... |  |  |  |  |  | - |  |  | - |
| Jamaica ..................................... | 422 | 422 | 61 | 357 | 133 | 4 | $\square$ | - | - |
| Netherlands Antilles ..................... | 5,100 | 5,022 | 1,661 | 3,345 | 1,409 | 16 | 78 | 62 | 16 |
| Trinidad and Tobago ...................... | 830 | 830 | 285 | 541 | 169 | 4 | - | - | - |
| Other Caribbean ${ }^{5}$. | 9,549 | 9,402 | 381 | 8,725 | 40 | 296 | 147 | 146 | 1 |
| Total Caribbean ..... | 833,043 | 651,091 | 501,887 | 138,328 | 433,875 | 10,876 | 181,952 | 178,031 | 3,921 |

[^33]TABLE CM-II-3.-Total Claims on Foreigners by Type and Country, September 30, 2005, con.
[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

| Country | Total claims (1) | Respondents' own claims |  |  |  |  | Claims of domestic customers |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total(2) | Claims on foreign official | Claims on all other foreigners (4) | Memorandum <br> Claims on <br> own <br> foreign offices <br> (5) | Payable in foreign currencies(6) |  |  |  |
|  |  |  | ```institutions and foreign banks (3)``` |  |  |  | Total <br> (7) | Payable in dollars (8) | Payable in foreign currencies (9) |
| Asia: |  |  |  |  |  |  |  |  |  |
| China: |  |  |  |  |  |  |  |  |  |
| Mainland .................................... | 17,488 | 17,426 | 16,454 | 966 | 788 | 6 | 62 | 62 | - |
| Taiwan ...................................... | 8,234 | 8,098 | 7,379 | 555 | 782 | 164 | 136 | 17 | 119 |
| Hong Kong ................................... | 7,530 | 7,296 | 2,775 | 4,199 | 1,218 | 322 | 234 | 68 | 166 |
| India............................................ | 2,866 | 2,765 | 2,420 | 318 | 662 | 27 | 101 | 92 | 9 |
| Indonesia. | 633 | 601 | 188 | 384 | 39 | 29 | 32 | 3 | 29 |
| Israel.. | 4,857 | 3,221 | 2,989 | 197 | 1,321 | 35 | 1,636 | 1,629 | 7 |
| Japan......................................... | 89,766 | 87,655 | 72,110 | 11,370 | 60,358 | 4,175 | 2,111 | 1,491 | 620 |
| Korea.. | 17,083 | 16,989 | 15,259 | 1,410 | 3,152 | 320 | 94 | 67 | 27 |
| Lebanon... | 46 | 45 | 41 | 4 | - | - | 1 | 1 | - |
| Malaysia . | 1,418 | 1,379 | 1,210 | 139 | 1 | 30 | 39 | 7 | 32 |
| Pakistan.. | 40 | 36 | 10 | 24 | 1 | 2 | 4 | 4 | - |
| Philippines. | 1,113 | 1,099 | 981 | 104 | 18 | 14 | 14 | 11 | 3 |
| Singapore .................................... | 8,936 | 7,017 | 4,758 | 1,014 | 4,124 | 1,245 | 1,919 | 954 | 965 |
| Syria ........................................... | 2 | - | - | - | - | - | 2 | 2 | - |
| Thailand...................................... | 8,778 | 8,521 | 8,300 | 18 | 169 | 203 | 257 | 18 | 239 |
| Other Asia . | 13,370 | 13,179 | 8,704 | 2,903 | 6,944 | 1,572 | 191 | 191 | - |
| Total Asia. | 182,160 | 175,327 | 143,578 | 23,605 | 79,577 | 8,144 | 6,833 | 4,617 | 2,216 |
| Africa: |  |  |  |  |  |  |  |  |  |
| Congo (formerly Zaire) .................... | - | - | - | - | - | - | - | - | - |
| Egypt .......................................... | 553 | 482 | 366 | 87 | 132 | 29 | 71 | 29 | 42 |
| Ghana......................................... | 15 | 6 | 4 | 2 | - | - | 9 | 9 | - |
| Liberia......................................... | 228 | 220 | 2 | 208 | - | 10 | 8 | 8 | - |
| Morocco...................................... | 83 | 73 | 33 | - | - | 40 | 10 | 10 | - |
| South Africa.................................. | 310 | 267 | 90 | 128 | 5 | 49 | 43 | 8 | 35 |
| Other Africa .................................. | 528 | 482 | 130 | 350 | 21 | 2 | 46 | 42 | 4 |
| Total Africa | 1,717 | 1,530 | 625 | 775 | 158 | 130 | 187 | 106 | 81 |
| Other countries: |  |  |  |  |  |  |  |  |  |
| Australia......... | 13,501 | 8,523 | 4,789 | 3,052 | 2,846 | 682 | 4,978 | 4,391 | 587 |
| New Zealand ................................ | 2,788 | 1,198 | 535 | 313 | - | 350 | 1,590 | 1,547 | 43 |
| All other ....................................... | 167 | 93 | 5 | 88 | 4 | - | 74 | 74 | - |
| Total other countries.. | 16,456 | 9,814 | 5,329 | 3,453 | 2,850 | 1,032 | 6,642 | 6,012 | 630 |
| Total foreign countries.. | 2,425,526 | 1,955,431 | 1,454,105 | 398,785 | 1,283,649 | 102,541 | 470,095 | 425,020 | 45,075 |
| International and regional orgs: |  |  |  |  |  |  |  |  |  |
| International.................................. | 10,485 | 9,403 | - | 9,403 | - | - | 1,082 | 1,081 | 1 |
| European regional......................... | 28 | 23 | - | 23 | - | - | 5 | 5 | - |
| Latin American regional .................. | 135 | 47 | - | 47 | - | - | 88 | 88 | - |
| Caribbean regional........................ | - | - | - | - | - | - | - | - | - |
| Asian regional............................... | 198 | 198 | - | 198 | - | - | - | - | - |
| African regional ............................. | - | - | - | - | - | - | - | - | - |
| Middle Eastern regional .................. | - | - | - | - | - | - | - | - | - |
| Total international and regional..... | 10,846 | 9,671 | - | 9,671 | - | - | 1,175 | 1,174 | 1 |
| Grand total .............................. | 2,436,372 | 1,965,102 | 1,454,105 | 408,456 | 1,283,649 | 102,541 | 471,270 | 426,194 | 45,076 |

${ }_{2}^{1}$ Before January 2001, combined data reported for Belgium-Luxembourg.
${ }^{2}$ Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
${ }^{3}$ On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for
other entities of the former Yugoslavia recognized as independent states by the United
States are reported under "Other Europe" as follows: Beginning in December 1992 for
Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in June 1994 for the former Yugoslav Republic of Macedonia.

[^34]
## CHART CM-B.-U.S. Claims on Foreigners Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries



| [In millions of dollars. Source: Treasury International Capital Reporting System] |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Country | Calendar years |  |  |  |  |
|  | 2001 | 2002 | 2003 | 2004 | Sept. 2005 |
| United Kingdom .................... | 300,665 | 293,642 | 385,701 | 567,001 | 618,968 |
| All other Europe .................... | 362,960 | 406,139 | 401,355 | 527,615 | 635,416 |
| Caribbean banking centers ${ }^{1,2}$ | 422,615 | 533,194 | 618,367 | 755,954 | 824,345 |
| Japan ................................. | 40,047 | 59,792 | 74,174 | 102,859 | 89,766 |
| All other Asia. | 57,326 | 53,952 | 65,922 | 70,601 | 92,394 |
| Subtotal.. | 1,183,613 | 1,346,719 | 1,545,519 | 2,024,030 | 2,260,889 |
| All other countries ................. | 167,986 | 170,023 | 160,919 | 164,411 | 175,483 |
| Grand total ........................ | 1,351,599 | 1,516,742 | 1,706,438 | 2,188,441 | 2,436,372 |

[^35]In September 2005, U.S. banking claims on foreigners, excluding long-term securities, amounted to about $\$ 2.4$ trillion, an increase of $\$ 248$ billion from the level recorded at yearend 2004. U.S. banking claims increased \$482 billion in 2004 and $\$ 190$ 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 $\$ 18$ 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.

## 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 |  | 2005 | Calendar year |  | 2005 |
|  | 2003 | 2004 | June | 2003 | 2004 | June |
| Other Europe: |  |  |  |  |  |  |
| Cyprus.................................................... | 183 | 163 | 389 | 184 | 171 | 83 |
| Iceland.................................................... | 241 | 259 | 222 | 16 | n.a. | 8 |
| Monaco.................................................... | 366 | 271 | 190 | n.a. | n.a. | n.a. |
| Other Latin America and Caribbean: |  |  |  |  |  |  |
| Aruba....................................................... | 425 | 438 | 322 | 179 | 149 | 160 |
| Barbados................................................. | 11,114 | 10,436 | 9,959 | 631 | 163 | 134 |
| Belize...................................................... | 167 | 219 | 212 | 18 | 21 | 51 |
| Bolivia..................................................... | 1,045 | 1,128 | 1,824 | 216 | 182 | 174 |
| Costa Rica................................................ | 964 | 970 | 1,082 | 700 | 698 | 665 |
| Dominica ................................................. | 69 | n.a. | 55 | n.a. | n.a. | n.a. |
| Dominican Republic .................................... | 1,744 | 2,485 | 2,876 | 551 | 416 | 439 |
| El Salvador............................................... | 1,321 | 1,297 | 1,469 | 806 | 1,089 | 946 |
| French West Indies and French Guiana.......... | 40 | 21 | 30 | - | n.a. | n.a. |
| Haiti ........................................................ | 350 | 385 | 403 | 43 | 54 | 43 |
| Honduras................................................. | 1,284 | 1,636 | 1,819 | 245 | 263 | 275 |
| Nicaragua................................................. | 135 | 132 | 165 | 60 | 65 | 64 |
| Paraguay ................................................. | 726 | 799 | 848 | 62 | 49 | 46 |
| Suriname................................................. | 158 | 88 | 104 | n.a. | n.a. | 2 |
| Other Asia: |  |  |  |  |  |  |
| Afghanistan .............................................. | 49 | 102 | 95 | - | - | n.a. |
| Burma..................................................... | 5 | 7 | 7 | - | - | - |
| Jordan ..................................................... | 1,575 | 1,016 | 1,672 | 99 | 45 | 27 |
| Macau...................................................... | 97 | n.a. | 238 | 6 | 9 | - |
| Sri Lanka .................................................. | 548 | n.a. | 233 | n.a. | n.a. | 16 |
| Yemen..................................................... | 333 | 235 | 139 | n.a. | 13 | 15 |
| Other Africa: |  |  |  |  |  |  |
| Angola ..................................................... | 139 | n.a. | n.a. | n.a. | - | - |
| Cameroon................................................. | 18 | 14 | 13 | 20 | 26 | 24 |
| Ethiopia ................................................... | 349 | n.a. | 537 | - | - | - |
| Guinea..................................................... | 16 | 28 | 35 | 12 | n.a. | n.a. |
| Ivory Coast | 77 | 76 | 83 | n.a. | 2 | - |
| Kenya ..................................................... | 124 | 245 | 261 | n.a. | 6 | n.a. |
| Mauritius................................................... | 113 | 546 | 156 | 9 | n.a. | n.a. |
| Mozambique............................................. | 202 | 144 | 116 | - | - | - |
| Rwanda ................................................... | 64 | 141 | n.a. | n.a. | - | - |
| Senegal .................................................... | n.a. | 36 | 20 | n.a. | n.a. | n.a. |
| Somalia ................................................... | n.a. | n.a. | n.a. | - | - | - |
| Sudan...................................................... | 82 | n.a. | n.a. | - | - | - |
| Tanzania.................................................. | 452 | 172 | 159 | 9 | 5 | - |
| Tunisia.................................................... | 43 | n.a. | 89 | 67 | 54 | 60 |
| Uganda.................................................... | 167 | 228 | 199 | n.a. | - | - |
| Zambia .................................................... | 93 | 71 | 75 | - | - | 2 |
| Zimbabwe................................................ | 61 | 66 | 76 | - | n.a. | - |
| All other: |  |  |  |  |  |  |
| Papua New Guinea.................................... | n.a. | n.a. | n.a. | n.a. | - | n.a. |

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

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

| Type of liability or claim | Calendar year |  |  | 2004 |  | 2005 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2001 | 2002 | 2003 | Sept. | Dec. | Mar. | June | Sept. p |
| Total liabilities . | 66,679 | 67,664 | 83,240 | 103,204 | 108,339 | 109,178 | 108,077 | 108,220 |
| Payable in dollars.................................. | 42,925 | 45,087 | 52,687 | 69,707 | 71,716 | 72,508 | 80,255 | 79,832 |
| Financial.......................................... | 18,763 | 18,844 | 25,055 | 43,617 | 45,905 | 42,618 | 46,891 | 45,081 |
| Short-term negotiable securities........ | n.a. | n.a. | 1,895 | 2,867 | 1,410 | 1,262 | 1,827 | 832 |
| Other ........................................... | n.a. | n.a. | 23,160 | 40,750 | 44,495 | 41,356 | 45,064 | 44,249 |
| Commercial. | 24,162 | 26,243 | 27,632 | 26,090 | 25,811 | 29,890 | 33,364 | 34,751 |
| Trade payables .............................. | 10,893 | 13,469 | 16,000 | 17,054 | 16,705 | 20,257 | 21,484 | 22,903 |
| Advance receipts and other............. | 13,269 | 12,774 | 11,632 | 9,036 | 9,106 | 9,633 | 11,880 | 11,848 |
| Payable in foreign currencies .................. | 23,754 | 22,577 | 30,553 | 33,497 | 36,623 | 36,670 | 27,822 | 28,388 |
| By major foreign currency: |  |  |  |  |  |  |  |  |
| Canadian dollars........................... | n.a. | n.a. | 1,630 | 2,222 | 2,623 | 2,496 | 1,917 | 2,000 |
| Euros........................................... | n.a. | n.a. | 11,159 | 8,708 | 10,125 | 12,185 | 17,211 | 17,396 |
| United Kingdom pounds sterling........ | n.a. | n.a. | 12,031 | 18,020 | 19,041 | 17,182 | 4,780 | 4,103 |
| Japanese yen................................ | n.a. | n.a. | 2,702 | 1,944 | 1,860 | 1,693 | 1,723 | 2,056 |
| Other ........................................... | n.a. | n.a. | 3,031 | 2,603 | 2,974 | 3,114 | 2,191 | 2,833 |
| By type of liability: |  |  |  |  |  |  |  |  |
| Financial.. | 22,271 | 20,717 | 28,095 | 30,201 | 33,272 | 33,447 | 24,948 | 25,602 |
| Short-term negotiable securities .... | n.a. | n.a. | 12,107 | 8,548 | 10,349 | 8,791 | 12,237 | 11,049 |
| Other ........................................ | n.a. | n.a. | 15,988 | 21,653 | 22,923 | 24,656 | 12,711 | 14,553 |
| Commercial.................................. | 1,483 | 1,860 | 2,458 | 3,296 | 3,351 | 3,223 | 2,874 | 2,786 |
| Trade payables ........................... | 888 | 1,230 | 1,174 | 1,308 | 1,476 | 1,421 | 1,367 | 1,298 |
| Advance receipts and other.......... | 595 | 630 | 1,284 | 1,988 | 1,875 | 1,802 | 1,507 | 1,488 |
| Total claims ............................................ | 113,082 | 102,566 | 165,901 | 192,336 | 197,696 | r 201,771 | 182,146 | 188,520 |
| Payable in dollars................................. | 103,864 | 91,551 | 148,373 | 152,500 | 149,348 | 153,194 | 140,192 | 144,843 |
| Financial.......................................... | 74,471 | 65,070 | 122,879 | 124,592 | 121,909 | 125,119 | 111,366 | 116,909 |
| Non-negotiable deposits .................. | n.a. | n.a. | 33,944 | 48,986 | 42,005 | 45,007 | 42,391 | 43,650 |
| Negotiable CDs and short-term negotiable instruments. | n.a. | n.a. | 3,047 | 7,436 | 9,739 | 11,768 | 8,541 | 11,513 |
| Other ........................................... | n.a. | n.a. | 85,888 | 68,170 | 70,165 | 68,344 | 60,434 | 61,746 |
| Commercial...................................... | 29,393 | 26,481 | 25,494 | 27,908 | 27,439 | 28,075 | 28,826 | 27,934 |
| Trade receivables .......................... | 25,828 | 22,635 | 21,245 | 24,123 | 24,778 | 24,383 | 25,565 | 24,871 |
| Advance payments and other........... | 3,565 | 3,846 | 4,249 | 3,785 | 2,661 | 3,692 | 3,261 | 3,063 |
| Payable in foreign currencies .................. | 9,218 | 11,015 | 17,528 | 39,836 | 48,348 | 48,577 | 41,954 | 43,677 |
| By major foreign currency: |  |  |  |  |  |  |  |  |
| Canadian dollars............................ | n.a. | n.a. | 2,469 | 1,724 | 1,841 | 7,715 | 10,438 | 11,209 |
| Euros... | n.a. | n.a. | 4,318 | 14,155 | 22,212 | 19,123 | 12,377 | 12,939 |
| United Kingdom pounds sterling........ | n.a. | n.a. | 4,429 | 10,787 | 10,805 | 8,797 | 8,812 | 9,633 |
| Japanese yen............................... | n.a. | n.a. | 1,420 | 8,020 | 7,583 | 6,350 | 4,160 | 4,264 |
| Other ........................................... | n.a. | n.a. | 4,892 | 5,150 | 5,907 | 6,592 | 6,167 | 5,632 |
| By type of claim: |  |  |  |  |  |  |  |  |
| Financial..................................... | 6,816 | 6,319 | 9,453 | 35,960 | 43,072 | 43,824 | 37,629 | 39,968 |
| Non-negotiable deposits ............... | n.a. | n.a. | 1,976 | 1,328 | 5,878 | 7,309 | 6,584 | 7,703 |
| Short-term negotiable securities.... | n.a. | n.a. | 164 | 159 | 153 | 144 | 353 | 332 |
| Other ........................................ | n.a. | n.a. | 7,313 | 34,473 | 37,041 | 36,371 | 30,692 | 31,933 |
| Commercial.................................. | 2,402 | 4,696 | 8,075 | 3,876 | 5,276 | 4,753 | 4,325 | 3,709 |
| Trade receivables ....................... | 1,685 | 3,750 | 7,373 | 3,223 | 4,451 | 3,928 | 3,490 | 3,181 |
| Advance payments and other........ | 717 | 946 | 702 | 653 | 825 | 825 | 835 | 528 |
| Memoranda: |  |  |  |  |  |  |  |  |
| Financial liabilities and claims: |  |  |  |  |  |  |  |  |
| Positions with unaffiliated entities: |  |  |  |  |  |  |  |  |
| Financial liabilities .......................... | 41,034 | 39,561 | 43,610 | 57,142 | 62,847 | 52,835 | 45,841 | 42,708 |
| Financial claims ............................. | 81,287 | 71,389 | 67,347 | 101,867 | 110,517 | 115,412 | 101,634 | 111,939 |
| Selected positions with affiliated entities: ${ }^{1}$ |  |  |  |  |  |  |  |  |
| Financial liabilities .......................... | n.a. | n.a. | 9,540 | 16,676 | 16,330 | 23,230 | 25,998 | 27,975 |
| Financial claims ............................. | n.a. | n.a. | 64,985 | 58,685 | 54,464 | 53,531 | 47,361 | 44,938 |

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

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

| Country | Calendar year |  |  |  | 2004 |  | 2005 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2000 | 2001 | 2002 | 2003 | Sept. | Dec. | Mar. | June | Sept. p |
| Europe: |  |  |  |  |  |  |  |  |  |
| Austria............................. | 111 | 151 | 64 | 82 | 83 | 146 | 147 | 124 | 137 |
|  | 440 | 253 | 285 | 163 | 98 | 74 | 68 | 191 | 88 |
| Bulgaria ............................ | 2 | 3 | 4 | 3 | 2 | 2 | 4 | 3 | - |
| Czech Republic.................. | 7 | 10 | 13 | 6 | 26 | 34 | 37 | 28 | 13 |
| Denmark........................... | 149 | 148 | 522 | 67 | 72 | 41 | 75 | 118 | 76 |
| Finland | 91 | 86 | 56 | 47 | 39 | 38 | 25 | 11 | 28 |
| France ............................. | 2,459 | 3,575 | 6,008 | 4,443 | 3,340 | 2,368 | 3,150 | 2,762 | 2,888 |
| Germany .......................... | 3,215 | 3,249 | 3,704 | 4,386 | 4,356 | 3,935 | 6,296 | 8,556 | 8,833 |
| Greece ............................. | 400 | 410 | 403 | 474 | 284 | 248 | 232 | 436 | 475 |
| Hungary........................... | 8 | 27 | 32 | 11 | 10 | 14 | 10 | 3 | 11 |
| Ireland .............................. | 1,216 | 1,264 | 785 | 856 | 1,635 | 1,070 | 1,228 | 1,455 | 1,388 |
| Italy................................. | 1,773 | 1,395 | 1,271 | 1,154 | 892 | 795 | 947 | 972 | 1,390 |
| Luxembourg ${ }^{1} . . . . . . . . . . . . . . . . . . . ~$ | n.a. | n.a. | n.a. | 705 | 712 | 824 | 622 | 553 | 603 |
| Netherlands....................... | 2,316 | 3,117 | 2,415 | 668 | 655 | 668 | 735 | 532 | 709 |
| Norway ............................. | 286 | 320 | 406 | 445 | 4,664 | 1,365 | 873 | 3,365 | 829 |
| Poland ............................. | 42 | 43 | 46 | 26 | 154 | 151 | 179 | 186 | 225 |
| Portugal.. | 16 | 16 | 17 | 7 | 23 | 22 | 29 | 29 | 28 |
| Romania........................... | 178 | 17 | 20 | 30 | 43 | 33 | 16 | 3 | 6 |
| Russia ${ }^{2}$........................... | 91 | 48 | 38 | 71 | 61 | 74 | 47 | 106 | 115 |
| Serbia and Montenegro (formerly Yugoslavia) ${ }^{3}$..... | 11 | 14 | 9 | - | 1 | 2 | 3 | 3 | 7 |
| Spain............................... | 468 | 423 | 403 | 1,068 | 1,292 | 591 | 347 | 397 | 388 |
| Sweden ............................ | 117 | 97 | 115 | 656 | 746 | 800 | 221 | 495 | 432 |
| Switzerland ....................... | 606 | 884 | 494 | 1,884 | 1,047 | 1,078 | 1,022 | 1,064 | 1,165 |
| Turkey ............................. | 408 | 133 | 101 | 302 | 123 | 180 | 104 | 114 | 150 |
| United Kingdom .................. | 29,209 | 25,131 | 25,180 | 26,911 | 31,292 | 32,878 | 29,619 | 20,812 | 19,444 |
| Channel Islands and Isle of Man ${ }^{4}$ $\qquad$ | n.a. | n.a. | n.a. | - | 1 | 2 | - | 46 | 502 |
| Other Europe | 182 | 211 | 201 | 188 | 326 | 287 | 381 | 283 | 381 |
| Total Europe | 43,801 | 41,025 | 42,592 | 44,653 | 51,977 | 47,720 | 46,417 | 42,647 | 40,311 |
| Canada. | 2,344 | 2,577 | 2,179 | 3,405 | 3,951 | 4,578 | 4,426 | 4,265 | 4,906 |
| Latin America: |  |  |  |  |  |  |  |  |  |
| Argentina.......................... | 146 | 50 | 62 | 125 | 75 | 59 | 90 | 181 | 118 |
| Brazil. | 262 | 325 | 318 | 475 | 283 | 321 | 360 | 433 | 284 |
| Chile.. | 52 | 56 | 55 | 60 | 62 | 91 | 196 | 232 | 325 |
| Colombia.. | 131 | 82 | 50 | 118 | 136 | 84 | 93 | 56 | 146 |
| Ecuador............................ | 32 | 4 | 5 | 21 | 38 | 26 | 31 | 9 | 28 |
| Guatemala ........................ | 10 | 13 | 13 | 15 | 9 | 10 | 4 | 6 | 8 |
| Mexico............................. | 867 | 935 | 1,201 | 1,332 | 1,949 | 1,968 | 2,184 | 2,230 | 1,968 |
| Panama........................... | 32 | 49 | 61 | 52 | 27 | 7 | 23 | 30 | 49 |
| Peru................................. | 24 | 41 | 21 | 15 | 18 | 17 | 17 | 25 | 67 |
| Uruguay........................... | 27 | 8 | 6 | 4 | 1 | 2 | 4 | 3 | 2 |
| Venezuela ........................ | 286 | 168 | 178 | 332 | 499 | 451 | 651 | 527 | 768 |
| Other Latin America ${ }^{5}$. | 1,994 | 284 | 503 | 98 | 77 | 113 | 72 | 78 | 93 |
| Total Latin America. | 3,863 | 2,015 | 2,473 | 2,647 | 3,174 | 3,149 | 3,725 | 3,810 | 3,856 |
| Caribbean: |  |  |  |  |  |  |  |  |  |
| Bahamas.......................... | 37 | 209 | 74 | 14 | 35 | 32 | 66 | 79 | 74 |
| Bermuda............................. | 2,020 | 1,551 | 1,528 | 1,224 | 3,017 | 9,230 | 1,312 | 889 | 698 |
| British West Indies ${ }^{6}$................ | 482 | 1,672 | 401 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Cayman Islands ${ }^{6}$............... | n.a. | n.a. | n.a. | 3,154 | 4,620 | 7,279 | 7,900 | 7,659 | 6,597 |
| Cuba................................ | 20 | 42 | 29 | 2 | 2 | - | - | - | - |
| Jamaica............................. | 16 | 12 | 28 | 17 | 13 | 24 | 19 | 11 | 72 |
| Netherlands Antilles............ | 32 | 46 | 11 | 3 | 39 | 14 | 17 | 13 | 14 |
| Trinidad and Tobago........... | 36 | 38 | 33 | 16 | 12 | 15 | 40 | 8 | 13 |
| Other Caribbean ${ }^{5}$... | n.a. | n.a. | n.a. | 564 | 702 | 729 | 891 | 993 | 888 |
| Total Caribbean .. | 2,643 | 3,570 | 2,104 | 4,994 | 8,440 | 17,323 | 10,245 | 9,652 | 8,356 |

See footnotes at end of table.

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

| Country | Calendar year |  |  |  | 2004 |  | 2005 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2000 | 2001 | 2002 | 2003 | Sept. | Dec. | Mar. | June | Sept. p |
| Asia: |  |  |  |  |  |  |  |  |  |
| China: |  |  |  |  |  |  |  |  |  |
| Mainland.......................... | 497 | 735 | 1,252 | 1,129 | 3,439 | 3,983 | 3,591 | 2,923 | 2,691 |
| Taiwan............................ | 970 | 819 | 659 | 441 | 539 | 491 | 620 | 786 | 701 |
| Hong Kong .......................... | 640 | 560 | 495 | 583 | 736 | 668 | 644 | 685 | 713 |
| India................................... | 309 | 179 | 160 | 86 | 139 | 103 | 80 | 101 | 135 |
| Indonesia............................ | 81 | 44 | 100 | 60 | 43 | 74 | 71 | 88 | 68 |
| Israel.................................. | 468 | 195 | 350 | 519 | 377 | 302 | 365 | 255 | 223 |
| Japan................................. | 8,973 | 5,850 | 6,124 | 6,196 | 5,952 | 5,869 | 6,689 | 7,315 | 7,684 |
| Korea................................. | 941 | 897 | 548 | 1,331 | 692 | 723 | 695 | 1,693 | 1,729 |
| Lebanon ............................. | 53 | 57 | 53 | 13 | 37 | 35 | 34 | 33 | 35 |
| Malaysia ............................. | 162 | 393 | 140 | 188 | 311 | 256 | 283 | 283 | 387 |
| Pakistan............................. | 96 | 94 | 158 | 233 | 109 | 171 | 142 | 171 | 194 |
| Philippines.......................... | 114 | 1,100 | 108 | 139 | 120 | 117 | 107 | 96 | 102 |
| Singapore........................... | 2,280 | 1,793 | 1,796 | 1,436 | 1,165 | 822 | 1,247 | 1,136 | 1,653 |
| Syria .................................. | 27 | 6 | 13 | 2 | 38 | 21 | 3 | 3 | 2 |
| Thailand.............................. | 203 | 105 | 118 | 34 | 24 | 79 | 86 | 64 | 194 |
| Oil-exporting countries ${ }^{7}$......... | 2,844 | 2,649 | 3,993 | 3,184 | 3,342 | 2,946 | 3,933 | 4,273 | 3,949 |
| Other Asia ........................... | 290 | 83 | 247 | 284 | 233 | 303 | 227 | 163 | 306 |
| Total Asia | 18,948 | 15,559 | 16,314 | 15,858 | 17,296 | 16,963 | 18,817 | 20,068 | 20,766 |
| Africa: |  |  |  |  |  |  |  |  |  |
| Congo (formerly Zaire)........... | - | 1 | 1 | 86 | - | - | - | - | - |
| Egypt................................. | 166 | 117 | 128 | 28 | 131 | 132 | 137 | 130 | 121 |
| Ghana................................ | 6 | 3 | 2 | 4 | 3 | 2 | 5 | 1 | - |
| Liberia................................ | 18 | 30 | 1 | - | - | 14 | 5 | 48 | 2 |
| Morocco............................. | 11 | 34 | 42 | 41 | 42 | 44 | 39 | 34 | 40 |
| South Africa......................... | 135 | 111 | 130 | 52 | 41 | 36 | 51 | 36 | 53 |
| Oil-exporting countries ${ }^{8}$......... | 483 | 441 | 496 | 464 | 581 | 518 | 542 | 723 | 555 |
| Other Africa ......................... | 181 | 152 | 158 | 230 | 277 | 332 | 288 | 146 | 203 |
| Total Africa | 1,000 | 889 | 958 | 905 | 1,075 | 1,078 | 1,067 | 1,118 | 974 |
| Other countries: |  |  |  |  |  |  |  |  |  |
| Australia ............................. | 344 | 584 | 732 | 1,053 | 464 | 1,047 | 1,075 | 399 | 964 |
| New Zealand ${ }^{9}$..................... | n.a. | n.a. | n.a. | 71 | 53 | 51 | 65 | 27 | 29 |
| All other | 898 | 430 | 238 | 98 | 96 | 98 | 109 | 86 | 80 |
| Total other countries | 1,242 | 1,014 | 970 | 1,222 | 613 | 1,196 | 1,249 | 512 | 1,073 |
| Total foreign countries .. | 73,841 | 66,649 | 67,590 | 73,684 | 86,526 | 92,007 | 85,946 | 82,072 | $\underline{80,242}$ |
| International and regional orgs: |  |  |  |  |  |  |  |  |  |
| International ..................... | 1 | - | 22 | - | - | - | - | - | - |
| European regional................ | 45 | 30 | 3 | 16 | 2 | 2 | 2 | 2 | 1 |
| Latin American regional ......... | - | - | 46 | - | - | - | - | 5 | - |
| Caribbean regional ${ }^{10} \ldots . . . . . . . . .$. | n.a. | n.a. | n.a. | - | - | - | - | - | - |
| Asian regional ...................... | 9 | - | 3 | - | - | - | - | - | 2 |
| African regional .................... | 8 | - | - | - | - | - | - | - | - |
| Middle Eastern regional ......... | - | - | - | - | - | - | - | - | - |
| Total international and regional | 63 | 30 | 74 | 16 | 2 | 2 | 2 | 7 | 3 |
| Grand total ................... | 73,904 | 66,679 | 67,664 | 73,700 | 86,528 | 92,009 | 85,948 | 82,079 | 80,245 |

[^36][^37]TABLE CM-IV-3.-Total Claims on Unaffiliated Foreigners by Country

| Country | Calendar year |  |  |  | 2004 |  | 2005 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2000 | 2001 | 2002 | 2003 | Sept. | Dec. | Mar. r | June | Sept. p |
| Europe: |  |  |  |  |  |  |  |  |  |
| Austria .................................. | 498 | 1,985 | 1,770 | 1,752 | 1,841 | 1,816 | 2,325 | 2,302 | 2,071 |
| Belgium ${ }^{1}$.............................. | 748 | 893 | 991 | 523 | 457 | 2,307 | 2,828 | 2,126 | 823 |
| Bulgaria............................... | 6 | 13 | 9 | 14 | 28 | 37 | 28 | 24 | 26 |
| Czech Republic...................... | 67 | 79 | 62 | 54 | 48 | 64 | 41 | 43 | 47 |
| Denmark............................... | 229 | 138 | 112 | 716 | 235 | 494 | 212 | 522 | 325 |
| Finland ................................. | 224 | 238 | 624 | 176 | 139 | 617 | 237 | 263 | 728 |
| France................................. | 4,301 | 4,371 | 6,411 | 5,865 | 6,202 | 3,713 | 6,044 | 6,826 | 6,361 |
| Germany .............................. | 2,830 | 2,726 | 5,447 | 4,132 | 3,630 | 6,787 | 8,603 | 6,018 | 4,774 |
| Greece ................................. | 332 | 339 | 409 | 204 | 160 | 199 | 218 | 210 | 168 |
| Hungary................................ | 47 | 66 | 51 | 53 | 38 | 46 | 41 | 76 | 33 |
| Ireland ..................................... | 616 | 821 | 516 | 423 | 387 | 1,672 | 419 | 1,051 | 885 |
| Italy..................................... | 1,114 | 1,434 | 2,963 | 4,069 | 3,546 | 2,434 | 2,329 | 3,063 | 3,118 |
| Luxembourg ${ }^{1} . . . . . . . . . . . . . . . . . . . . . . . . ~$ | n.a. | n.a. | n.a. | 115 | 133 | 127 | 189 | 274 | 374 |
| Netherlands........................... | 3,125 | 2,667 | 5,138 | 3,184 | 3,545 | 7,883 | 8,182 | 2,199 | 3,652 |
| Norway. | 308 | 257 | 286 | 315 | 3,415 | 229 | 256 | 1,401 | 381 |
| Poland.................................. | 67 | 77 | 79 | 104 | 61 | 57 | 51 | 59 | 51 |
| Portugal.................................. | 83 | 71 | 222 | 161 | 144 | 146 | 126 | 130 | 123 |
| Romania............................... | 16 | 34 | 24 | 25 | 38 | 47 | 28 | 17 | 25 |
| Serbia and Montenegro | 373 | 137 | 93 | 118 | 148 | 157 | 137 | 202 | 307 |
| Serbia and Montenegro (formerly Yugoslavia) ${ }^{3}$ $\qquad$ | 15 | 23 | 10 | 13 | 17 | 14 | 16 | 7 | 12 |
| Spain................................... | 860 | 1,042 | 1,370 | 1,803 | 1,612 | 1,242 | 1,504 | 1,566 | 1,737 |
| Sweden ................................ | 360 | 441 | 417 | 779 | 867 | 648 | 625 | 662 | 582 |
| Switzerland ........................... | 1,462 | 1,200 | 886 | 2,538 | 1,803 | 2,506 | 2,322 | 2,643 | 2,901 |
| Turkey ................................... | 700 | 383 | 503 | 474 | 499 | 594 | 471 | 480 | 609 |
| United Kingdom ..................... | 20,402 | 20,343 | 14,390 | 15,366 | 30,417 | 27,699 | 29,309 | 20,966 | 26,375 |
| Channel Islands and Isle of Man ${ }^{4}$ $\qquad$ | n.a. | n.a. | n.a. | - | 39 | 25 | 10 | 337 | 70 |
| Other Europe ......................... | 291 | 362 | 422 | 546 | 591 | 611 | 1,454 | 1,686 | 2,183 |
| Total Europe | 39,074 | 40,140 | 43,205 | 43,522 | 60,040 | 62,171 | 68,005 | 55,153 | 58,741 |
| Canada. | 8,078 | 9,011 | 7,803 | 8,381 | 8,085 | 8,429 | 13,507 | 14,047 | 16,294 |
| Latin America: |  |  |  |  |  |  |  |  |  |
| Argentina.............................. | 1,109 | 810 | 602 | 398 | 420 | 406 | 430 | 366 | 367 |
| Brazil ................................... | 2,784 | 3,081 | 3,036 | 2,735 | 2,738 | 2,758 | 2,888 | 2,438 | 2,821 |
| Chile .................................... | 302 | 242 | 217 | 382 | 286 | 346 | 321 | 427 | 304 |
| Colombia.............................. | 351 | 240 | 240 | 234 | 288 | 295 | 318 | 209 | 280 |
| Ecuador................................ | 66 | 62 | 112 | 117 | 85 | 86 | 93 | 71 | 75 |
| Guatemala ............................ | 106 | 90 | 79 | 76 | 92 | 90 | 125 | 72 | 114 |
| Mexico................................. | 3,955 | 4,466 | 4,180 | 2,968 | 3,294 | 3,756 | 3,586 | 3,230 | 3,780 |
| Panama................................ | 244 | 105 | 79 | 232 | 180 | 177 | 220 | 192 | 183 |
| Peru..................................... | 171 | 79 | 69 | 73 | 87 | 95 | 114 | 89 | 163 |
| Uruguay................................ | 35 | 20 | 30 | 16 | 15 | 13 | 66 | 11 | 29 |
| Venezuela ............................. | 415 | 371 | 392 | 361 | 402 | 474 | 529 | 455 | 557 |
| Other Latin America ${ }^{5}$. | 842 | 919 | 1,102 | 427 | 519 | 504 | 520 | 453 | 513 |
| Total Latin America. | 10,380 | 10,485 | 10,138 | 8,019 | 8,406 | 9,000 | 9,210 | 8,013 | 9,186 |
| Caribbean: |  |  |  |  |  |  |  |  |  |
| Bahamas.............................. | 1,390 | 1,018 | 1,069 | 1,075 | 1,404 | 1,631 | 1,940 | 3,465 | 3,829 |
| Bermuda.................................. | 395 | 1,287 | 1,011 | 1,024 | 1,829 | 5,358 | 2,719 | 1,897 | 1,611 |
| British West Indies ${ }^{6}$.................... | 12,733 | 33,060 | 21,547 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Cayman Islands ${ }^{6}$.................... | n.a. | n.a. | n.a. | 20,067 | 35,312 | 36,320 | 31,237 | 30,591 | 32,062 |
| Cuba.................................... | 1 | 2 | - | 16 | 2 | 8 | 2 | 5 | 1 |
| Jamaica................................ | 126 | 93 | 94 | 84 | 80 | 67 | 69 | 65 | 67 |
| Netherlands Antilles ................. | 84 | 70 | 45 | 32 | 36 | 37 | 13 | 15 | 17 |
| Trinidad and Tobago............... | 59 | 45 | 54 | 100 | 117 | 120 | 160 | 151 | 135 |
| Other Caribbean ${ }^{5}$.. | n.a. | n.a. | n.a. | 951 | 1,046 | 1,085 | 1,053 | 1,053 | 1,259 |
| Total Caribbean ... | 14,788 | 35,575 | 23,820 | 23,349 | 39,826 | 44,626 | 37,193 | 37,242 | 38,981 |

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 |  |  |  | 2004 |  | 2005 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2000 | 2001 | 2002 | 2003 | Sept. | Dec. | Mar. r | June | Sept. p |
| Asia: |  |  |  |  |  |  |  |  |  |
| China: |  |  |  |  |  |  |  |  |  |
| Mainland......................... | 1,096 | 1,052 | 867 | 1,066 | 2,900 | 3,688 | 3,714 | 3,201 | 3,803 |
| Taiwan............................ | 1,299 | 853 | 696 | 783 | 880 | 892 | 834 | 883 | 865 |
| Hong Kong ........................... | 593 | 1,094 | 682 | 832 | 607 | 701 | 668 | 811 | 887 |
| India .................................. | 661 | 638 | 743 | 668 | 659 | 643 | 626 | 548 | 551 |
| Indonesia............................ | 407 | 239 | 280 | 170 | 423 | 393 | 587 | 744 | 627 |
| Israel ................................. | 458 | 700 | 453 | 749 | 586 | 482 | 480 | 427 | 475 |
| Japan ................................. | 4,427 | 3,610 | 3,618 | 2,951 | 2,897 | 2,848 | 3,186 | 3,764 | 3,311 |
| Korea................................. | 1,745 | 1,850 | 1,738 | 1,456 | 1,472 | 1,569 | 1,632 | 1,499 | 1,301 |
| Lebanon ............................. | 36 | 16 | 21 | 34 | 18 | 15 | 20 | 19 | 18 |
| Malaysia............................. | 743 | 645 | 521 | 497 | 573 | 549 | 521 | 503 | 522 |
| Pakistan ............................. | 37 | 44 | 17 | 34 | 52 | 43 | 46 | 58 | 96 |
| Philippines.......................... | 106 | 1,001 | 708 | 743 | 255 | 503 | 914 | 672 | 420 |
| Singapore........................... | 1,065 | 1,120 | 1,044 | 1,162 | 1,267 | 1,600 | 1,420 | 1,733 | 1,528 |
| Syria.................................. | 11 | 11 | 28 | 6 | 4 | 14 | 6 | 7 | 5 |
| Thailand ............................. | 344 | 232 | 237 | 250 | 282 | 326 | 270 | 271 | 302 |
| Oil-exporting countries ${ }^{7}$......... | 1,104 | 985 | 897 | 1,046 | 1,099 | 1,208 | 1,281 | 1,431 | 1,364 |
| Other Asia .......................... | 195 | 189 | 132 | 222 | 260 | 309 | 293 | 257 | 317 |
| Total Asia | 14,327 | 14,279 | 12,682 | 12,669 | 14,234 | 15,783 | 16,498 | 16,828 | $\underline{16,392}$ |
| Africa: |  |  |  |  |  |  |  |  |  |
| Congo (formerly Zaire).......... | - | - | 18 | 2 | 5 | 1 | 1 | 2 | 2 |
| Egypt................................. | 266 | 233 | 155 | 176 | 238 | 159 | 226 | 264 | 166 |
| Ghana ............................... | 5 | 7 | 9 | 8 | 11 | 4 | 25 | 5 | 12 |
| Liberia ................................ | 2 | 28 | 50 | 109 | 52 | 102 | 100 | 89 | 92 |
| Morocco ............................. | 49 | 35 | 24 | 27 | 46 | 33 | 32 | 24 | 14 |
| South Africa ........................ | 266 | 293 | 273 | 247 | 148 | 193 | 148 | 135 | 162 |
| Oil-exporting countries ${ }^{8}$........ | 237 | 137 | 120 | 150 | 212 | 162 | 221 | 249 | 289 |
| Other Africa......................... | 258 | 326 | 330 | 336 | 329 | 281 | 304 | 387 | 398 |
| Total Africa. | 1,083 | 1,059 | 979 | 1,055 | 1,041 | 935 | 1,057 | 1,155 | 1,135 |
| Other countries: |  |  |  |  |  |  |  |  |  |
| Australia ............................. | 2,041 | 2,150 | 3,540 | 3,619 | 1,458 | 1,588 | 2,045 | 1,757 | 2,204 |
| New Zealand ${ }^{9}$..................... | n.a. | n.a. | n.a. | 208 | 403 | 441 | 546 | 401 | 439 |
| All other.............................. | 359 | 383 | 393 | 83 | 146 | 245 | 178 | 183 | 199 |
| Total other countries. | 2,400 | 2,533 | 3,933 | 3,910 | 2,007 | 2,274 | 2,769 | 2,341 | 2,842 |
| Total foreign countries . | 90,130 | 113,082 | 102,560 | 100,905 | 133,639 | 143,218 | 148,239 | 134,779 | 143,571 |
| International and regional orgs : |  |  |  |  |  |  |  |  |  |
| International ........................ | 2 | - | 2 | 1 | 2 | 3 | 1 | 1 | 1 |
| European regional................ | 4 | - | 1 | 2 | - | 1 | - | - | 1 |
| Latin American regional ......... | - | - | 1 | 6 | 5 | 6 | - | 5 | - |
| Caribbean regional ${ }^{10}$............ | n.a. | n.a. | n.a. | - | - | 1 | - | - | - |
| Asian regional ...................... | 12 | - | - | 2 | 5 | 3 | - | - | - |
| African regional .................... | 2 | - | 1 | - | - | - | - | - | - |
| Middle Eastern regional ......... | 7 | - | 1 | - | - | - | - | - | 9 |
| Total international and regional | 27 | - | 6 | 11 | 12 | 14 | 1 | 6 | 11 |
| Grand total ................... | 90,157 | 113,082 | 102,566 | 100,916 | 133,651 | 143,232 | 148,240 | 134,785 | 143,582 |

[^38][^39]TABLE CM-IV-4.-Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country, September 30, 2005, Preliminary

| Country | Liabilities |  |  | Claims |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total liabilities <br> (1) | Financial (2) | Commercial (3) | Total claims <br> (4) | Financial (5) | Commercia <br> (6) |
| Europe: |  |  |  |  |  |  |
| Austria ..................................... | 137 | 24 | 113 | 2,071 | 1,984 | 87 |
| Belgium ${ }^{1}$.................................. | 88 | - | 88 | 823 | 648 | 175 |
| Bulgaria ................................... | - | - | - | 26 | 24 | 2 |
| Czech Republic......................... | 13 | - | 13 | 47 | 16 | 31 |
| Denmark.................................. | 76 | 2 | 74 | 325 | 261 | 64 |
| Finland... | 28 | 12 | 16 | 728 | 442 | 286 |
| France. | 2,888 | 1,070 | 1,818 | 6,361 | 4,338 | 2,023 |
| Germany.. | 8,833 | 7,827 | 1,006 | 4,774 | 3,335 | 1,439 |
| Greece..................................... | 475 | 89 | 386 | 168 | 68 | 100 |
| Hungary................................... | 11 | 6 | 5 | 33 | 2 | 31 |
| Ireland ..................................... | 1,388 | 1,325 | 63 | 885 | 621 | 264 |
| Italy......................................... | 1,390 | 337 | 1,053 | 3,118 | 1,936 | 1,182 |
| Luxembourg ${ }^{1}$........................... | 603 | 567 | 36 | 374 | 153 | 221 |
| Netherlands.............................. | 709 | 380 | 329 | 3,652 | 3,313 | 339 |
| Norway .................................... | 829 | 301 | 528 | 381 | 305 | 76 |
| Poland ..................................... | 225 | - | 225 | 51 | 8 | 43 |
| Portugal................................... | 28 | 3 | 25 | 123 | 87 | 36 |
| Romania.................................. | 6 | - | 6 | 25 | - | 25 |
| Russia ${ }^{2}$.................................. | 115 | 10 | 105 | 307 | 187 | 120 |
| Serbia and Montenegro (formerly Yugoslavia) ${ }^{3}$ | 7 | 1 | 6 | 12 | - | 12 |
| Spain ....................................... | 388 | 33 | 355 | 1,737 | 1,149 | 588 |
| Sweden ................................... | 432 | 303 | 129 | 582 | 391 | 191 |
| Switzerland............................... | 1,165 | 53 | 1,112 | 2,901 | 1,475 | 1,426 |
| Turkey ..................................... | 150 | 13 | 137 | 609 | 442 | 167 |
| United Kingdom......................... | 19,444 | 15,857 | 3,587 | 26,375 | 23,059 | 3,316 |
| Channel Islands and Isle of Man ${ }^{4}$ $\qquad$ | 502 | 500 | 2 | 70 | 60 | 10 |
| Other Europe.. | 381 | 65 | 316 | 2,183 | 1,907 | 276 |
| Total Europe. | 40,311 | 28,778 | 11,533 | 58,741 | 46,211 | 12,530 |
| Canada. | 4,906 | 2,058 | 2,848 | 16,294 | 14,290 | 2,004 |
| Latin America: |  |  |  |  |  |  |
| Argentina ................................. | 118 | 5 | 113 | 367 | 78 | 289 |
| Brazil ..................................... | 284 | 141 | 143 | 2,821 | 1,793 | 1,028 |
| Chile | 325 | 3 | 322 | 304 | 83 | 221 |
| Colombia .................................. | 146 | 4 | 142 | 280 | 35 | 245 |
| Ecuador. | 28 | - | 28 | 75 | 17 | 58 |
| Guatemala................................ | 8 | - | 8 | 114 | 41 | 73 |
| Mexico ..................................... | 1,968 | 47 | 1,921 | 3,780 | 1,968 | 1,812 |
| Panama................................... | 49 | 1 | 48 | 183 | 120 | 63 |
| Peru........................................ | 67 | 64 | 3 | 163 | 89 | 74 |
| Uruguay................................... | 2 | - | 2 | 29 | 1 | 28 |
| Venezuela ................................ | 768 | 30 | 738 | 557 | 167 | 390 |
| Other Latin America ${ }^{5}$............. | 93 | 11 | 82 | 513 | 237 | 276 |
| Total Latin America | 3,856 | 306 | 3,550 | 9,186 | 4,629 | 4,557 |
| Caribbean: |  |  |  |  |  |  |
| Bahamas ................................. | 74 | - | 74 | 3,829 | 3,802 | 27 |
| Bermuda..................................... | 698 | 77 | 621 | 1,611 | 1,113 | 498 |
| Cayman Islands ${ }^{6}$......................... | 6,597 | 6,497 | 100 | 32,062 | 31,768 | 294 |
| Cuba....................................... | - | - | - | 1 | - | 1 |
| Jamaica................................... | 72 | 61 | 11 | 67 | 39 | 28 |
| Netherlands Antilles .................... | 14 | - | 14 | 17 | - | 17 |
| Trinidad and Tobago................... | 13 | 4 | 9 | 135 | 90 | 45 |
| Other Caribbean ${ }^{5}$...................... | 888 | 39 | 849 | 1,259 | 202 | 1,057 |
| Total Caribbean. | 8,356 | 6,678 | 1,678 | 38,981 | 37,014 | 1,967 |

[^40]
# TABLE CM-IV-4.-Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country, September 30, 2005, Preliminary, con. 

| Country | Liabilities |  |  | Claims |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total liabilities <br> (1) | Financial (2) | Commercial <br> (3) | Total claims <br> (4) | Financial (5) | Commercia (6) |
| Asia: |  |  |  |  |  |  |
| China: |  |  |  |  |  |  |
| Mainland. | 2,691 | 1,973 | 718 | 3,803 | 2,802 | 1,001 |
| Taiwan............................... | 701 | 15 | 686 | 865 | 85 | 780 |
| Hong Kong ............................... | 713 | 80 | 633 | 887 | 475 | 412 |
| India. | 135 | 20 | 115 | 551 | 151 | 400 |
| Indonesia............................... | 68 | 10 | 58 | 627 | 469 | 158 |
| Israel....................................... | 223 | 2 | 221 | 475 | 110 | 365 |
| Japan....................................... | 7,684 | 1,792 | 5,892 | 3,311 | 1,562 | 1,749 |
| Korea.. | 1,729 | 58 | 1,671 | 1,301 | 633 | 668 |
| Lebanon ................................ | 35 | 3 | 32 | 18 | 6 | 12 |
| Malaysia .................................. | 387 | 1 | 386 | 522 | 297 | 225 |
| Pakistan................................... | 194 | 1 | 193 | 96 | 19 | 77 |
| Philippines................................ | 102 | 9 | 93 | 420 | 367 | 53 |
| Singapore .................................. | 1,653 | 113 | 1,540 | 1,528 | 352 | 1,176 |
| Syria ........................................ | 2 | - | 2 | 5 | - | 5 |
| Thailand................................... | 194 | 5 | 189 | 302 | 165 | 137 |
| Other Asia | 4,255 | 61 | 4,194 | 1,681 | 171 | 1,510 |
| Total Asia | 20,766 | 4,143 | 16,623 | 16,392 | 7,664 | 8,728 |
| Africa: |  |  |  |  |  |  |
| Congo (formerly Zaire)................ | - | - | - | 2 | - | 2 |
| Egypt ...................................... | 121 | 1 | 120 | 166 | 2 | 164 |
| Ghana..................................... | - | - | - | 12 | - | 12 |
| Liberia.. | 2 | - | 2 | 92 | 86 | 6 |
| Morocco................................... | 40 | 2 | 38 | 14 | 2 | 12 |
| South Africa.............................. | 53 | 10 | 43 | 162 | 60 | 102 |
| Other Africa. | 758 | 110 | 648 | 687 | 197 | 490 |
| Total Africa | 974 | 123 | 851 | 1,135 | 347 | 788 |
| Other countries: |  |  |  |  |  |  |
| Australia .................................. | 964 | 613 | 351 | 2,204 | 1,651 | 553 |
| New Zealand ${ }^{7}$........................... | 29 | 8 | 21 | 439 | 95 | 344 |
| All other. | 80 | 1 | 79 | 199 | 38 | 161 |
| Total other countries | 1,073 | 622 | 451 | 2,842 | 1,784 | 1,058 |
| Total foreign countries .. | 80,242 | 42,708 | 37,534 | 143,571 | 111,939 | 31,632 |
| International and regional orgs: |  |  |  |  |  |  |
| International .............................. | - | - | - | 1 | - | 1 |
| European regional...................... | 1 | - | 1 | 1 | - | 1 |
| Latin American regional ............... | - | - | - | - | - | - |
| Caribbean regional 8 ................... | - | - | - | - | - | - |
| Asian regional ........................... | 2 | - | 2 | - | - | - |
| African regional .......................... | - | - | - | - | - | - |
| Middle Eastern regional ............. | - | - | - | 9 | - | 9 |
| Total international and regional | 3 | - | 3 | 11 | - | 11 |
| Grand total ......................... | 80,245 | 42,708 | 37,537 | 143,582 | 111,939 | 31,643 |

[^41][^42]
# SECTION V.-U.S. International Transactions in Long-Term Securities 

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

| Calendar year or month | Marketable Treasury bonds and notes |  |  |  |  |  | U.S. Government corporations and federally-sponsored agencies |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Net foreign purchase |  |  |  | Gross foreign purchases(5) | Gross <br> foreign <br> sales <br> (6) |  |  |  |
|  | Total$\qquad$(1) | Foreign countries |  | International and regional <br> (4) |  |  |  |  |  |
|  |  | Official institutions (2) $\qquad$ | Other foreigners (3) |  |  |  | Net foreign purchases $\qquad$ 7) | Gross foreign purchases (8) | $\begin{aligned} & \text { Gross foreign } \\ & \text { sales } \\ & \text { (9) } \\ & \hline \end{aligned}$ |
| 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 ................................. | 263,580 | 103,838 | 159,685 | 57 | 8,001,517 | 7,737,937 | 155,800 | 1,440,289 | 1,284,489 |
| 2004 r. | 352,079 | 201,140 | 150,220 | 719 | 8,936,045 | 8,583,966 | 226,401 | 1,209,381 | 982,980 |
| 2005 - Jan. - Dec. p................ | 350,825 | 61,243 | 286,608 | 2,974 | 10,181,933 | 9,831,108 | 226,775 | 1,125,979 | 899,204 |
| 2004 - Dec............................ | 8,354 | 6,976 | 1,552 | -174 | 763,555 | 755,201 | 26,607 | 74,481 | 47,874 |
| 2005 - Jan. r.......................... | 30,487 | 7,621 | 22,399 | 467 | 788,361 | 757,874 | 26,029 | 87,354 | 61,325 |
| Feb. r. ........................ | 42,623 | 11,271 | 31,668 | -316 | 838,757 | 796,134 | 16,111 | 86,059 | 69,948 |
| Mar. r........................ | 27,924 | -14,980 | 42,843 | 61 | 929,509 | 901,585 | 7,477 | 89,838 | 82,361 |
| Apr. r......................... | 24,266 | 13,908 | 9,601 | 757 | 832,086 | 807,820 | 6,657 | 85,740 | 79,083 |
| May r ......................... | 28,000 | 6,815 | 21,233 | -48 | 955,525 | 927,525 | 22,493 | 82,745 | 60,252 |
| June r ...................... | 16,537 | 16,666 | -1,373 | 1,244 | 937,242 | 920,705 | 19,942 | 88,544 | 68,602 |
| July r......................... | 28,304 | 3,616 | 24,740 | -52 | 759,634 | 731,330 | 37,792 | 100,538 | 62,746 |
| Aug........................... | 28,184 | 3,223 | 24,793 | 168 | 845,441 | 817,257 | 15,698 | 96,238 | 80,540 |
| Sept.......................... | 21,813 | -1,134 | 23,051 | -104 | 1,029,282 | 1,007,469 | 20,799 | 100,624 | 79,825 |
| Oct. | 29,859 | 4,896 | 24,531 | 432 | 808,962 | 779,103 | 34,889 | 117,091 | 82,202 |
| Nov. p........................ | 54,548 | 3,731 | 50,746 | 71 | 844,542 | 789,994 | 9,073 | 92,954 | 83,881 |
| Dec. p........................ | 18,280 | 5,610 | 12,376 | 294 | 612,592 | 594,312 | 9,815 | 98,254 | 88,439 |


| Calendar year or month | Corporate and other securities |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bonds ${ }^{1}$ |  |  | Stocks |  |  |
|  | Net foreign purchases (10) | Gross foreign purchases (11) | Gross foreign sales (12) | Net foreign purchases (13) | Gross foreign purchases (14) | Gross foreign sales (15) |
| 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 | 265,743 | 979,923 | 714,180 | 34,737 | 3,104,232 | 3,069,495 |
| 2004 r................................................................. | 309,500 | 1,171,415 | 861,915 | 28,476 | 3,862,043 | 3,833,567 |
| 2005 - Jan. - Dec. p............................................... | 391,734 | 1,272,055 | 880,321 | 79,142 | 4,469,257 | 4,390,115 |
| 2004 - Dec........................................................... | 40,948 | 117,597 | 76,649 | 7,939 | 352,844 | 344,905 |
| 2005 - Jan. r........................................................ | 18,549 | 90,480 | 71,931 | 13,638 | 328,646 | 315,008 |
| Feb.r. | 31,625 | 110,150 | 78,525 | 1,373 | 330,558 | 329,185 |
| Mar. r.. | 21,416 | 115,041 | 93,625 | 1,322 | 390,379 | 389,057 |
| Apr. r........................................................ | 17,994 | 93,098 | 75,104 | 3,909 | 396,508 | 392,599 |
| May r ........................................................ | 19,857 | 97,147 | 77,290 | 521 | 366,192 | 365,671 |
| June r ....................................................... | 54,585 | 138,706 | 84,121 | 4,394 | 365,052 | 360,658 |
| July r........................................................ | 26,841 | 89,473 | 62,632 | 7,804 | 329,205 | 321,401 |
| Aug......................................................... | 40,194 | 109,069 | 68,875 | 1,736 | 361,820 | 360,084 |
| Sept........................................................ | 49,898 | 114,230 | 64,332 | 22,982 | 409,963 | 386,981 |
| Oct.......................................................... | 36,131 | 100,732 | 64,601 | 7,969 | 418,950 | 410,981 |
| Nov. p...................................................... | 37,300 | 108,432 | 71,132 | 4,774 | 380,635 | 375,861 |
| Dec. p...................................................... | 37,344 | 105,497 | 68,153 | 8,720 | 391,349 | 382,629 |

[^43]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. <br> (1) | Foreign bonds |  |  | Foreign stocks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Net foreign purchases from U.S. (2) | Gross foreign purchases from U.S. <br> (3) | Gross foreign sales to U.S. <br> (4) | Net foreign purchases from U.S. (5) | Gross foreign purchases from U.S. <br> (6) | Gross foreign sales to U.S. (7) |
| 2001 ............................................. | -19,611 | 30,502 | 1,160,102 | 1,129,600 | -50,113 | 1,397,664 | 1,447,777 |
| 2002 ............................................. | 26,999 | 28,492 | 1,372,239 | 1,343,747 | -1,493 | 1,267,794 | 1,269,287 |
| 2003 ............................................. | -56,541 | 32,046 | 1,457,282 | 1,425,236 | -88,587 | 1,304,564 | 1,393,151 |
| 2004 ............................................. | -152,842 | -67,872 | 1,459,043 | 1,526,915 | -84,970 | 1,664,076 | 1,749,046 |
| 2005 - Jan. - Dec. p.......................... | -137,819 | -16,234 | 1,502,078 | 1,518,312 | -121,585 | 2,186,871 | 2,308,456 |
| 2004 - Dec...................................... | -22,378 | -8,293 | 118,920 | 127,213 | -14,085 | 143,604 | 157,689 |
| 2005 - Jan. r................................... | -4,404 | 718 | 115,922 | 115,204 | -5,122 | 133,638 | 138,760 |
| Feb. r.................................. | -14,050 | 1,370 | 128,668 | 127,298 | -15,420 | 152,744 | 168,164 |
| Mar. r.................................. | -19,490 | -4,709 | 135,292 | 140,001 | -14,781 | 193,573 | 208,354 |
| Apr. r.................................... | $-7,925$ | -5,230 | 117,741 | 122,971 | -2,695 | 170,620 | 173,315 |
| May r .................................. | -14,298 | -9,827 | 128,633 | 138,460 | -4,471 | 160,010 | 164,481 |
| June r ................................. | -13,413 | $-1,529$ | 147,371 | 148,900 | -11,884 | 161,197 | 173,081 |
| July r................................... | -13,838 | -5,512 | 111,960 | 117,472 | -8,326 | 162,039 | 170,365 |
| Aug ......................................... | 677 | 16,862 | 129,874 | 113,012 | -16,185 | 182,782 | 198,967 |
| Sept................................... | -16,203 | -9,684 | 128,208 | 137,892 | -6,519 | 191,205 | 197,724 |
| Oct...................................... | $-3,200$ | 2,788 | 147,259 | 144,471 | -5,988 | 227,055 | 233,043 |
| Nov. p................................. | -14,119 | 2,247 | 108,458 | 106,211 | -16,366 | 229,795 | 246,161 |
| Dec. p.................................. | -17,556 | $-3,728$ | 102,692 | 106,420 | -13,828 | 222,213 | 236,041 |

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

| Country | Marketable Treasury bonds and notes |  |  | U.S. Government corporations and Federal agency bonds |  |  | Corporate bonds |  |  | Corporate stocks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Calendaryear2004 r$(1)$ | 2005 |  | Calendar year 2004 r <br> (4) | 2005 |  | Calendar year 2004 r <br> (7) | 2005 |  | Calendaryear2004$(10)$ | 2005 |  |
|  |  | Jan. through Dec. (2) | Oct. through Dec. p (3) |  | Jan. through Dec. (5) | Oct. through Dec. p (6) |  | Jan. through Dec. (8) | Oct. through Dec. p (9) |  | Jan. through Dec. (11) | Oct through Dec. p (12) |
| Europe: |  |  |  |  |  |  |  |  |  |  |  |  |
| Austria......................... | 701 | 96 | 275 | -332 | 23 | 166 | 266 | -124 | -188 | -133 | -190 | -10 |
| Belgium ${ }^{1}$..................... | 118 | 502 | 834 | 5,649 | -398 | 224 | 5,838 | 3,667 | 833 | -348 | 5,792 | 1,373 |
| Bulgaria....................... | -213 | -108 | 13 | -6 | 34 | 9 | 63 | -12 | -3 | -12 | -11 | -5 |
| Czech Republic.............. | 1,189 | 3,072 | 930 | 10 | 145 | -280 | 18 | -57 | - | -12 | 7 | 11 |
| Denmark ...................... | -299 | 436 | -402 | 70 | 641 | 198 | 1,023 | 156 | 25 | 308 | 693 | 358 |
| Finland......................... | -68 | -348 | 96 | 255 | 52 | 37 | 159 | -76 | -74 | -195 | 435 | 39 |
| France.. | -10,219 | 9,456 | 3,332 | -239 | 622 | -1,315 | 7,608 | 14,767 | 5,067 | -876 | 7,283 | 2,517 |
| Germany ...................... | 8,804 | 14,579 | 3,797 | -123 | 5,964 | 1,569 | 12,247 | 7,113 | 2,750 | -2,360 | -3,770 | -373 |
| Greece......................... | -1,350 | 128 | 160 | 62 | 16 | 16 | 115 | 42 | 5 | 79 | 48 | -28 |
| Hungary ....................... | 230 | 19 | 16 | -3 | -26 | -30 | -7 | 190 | 16 | 149 | -23 | -14 |
| Ireland......................... | 933 | -506 | 933 | 4,224 | 3,660 | 501 | 10,222 | 14,708 | 4,277 | 2,153 | 1,758 | -161 |
| Italy ..... | - | 4,508 | 124 | -278 | 726 | 170 | 703 | 126 | 18 | -1,696 | -2,515 | -613 |
| Luxembourg ${ }^{1}$................ | -575 | 1,668 | 52 | 799 | 1,707 | -504 | 5,787 | 6,856 | 1,866 | 4,534 | 7,907 | 1,889 |
| Netherlands .................. | -3,153 | -6,387 | -2,588 | -163 | 1,277 | 182 | 2,092 | 2,911 | 353 | 1,697 | -2,275 | -1,113 |
| Norway.. | 10,046 | 6,397 | 3,544 | 1,569 | 1,239 | -13 | 3,510 | 3,385 | 916 | 1,590 | 2,271 | 943 |
| Poland........................... | -254 | 2,352 | 685 | 105 | -708 | - | -33 | -15 | -13 | 2 | - | - |
| Portugal ...................... | 1,962 | -227 | -399 | 49 | 42 | 38 | 80 | 58 | 6 | 25 | -102 | -1 |
| Romania ...................... | 172 | 107 | 113 | 1,037 | -145 | 25 | 185 | - | - | - | -1 | - |
| Russia ${ }^{2}$....................... | -281 | 1,892 | -96 | 14,783 | 6,264 | 1,837 | 161 | 5 | 3 | -45 | -48 | -6 |
| Serbia and Montenegro (formerly Yugoslavia) ${ }^{3}$.... | 135 | 217 | 94 | - | 1 | - | - | 1 | - | -3 | - | - |
| Spain........................... | -1,965 | 4,010 | 1,582 | -374 | 218 | -100 | 2,047 | 7,094 | 3,517 | 60 | 88 | -31 |
| Sweden....................... | 3,236 | 1,907 | -565 | 148 | 286 | 38 | 1,057 | -352 | 65 | 785 | -393 | -754 |
| Switzerland ................... | 5,342 | -4,070 | -1,352 | 3,008 | -738 | 414 | 3,964 | 4,429 | 1,480 | -1,194 | 1,153 | 1,142 |
| Turkey........................ | 4,326 | 403 | -395 | 30 | 8 | 5 | 31 | 2 | 14 | -27 | -47 | -15 |
| United Kingdom .............. | 78,661 | 134,271 | 49,979 | 53,183 | 40,887 | 9,414 | 107,060 | 172,929 | 48,821 | 15,208 | 19,953 | 4,575 |
| Channel Islands and Isle of Man ${ }^{4}$ $\qquad$ | 1,175 | 702 | 397 | 575 | -119 | -181 | 5,902 | 14,681 | 4,136 | -180 | 375 | 149 |
| Other Europe | -10,222 | -472 | 1,187 | 192 | -904 | 53 | 1,935 | 999 | 243 | 62 | 492 | 105 |
| Total Europe | 88,431 | 174,604 | 62,346 | 84,230 | 60,774 | 12,473 | 172,033 | 253,483 | 74,133 | 19,571 | 38,880 | 9,977 |
| Canada ............ | 16,098 | 21,458 | 5,692 | 5,980 | 12,653 | 4,138 | 6,115 | 4,923 | 1,750 | 1,292 | 16,342 | 4,426 |
| Latin America: |  |  |  |  |  |  |  |  |  |  |  |  |
| Argentina ...................... | 415 | 414 | 65 | 159 | 113 | 26 | 391 | 1,414 | 281 | -84 | 70 | -51 |
| Brazil........................... | 1,543 | 12,272 | 1,192 | 1,767 | 636 | 34 | 747 | 688 | 114 | 109 | -220 | 3 |
| Chile ........................... | 475 | -1,465 | 103 | -616 | 343 | 28 | 269 | 335 | 67 | 29 | 111 | 83 |
| Colombia...................... | 214 | 1,448 | -411 | 139 | 551 | 392 | 390 | 352 | 107 | 52 | 79 | 34 |
| Ecuador ....................... | -32 | 13 | 6 | 142 | 3 | 6 | 42 | 252 | 87 | -11 | -5 | - |
| Guatemala .................... | 35 | 364 | 34 | 49 | 42 | 5 | 3 | 3 | -1 | -3 | -1 | 1 |
| Mexico ......................... | 8,352 | 9,821 | 299 | 3,849 | 12,107 | 2,508 | 15,084 | 1,647 | 19 | -195 | -274 | -455 |
| Panama ....................... | -492 | 22 | 167 | 882 | 496 | 68 | 733 | 969 | 142 | 7 | 244 | 87 |
| Peru ............................ | 482 | -34 | -29 | 569 | 773 | 105 | 483 | 579 | 189 | -101 | 15 | -22 |
| Uruguay ....................... | -29 | 406 | 613 | 332 | 540 | 126 | 349 | 772 | 170 | 108 | 58 | 18 |
| Venezuela..................... | -15 | 540 | 344 | 351 | 6 | -5 | 910 | 756 | 65 | 60 | -104 | -37 |
| Other Latin America . | 70 | -420 | -171 | 968 | 127 | -62 | 457 | 800 | 183 | -69 | 23 | -4 |
| Total Latin America... | 11,018 | 23,381 | 2,212 | 8,591 | 15,737 | 3,231 | 19,858 | 8,567 | 1,423 | -98 | -4 | -343 |
| Caribbean: |  |  |  |  |  |  |  |  |  |  |  |  |
| Bahamas...................... | 4,682 | 28,119 | 10,264 | 2,529 | -17 | 790 | -398 | 1,231 | 564 | 2,381 | 2,204 | 463 |
| Bermuda ...................... | -20,155 | 33,187 | 6,702 | 1,663 | 1,299 | -219 | 10,766 | 5,640 | 1,390 | 1,593 | 4,656 | 525 |
| Cayman Islands .............. | 19,456 | -13,482 | -7,639 | 21,541 | 12,300 | -5,448 | 33,905 | 34,172 | 5,555 | -4,869 | 4,901 | 2,220 |
| Cuba ........................... | - | , | - | - | - | - | - | - | - | - | - | - |
| Jamaica ....................... | -79 | -74 | -67 | 52 | 295 | 76 | 400 | 167 | - | 10 | 8 | -2 |
| Netherlands Antilles ........ | 11,596 | 834 | 988 | 162 | -462 | -5 | 450 | 83 | 160 | 1,206 | 2,651 | 844 |
| Trinidad and Tobago....... | 140 | 24 | 123 | 259 | 162 | 57 | 105 | -30 | 3 | -26 | 8 | -7 |
| Other Caribbean . | 6,886 | 9,136 | 2,637 | 3,387 | 3,304 | 1,348 | 2,724 | 196 | 281 | 434 | -93 | 555 |
| Total Caribbean . | 22,526 | 57,744 | 13,008 | 29,593 | 16,881 | -3,401 | 47,952 | 41,459 | 7,953 | 729 | 14,335 | 4,598 |

[^44]
# TABLE CM-V-3.-Net Foreign Transactions in Long-Term Domestic Securities by Type and Country, con. 

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

|  | Marketable Treasury bonds and notes |  |  | U.S. Government corporations and Federal agency bonds |  |  | Corporate bonds |  |  | Corporate stocks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 2005 |  | 2005 |  |  | 2005 |  |  |  | 2005 |  |
|  | Calendar year 2004 r <br> (1) | Jan. through Dec. (2) | Oct. through Dec. p (3) | Calendar year 2004 r <br> (4) | Jan. through Dec. (5) | Oct. through Dec. p (6) | Calendar year 2004 r <br> (7) | Jan. through Dec. (8) | Oct. through Dec. p (9) | Calendar <br> year <br> 2004 <br> (10) | Jan. through Dec. <br> (11) | Oct. through Dec. p (12) |


| Asia: |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| China: |  |  |  |  |  |  |  |  |  |  |  |  |
| Mainland............................ | 18,895 | 38,729 | 10,678 | 16,387 | 24,820 | 6,705 | 12,337 | 27,283 | 7,628 | -307 | -463 | -103 |
| Taiwan.............................. | 7,155 | 3,763 | -539 | 3,187 | 8,868 | 2,177 | 1,562 | 3,246 | 830 | -311 | -361 | -54 |
| Hong Kong............................. | 1,079 | 11,869 | 4,535 | 11,289 | 16,972 | 4,512 | 5,714 | 11,560 | 2,905 | -778 | 842 | 467 |
| India..................................... | -127 | 526 | 115 | 11 | 7 | 6 | 8 | 8 | 1 | -159 | -171 | -23 |
| Indonesia ............................... | 1,166 | 1,225 | 774 | 1,693 | -191 | -223 | -74 | 35 | 10 | 21 | -64 | -26 |
| Israel.................................... | 2,237 | 669 | -1,149 | 722 | 282 | 50 | 422 | 991 | 335 | 97 | 1,248 | 521 |
| Japan. | 166,377 | -4,047 | -3,670 | 44,442 | 59,147 | 23,316 | 33,463 | 26,284 | 9,566 | 2,832 | 218 | 1,201 |
| Korea................................... | 5,856 | 2,610 | 225 | 10,868 | 3,902 | 1,206 | 1,646 | 899 | 299 | -46 | -78 | 21 |
| Lebanon................................ | -4 | 2 | -1 | 1 | -3 | -1 | 10 | 6 | - | -2 | 62 | 18 |
| Malaysia ................................ | 439 | 921 | 760 | 551 | 1,782 | 139 | 124 | 1,346 | 418 | -106 | -169 | -41 |
| Pakistan................................ | -297 | -231 | -9 | 24 | 36 | 6 | 1 | 17 | 12 | -10 | -5 | -4 |
| Philippines ............................. | 140 | 972 | 24 | 610 | 377 | 42 | 186 | 70 | -18 | 28 | 144 | -10 |
| Singapore .............................. | 3,469 | 1,282 | -732 | 2,070 | 1,667 | 575 | 4,244 | 1,619 | 941 | -1,722 | 7,142 | 396 |
| Syria ................................... | 4 | - | - | 1 | - | - | - | - | - | 3 | -3 | - |
| Thailand................................ | -443 | 8,324 | 1,636 | 254 | 436 | 1 | 81 | -1 | 6 | 17 | -22 | 1 |
| Oil-exporting countries ${ }^{5}$............ | 9,041 | 1,920 | 3,532 | 4,353 | 1,713 | -1,433 | 349 | 962 | 380 | 6,485 | 1,325 | 184 |
| Other Asia.. | -199 | 475 | 195 | -33 | 153 | 27 | 57 | -27 | 13 | 123 | -36 | -11 |
| Total Asia .. | 214,788 | 69,009 | 16,374 | 96,430 | 119,968 | 37,105 | 60,130 | 74,298 | 23,326 | 6,165 | 9,609 | 2,537 |

Africa:

| Congo (formerly Zaire).............. | -1 | - | - | - | - | - | - | - | - | - | - |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Egypt ................................... | -20 | 59 | 51 | 13 | 21 | 11 | 23 | 34 | 21 | 18 | 102 | 5 |
| Ghana. | - | - | - | - | - | - | - | 1 | - | -2 | -1 | -1 |
| Liberia............................... | -34 | -11 | -15 | -431 | -264 | -68 | 261 | 137 | 13 | -151 | 41 | -39 |
| Morocco.............................. | 248 | 51 | -248 | - | - | - | 2 | -1 | - | 7 | -2 | -3 |
| South Africa ......................... | 31 | 63 | 54 | 85 | 71 | 36 | -175 | 5 | -32 | 21 | -20 |  |
| Oil-exporting countries ${ }^{6}$............ | 249 | 2,027 | 1,455 | 299 | 4 | - | 200 | 85 | 25 | -21 | -11 | -6 |
| Other Africa | 204 | -31 | -14 | 95 | 82 | -71 | 140 | 207 | 60 | 87 | 18 | 8 |
| Total Africa | 677 | 2,158 | 1,283 | 61 | -86 | -92 | 451 | 468 | 87 | -41 | 127 | -36 |
| Other countries: |  |  |  |  |  |  |  |  |  |  |  |  |
| Australia............................... | -2,213 | -1,278 | 526 | 370 | 682 | 233 | 1,416 | 5,580 | 1,181 | 334 | -59 | 395 |
| New Zealand...................... | -326 | 746 | 460 | 47 | -122 | -21 | 69 | 58 | 24 | 793 | 102 | -80 |
| All other countries. | 361 | 29 | -11 | 220 | 9 | -3 | -124 | 27 | 37 | -129 | -147 | -33 |
| Total other countries. | -2,178 | -503 | 975 | 637 | 569 | 209 | 1,361 | 5,665 | 1,242 | 998 | -104 | 282 |
| Total foreign countries ..... | 351,360 | 347,851 | 101,890 | 225,522 | 226,496 | 53,663 | 307,900 | 388,863 | 109,914 | 28,616 | 79,185 | 21,441 | International and regional orgs:


| International..................... | 2 | 2,570 | 793 | 365 | 85 | -19 | 1,206 | 1,747 | 403 | -135 | -42 | 17 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| European regional .................. | 62 | -34 | -9 | 9 | 20 | 12 | 120 | 229 | 101 | -2 | - | - |
| Latin American regional ............ | 11 | 19 | 11 | 168 | 96 | 7 | 112 | 200 | 41 | 1 | -4 | 4 |
| Caribbean regional ................... | -37 | -27 | -3 | 40 | 19 | -1 | -3 | 2 | - | - | - | - |
| Asian regional........................ | 634 | -57 | -10 | 217 | 76 | 80 | 48 | 416 | 254 | -1 | 3 | 1 |
| African regional....................... | 47 | 503 | 15 | 2 | -106 | -4 | 104 | 273 | 62 | - | -1 | -1 |
| Middle Eastern regional ............ | - | - | - | 78 | 89 | 39 | 13 | 4 | - | -3 | 1 | 1 |
| Total international and regional. | 719 | 2,974 | 797 | 879 | 279 | 114 | 1,600 | 2,871 | 861 | -140 | -43 | 22 |
| Grand total...................... | 352,079 | 350,825 | 102,687 | ,401 | 226,775 | 53,777 | 09,500 | 391,734 | 110,775 | 28,476 | 79,142 | 21,463 |

[^45]${ }_{5}^{4}$ Before January 2001, data included in United Kingdom.
${ }^{5}$ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab
Emirates (Trucial States).

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

| Country | Total purchases (1) | Gross purchases by foreigners from U.S. residents |  |  |  |  |  | Gross sales by foreigners to U.S. residents |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Domestic securities |  |  |  | Foreign securities |  | Total sales (8) | Domestic securities |  |  |  | Foreign securities |  |
|  |  | Marketable Treasury and Federal Financing Bank bonds and notes (2) | Bonds of U.S. Gov't corps and federallysponsored agencies(3) | Corporate and other |  |  |  | Marketable <br> Treasury and Federal Financing Bank bonds and notes (9) | Bonds of U.S. Gov't corps and federallysponsored agencies(10) | Corporate and other |  |  |  |
|  |  |  |  | $\begin{array}{cc} \hline \begin{array}{c} \text { Bonds } \\ (4) \end{array} \\ \hline \end{array}$ | Stocks (5) | $\begin{gathered} \hline \text { Bonds } \\ (6) \\ \hline \end{gathered}$ | $\begin{gathered} \hline \text { Stocks } \\ (7) \\ \hline \end{gathered}$ |  |  | Bonds (11) | $\begin{gathered} \hline \text { Stocks } \\ (12) \\ \hline \end{gathered}$ | $\begin{gathered} \hline \text { Bonds } \\ (13) \\ \hline \end{gathered}$ | $\begin{gathered} \hline \text { Stocks } \\ (14) \\ \hline \end{gathered}$ |
| Europe: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Austria | 5,216 | 2,608 | 751 | 201 | 886 | 201 | 569 | 4,940 | 2,333 | 585 | 389 | 896 | 77 | 660 |
| Belgium ${ }^{1}$. | 27,464 | 4,239 | 11,308 | 1,867 | 5,638 | 1,108 | 3,304 | 24,020 | 3,405 | 11,084 | 1,034 | 4,265 | 399 | 3,833 |
| Bulgaria............................... | 58 | 41 | 9 | - | 5 | 2 | 1 | 42 | 28 | - | 3 | 10 | 1 | - |
| Czech Republic... | 3,289 | 2,939 | 30 | - | 224 | 5 | 91 | 2,651 | 2,009 | 310 | - | 213 | 5 | 114 |
| Denmark ............................... | 6,193 | 1,507 | 346 | 442 | 2,216 | 321 | 1,361 | 5,584 | 1,909 | 148 | 417 | 1,858 | 209 | 1,043 |
| Finland... | 2,976 | 1,235 | 201 | 6 | 442 | 91 | 1,001 | 2,886 | 1,139 | 164 | 80 | 403 | 33 | 1,067 |
| France | 301,747 | 188,542 | 3,304 | 6,744 | 86,328 | 2,229 | 14,600 | 294,769 | 185,210 | 4,619 | 1,677 | 83,811 | 3,618 | 15,834 |
| Germany... | 70,112 | 24,646 | 2,163 | 4,578 | 27,047 | 4,073 | 7,605 | 62,961 | 20,849 | 594 | 1,828 | 27,420 | 3,329 | 8,941 |
| Greece. | 1,058 | 283 | 17 | 54 | 258 | 66 | 380 | 897 | 123 | 1 | 49 | 286 | 91 | 347 |
| Hungary. | 462 | 79 | - | 40 | 201 | 18 | 124 | 558 | 63 | 30 | 24 | 215 | 7 | 219 |
| Ireland. | 151,178 | 98,163 | 3,106 | 10,807 | 11,187 | 23,593 | 4,322 | 143,913 | 97,230 | 2,605 | 6,530 | 11,348 | 22,388 | 3,812 |
| Italy.. | 21,447 | 5,967 | 841 | 180 | 8,785 | 351 | 5,323 | 21,653 | 5,843 | 671 | 162 | 9,398 | 241 | 5,338 |
| Luxembourg ${ }^{1 .}$. | 30,041 | 3,611 | 9,017 | 4,886 | 8,282 | 1,073 | 3,172 | 27,827 | 3,559 | 9,521 | 3,020 | 6,393 | 1,394 | 3,940 |
| Netherlands .... | 30,009 | 8,844 | 2,278 | 1,813 | 9,846 | 1,585 | 5,643 | 33,838 | 11,432 | 2,096 | 1,460 | 10,959 | 1,618 | 6,273 |
| Norway..... | 49,432 | 34,923 | 5,940 | 1,485 | 4,294 | 518 | 2,272 | 43,962 | 31,379 | 5,953 | 569 | 3,351 | 688 | 2,022 |
| Poland.. | 2,171 | 1,622 | 25 | - | 97 | 323 | 104 | 1,222 | 937 | 25 | 13 | 97 | 47 | 103 |
| Portugal . | 2,167 | 1,337 | 100 | 51 | 402 | 66 | 211 | 2,536 | 1,736 | 62 | 45 | 403 | 56 | 234 |
| Romania ............................. | 1,061 | 750 | 25 | - | 4 | 282 | - | 928 | 637 | - | - | 4 | 284 | 3 |
| Russia ${ }^{2}$................. | 14,645 | 752 | 13,096 | 4 | 421 | 50 | 322 | 13,006 | 848 | 11,259 | 1 | 427 | 100 | 371 |
| Serbia and Montenegro (formerly Yugoslavia) ${ }^{3}$ | 230 | 230 | - | - | - | - | - | 136 | 136 | - | - | - | - | - |
| Spain ............................ | 39,630 | 10,808 | 10,890 | 11,910 | 1,325 | 1,022 | 3,675 | 37,529 | 9,226 | 10,990 | 8,393 | 1,356 | 3,114 | 4,450 |
| Sweden... | 29,222 | 6,312 | 590 | 404 | 6,520 | 375 | 15,021 | 33,723 | 6,877 | 552 | 339 | 7,274 | 557 | 18,124 |
| Switzerland .. | 42,795 | 8,226 | 2,071 | 3,443 | 18,123 | 2,071 | 8,861 | 41,408 | 9,578 | 1,657 | 1,963 | 16,981 | 1,737 | 9,492 |
| Turkey..... | 4,872 | 4,367 | 5 | 43 | 25 | 108 | 324 | 5,554 | 4,762 | - | 29 | 40 | 200 | 523 |
| United Kingdom .. | 1,907,623 | 986,916 | 67,934 | 142,336 | 285,469 | 174,130 | 250,838 | 1,793,837 | 936,937 | 58,520 | 93,515 | 280,894 | 171,370 | 252,601 |
| Channel Islands and Isle of Man ${ }^{4} . .$. | 22,460 | 2,234 | 695 | 9,089 | 4,554 | 4,839 | 1,049 | 17,815 | 1,837 | 876 | 4,953 | 4,405 | 4,617 | 1,127 |
| Other Europe | 14,324 | 6,983 | 369 | 328 | 1,668 | 943 | 4,033 | 13,396 | 5,796 | 316 | 85 | 1,563 | 1,132 | 4,504 |
| Total Europe. | 2,781,882 | 1,408,164 | 135,111 | 200,711 | 484,247 | 219,443 | 334,206 | ,631,591 | 1,345,818 | 122,638 | 126,578 | 474,270 | 217,312 | 344,975 |
| Canada. | 222,471 | 97,894 | 7,988 | 8,671 | 30,767 | 41,129 | 36,022 | 209,652 | 92,202 | 3,850 | 6,921 | 26,341 | 40,666 | 39,672 |
| Latin America: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Argentina ......... | 3,768 | 382 | 68 | 368 | 969 | 1,097 | 884 | 3,345 | 317 | 42 | 87 | 1,020 | 951 | 928 |
| Brazil................................... | 17,599 | 10,226 | 41 | 394 | 982 | 2,212 | 3,744 | 17,805 | 9,034 | 7 | 280 | 979 | 1,962 | 5,543 |
| Chile ....... | 6,107 | 3,804 | 397 | 170 | 601 | 526 | 609 | 6,245 | 3,701 | 369 | 103 | 518 | 474 | 1,080 |
| Colombia.............................. | 4,683 | 2,033 | 548 | 278 | 237 | 1,339 | 248 | 4,456 | 2,444 | 156 | 171 | 203 | 1,207 | 275 |
| Ecuador ... | 484 | 24 | 19 | 169 | 31 | 46 | 195 | 990 | 18 | 13 | 82 | 31 | 680 | 166 |
| Guatemala | 470 | 386 | 7 | 4 | 28 | 35 | 10 | 441 | 352 | 2 | 5 | 27 | 44 | 11 |
| Mexico ....... | 23,374 | 9,313 | 3,689 | 1,574 | 2,334 | 3,125 | 3,339 | 21,486 | 9,014 | 1,181 | 1,555 | 2,789 | 2,106 | 4,841 |
| Panama ............................... | 3,078 | 478 | 406 | 422 | 776 | 517 | 479 | 3,603 | 311 | 338 | 280 | 689 | 1,633 | 352 |
| Peru......................... | 1,068 | 47 | 106 | 215 | 90 | 516 | 94 | 1,109 | 76 | 1 | 26 | 112 | 599 | 295 |
| Uruguay ........................... | 3,290 | 1,500 | 165 | 223 | 345 | 800 | 257 | 2,226 | 887 | 39 | 53 | 327 | 671 | 249 |
| Venezuela..................... | 2,585 | 704 | 38 | 376 | 417 | 870 | 180 | 2,565 | 360 | 43 | 311 | 454 | 1,189 | 208 |
| Other Latin America ${ }^{5}$.. | 5,500 | 4,621 | 39 | 296 | 235 | 258 | 51 | 5,554 | 4,792 | 101 | 113 | 239 | 262 | 47 |
| Total Latin America. | 72,006 | 33,518 | 5,523 | 4,489 | 7,045 | 11,341 | 10,090 | 69,825 | 31,306 | 2,292 | 3,066 | 7,388 | 11,778 | 13,995 |
| Caribbean: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bahamas............................... | 122,291 | 79,510 | 2,000 | 1,965 | 30,756 | 2,678 | 5,382 | 110,118 | 69,246 | 1,210 | 1,401 | 30,293 | 3,381 | 4,587 |
| Bermuda.. | 347,577 | 136,402 | 9,835 | 9,109 | 154,232 | 7,742 | 30,257 | 339,147 | 129,700 | 10,054 | 7,719 | 153,707 | 8,038 | 29,929 |
| Cayman Islands ${ }^{6}$.................... | 769,292 | 253,841 | 55,423 | 47,054 | 308,081 | 35,823 | 69,070 | 773,622 | 261,480 | 60,871 | 41,499 | 305,861 | 37,786 | 66,125 |
| Cuba................................... | - | - |  | - | - | - | - | - | - | - | - | - | - | - |
| Jamaica ............................... | 1,814 | 867 | 175 | 16 | 213 | 521 | 22 | 1,709 | 934 | 99 | 16 | 215 | 423 | 22 |
| Netherlands Antilles .................. | 25,783 | 5,942 | 199 | 370 | 14,516 | 973 | 3,783 | 23,274 | 4,954 | 204 | 210 | 13,672 | 993 | 3,241 |
| Trinidad and Tobago................. | 1,578 | 592 | 606 | 46 | 22 | 292 | 20 | 1,465 | 469 | 549 | 43 | 29 | 353 | 22 |
| Other Caribbean ${ }^{5}$.. | 172,242 | 13,791 | 2,016 | 4,829 | 121,690 | 2,737 | 27,179 | 167,992 | 11,154 | 668 | 4,548 | 121,135 | 3,611 | 26,876 |
| Total Caribbean.......... | 1,440,577 | 490,945 | 70,254 | 63,389 | 629,510 | 50,766 | 135,713 | 1,417,327 | 477,937 | 73,655 | 55,436 | 624,912 | 54,585 | 130,802 |

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 2005, Preliminary, con.



[^46][^47]TABLE CM-V-5.-U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2005

| Country | Total purchases <br> (1) | Gross purchases by foreigners from U.S. residents |  |  |  |  |  | Gross sales by foreigners to U.S. residents |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Domestic securities |  |  |  | Foreign securities |  | Total sales (8) | Domestic securities |  |  |  | Foreign securities |  |
|  |  | Markeable <br> Treasury and Federal Financing Bank bonds and notes <br> (2) | Bonds of U.S. Gov't corps and federallysponsored agencies (3) | Corporate and other |  |  |  | Marketable Treasury and Federal Financing Bank bonds and notes (9) | Bonds of U.S. <br> Gov't corps and federallysponsored agencies (10) | Corporate andother |  |  |  |
|  |  |  |  | Bonds <br> (4) | Stocks (5) | Bonds (6) | Stocks (7) |  |  | Bonds (11) | Stocks <br> (12) | Bonds (13) | Stocks <br> (14) |
| Europe: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Austria. | 17,888 | 7,558 | 2,449 | 763 | 3,250 | 1,471 | 2,397 | 17,813 | 7,462 | 2,426 | 887 | 3,440 | 1,274 | 2,324 |
| Belgium ${ }^{1}$. | 99,619 | 16,005 | 39,946 | 8,326 | 20,522 | 2,827 | 11,993 | 88,794 | 15,503 | 40,344 | 4,659 | 14,730 | 1,236 | 12,322 |
| Bulgaria.. | 305 | 190 | 42 | 3 | 31 | 34 | 5 | 373 | 298 | 8 | 15 | 42 | 6 | 4 |
| Czech Republic. | 28,365 | 26,520 | 640 | - | 798 | 8 | 399 | 25,227 | 23,448 | 495 | 57 | 791 | 31 | 405 |
| Denmark .... | 19,111 | 5,872 | 1,151 | 1,875 | 5,027 | 1,359 | 3,827 | 16,934 | 5,436 | 510 | 1,719 | 4,334 | 912 | 4,023 |
| Finland .... | 12,271 | 6,693 | 663 | 102 | 1,742 | 186 | 2,885 | 12,761 | 7,041 | 611 | 178 | 1,307 | 62 | 3,562 |
| France... | 1,303,507 | 804,943 | 12,581 | 25,544 | 385,543 | 17,238 | 57,658 | 1,276,749 | 795,487 | 11,959 | 10,777 | 378,260 | 18,644 | 61,622 |
| Germany .. | 289,483 | 114,295 | 9,378 | 17,980 | 85,875 | 37,289 | 24,666 | 266,286 | 99,716 | 3,414 | 10,867 | 89,645 | 36,071 | 26,573 |
| Greece ............................ | 4,133 | 670 | 49 | 204 | 1,095 | 291 | 1,824 | 3,715 | 542 | 33 | 162 | 1,047 | 157 | 1,774 |
| Hungary ............................ | 2,424 | 295 | 67 | 606 | 668 | 267 | 521 | 2,303 | 276 | 93 | 416 | 691 | 277 | 550 |
| Ireland.. | 607,809 | 417,550 | 14,785 | 32,040 | 46,865 | 82,333 | 14,236 | 582,614 | 418,056 | 11,125 | 17,332 | 45,107 | 78,543 | 12,451 |
| Italy . | 94,568 | 30,453 | 3,257 | 1,194 | 38,329 | 5,519 | 15,816 | 92,864 | 25,945 | 2,531 | 1,068 | 40,844 | 5,340 | 17,136 |
| Luxembourg ${ }^{1}$. | 121,852 | 31,106 | 24,572 | 17,673 | 28,789 | 9,840 | 9,872 | 100,155 | 29,438 | 22,865 | 10,817 | 20,882 | 6,996 | 9,157 |
| Netherlands...................... | 131,073 | 50,154 | 9,644 | 7,244 | 36,337 | 6,329 | 21,365 | 136,408 | 56,541 | 8,367 | 4,333 | 38,612 | 5,569 | 22,986 |
| Norway............................ | 288,281 | 225,341 | 30,482 | 6,813 | 13,577 | 4,314 | 7,754 | 274,111 | 218,944 | 29,243 | 3,428 | 11,306 | 4,496 | 6,694 |
| Poland............................. | 9,395 | 7,098 | 299 | 24 | 534 | 842 | 598 | 7,480 | 4,746 | 1,007 | 39 | 534 | 538 | 616 |
| Portugal. | 15,347 | 11,364 | 833 | 148 | 1,646 | 438 | 918 | 16,141 | 11,591 | 791 | 90 | 1,748 | 207 | 1,714 |
| Romania............................ | 4,032 | 3,249 | 140 |  | 6 | 381 | 256 | 3,965 | 3,142 | 285 | - | 7 | 488 | 43 |
| Russia ${ }^{2}$........................... | 40,137 | 5,099 | 31,133 | 13 | 1,598 | 974 | 1,320 | 33,170 | 3,207 | 24,869 | 8 | 1,646 | 1,662 | 1,778 |
| Serbia and Montenegro (formerly Yugoslavia) ${ }^{3}$.... | 861 | 859 | 1 | 1 |  |  | - | 642 | 642 |  |  | - | - | - |
| Spain............................. | 140,928 | 32,425 | 29,396 | 55,155 | 5,993 | 6,020 | 11,939 | 133,349 | 28,415 | 29,178 | 48,061 | 5,905 | 8,704 | 13,086 |
| Sweden... | 106,568 | 37,013 | 5,228 | 1,256 | 22,879 | 1,532 | 38,660 | 112,428 | 35,106 | 4,942 | 1,608 | 23,272 | 2,752 | 44,748 |
| Switzerland. | 167,638 | 40,939 | 6,513 | 14,252 | 67,352 | 8,512 | 30,070 | 169,246 | 45,009 | 7,251 | 9,823 | 66,199 | 8,511 | 32,453 |
| Turkey.... | 20,131 | 16,835 | 13 | 126 | 127 | 972 | 2,058 | 23,074 | 16,432 | 5 | 124 | 174 | 4,136 | 2,203 |
| United Kingdom. | 7,881,712 | 4,376,143 | 224,684 | 594,606 | 1,133,184 | 709,866 | 843,229 | 7,555,352 | 4,241,872 | 183,797 | 421,677 | 1,113,231 | 724,744 | 870,031 |
| Channel Islands and Isle of Man ${ }^{4}$. $\qquad$ | 82,651 | 8,085 | 2,209 | 31,890 | 17,284 | 19,114 | 4,069 | 66,211 | 7,383 | 2,328 | 17,209 | 16,909 | 18,443 | 3,939 |
| Other Europe. | 61,107 | 31,380 | 2,625 | 1,770 | 6,103 | 5,314 | 13,915 | 64,753 | 31,852 | 3,529 | 771 | 5,611 | 7,224 | 15,766 |
| Total Europe | 11,551,196 | 6,308,134 | 452,780 | 819,608 | 1,925,154 | 923,270 | 1,122,2501 | 11,082,918 | 6,133,530 | 392,006 | 566,125 | 1,886,274 | 937,023 | 1,167,960 |
| Canada. | 892,400 | 441,438 | 34,242 | 31,525 | 118,222 | 150,490 | 116,483 | 838,261 | 419,980 | 21,589 | 26,602 | 101,880 | 148,316 | 119,894 |
| Latin America: $=\cdots$ lun |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Argentina.... | 15,441 | 1,668 | 341 | 1,898 | 3,500 | 5,103 | 2,931 | 13,415 | 1,254 | 228 | 484 | 3,430 | 5,135 | 2,884 |
| Brazil. | 82,602 | 57,443 | 1,085 | 1,412 | 3,002 | 7,954 | 11,706 | 80,596 | 45,171 | 449 | 724 | 3,222 | 15,073 | 15,957 |
| Chile. | 22,077 | 12,753 | 1,836 | 898 | 1,861 | 2,805 | 1,924 | 23,665 | 14,218 | 1,493 | 563 | 1,750 | 3,233 | 2,408 |
| Colombia.. | 18,714 | 8,616 | 1,257 | 898 | 996 | 6,232 | 715 | 17,354 | 7,168 | 706 | 546 | 917 | 7,498 | 519 |
| Ecuador... | 2,752 | 164 | 272 | 598 | 233 | 300 | 1,185 | 3,194 | 151 | 269 | 346 | 238 | 1,042 | 1,148 |
| Guatemala. | 1,406 | 1,017 | 68 | 20 | 86 | 192 | 23 | 1,079 | 653 | 26 | 17 | 87 | 268 | 28 |
| Mexico.... | 101,446 | 37,864 | 21,728 | 5,760 | 9,231 | 14,646 | 12,217 | 82,742 | 28,043 | 9,621 | 4,113 | 9,505 | 17,790 | 13,670 |
| Panama..... | 13,931 | 1,848 | 3,144 | 2,012 | 2,730 | 2,553 | 1,644 | 13,708 | 1,826 | 2,648 | 1,043 | 2,486 | 3,918 | 1,787 |
| Peru ......................... | 3,967 | 129 | 816 | 736 | 341 | 1,632 | 313 | 4,154 | 163 | 43 | 157 | 326 | 2,869 | 596 |
| Uruguay ......................... | 10,848 | 3,379 | 847 | 1,030 | 1,356 | 3,367 | 869 | 9,034 | 2,973 | 307 | 258 | 1,298 | 3,268 | 930 |
| Venezuela.................... | 9,904 | 1,677 | 191 | 1,547 | 2,590 | 3,106 | 793 | 9,799 | 1,137 | 185 | 791 | 2,694 | 4,300 | 692 |
| Other Latin America ${ }^{5}$. | 20,013 | 15,648 | 514 | 1,149 | 835 | 1,647 | 220 | 19,806 | 16,068 | 387 | 349 | 812 | 1,996 | 194 |
| Total Latin America. | 303,101 | 142,206 | 32,099 | 17,958 | 26,761 | 49,537 | 34,540 | 278,546 | 118,825 | 16,362 | 9,391 | 26,765 | 66,390 | 40,813 |
| Caribbean: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bahamas.. | 444,511 | 292,375 | 5,138 | 7,587 | 107,051 | 14,657 | 17,703 | 411,835 | 264,256 | 5,155 | 6,356 | 104,847 | 15,037 | 16,184 |
| Bermuda | 1,451,909 | 677,528 | 37,092 | 34,787 | 579,486 | 25,161 | 97,855 | 1,411,035 | 644,341 | 35,793 | 29,147 | 574,830 | 25,557 | 101,367 |
| Cayman Islands ${ }^{6}$ | 2,991,744 | 1,107,437 | 243,536 | 203,624 | 1,086,912 | 148,628 | 201,607 | 2,946,684 | 1,120,919 | 231,236 | 169,452 | 1,082,011 | 144,458 | 198,608 |
| Cuba .. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jamaica........................ | 4,078 | 1,369 | 652 | 225 | 275 | 1,532 | 25 | 3,481 | 1,443 | 357 | 58 | 267 | 1,331 | 25 |
| Netherlands Antilles ............. | 103,150 | 34,916 | 1,401 | 1,360 | 48,349 | 5,575 | 11,549 | 99,631 | 34,082 | 1,863 | 1,277 | 45,698 | 5,822 | 10,889 |
| Trinidad and Tobago ......... | 5,393 | 1,805 | 1,947 | 107 | 137 | 1,238 | 159 | 5,138 | 1,781 | 1,785 | 137 | 129 | 1,149 | 157 |
| Other Caribbean ${ }^{5}$.... | 631,423 | 83,265 | 6,559 | 21,405 | 420,494 | 10,605 | 89,095 | 617,735 | 74,129 | 3,255 | 21,209 | 420,587 | 11,239 | 87,316 |
| Total Caribbean .. | 5,632,208 | 2,198,695 | 296,325 | 269,095 | 2,242,704 | 207,396 | 417,993 | 5,495,539 | 2,140,951 | 279,444 | 227,636 | 2,228,369 | 204,593 | 414,546 |

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 2005, con.

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


| Asia: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| China: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mainland ..................... | 325,130 | 200,437 | 78,622 | 31,029 | 2,589 | 10,836 | 1,617 | 229,456 | 161,708 | 53,802 | 3,746 | 3,052 | 2,197 | 4,951 |
| Taiwan ....................... | 58,864 | 14,631 | 15,551 | 4,281 | 8,239 | 3,541 | 12,621 | 48,249 | 10,868 | 6,683 | 1,035 | 8,600 | 878 | 20,185 |
| Hong Kong ...................... | 279,822 | 111,403 | 34,608 | 16,714 | 13,630 | 14,528 | 88,939 | 244,305 | 99,534 | 17,636 | 5,154 | 12,788 | 13,531 | 95,662 |
| India .............................. | 14,035 | 3,452 | 8 | 16 | 247 | 146 | 10,166 | 14,409 | 2,926 | 1 | 8 | 418 | 106 | 10,950 |
| Indonesia.. | 7,619 | 3,613 | 510 | 50 | 297 | 1,086 | 2,063 | 7,916 | 2,388 | 701 | 15 | 361 | 2,339 | 2,112 |
| Israel ............................. | 29,562 | 12,316 | 572 | 3,282 | 8,905 | 396 | 4,091 | 27,647 | 11,647 | 290 | 2,291 | 7,657 | 533 | 5,229 |
| Japan. | 1,080,601 | 500,614 | 132,373 | 45,378 | 50,269 | 97,195 | 254,772 | 1,033,600 | 504,661 | 73,226 | 19,094 | 50,051 | 91,978 | 294,590 |
| Korea ............................ | 84,352 | 40,053 | 16,171 | 3,767 | 531 | 4,694 | 19,136 | 75,889 | 37,443 | 12,269 | 2,868 | 609 | 2,533 | 20,167 |
| Lebanon. | 1,009 | 23 | 16 | 16 | 741 | 80 | 133 | 928 | 21 | 19 | 10 | 679 | 54 | 145 |
| Malaysia........................ | 20,326 | 11,291 | 2,325 | 1,590 | 415 | 1,272 | 3,433 | 15,900 | 10,370 | 543 | 244 | 584 | 655 | 3,504 |
| Pakistan ......................... | 381 | 102 | 62 | 51 | 88 | 8 | 70 | 707 | 333 | 26 | 34 | 93 | 11 | 210 |
| Philippines...................... | 12,493 | 5,556 | 2,774 | 342 | 703 | 2,344 | 774 | 11,192 | 4,584 | 2,397 | 272 | 559 | 2,570 | 810 |
| Singapore....................... | 153,422 | 70,883 | 8,038 | 10,509 | 23,317 | 11,445 | 29,230 | 140,641 | 69,601 | 6,371 | 8,890 | 16,175 | 7,469 | 32,135 |
| Syria............................. | 1 | - | - | - | 1 | - | - | 4 | - | - | - | 4 | - | - |
| Thailand ........................ | 18,171 | 14,061 | 461 | 42 | 477 | 156 | 2,974 | 10,534 | 5,737 | 25 | 43 | 499 | 709 | 3,521 |
| Other Asia | 72,799 | 27,195 | 9,064 | 2,856 | 24,747 | 5,350 | 3,587 | 64,667 | 24,800 | 7,198 | 1,921 | 23,458 | 4,034 | 3,256 |
| Total Asia. | 2,158,587 | 1,015,630 | 301,155 | 119,923 | 135,196 | 153,077 | 433,606 | 1,926,044 | 946,621 | 181,187 | 45,625 | 125,587 | 129,597 | 497,427 |
| Africa: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Congo (formerly Zaire).......... | - | - | - | - | - | - | - | 2 | - | - | - | - | - | 2 |
| Egypt............................ | 2,590 | 109 | 23 | 52 | 925 | 56 | 1,425 | 2,425 | 50 | 2 | 18 | 823 | 99 | 1,433 |
| Ghana ........................... | 1 | - | - | 1 | - | - | - | 3 | - | - | - | 1 | - | 2 |
| Liberia ........................... | 3,774 | 13 | 451 | 329 | 2,237 | 88 | 656 | 3,848 | 24 | 715 | 192 | 2,196 | 83 | 638 |
| Morocco ........................ | 455 | 364 | - | - | 62 | 4 | 25 | 471 | 313 | - | 1 | 64 | - | 93 |
| South Africa...... | 3,986 | 274 | 103 | 114 | 345 | 539 | 2,611 | 5,822 | 211 | 32 | 109 | 365 | 925 | 4,180 |
| Other Africa. | 8,366 | 4,817 | 348 | 807 | 721 | 806 | 867 | 5,820 | 2,821 | 262 | 515 | 714 | 384 | 1,124 |
| Total Africa. | 19,172 | 5,577 | 925 | 1,303 | 4,290 | 1,493 | 5,584 | 18,391 | 3,419 | 1,011 | 835 | 4,163 | 1,491 | 7,472 |
| Other countries: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Australia ........................ | 150,053 | 54,581 | 6,679 | 8,293 | 13,576 | 13,322 | 53,602 | 155,887 | 55,859 | 5,997 | 2,713 | 13,635 | 20,619 | 57,064 |
| New Zealand................... | 6,786 | 2,375 | 418 | 159 | 952 | 1,503 | 1,379 | 6,036 | 1,629 | 540 | 101 | 850 | 1,491 | 1,425 |
| All other countries.. | 1,896 | 152 | 79 | 77 | 740 | 475 | 373 | 1,819 | 123 | 70 | 50 | 887 | 243 | 446 |
| Total other countries. | 158,735 | 57,108 | 7,176 | 8,529 | 15,268 | 15,300 | 55,354 | 163,742 | 57,611 | 6,607 | 2,864 | 15,372 | 22,353 | 58,935 |
| Total foreign countries. | 20,715,399 10 | 10,168,788 | 1,124,702 | 1,267,941 | 4,467,595 | 1,500,563 | 2,185,810 | 19,803,441 | 9,820,937 | 898,206 | 879,078 | 4,388,410 | 1,509,763 | $\underline{2,307,047}$ |
| International and regional orgs.: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| International ....................... | 17,948 | 12,106 | 837 | 2,548 | 1,305 | 913 | 239 | 13,707 | 9,536 | 752 | 801 | 1,347 | 998 | 273 |
| European regional ............... | 1,778 | 17 | 73 | 446 | - | 432 | 810 | 8,672 | 51 | 53 | 217 | - | 7,222 | 1,129 |
| Latin American regional........... | 750 | 56 | 112 | 208 | 276 | 98 | - | 651 | 37 | 16 | 8 | 280 | 310 | - |
| Caribbean regional .............. | 39 | 4 | 31 | 2 | - | - | 2 | 43 | 31 | 12 | - | - | - | - |
| Asian regional..................... | 768 | 135 | 99 | 441 | 28 | 62 | 3 | 279 | 192 | 23 | 25 | 25 | 13 | 1 |
| African regional ................... | 1,339 | 827 | 36 | 465 | 1 | 10 | - | 666 | 324 | 142 | 192 | 2 | 6 | - |
| Middle Eastern regional. | 152 | - | 89 | 4 | 52 | - | 7 | 57 | - | - | - | 51 | - | 6 |
| Total international and regional. | 22,774 | 13,145 | 1,277 | 4,114 | 1,662 | 1,515 | 1,061 | 24,075 | 10,171 | 998 | 1,243 | 1,705 | 8,549 | 1,409 |
| Grand total................. | 20,738,17310 | 0,181,933 | 1,125,979 | 1,272,055 | 4,469,257 | 1,502,078 | 2,186,871 | 19,827,516 | 9,831,108 | 899,204 | 880,321 | 4,390,115 | 1,518,312 | 2,308,456 |

[^48]
# CHART CM-C.-Net Purchases of Long-Term Domestic Securities by Foreigners, Selected Countries 



|  |  |  | alendar ye |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Country | 2002 | 2003 | 2004 | $\begin{gathered} 2005 \\ \text { Jan. - Dec. } \end{gathered}$ | $\begin{gathered} 2005 \\ \text { Oct - Dec. } \end{gathered}$ |
| United Kingdom........................ | 186,691 | 167,329 | 254,112 | 368,040 | 112,789 |
| All other Europe ........................ | 57,064 | 114,433 | 110,153 | 159,701 | 46,140 |
| Caribbean banking centers ${ }^{1,2}$...... | 76,144 | 78,538 | 87,638 | 119,047 | 17,618 |
| Japan..................................... | 91,412 | 176,587 | 247,114 | 81,602 | 30,413 |
| All other Asia ... | 109,314 | 116,980 | 130,399 | 191,282 | 48,929 |
| Subtotal | 520,625 | 653,867 | 829,416 | 919,672 | 255,889 |
| All other countries | 26,940 | 65,993 | 87,040 | 128,804 | 32,813 |
| Grand total .......................... | 547,565 | 719,860 | 916,456 | 1,048,476 | 288,702 |
| ${ }^{1}$ Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama. <br> ${ }^{2}$ Beginning January 2001, Cayman Islands replaced British West Indies in reporting format. |  |  |  |  |  |

The data on this page represent foreign investors' purchases and sales of long-term U.S. securities (that is, U.S. Treasury and Government agency bonds and notes, and U.S. corporate bonds and stocks) as reported to the TIC reporting system. Foreign investors also acquired U.S. equities through mergers and reincorporations that involve stock swaps. Net foreign acquisitions of U.S. equities through stock swaps have been modest, amounting to about $\$ 7$ billion in both 2001 and 2002, $\$ 2$ billion in 2003, $\$ 36$ billion in 2004, and $\$ 6$ billion in 2005. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps and certain other adjustments for principal repayment flows of asset-backed securities are not reported under the TIC reporting system, but are now available on the TIC web site.

Annual net foreign purchases of U.S. securities first surpassed \$100 billion in 1993. In 2004, net foreign acquisitions (including stock swaps) of U.S. securities totaled a record $\$ 953$ billion. Net acquisitions in 2005 were even stronger, reaching a new record of $\$ 1,055$ billion.

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



- Foreign bonds
- Foreign stocks

■ Total foreign securities

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

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. In addition, when foreign firms reincorporate in the United States, the associated stock swap reduces U.S. holdings of foreign equity. Net acquisitions through stock swaps amounted to $\$ 80$ billion in 2000, $\$ 47$ billion in 2001, $\$ 3$ billion in 2002, $\$ 17$ billion in 2003, - $\$ 12$ billion in 2004, and $\$ 4$ billion in 2005. (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 over the 2001-2003 period before rebounding to $\$ 141$ billion in 2004 and $\$ 142$ billion in 2005.

## 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 International Monetary and Financial Policy]

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

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

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

| Report date | Spot, forward and future contracts |  | Non-capital items |  | Options positions |  |  |  |  | $\begin{aligned} & \text { Exchange rate } \\ & \text { (Canadian } \\ & \text { dollars per } \\ & \text { U.S. dollar) } \\ & \text { (10) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Calls | Puts |  | Net delta equivalent (9) |  |
|  | Purchased <br> (1) | Sold <br> (2) |  |  | Assets <br> (3) |  | Liabilities <br> (4) | Bought (5) | Written <br> (6) |  | Bought (7) | Written <br> (8) |
| 2002 - Dec............... | 313,637 | 309,627 | 85,780 | 86,978 | 38,202 | 44,315 | 39,474 | 33,245 | -2,240 | 1.5729 |
| 2003 - Dec................. | 374,848 | 390,545 | 91,332 | 91,462 | 91,209 | 84,411 | 75,920 | 80,482 | -2,698 | 1.2972 |
| 2004 - Dec......... | 429,302 | 427,488 | 108,927 | 98,187 | 49,281 | 56,607 | 51,243 | 51,104 | -3,915 | 1.2041 |
| 2005 - Jan ................ | 430,788 | 432,654 | 120,759 | 101,894 | 57,617 | 65,659 | 62,650 | 62,309 | -2,397 | 1.2406 |
| Feb ............... | 463,409 | 464,011 | 117,701 | 107,786 | 55,301 | 63,886 | 59,477 | 56,845 | -2,910 | 1.2298 |
| Mar ................. | 418,173 | 418,758 | 118,320 | 109,973 | 59,256 | 65,599 | 63,753 | 61,384 | -3,111 | 1.2097 |
| Apr................. | 460,570 | 461,436 | 116,407 | 107,377 | 58,883 | 66,432 | 59,200 | 56,823 | -1,922 | 1.2570 |
| May................ | 484,466 | 485,145 | 120,346 | 113,012 | 58,962 | 72,958 | 85,041 | 78,961 | -1,054 | 1.2512 |
| June............... | 421,895 | 425,778 | 120,893 | 114,235 | 59,535 | 70,588 | 84,405 | 82,327 | 16 | 1.2257 |
| July ................. | 449,846 | 451,407 | 131,302 | 125,252 | 66,175 | 75,204 | 92,481 | 91,465 | 886 | 1.2258 |
| Aug................ | 489,949 | 489,772 | 133,911 | 126,316 | 75,232 | 85,741 | 98,522 | 98,816 | 1,011 | 1.1895 |
| Sept............... | 480,298 | 483,359 | 123,960 | 117,811 | 75,008 | 83,323 | 95,767 | 96,183 | -172 | 1.1608 |
| Oct................. | 502,884 | 514,528 | 153,407 | 134,295 | 80,140 | 87,957 | 92,076 | 90,371 | -137 | 1.1796 |
| Nov ................. | 540,825 | 549,962 | 148,363 | 126,720 | 71,368 | 73,116 | 69,578 | 69,059 | 2,806 | 1.1670 |
| Dec................ | 471,195 | 477,247 | 149,188 | 129,053 | 73,479 | 72,651 | 64,515 | 66,847 | 2,713 | 1.1656 |

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

| Report date | Spot, forward and future contracts |  | Non-capital items |  | Options positions |  |  |  |  | Exchange rate (Canadian dollars per U.S. dollar) (10) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Calls | Puts |  | Net delta equivalent (9) |  |
|  | Purchased <br> (1) | Sold <br> (2) |  |  | Assets (3) |  | Liabilities <br> (4) | Bought (5) | Written (6) |  | Bought (7) | Written (8) |
| 2002 - 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 .................. | 30,877 | 41,235 | 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. .............. | 24,725 | 34,609 | 97,007 | n.a. | 378 | 445 | 2,178 | 1,334 | -195 | 1.2619 |
| Dec................ | 25,555 | 34,582 | 96,398 | n.a. | 465 | 406 | 2,251 | 1,852 | -232 | 1.2041 |
| 2005 - Mar................. | 26,156 | 32,898 | 101,524 | n.a. | 154 | n.a. | 2,534 | 1,093 | -738 | 1.2097 |
| June ................ | 28,892 | 40,197 | 136,998 | 86,955 | 507 | n.a. | 2,805 | 762 | n.a. | 1.2257 |
| Sept. ............... | 25,885 | 32,855 | 100,061 | 63,591 | 665 | 1,575 | 2,515 | 718 | n.a. | 1.1608 |

## SECTION II.—Japanese Yen Positions

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

| Report date | Spot, forward and future contracts |  | Net options positions <br> (3) | Exchange rate (Japanese yen per U.S. dollar) (4) |
| :---: | :---: | :---: | :---: | :---: |
|  | Purchased <br> (1) | Sold (2) |  |  |
| 07/06/05 ........................................................ | 212,048 | 215,629 | 684 | 112.08 |
| 07/13/05 ........................................................ | 216,263 | 219,847 | 608 | 112.09 |
| 07/20/05 ........................................................ | 222,157 | 225,338 | 612 | 113.42 |
| 07/27/05... | 219,636 | 222,295 | 685 | 112.31 |
| 08/03/05 ........................................................ | 223,894 | 226,832 | 610 | 111.06 |
| 08/10/05 ........................................................ | 230,893 | 234,283 | 449 | 110.68 |
| 08/17/05 ............................................. | 230,966 | 233,081 | 573 | 109.64 |
| 08/24/05 ........................................................ | 227,670 | 230,144 | 466 | 110.38 |
| 08/31/05 ....................................................... | 232,849 | 236,094 | 491 | 110.85 |
| 09/07/05 ........................................................ | 247,060 | 250,078 | 516 | 110.08 |
| 09/14/05 ........................................................ | 250,235 | 254,578 | 622 | 110.29 |
| 09/21/05 ........................................................ | 223,134 | 226,750 | 565 | 111.34 |
| 09/28/05 ........................................................ | 229,631 | 232,616 | 485 | 113.28 |
| 10/05/05 ....................................................... | 226,900 | 229,039 | 654 | 113.73 |
| 10/12/05 ........................................................ | 226,718 | 228,195 | 517 | 114.36 |
| 10/19/05 ........................................................ | 234,507 | 236,700 | 536 | 115.50 |
| 10/26/05 ........................................................ | 234,201 | 235,647 | 695 | 115.81 |
| 11/02/05 ....................................................... | 234,997 | 237,093 | 31 | 116.76 |
| 11/09/05 ........................................................ | 243,999 | 245,770 | 152 | 117.51 |
| 11/16/05 ....................................................... | 246,164 | 248,327 | 121 | 119.17 |
| 11/23/05 ........................................................ | 226,573 | 228,928 | 147 | 118.76 |
| 11/30/05 ........................................................ | 264,807 | 267,153 | 226 | 119.66 |
| 12/07/05 ........................................................ | 268,314 | 269,996 | 127 | 120.93 |
| 12/14/05 ........................................................ | 289,534 | 291,223 | -27 | 116.85 |
| 12/21/05 ........................................................ | 250,327 | 252,089 | -399 | 117.40 |
| 12/28/05 ........................................................ | 234,807 | 237,307 | -413 | 117.62 |

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

TABLE FCP-II-2.—Monthly Report of Major Market Participants
[In billions of Japanese yen. Source: Office of International Monetary and Financial Policy]

| Report date | Spot, forward and future contracts |  | Non-capital items |  | Options positions |  |  |  |  | Exchange rate (Japanese yen per U.S. dollar) (10) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Calls | Puts |  | Net delta equivalent (9) |  |
|  | Purchased <br> (1) | Sold (2) |  |  | Assets (3) |  | Liabilities <br> (4) | Bought (5) | Written <br> (6) |  | Bought <br> (7) | Written <br> (8) |
| 2002 - Dec................. | 172,436 | 174,874 | 35,743 | 36,564 | 26,486 | 24,120 | 31,305 | 32,826 | 623 | 118.81 |
| 2003 - Dec................. | 168,865 | 173,966 | 43,262 | 39,601 | 29,960 | 31,224 | 34,206 | 34,108 | 308 | 107.40 |
| 2004 - Dec................. | 200,705 | 203,824 | 44,352 | 43,970 | 62,092 | 61,854 | 51,111 | 50,167 | 686 | 102.73 |
| 2005 - Jan ................. | 218,329 | 221,044 | 45,228 | 42,013 | 63,038 | 64,705 | 53,867 | 52,278 | 140 | 103.57 |
| Feb ................ | 227,481 | 230,528 | 45,394 | 45,323 | 59,963 | 63,005 | 53,570 | 50,726 | 65 | 104.27 |
| Mar ......... | 214,412 | 217,078 | 43,661 | 45,062 | 59,379 | 61,810 | 53,329 | 50,800 | 7 | 107.25 |
| Apr................. | 234,852 | 238,074 | 43,931 | 44,599 | 50,692 | 53,153 | 53,617 | 52,489 | 816 | 104.65 |
| May................ | 214,316 | 217,173 | 47,069 | 48,109 | 53,640 | 54,936 | 53,512 | 53,419 | 695 | 108.00 |
| June............... | 237,680 | 241,045 | 50,062 | 50,386 | 49,583 | 50,689 | 54,139 | 54,634 | 777 | 110.92 |
| July ................ | 239,594 | 242,334 | 48,317 | 48,867 | 51,268 | 52,989 | 52,528 | 53,723 | 708 | 112.27 |
| Aug................ | 252,629 | 255,063 | 49,383 | 49,931 | 54,236 | 55,666 | 53,585 | 53,329 | 345 | 110.85 |
| Sept............... | 248,598 | 250,676 | 51,371 | 52,754 | 51,660 | 52,088 | 53,157 | 53,658 | 716 | 113.31 |
| Oct................. | 256,320 | 258,052 | 53,648 | 54,732 | 51,696 | 53,838 | 67,532 | 66,826 | -396 | 116.36 |
| Nov................ | 284,309 | 286,789 | 54,894 | 53,600 | 53,909 | 54,342 | 54,477 | 53,570 | -40 | 119.66 |
| Dec. ............... | 263,085 | 265,279 | 54,259 | 56,128 | 63,192 | 62,541 | 57,311 | 56,285 | -905 | 117.88 |

TABLE FCP-II-3.—Quarterly Report of Large Market Participants
[In billions of Japanese yen. Source: Office of International Monetary and Financial Policy]

| Report date | Spot, forward and future contracts |  | Non-capital items |  | Options positions |  |  |  |  | Exchange rate (Japanese yen per U.S. dollar) (10) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Calls | Puts |  | Net delta equivalent (9) |  |
|  | Purchased <br> (1) | Sold <br> (2) |  |  | Assets <br> (3) |  | Liabilities <br> (4) | Bought (5) | Written <br> (6) |  | Bought <br> (7) | Written <br> (8) |
| 2002 - 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 .................. | 10,972 | 11,825 | 5,426 | 2,958 | 648 | 768 | 1,014 | 505 | 70 | 104.33 |
| June............... | 9,575 | 9,941 | 5,598 | 3,601 | 428 | 497 | 741 | 367 | 92 | 108.88 |
| Sept............... | 7,025 | 7,853 | 4,498 | 2,550 | 487 | 562 | 703 | 461 | -155 | 110.04 |
| Dec................ | 6,995 | 7,251 | 5,377 | 3,035 | 484 | 313 | 686 | 372 | -115 | 102.73 |
| 2005 - Mar .................. | 6,673 | 7,384 | 5,620 | 3,017 | 307 | 297 | 544 | 264 | n.a. | 107.25 |
| June ................ | 8,576 | 8,485 | 5,570 | 2,995 | 407 | 352 | 597 | 281 | -406 | 110.92 |
| Sept. ............... | 8,073 | 8,966 | 6,359 | 3,312 | 373 | 368 | 734 | 291 | -557 | 113.31 |

# SECTION III.—Swiss Franc Positions 

TABLE FCP-III-1.-Weekly Report of Major Market Participants
[In millions of Swiss francs. Source: Office of International Monetary and Financial Policy]

| Report date | Spot, forward and future contracts |  | Net options positions <br> (3) | Exchange rate (Swiss francs per U.S. dollar) (4) |
| :---: | :---: | :---: | :---: | :---: |
|  | Purchased <br> (1) | Sold <br> (2) |  |  |
| 07/06/05 ........................................................ | 535,929 | 546,631 | 1,321 | 1.3046 |
| 07/13/05 ........................................................ | 569,968 | 575,766 | 1,293 | 1.2902 |
| 07/20/05 ........................................................ | 577,121 | 580,641 | 140 | 1.2974 |
| 07/27/05 ........................................................ | 583,773 | 589,626 | -298 | 1.2989 |
| 08/03/05 ........................................................ | 572,121 | 579,784 | 303 | 1.2617 |
| 08/10/05 | 572,656 | 579,698 | 152 | 1.2610 |
| 08/17/05 | 566,442 | 574,671 | 479 | 1.2600 |
| 08/24/05 ........................................................ | 588,919 | 597,414 | -434 | 1.2685 |
| 08/31/05 ........................................................ | 604,460 | 614,275 | 1,208 | 1.2547 |
| 09/07/05 ........................................................ | 643,416 | 654,107 | 1,277 | 1.2402 |
| 09/14/05 ....................................................... | 690,687 | 700,648 | 2,339 | 1.2582 |
| 09/21/05 ........................................................ | 537,598 | 550,732 | 2,740 | 1.2712 |
| 09/28/05 ........................................................ | 546,688 | 558,926 | 3,257 | 1.2962 |
| 10/05/05 ........................................................ | 562,690 | 576,506 | 2,526 | 1.2924 |
| 10/12/05 ....................................................... | 573,328 | 585,274 | 2,566 | 1.2850 |
| 10/19/05 ........................................................ | 592,607 | 607,328 | 2,568 | 1.2947 |
| 10/26/05 ........................................................ | 584,213 | 600,814 | 3,244 | 1.2810 |
| 11/02/05 ........................................................ | 609,112 | 623,078 | 3,328 | 1.2780 |
| 11/09/05 ........................................................ | 603,262 | 616,360 | 2,987 | 1.3115 |
| 11/16/05 ....................................................... | 614,805 | 628,778 | 3,058 | 1.3255 |
| 11/23/05 ....................................................... | 527,451 | 542,175 | 2,884 | 1.3144 |
| 11/30/05 ........................................................ | 634,800 | 648,887 | 2,230 | 1.3148 |
| 12/07/05 .............................................................. | 683,148 | 697,117 | 1,621 | 1.3134 |
| 12/14/05 ........................................................ | 735,110 | 751,365 | 2,006 | 1.2790 |
| 12/21/05 ........................................................ | 580,086 | 591,466 | 1,587 | 1.3153 |
| 12/28/05 ......................................................... | 530,167 | 546,579 | 1,810 | 1.3129 |

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

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

| Report date | Spot, forward and future contracts |  | Non-capital items |  | Options positions |  |  |  |  | Exchange rate (Swiss francs per U.S. dollar) (10) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Calls | Puts |  | Net delta equivalent (9) |  |
|  | Purchased <br> (1) | $\begin{gathered} \hline \text { Sold } \\ (2) \\ \hline \end{gathered}$ |  |  | Assets (3) |  | $\begin{gathered} \hline \text { Liabilities } \\ \text { (4) } \\ \hline \end{gathered}$ | Bought (5) | Written (6) |  | Bought (7) | Written <br> (8) |
| 2002 - Dec................. | 279,171 | 282,007 | 50,539 | 55,470 | 53,399 | 45,776 | 45,632 | 44,198 | 1,190 | 1.3818 |
| 2003 - Dec................. | 335,009 | 347,189 | 52,350 | 54,773 | 60,600 | 54,918 | 78,846 | 77,646 | 278 | 1.2407 |
| 2004 - Dec................. | 513,527 | 535,713 | 52,492 | 57,292 | 54,511 | 52,132 | 53,509 | 47,728 | 2,918 | 1.1417 |
| 2005 - Jan ................. | 586,149 | 593,598 | 53,513 | 57,250 | 61,591 | 62,391 | 56,706 | 50,204 | 2,962 | 1.1880 |
| Feb ................ | 643,727 | 652,833 | 62,280 | 67,060 | 65,712 | 64,044 | 58,165 | 48,732 | 1,743 | 1.1589 |
| Mar ................ | 491,686 | 501,555 | 56,418 | 59,111 | 63,362 | 59,179 | 57,278 | 47,309 | 3,110 | 1.1956 |
| Apr................ | 529,555 | 539,042 | 62,644 | 65,455 | 89,667 | 84,655 | 60,050 | 49,488 | 3,155 | 1.1904 |
| May......... | 502,899 | 508,015 | 54,748 | 57,156 | 104,110 | 103,349 | 86,152 | 71,474 | 1,359 | 1.2449 |
| June....... | 554,022 | 564,714 | 54,926 | 58,070 | 103,375 | 101,358 | 82,758 | 71,669 | 1,718 | 1.2829 |
| July........ | 590,744 | 594,262 | 58,496 | 61,473 | 111,163 | 114,540 | 82,099 | 72,698 | -830 | 1.2873 |
| Aug............... | 630,945 | 639,047 | 60,960 | 63,154 | 118,307 | 115,350 | 83,678 | 71,693 | 674 | 1.2547 |
| Sept............... | 578,535 | 588,492 | 56,065 | 59,954 | 108,513 | 101,922 | 57,801 | 49,774 | 3,430 | 1.2891 |
| Oct................. | 608,329 | 620,749 | 61,422 | 64,259 | 110,535 | 106,318 | 84,209 | 71,116 | 2,538 | 1.2900 |
| Nov................. | 651,659 | 666,250 | 55,424 | 49,847 | 90,053 | 83,866 | 63,868 | 53,043 | 2,193 | 1.3148 |
| Dec................ | 599,163 | 609,505 | 58,736 | 60,650 | 109,698 | 99,568 | 78,533 | 64,881 | 3,016 | 1.3148 |

TABLE FCP-III-3.—Quarterly Report of Large Market Participants
[In millions of Swiss francs. Source: Office of International Monetary and Financial Policy]

| Report date | Spot, forward and future contracts |  | Non-capital items |  | Options positions |  |  |  |  | Exchange rate(Swiss francs perU.S. dollar)(10) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Calls | Puts |  | Net delta equivalent (9) |  |
|  | Purchased <br> (1) | Sold (2) |  |  | Assets (3) |  | Liabilities <br> (4) | Bought (5) | Written (6) |  | Bought (7) | Written <br> (8) |
| 2002 - Dec................. | 21,342 | 27,689 | 22,215 | 10,114 | n.a. | n.a. | 3,656 | 3,153 | n.a. | 1.3818 |
| 2003 - Mar................. | 27,061 | 36,052 | 25,146 | 9,876 | n.a. | n.a. | 4,229 | 3,551 | -193 | 1.3506 |
| June................ | 26,550 | 37,574 | 25,367 | 10,203 | n.a. | n.a. | 8,087 | 3,751 | -1,174 | 1.3515 |
| Sept............... | 23,450 | 34,639 | 26,605 | 8,462 | n.a. | n.a. | 3,873 | 1,906 | 90 | 1.3179 |
| Dec................. | 18,175 | 28,498 | 27,181 | 7,820 | n.a. | n.a. | 1,010 | 694 | 116 | 1.2407 |
| 2004 - Mar................. | 26,688 | 36,136 | 29,726 | 9,011 | n.a. | 423 | 1,387 | 983 | n.a. | 1.2657 |
| June................ | 27,188 | 36,873 | 31,813 | 9,453 | 1,359 | 1,237 | n.a. | 347 | n.a. | 1.2499 |
| Sept................ | 19,373 | 29,597 | 30,976 | 8,791 | n.a. | 1,584 | 387 | 264 | n.a. | 1.2453 |
| Dec................ | 17,527 | 29,359 | 31,490 | 8,481 | n.a. | 523 | 647 | 272 | -55 | 1.1417 |
| 2005 - Mar ................. | 16,896 | 29,821 | 38,291 | 10,119 | 491 | 658 | 1,623 | 493 | n.a. | 1.1956 |
| June ................ | 17,850 | 31,127 | 53,000 | 10,181 | 538 | n.a. | 1,415 | n.a. | n.a. | 1.2829 |
| Sept................ | 14,928 | 24,850 | 56,802 | 9,593 | n.a. | n.a. | 460 | 230 | n.a. | 1.2891 |

## SECTION IV.-Sterling Positions

TABLE FCP-IV-1.—Weekly Report of Major Market Participants
[In millions of pounds sterling. Source: Office of International Monetary and Financial Policy]

| Report date | Spot, forward and future contracts |  | Net options positions <br> (3) | Exchange rate (U.S. dollars per pound) (4) |
| :---: | :---: | :---: | :---: | :---: |
|  | Purchased <br> (1) | Sold <br> (2) |  |  |
| 07/06/05 ........................................................ | 699,193 | 693,080 | n.a. | 1.7583 |
| 07/13/05 ........................................................ | 720,099 | 718,356 | 3,402 | 1.7554 |
| 07/20/05 ........................................................ | 749,955 | 744,075 | 3,801 | 1.7303 |
| 07/27/05 ........................................................ | 738,431 | 742,025 | 3,526 | 1.7438 |
| 08/03/05 ........................................................ | 725,418 | 723,729 | 4,125 | 1.7808 |
| 08/10/05 ........................................................ | 732,625 | 727,823 | 4,139 | 1.7922 |
| 08/17/05 ........................................................ | 738,711 | 740,284 | 4,059 | 1.8076 |
| 08/24/05 ........................................................ | 746,390 | 747,088 | 4,315 | 1.7965 |
| 08/31/05 ........................................................ | 758,939 | 760,480 | 4,252 | 1.8012 |
| 09/07/05 ........................................................ | 798,427 | 800,539 | 4,194 | 1.8394 |
| 09/14/05 ........................................................ | 812,400 | 814,666 | 4,501 | 1.8244 |
| 09/21/05. | 719,409 | 721,083 | 3,933 | 1.8097 |
| 09/28/05 ....................................................... | 727,827 | 727,578 | 3,952 | 1.7639 |
| 10/05/05 ........................................................ | 729,488 | 724,963 | 4,262 | 1.7655 |
| 10/12/05 ........................................................ | 756,457 | 749,323 | 5,679 | 1.7532 |
| 10/19/05 ........................................................ | 756,970 | 759,070 | 6,087 | 1.7627 |
| 10/26/05 ....................................................... | 777,988 | 781,337 | 5,378 | 1.7766 |
| 11/02/05 ........................................................ | 772,578 | 774,897 | 6,171 | 1.7755 |
| 11/09/05 ........................................................ | 762,726 | 763,316 | 5,738 | 1.7415 |
| 11/16/05 ........................................................ | 789,580 | 800,910 | 4,204 | 1.7166 |
| 11/23/05 ........................................................ | 728,017 | 738,275 | 5,103 | 1.7214 |
| 11/30/05 ........................................................ | 803,677 | 813,049 | 4,170 | 1.7321 |
| 12/07/05 ........................................................ | 815,163 | 822,431 | 4,422 | 1.7350 |
| 12/14/05 ........................................................ | 864,188 | 875,790 | 4,129 | 1.7737 |
| 12/21/05 ....................................................... | 753,556 | 764,788 | 3,601 | 1.7402 |
| 12/28/05 ........................................................ | 720,557 | 725,543 | 2,966 | 1.7226 |

## SECTION IV.-Sterling Positions, con.

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

[In millions of pounds sterling. Source: Office of International Monetary and Financial Policy]

| Report date | Spot, forward and future contracts |  | Non-capital items |  | Options positions |  |  |  |  | $\begin{gathered} \text { Exchange rate } \\ \text { (U.S. dollars } \\ \text { per pound) } \\ (10) \\ \hline \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Calls | Puts |  | Net delta equivalent(9) |  |
|  | Purchased <br> (1) | Sold (2) |  |  | Assets (3) |  | Liabilities <br> (4) | Bought (5) | Written (6) |  | Bought (7) | Written (8) |
| 2002 - Dec.................. | 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 - Dec................. | 632,086 | 621,364 | 233,171 | 222,398 | 42,852 | 43,319 | 37,033 | 38,550 | 2,092 | 1.9160 |
| 2005 - Jan ................. | 679,431 | 668,728 | 233,635 | 221,171 | 41,784 | 39,146 | 34,094 | 36,884 | 1,372 | 1.8850 |
| Feb ................ | 710,790 | 700,896 | 247,649 | 234,939 | 37,725 | 35,175 | 32,941 | 36,574 | 1,852 | 1.9249 |
| Mar ................ | 651,827 | 643,792 | 231,793 | 219,823 | 37,851 | 36,279 | 36,356 | 39,891 | 1,391 | 1.8888 |
| Apr................. | 689,982 | 690,704 | 229,252 | 215,073 | 60,876 | 60,130 | 58,794 | 65,500 | 1,971 | 1.9122 |
| May................ | 672,862 | 670,510 | 222,727 | 210,566 | 61,151 | 57,461 | 63,736 | 70,856 | 379 | 1.8231 |
| June............... | 709,800 | 711,603 | 227,427 | 216,639 | 58,788 | 55,392 | 63,288 | 68,753 | 1,830 | 1.7930 |
| July ................ | 750,997 | 757,340 | 227,710 | 215,931 | 61,777 | 62,561 | 73,161 | 79,285 | 3,848 | 1.7593 |
| Aug................ | 772,514 | 782,246 | 240,342 | 225,976 | 62,345 | 58,888 | 76,215 | 81,358 | 4,249 | 1.8012 |
| Sept............... | 748,475 | 755,953 | 235,467 | 220,837 | 64,491 | 56,309 | 76,771 | 80,730 | 4,563 | 1.7696 |
| Oct................. | 761,450 | 775,272 | 287,499 | 256,854 | 68,502 | 59,856 | 82,301 | 85,893 | 4,536 | 1.7689 |
| Nov................ | 795,767 | 806,868 | 273,944 | 257,257 | 70,294 | 64,813 | 81,263 | 84,796 | 4,670 | 1.7321 |
| Dec................ | 726,831 | 742,942 | 288,304 | 257,418 | 79,921 | 73,874 | 85,985 | 89,663 | 3,270 | 1.7188 |

TABLE FCP-IV-3.—Quarterly Report of Large Market Participants
[In millions of pounds sterling. Source: Office of International Monetary and Financial Policy]

| Report date | Spot, forward and future contracts |  | Non-capital items |  | Options positions |  |  |  |  | Exchange rate (U.S. dollars per pound) (10) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Calls | Puts |  | Net delta equivalent (9) |  |
|  | $\begin{aligned} & \text { Purchased } \\ & \text { (1) } \end{aligned}$ | $\begin{aligned} & \text { Sold } \\ & \text { (2) } \end{aligned}$ |  |  | Assets <br> (3) |  | Liabilities <br> (4) | $\begin{aligned} & \text { Bought } \\ & \text { (5) } \\ & \hline \end{aligned}$ | Written <br> (6) |  | Bought <br> (7) | Written <br> (8) |
| 2002 - 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.......... | 34,663 | 40,633 | 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...... | 29,761 | 37,820 | 50,886 | 32,628 | 1,836 | 1,510 | 2,530 | 4,315 | 572 | 1.8117 |
| Dec....... | 28,644 | 34,085 | 51,228 | 23,982 | n.a. | n.a. | 3,218 | 2,706 | 1,272 | 1.9160 |
| 2005 - Mar....... | 31,551 | 42,100 | 47,135 | 26,994 | n.a. | 646 | 3,373 | 3,317 | n.a. | 1.8888 |
| June ...... | 38,438 | 53,284 | 91,683 | 53,088 | n.a. | 553 | 3,874 | 3,555 | n.a. | 1.7930 |
| Sept......... | 23,723 | 35,977 | 56,557 | n.a. | n.a. | 518 | 2,639 | 2,027 | -754 | 1.7696 |

## 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 International Monetary and Financial Policy]

| Report date | Spot, forward and future contracts |  | Net options positions$\qquad$ | Exchange rate (4) |
| :---: | :---: | :---: | :---: | :---: |
|  | Purchased <br> (1) | Sold (2) |  |  |
| 07/06/05 ................ | 7,812,304 | 7,798,380 | -20,952 | n.a. |
| 07/13/05 ...................................................... | 8,038,546 | 8,016,976 | -21,606 | n.a. |
| 07/20/05 ...................................................... | 8,083,721 | 8,079,963 | -26,076 | n.a. |
| 07/27/05 ....................................................... | 8,160,323 | 8,158,102 | -23,050 | n.a. |
| 08/03/05 ....................................................... | 8,159,587 | 8,159,338 | -22,474 | n.a. |
| 08/10/05 ....................................................... | 8,240,445 | 8,223,571 | -16,945 | n.a. |
| 08/17/05 ....................................................... | 8,340,545 | 8,352,056 | -12,610 | n.a. |
| 08/24/05 ...................................................... | 8,387,431 | 8,401,711 | -12,269 | n.a. |
| 08/31/05 ...................................................... | 8,623,039 | 8,631,362 | -13,301 | n.a. |
| 09/07/05 ...................................................... | 9,033,138 | 9,039,398 | -11,406 | n.a. |
| 09/14/05 .......................................... | 9,261,176 | 9,249,525 | -12,041 | n.a. |
| 09/21/05 ...................................................... | 8,195,831 | 8,206,069 | -11,847 | n.a. |
| 09/28/05 ...................................................... | 8,329,953 | 8,327,314 | -14,103 | n.a. |
| 10/05/05 ...................................................... | 8,241,382 | 8,279,215 | -9,342 | n.a. |
| 10/12/05 ....................................................... | 8,320,639 | 8,342,203 | -8,213 | n.a. |
| 10/19/05 ...................................................... | 8,489,259 | 8,518,769 | -17,809 | n.a. |
| 10/26/05 ....................................................... | 8,623,162 | 8,644,749 | -22,525 | n.a. |
| 11/02/05 ...................................................... | 8,658,458 | 8,680,025 | -10,687 | n.a. |
| 11/09/05 ...................................................... | 8,684,199 | 8,710,920 | -13,690 | n.a. |
| 11/16/05 | 8,784,570 | 8,821,695 | -12,093 | n.a. |
| 11/23/05 ...................................................... | 8,125,500 | 8,166,530 | -15,583 | n.a. |
| 11/30/05 ...................................................... | 9,227,780 | 9,289,895 | -14,874 | n.a. |
| 12/07/05 ...................................................... | 9,257,060 | 9,323,565 | -15,862 | n.a. |
| 12/14/05 ...................................................... | 9,807,555 | 9,857,355 | -16,263 | n.a. |
| 12/21/05 ...................................................... | 8,661,813 | 8,728,275 | -11,888 | n.a. |
| 12/28/05 ....................................................... | 8,153,781 | 8,247,064 | -10,287 | 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 International Monetary and Financial Policy]

| Report date | Spot, forward and future contracts |  | Non-capital items |  | Options positions |  |  |  |  | Exchange <br> rate <br> $(10)$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Calls | Puts |  | Net delta equivalent(9) |  |
|  | Purchased <br> (1) | Sold <br> (2) |  |  | Assets <br> (3) |  | Liabilities <br> (4) | Bought <br> (5) | Written <br> (6) |  | Bought <br> (7) | Written <br> (8) |
| 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 - Dec................. | 7,546,267 | 7,589,156 | - | - | 1,105,432 | 1,121,026 | 1,284,832 | 1,325,779 | 380 | n.a. |
| 2005 - Jan .................. | 7,969,071 | 7,973,126 | - | - | 1,208,933 | 1,170,552 | 1,314,675 | 1,357,263 | 6,552 | n.a. |
| Feb ................. | 8,355,432 | 8,386,945 | - | - | 1,222,120 | 1,207,448 | 1,274,898 | 1,301,192 | -1,020 | n.a. |
| Mar ................. | 7,878,352 | 7,912,104 | - | - | 1,262,340 | 1,220,219 | 1,236,568 | 1,263,695 | 1,522 | n.a. |
| Apr.................. | 8,293,742 | 8,356,941 | - | - | 1,396,743 | 1,288,031 | 1,183,632 | 1,176,618 | -8,357 | n.a. |
| May................ | 7,754,831 | 7,782,474 | - | - | 1,344,379 | 1,294,560 | 1,209,690 | 1,233,083 | -10,716 | n.a. |
| June................ | 8,345,528 | 8,353,702 | - | - | 1,347,555 | 1,312,386 | 1,170,162 | 1,176,726 | -16,891 | n.a. |
| July ................. | 8,660,426 | 8,660,142 | - | - | 1,277,090 | 1,288,403 | 1,108,409 | 1,176,757 | -21,157 | n.a. |
| Aug................ | 9,161,206 | 9,191,265 | - | - | 1,158,387 | 1,192,576 | 1,258,131 | 1,279,228 | -12,590 | n.a. |
| Sept................ | 8,842,754 | 8,904,256 | - | - | 1,145,876 | 1,164,272 | 1,150,844 | 1,168,598 | -16,290 | n.a. |
| Oct................. | 9,175,337 | 9,222,161 | - | - | 1,194,152 | 1,210,907 | 1,408,923 | 1,420,156 | -5,214 | n.a. |
| Nov................. | 9,613,292 | 9,676,066 | - | - | 1,194,640 | 1,209,079 | 1,166,477 | 1,188,580 | -13,615 | n.a. |
| Dec................. | 8,159,883 | 8,266,177 | - | - | 1,245,621 | 1,257,584 | 1,243,660 | 1,255,451 | -11,239 | n.a. |

TABLE FCP-V-3.—Quarterly Report of Large Market Participants
[In millions of U.S. dollars. Source: Office of International Monetary and Financial Policy]

| Report date | Spot, forward and future contracts |  | Non-capital items |  | Options positions |  |  |  |  | $\begin{aligned} & \text { Exchange } \\ & \text { rate } \\ & (10) \\ & \hline \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Calls | Puts |  | Net delta equivalent(9) |  |
|  | Purchased <br> (1) | Sold (2) |  |  | Assets (3) |  | Liabilities <br> (4) | Bought (5) | Written <br> (6) |  | Bought <br> (7) | Written (8) |
| 2002 - Dec.................. | 356,423 | 381,746 | - | - | n.a. | n.a. | 71,715 | n.a. | 1,272 | n.a. |
| 2003 - Mar .................. | 418,611 | 465,808 | - | - | n.a. | n.a. | n.a. | n.a. | 1,117 | n.a. |
| June................ | 468,160 | 456,607 | - | - | n.a. | n.a. | n.a. | n.a. | 4,747 | n.a. |
| Sept............... | 448,471 | 463,129 | - | - | 50,453 | 44,020 | n.a. | n.a. | 2,711 | n.a. |
| Dec................ | 419,759 | 427,434 | - | - | 18,627 | 12,023 | 14,580 | 11,154 | 2,186 | n.a. |
| 2004 - Mar .................. | 498,269 | 508,945 | - | - | 24,712 | 16,845 | 15,849 | 16,288 | -239 | n.a. |
| June............... | 481,005 | 484,188 | - | - | 18,674 | 15,738 | 23,166 | 19,326 | -129 | n.a. |
| Sept............... | 412,177 | 408,591 | - | - | 13,438 | 8,900 | n.a. | n.a. | n.a. | n.a. |
| Dec................ | 437,060 | 442,986 | - | - | 14,990 | 9,370 | 18,356 | 9,169 | n.a. | n.a. |
| 2005 - Mar ................. | 447,805 | 454,607 | - | - | 11,614 | 11,133 | 12,816 | n.a. | 15,946 | n.a. |
| June................ | 466,298 | 478,539 | - | - | 13,864 | 12,139 | 15,821 | 10,600 | 10,440 | n.a. |
| Sept................ | 439,417 | 424,241 | - | - | 12,959 | 11,423 | 8,008 | 7,764 | 9,741 | n.a. |

## SECTION VI.-Euro Positions

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

| Report date | Spot, forward and future contracts |  | Net options positions(3) | Exchange rate (Euros per U.S. dollar)$\qquad$ |
| :---: | :---: | :---: | :---: | :---: |
|  | Purchased <br> (1) | Sold <br> (2) |  |  |
| 07/06/05 ........................................................ | 2,472,741 | 2,504,017 | 7,144 | 0.8391 |
| 07/13/05 ....................................................... | 2,580,457 | 2,602,305 | 7,247 | 0.8271 |
| 07/20/05 ........................................................ | 2,603,258 | 2,625,270 | 8,909 | 0.8302 |
| 07/27/05 ........................................................ | 2,596,723 | 2,620,542 | 7,638 | 0.8300 |
| 08/03/05 | 2,608,862 | 2,638,719 | 7,195 | 0.8106 |
| 08/10/05 ........................................... | 2,589,809 | 2,611,333 | 3,993 | 0.8100 |
| 08/17/05 ........................................................ | 2,654,551 | 2,659,728 | 2,246 | 0.8137 |
| 08/24/05 | 2,695,548 | 2,711,740 | 2,695 | 0.8171 |
| 08/31/05... | 2,736,058 | 2,746,934 | 3,118 | 0.8110 |
| 09/07/05. | 2,837,762 | 2,842,389 | 1,968 | 0.8039 |
| 09/14/05 ................................................... | 2,925,802 | 2,934,922 | 215 | 0.8142 |
| 09/21/05 ................................................. | 2,563,662 | 2,568,029 | 818 | 0.8191 |
| 09/28/05 ......................................................... | 2,635,960 | 2,655,675 | 3,862 | 0.8322 |
| 10/05/05 ........................................................ | 2,602,831 | 2,600,864 | 2,368 | 0.8345 |
| 10/12/05 ........................................................ | 2,636,148 | 2,646,903 | 4,533 | 0.8306 |
| 10/19/05 ........................................................ | 2,704,317 | 2,710,106 | 3,465 | 0.8342 |
| 10/26/05 | 2,740,994 | 2,748,452 | 2,941 | 0.8277 |
| 11/02/05. | 2,732,889 | 2,734,818 | 3,653 | 0.8287 |
| 11/09/05 ... | 2,792,156 | 2,795,119 | 4,218 | 0.8512 |
| 11/16/05 .................................................. | 2,807,797 | 2,820,996 | 3,470 | 0.8568 |
| 11/23/05 ........................................................ | 2,664,710 | 2,669,808 | 5,756 | 0.8475 |
| 11/30/05 ........................................................ | 2,985,218 | 2,988,092 | 6,166 | 0.8482 |
| 12/07/05 ........................................................ | 3,018,669 | 3,019,878 | 15,257 | 0.8531 |
| 12/14/05 ........................................................ | 3,194,264 | 3,196,163 | 15,653 | 0.8306 |
| 12/21/05 ........................................................ | 2,820,531 | 2,805,652 | 6,524 | 0.8463 |
| 12/28/05 ........................................................ | 2,669,348 | 2,649,624 | 6,356 | 0.8421 |

## SECTION VI.-Euro Positions, con.

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

| Report date | Spot, forward and future contracts |  | Non-capital items |  | Options positions |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Calls | Puts |  | Net delta equivalent (9) |  |
|  | Purchased <br> (1) | Sold <br> (2) |  |  | $\begin{gathered} \text { Assets } \\ \text { (3) } \\ \hline \end{gathered}$ |  | Liabilities <br> (4) | Bought (5) | Written <br> (6) |  | Bought (7) | Written (8) |
| 2002 - Dec................. | 1,625,180 | 1,696,157 | 1,040,749 | 995,578 | 267,591 | 247,397 | 203,958 | 236,553 | -2,361 | 0.9527 |
| 2003 - Dec................. | 1,770,094 | 1,801,409 | 1,061,881 | 1,036,384 | 293,589 | 286,226 | 260,869 | 277,574 | -8,427 | 0.7952 |
| 2004 - Dec.................. | 2,166,343 | 2,221,435 | 1,118,199 | 1,024,017 | 328,729 | 299,561 | 286,514 | 320,446 | -835 | 0.7387 |
| 2005 - Jan .................. | 2,336,298 | 2,385,448 | 1,106,604 | 1,058,238 | 326,898 | 293,256 | 306,125 | 334,474 | -965 | 0.7663 |
| Feb ................. | 2,442,907 | 2,477,006 | 1,123,307 | 1,085,590 | 291,464 | 285,805 | 313,536 | 339,762 | -3,790 | 0.7534 |
| Mar ................. | 2,323,661 | 2,339,046 | 1,096,419 | 1,065,712 | 316,547 | 295,261 | 311,445 | 341,831 | -5,566 | 0.7711 |
| Apr................. | 2,484,698 | 2,484,953 | 1,119,763 | 1,100,777 | 327,186 | 288,319 | 331,656 | 371,566 | -3,307 | 0.7741 |
| May................ | 2,289,976 | 2,308,066 | 1,158,512 | 1,133,710 | 353,316 | 304,575 | 353,750 | 410,408 | 1,564 | 0.8098 |
| June................ | 2,604,992 | 2,624,294 | 1,238,831 | 1,207,527 | 371,521 | 301,145 | 383,421 | 449,945 | 6,374 | 0.8266 |
| July ................ | 2,678,150 | 2,704,008 | 1,225,893 | 1,197,828 | 361,960 | 309,904 | 384,320 | 457,217 | 7,000 | 0.8245 |
| Aug................ | 2,820,963 | 2,828,909 | 1,269,850 | 1,243,375 | 341,456 | 290,872 | 398,245 | 443,589 | 3,252 | 0.8110 |
| Sept............... | 2,685,515 | 2,708,412 | 1,244,507 | 1,193,680 | 347,230 | 296,777 | 396,192 | 431,940 | 2,508 | 0.8293 |
| Oct................. | 2,803,470 | 2,810,865 | 1,322,375 | 1,281,551 | 374,295 | 323,139 | 512,573 | 552,082 | 3,046 | 0.8337 |
| Nov ................ | 3,005,763 | 3,002,145 | 1,208,602 | 1,145,199 | 390,570 | 347,311 | 413,338 | 460,223 | 7,573 | 0.8482 |
| Dec................ | 2,518,979 | 2,488,836 | 1,261,003 | 1,201,118 | 424,565 | 340,191 | 428,856 | 489,730 | 2,921 | 0.8445 |

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

| Report date | Spot, forward and future contracts |  | Non-capital items |  | Options positions |  |  |  |  | Exchangerate(10) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Calls | Puts |  | Net delta equivalent(9) |  |
|  | Purchased $\qquad$ <br> (1) | Sold (2) |  |  | Assets (3) |  | Liabilities <br> (4) | $\begin{aligned} & \text { Bought } \\ & (5) \\ & \hline \end{aligned}$ | Written (6) |  | Bought (7) | Written (8) |
| 2002 - 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 ................. | 175,305 | 179,774 | 210,250 | 127,055 | 10,418 | 11,420 | 14,269 | 13,505 | -3,231 | 0.8120 |
| June............... | 178,189 | 190,395 | 200,735 | 129,209 | 14,878 | 13,521 | 9,764 | 10,856 | -2,450 | 0.8200 |
| Sept............... | 145,258 | 149,813 | 198,168 | 112,634 | 13,785 | n.a. | 9,761 | 10,839 | 455 | 0.8042 |
| Dec................ | 146,656 | 155,582 | 191,031 | 113,571 | 9,384 | 5,229 | 9,136 | 8,488 | 1,319 | 0.7387 |
| 2005 - Mar.................. | 140,145 | 149,484 | 217,956 | 127,548 | 9,171 | 4,963 | 7,254 | 8,662 | -37 | 0.7711 |
| June ................ | 161,252 | 178,581 | 283,116 | 153,746 | 9,419 | 6,000 | 8,969 | 8,659 | -476 | 0.8266 |
| Sept................ | 126,262 | 152,457 | 222,890 | 129,434 | 6,319 | 4,585 | 7,799 | 6,168 | 245 | 0.8293 |

## 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, 2005, and Sept. 30, 2005
[In thousands of dollars. Source: Office of the Assistant Secretary of the Treasury for Management]

|  | [In thousands of dollars. Source: Office of the Assistant Secretary of the Treasury for Management] |
| :--- | :--- |
| Assets, liabilities, and capital |  |

[^49]
## TABLE ESF-2.-Income and Expense

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

| Current quarter | Fiscal year to date |
| :---: | :---: |
| July 1,2005, | Oct. 1, 2004, |
| through | through |
| Sept. 30, 2005 | Sept. 30, 2005 |

Income and expense

| Profit (+) or loss (-) on: |  |  |
| :---: | :---: | :---: |
| Foreign exchange .............................................................. | -215,920 | -568,846 |
| Adjustment for change in valuation <br> of SDR holdings and allocations ${ }^{1}$ $\qquad$ | 26,256 | 41,587 |
| Interest (+) or net charges (-) on: |  |  |
| SDRs.............................................................................. | 17,729 | 104,623 |
| U.S. Government securities........................................... | 118,155 | 321,983 |
| Foreign exchange ............................................................. | 69,108 | 284,247 |
| Commissions .... | - | - |
| Income from operations .... | 15,328 | 183,594 |
| Net income (+) or loss (-).. | 15,328 | 183,594 |

${ }^{1}$ 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 December 31, 1938, have been published in the "Treasury Buletin." Data from inception
to September 30, 1978, may be found on the statements published in the January 1979 "Treasury Bulletin."

Finimancial Report of the
Inited States Sioverlinment lxcerpt

Trust Funds

## INTRODUCTION: Financial Report of the United States Government

The following pages are excerpted from the 2005 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, 2005, and September 30, 2004 

## Statements of Net Cost


#### Abstract

These statements present the net cost of fiscal years 2005 and 2004 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 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.

Net cost for Governmentwide reporting purposes includes the General Services Administration (GSA) and the Office of Personnel Management (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. Because of their specific functions, most of the costs originally associated with GSA and 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. Health and pension benefits that are not reported in the individual agency statements have been allocated out of OPM to the agencies. The interest on Department of the Treasury (Treasury) securities held by the public is part of Treasury's responsibilities, but because of its importance, and the dollar amounts, it is reported separately in these 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 17-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 18-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 2005 and 2004) 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 2005 and 2004, 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 payment of interest on debt held by the public, required cash payments and contributed to the use of cash. 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 21—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 19-Contingencies and Note 20-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, 2005, and September 30, 2004

| (In billions of dollars) | Gross Cost | Earned Revenue | Net Cost | $\begin{aligned} & \text { Gross } \\ & \text { Cost } \end{aligned}$ | Earned Revenue | Net Cost |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2005 |  |  | 2004 |  |  |
| Department of Defense | 703.9 | 26.9 | 677.0 | 672.1 | 22.3 | 649.8 |
| Department of Health \& Human Services .... | 623.4 | 39.6 | 583.8 | 583.9 | 33.4 | 550.5 |
| Social Security Administration. | 572.1 | (2.0) | 574.1 | 534.9 | 2.6 | 532.3 |
| Department of Veterans Affairs. | 276.6 | 3.4 | 273.2 | 51.1 | 3.2 | 47.9 |
| Interest on Treasury Securities held by the public | 181.2 | - | 181.2 | 158.3 |  | 158.3 |
| Department of Agriculture | 112.6 | 19.9 | 92.7 | 84.1 | 7.6 | 76.5 |
| Department of the Treasury | 82.3 | 3.1 | 79.2 | 79.2 | 4.0 | 75.2 |
| Department of Education .. | 75.6 | 4.7 | 70.9 | 63.9 | 4.8 | 59.1 |
| Department of Homeland Security... | 74.6 | 6.7 | 67.9 | 45.7 | 5.7 | 40.0 |
| Department of Transportation .................... | 62.4 | 0.6 | 61.8 | 56.7 | 0.6 | 56.1 |
| Department of Labor | 50.0 | - | 50.0 | 58.6 | - | 58.6 |
| Department of Energy.. | 46.8 | 3.7 | 43.1 | 27.3 | 4.9 | 22.4 |
| Department of Housing and Urban |  |  |  |  |  |  |
| Development ........................ | 43.6 | 1.3 | 42.3 | 41.8 | 1.3 | 40.5 |
| Department of Justice | 27.3 | 0.8 | 26.5 | 35.4 | 0.8 | 34.6 |
| Office of Personnel Management | 33.1 | 14.4 | 18.7 | 22.3 | 13.9 | 8.4 |
| National Aeronautics and Space |  |  |  |  |  |  |
| Department of the Interior | 19.5 | 3.2 | 16.3 | 18.8 | 2.2 | 16.6 |
| Department of State. | 15.6 | 2.0 | 13.6 | 13.9 | 1.3 | 12.6 |
| Agency for International Development...... | 13.0 | 0.2 | 12.8 | 10.7 | 0.1 | 10.6 |
| Railroad Retirement Board................... | 9.5 |  | 9.5 | 9.3 |  | 9.3 |
| Environmental Protection Agency. | 9.3 | 0.4 | 8.9 | 9.5 | 0.3 | 9.2 |
| Department of Commerce. | 9.2 | 1.5 | 7.7 | 9.1 | 1.4 | 7.7 |
| Federal Communications Commission .... | 7.2 | 0.6 | 6.6 | 7.6 | 0.8 | 6.8 |
| National Science Foundation. | 5.5 | - | 5.5 | 5.2 |  | 5.2 |
| Federal Deposit Insurance Corporation. | 1.4 | 0.2 | 1.2 | 0.8 | 0.2 | 0.6 |
| Small Business Administration.. | 1.4 | 0.4 | 1.0 | 2.1 | 0.5 | 1.6 |
| Pension Benefit Guaranty Corporation ........ | 5.1 | 4.3 | 0.8 | 16.9 | 3.9 | 13.0 |
| U.S. Nuclear Regulatory Commission ......... | 0.9 | 0.5 | 0.4 | 0.8 | 0.5 | 0.3 |
| Tennessee Valley Authority... | 8.6 | 8.7 | (0.1) | 8.6 | 8.3 | 0.3 |
| National Credit Union Administration | 0.1 | 0.2 | (0.1) | 0.2 | 0.1 | 0.1 |
| General Services Administration | 0.2 | 0.4 | (0.2) | - | 0.5 | (0.5) |
| Export-Import Bank of the United States ..... | (0.2) | 2.5 | (2.7) | 1.3 | 2.7 | (1.4) |
| U.S. Postal Service | 56.0 | 68.9 | (12.9) | 54.0 | 68.0 | (14.0) |
| All other entities | 30.3 | 7.6 | 22.7 | 30.6 | 11.1 | 19.5 |
| Total. | 3,174.6 | 224.8 | 2,949.8 | $\underline{2,732.0}$ | 207.1 | 2,524.9 |

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

## United States Government <br> Statements of Operations and Changes in Net Position <br> for the Years Ended September 30, 2005, and September 30, 2004

| (In billions of dollars) | 2005 | 2004 |
| :---: | :---: | :---: |
| Revenue: |  |  |
| Individual income tax and tax withholdings.............................................. | 1,690.1 | 1,512.3 |
| Corporation income taxes .................................................................... | 271.8 | 183.8 |
| Unemployment taxes........................................................................... | 40.0 | 36.8 |
| Excise taxes ..................................................................................... | 71.0 | 72.5 |
| Estate and gift taxes.......................................................................... | 24.7 | 24.8 |
| Customs duties.................................................................................. | 22.0 | 21.0 |
| Other taxes and receipts ..................................................................... | 46.7 | 47.7 |
| Miscellaneous earned revenues | 19.2 | 13.8 |
| Total revenue.................................................................................... | 2,185.5 | 1,912.7 |
| Less net cost of Government operations.......................................... | 2,949.8 | 2,524.9 |
| Unreconciled transactions affecting the change in net position (Note 17) $\qquad$ | 4.3 | (3.4) |
| Net operating cost ............................................................................ | (760.0) | (615.6) |
| Net position, beginning of period ....................................................... | $(7,709.8)$ | (7,094.2) |
| Change in accounting principle (Note 18)............................................... | 3.6 | - |
| Prior period adjustments (Note 18) ...................................................... | 7.5 | - |
| Net operating cost . | (760.0) | (615.6) |
| Net position, end of period ................................................................ | $\underline{(8,458.7)}$ | $\underline{(7,709.8)}$ |

## United States Government <br> Reconciliations of Net Operating Cost and Unified Budget Deficit for the Years Ended September 30, 2005, and September 30, 2004

| (In billions of dollars) | 2005 | 2004 |
| :---: | :---: | :---: |
| Net operating cost | (760.0) | (615.6) |
| 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. | 57.7 | 98.7 |
| Increase in military health liabilities. | 108.6 | 42.3 |
| Increase in other military benefits | 3.3 | 2.4 |
| Increase in liability for military employee benefits | 169.6 | 143.4 |
| Increase/(Decrease) in Liability for Veterans Compensation (Note 11): |  |  |
| Increase/(decrease) in liabilities for veterans....................................... | 150.1 | (39.7) |
| Increase in liabilities for survivors ........ | 47.2 | 9.6 |
| Increase in liabilities for burial benefits | 0.5 | 0.1 |
| Increase/(decrease) in liability for veteran's compensation | 197.8 | (30.0) |
| Increase in Liabilities for Civilian Employee Benefits (Note 11): |  |  |
| Increase in civilian pension liabilities.......................................... | 43.6 | 39.8 |
| Increase in civilian health liabilities | 24.6 | 21.7 |
| (Decrease)/increase in other civilian benefits | (5.9) | 7.2 |
| Increase in liabilities for civilian employee benefits. | 62.3 | 68.7 |
| Increasel(Decrease) in Environmental Liabilities (Note 12): |  |  |
| Increase/(decrease) in Energy's environmental liabilities....................... | 8.1 | (1.7) |
| Increase in all others' environmental liabilities . | 2.5 | 1.0 |
| Increase/(decrease) in environmental liabilities | 10.6 | (0.7) |
| Depreciation expense ...................................................................... | 79.7 | 89.9 |
| Property, plant, and equipment disposals and revaluations..................... | 47.8 | 0.2 |
| Increase in benefits due and payable................................................... | 14.1 | 2.9 |
| Increase in insurance programs .......................................................... | 31.0 | 37.0 |
| Increase/(decrease) in other liabilities .................................................. | 15.1 | (4.7) |
| Seigniorage and sale of gold .............................................................. | (0.8) | (0.7) |
| Increase/(decrease) in accounts payable............................................. | 7.8 | (2.1) |
| (Increase)/decrease in accounts and taxes receivable ............................ | (9.7) | 0.3 |
| Components of the Budget Deficit Not Part of Net Operating Cost: |  |  |
| Capitalized Fixed Assets: |  |  |
| Department of Defense .................................................................... | (110.2) | (83.2) |
| Civilian agencies .......... | (36.4) | (28.9) |
| Total capitalized fixed assets | (146.6) | (112.1) |
| Increase in inventory.. | (10.5) | (8.8) |
| Increase in securities and investments. | (18.2) | - |
| Increase in other assets. | (5.0) | (11.7) |
| Principal repayments of precredit reform loans ..................................... | 9.7 | 8.5 |
| Net amount of all other differences................... | (13.2) | 23.2 |
| Unified budget deficit ..... | (318.5) | (412.3) |

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

United States Government<br>Statements of Changes in Cash Balance from Unified Budget and Other Activities for the Years Ended September 30, 2005, and September 30, 2004

| (In billions of dollars) | 2005 | 2004 |
| :--- | :--- | :--- | :--- |
| Unified budget deficit $\ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots$ | $(318.5)$ | $(412.3)$ |

Adjustments for Noncash Outlays Included in the Budget:
Interest accrued by Treasury on debt held
by the public .............................................
Subsidy expense (Note 4)..................

| Net Transactions from Financing Activity: |  |  |
| :---: | :---: | :---: |
| Repayment of debt held by the public.... 4,317.4 |  | 4,379.5 |
| Borrowings from the public ................. $(4,614.1)$ |  | $(4,759.2)$ |
| Total. | (296.7) |  |

Net Transactions from Monetary Activity:
(Decrease)/increase in special drawing rights..................................................... 0.7
Decrease in other monetary assets...... (0.1)
Decrease in loans to the IMF ...................... (6.2)

$$
\begin{equation*}
(4.6) \tag{5.2}
\end{equation*}
$$

(10.8)

Net Transactions from Other Activities:
Net direct loan activity ......................... - 5.5
Interest paid by Treasury on debt held by the public............................... 152.2
144.7

Net guaranteed loan activity................. (20.1) (16.7)
Increase in miscellaneous assets........ 0.3 0.5
Decrease/(increase) in allocations of
special drawing rights ...................... 0.1
Increase in deposit fund balances........ (2.0) (2.9)
(Increase)/decrease in miscellaneous

Seigniorage and other equity ............... (0.9)
Reclassification of aged unreconciled accounts............................................ -
NRRIT non-Federal securities ${ }^{1} \ldots \ldots . . . . .2 .12 .4$
Total.
$\begin{array}{r}2.1 \quad 131.7 \\ \hline\end{array}$
Total. $\quad(315.8)$
(392.5)
(19.8)

Operating Cash: (Note 2)
Operating cash balance beginning of period...................................................
Operating cash balance end of period...
${ }^{1}$ For more information, see Railroad Retirement in the Stewardship Information section (page 66).
The accompanying notes are an integral part of these financial statements.

```
United States Government
Balance Sheets
as of September 30, 2005, and September 30, 2004
```

| (In billions of dollars) | 2005 | 2004 |
| :---: | :---: | :---: |
| Assets: |  |  |
| Cash and other monetary assets (Note 2)... | 85.8 | 97.0 |
| Accounts and taxes receivable, net (Note 3) | 66.1 | 56.4 |
| Loans receivable, net (Note 4). | 221.8 | 220.9 |
| Inventories and related property, net (Note 5). | 272.0 | 261.5 |
| Property, plant, and equipment, net (Note 6).. | 678.4 | 652.7 |
| Securities and investments (Note 7) | 75.3 | 57.1 |
| Other assets (Note 8). | 56.7 | 51.7 |
| Total assets | 1,456.1 | 1,397.3 |
| Liabilities: |  |  |
| Accounts payable (Note 9). | 67.9 | 60.1 |
| Federal debt securities held by the public and accrued interest (Note 10) | 4,624.2 | 4,329.4 |
| Federal employee and veteran benefits payable (Note 11).......... | 4,491.8 | 4,062.1 |
| Environmental and disposal liabilities (Note 12) .................... | 259.8 | 249.2 |
| Benefits due and payable (Note 13) ....................................... | 117.0 | 102.9 |
| Insurance program liabilities (Note 14) ...................................... | 93.2 | 62.2 |
| Loan guarantee liabilities (Note 4) ............................................ | 47.7 | 43.1 |
| Other liabilities (Note 15) | 213.2 | 198.1 |
| Total liabilities | 9,914.8 | 9,107.1 |
| Contingencies (Note 19) and Commitments (Note 20) |  |  |
| Net position. | $(8,458.7)$ | $(7,709.8)$ |
| Total liabilities and net position.......................................... | 1,456.1 | 1,397.3 |

[^50]
## 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 calendar year 2005, the tax is $\$ 7.00$.
- 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 calendar year 2005, a $\$ 3.20$ 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 \$6 international departure tax to \$12 per passenger and added a $\$ 12$ international arrival tax, indexed to the Consumer Price Index. Effective 2005, the tax is $\$ 14.10$.
- 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 2005 

[Source: DOT]


## Airport and Airway Trust Fund Expected Condition and Results of Operations, Fiscal Years 2006-2010

| [In millions of dollars. Source: DOT] |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2006 | 2007 | 2008 | 2009 | 2010 |
| Balance Oct. 1. | 11,290 | 10,199 | 10,029 | 11,075 | 13,134 |
| Receipts: |  |  |  |  |  |
| Excise taxes, net of refunds............................................. | 10,651 | 11,341 | 11,995 | 12,694 | 13,436 |
| Interest on investments.................................................. | 438 | 446 | 458 | 472 | 499 |
| Offsetting collections..................................................... | 152 | 210 | 146 | 146 | 144 |
| Total receipts ............................................................ | 11,241 | 11,997 | 12,599 | 13,312 | 14,079 |
| Expenses: |  |  |  |  |  |
| Gross Outlays ............................................................... | 12,332 | 12,167 | 11,553 | 11,253 | 10,592 |
| Balance Sept. 30.............................................................. | 10,199 | 10,029 | 11,075 | 13,134 | 16,621 |

## 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 $2297 \mathrm{~g}(\mathrm{~b})(1)$ 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 $2297 \mathrm{~g}-1$, 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 2005, the total Government contribution amount authorized by the Act was $\$ 5,237.6$ million. During that time span, the Government contributed only $\$ 4,464.0$ million to the fund. The resulting shortfall in authorized Government contributions is, therefore, $\$ 773.6$ million.

# TABLE TF-11.-Uranium Enrichment Decontamination and Decommissioning Fund Results of Operations, Fiscal Year 2005 

| [Source: DOE] |  |
| :---: | :---: |
| Balance Oct. 1, 2004 .................................................................................................................................................... | \$197 |
| Receipts: |  |
| Fees collected......................................................................................................................................................... | 657,483,364 |
| Penalties collected ..................................................................................................................................................... | - |
| Interest on investments............................................................................................................................................. | 123,421,119 |
| Total receipts....................................................................................................................................................... | 780,904,483 |
| Outlays: |  |
| DOE, decontamination and decommissioning activities.................................................................................................... | 533,658,759 |
| Cost of investments................................................................................................................................................. | 232,255,142 |
| Total outlays....................................................................................................................................................... | 765,913,901 |
| Balance Sept. 30, 2005................................................................................................................................................. | \$14,990,779 |

> Uranium Enrichment Decontamination and Decommissioning Fund Expected Condition and Results of Operations, Fiscal Years 2006-2010

| [In thousands of dollars. Source: DOE] |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2006 | 2007 | 2008 | 2009 | 2010 |
| Balance Oct. 1 ............................................................... | 14,990 | 1 | 1 | 1 | 1 |
| Receipts: |  |  |  |  |  |
| Fees collected........................................................... | 651,730 | 657,130 | 474,000 | 474,700 |  |
| Interest collected........................................................ | 145,146 | 152,975 | 158,118 | 160,743 | 156,431 |
| Total receipts ......................................................... | 796,876 | 810,105 | 632,118 | 635,443 | 156,431 |
| Outlays: |  |  |  |  |  |
| DOE, decontamination and decommissioning fund ............ | 559,681 | 608,477 | 489,844 | 562,816 | 275,729 |
| Costs of investments .................................................. | 252,184 | 201,628 | 142,274 | 72,627 | -119,298 |
| Total outlays.......................................................... | 811,865 | 810,105 | 632,118 | 635,443 | 156,431 |
| Balance Sept. 30........................................................... | 1 | 1 | 1 | 1 | 1 |

## 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 2005 



## Black Lung Disability Trust Fund Expected Condition and Results of Operations, Fiscal Years 2006-2010*

|  | 2006 | 2007 | 2008 | 2009 | 2010 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Balance Oct. 1. | 41,375 |  |  | - |  |

Receipts:

| Excise taxes............................................................................ | 602,000 | 617,000 | 634,000 | 646,000 | 653,000 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Advances from the general fund................................................. | 423,000 | 452,000 | 450,000 | 453,000 | 461,000 |
| Fines, penalties, and interest................................................... | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 |
| Total receipts ..................................................................... | 1,027,000 | 1,071,000 | 1,086,000 | 1,101,000 | 1,116,000 |

Outlays:

| Benefit payments .......................................................... | 315,386 | 293,897 | 282,582 | 270,191 | 257,698 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Administrative expenses............................................................. | 57,989 | 60,103 | 62,418 | 64,809 | 67,302 |
| Interest on repayable advances ................................................... | 695,000 | 717,000 | 741,000 | 766,000 | 791,000 |
| Total outlays.......................................................................... | 1,068,375 | 1,071,000 | 1,086,000 | 1,101,000 | 1,116,000 |

Balance Sept. 30 $\qquad$
$\qquad$

Cumulative debt, end of year. $\qquad$

| $9,609,557$ | $10,061,557$ | $10,511,557$ | $10,964,557$ | $11,425,557$ |
| :--- | :--- | :--- | :--- | :--- | 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 99662, 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 2005



[^51]
## Harbor Maintenance Trust Fund Expected Condition and Results of Operations, Fiscal Years 2006-2010*

| [In millions of dollars. Source: Department of the Army Corps of Engineers] |
| :--- |
| Balance Oct. 1 ........................................................................................................................................................................................................................................................................................................................................................................................... |

## 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 2005 

[Source: EPA]


## Hazardous Substance Superfund Expected Condition and Results of Operations, Fiscal Years 2006-2010



Receipts:

| Interest......................................................................................... | 91 | 52 | 52 | 52 | 52 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Recoveries, fines, and penalties.................................................. | 56 | 56 | 56 | 56 | 56 |
| Taxes ................................................................................................. | - | - | - | - | - |
| Offsetting collections............................................................................. | - | - | - | - | - |
| General revenues .......................................................................... | 1,170 | 1,178 | 1,178 | 1,178 | 1,178 |
| Total receipts . | 1,317 | 1,286 | 1,286 | 1,286 | 1,286 |
| Appropriations........................................................................ | 1,242 | 1,259 | 1,259 | 1,286 | 1,259 |
| Balance Sept. 30................................................................................. | 170 | 197 | 224 | 251 | 278 |

## 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 1110(d) of the Safe, Accountable, Flexible, Efficient Transportation Equity Act: A Legacy For Users (SAFETEA-LU) (Public Law 109-59) extended the Highway Trust Fund to be available for making expenditures before September 30, 2009 (October 1, 2009, in the case of expenditures for administrative expenses).

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 chapter 53 of title 49 United States Code, the Intermodal Surface Transportation Efficiency Act of 1991 (Public Law 102-240), the Transportation Equity Act for the $21^{\text {st }}$ Century (TEA-21), and SAFETEA-LU. 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.

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 2005 

[Source: DOT]


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

## Highway Trust Fund <br> Expected Condition and Results of Operations, Fiscal Years 2006-2010

[In millions of dollars. Source: DOT]
Combined Statement Highway and Mass Transit Accounts

|  | 2006 | 2007 | 2008 | 2009 | 2010 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Balance Oct. 1 ...................................................... | 12.5 | 16.1 | 14.4 | 10.4 | 4.6 |
| Receipts: |  |  |  |  |  |
| Excise taxes, net of refunds.................................. | 39.1 | 39.7 | 40.6 | 41.4 | 42.2 |
| Interest, net....................................................... | - | - | - | - | - |
| Other ............................................................... | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Total receipts ................................................. | 39.3 | 39.9 | 40.8 | 41.6 | 42.4 |
| Outlays............................................................... | 35.7 | 41.6 | 44.8 | 47.4 | 49.5 |
| Balance Sept. 30................................................... | 16.1 | 14.4 | 10.4 | 4.6 | -2.6 |

Mass Transit Account

|  | 2006 | 2007 | 2008 | 2009 | 2010 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Balance Oct. 1 ......................................................... | 2.0 | 5.9 | 7.8 | 8.0 | 6.9 |
| Receipts: |  |  |  |  |  |
| Excise taxes, net of refunds...................................... | 5.0 | 5.0 | 5.1 | 5.2 | 5.3 |
| Interest, net........................................................... | - | - | - | - | - |
| Total receipts .................................................... | 5.0 | 5.0 | 5.1 | 5.2 | 5.3 |
| Outlays................................................................... | 1.0 | 3.1 | 4.9 | 6.4 | 7.5 |
| Balance Sept. 30........................................................... | 5.9 | 7.8 | 8.0 | 6.9 | 4.7 |

Highway Account

|  | 2006 | 2007 | 2008 | 2009 | 2010 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Balance Oct. 1 .............................................................. | 10.6 | 10.2 | 6.6 | 2.4 | -2.8 |
| Receipts: |  |  |  |  |  |
| Excise taxes, net of refunds.......................................... | 34.1 | 34.6 | 35.4 | 36.1 | 36.9 |
| Interest, net............................................................... | - | - | - | - | - |
| Total receipts ......................................................... | 34.1 | 34.6 | 35.4 | 36.1 | 36.9 |
| Outlays....................................................................... | 34.5 | 38.2 | 39.7 | 40.9 | 41.9 |
| Balance Sept. 30............................................................ | 10.2 | 6.6 | 2.3 | -2.3 | -7.3 |
| Unfunded authorizations (EOY)........................................ | 71.9 | 80.4 | 88.6 | 87.8 | 94.8 |
| 48-month revenue estimate ............................................. | 143.1 | 146.0 | 148.9 | 151.6 | 154.3 |

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 2007.

The 48-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 2007.

## Highway Account

[In billions of dollars. Source: DOT]

| Commitments (unobligated balances plus unpaid obligations, fiscal year 2007) ............................................................................................ | 87.0 |
| :---: | :---: |
| less: |  |
| Cash balance (fiscal year 2007) ........................................................................................................................................................... | 6.6 |
| Unfunded authorizations (fiscal year 2007) ........................................................................................................................................... | 80.4 |
| 48-month revenue estimate (fiscal years 2008, 2009, 2010, and 2011) | 146.0 |

## Mass Transit Account

[In billions of dollars. Source: DOT]
Commitments (unobligated balances plus unpaid obligations, fiscal year 2007) ....................................................................................................... 10.2
less:

Cash balance (fiscal year 2007) ............................................................................................................................................................................... . 7.8
Unfunded authorizations (fiscal year 2007)............................................................................................................................................................. 2

## 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 95502) 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 2005

| [Source: Department of the Army Corps of Engineers] |  |
| :---: | :---: |
| Balance Oct. 1, 2004. | \$382,026,253 |
| Receipts: |  |
| Fuel taxes/revenues... | 91,287,000 |
| Interest on investments. | 7,662,324 |
| Total receipts. | 98,949,324 |
| Transfers: |  |
| Corps of Engineers .... | 128,373,217 |
| Balance Sept. 30, 2005.. | \$352,602,360 |

## Inland Waterways Trust Fund Expected Condition and Results of Operations, Fiscal Years 2006-2010*

|  | 2006 | 2007 | 2008 | 2009 | 2010 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Balance Oct. 1. | 353 | 274 | 259 | 242 | 223 |
| Receipts: |  |  |  |  |  |
| Fuel taxes.......................................................................................... | 92 | 93 | 93 | 94 | 94 |
| Interest on investments.. | 13 | 11 | 11 | 10 | 10 |
| Total receipts................................................................................. | 105 | 104 | 104 | 104 | 104 |
| Transfers: |  |  |  |  |  |
| Corps of Engineers ............................................................................. | 184 | 119 | 121 | 123 | 126 |
| Balance Sept. 30.................................................................................. | 274 | 259 | 242 | 223 | 201 |

[^52]
## 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 96510, 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 2005

| [Source: EPA] |  |
| :---: | :---: |
| Balance Oct. 1, 2004... | \$2,147,000,000 |
| Receipts: |  |
| Taxes......................................................................................................................................................................... | 189,000,000 |
| Interest........................................................................................................................................................................ | 82,000,000 |
| Gross tax receipts ...................................................................................................................................................... | 271,000,000 |
| Undisbursed balances: |  |
| Environmental Protection Agency Leaking Underground Storage Tank balances $\qquad$ <br> Total undisbursed balances $\qquad$ |  |
| Expenses: |  |
| Environmental Protection Agency Leaking Underground Storage Tank expenses ..................................................................... | 69,000,000 |
| Total expenses........................................................................................................................................................ | 69,000,000 |
| Balance Sept. 30, 2005. | \$2,349,000,000 |

resources should be utilized for accurate trust fund reporting.

## Leaking Underground Storage Tank Trust Fund Expected Condition and Results of Operations, Fiscal Years 2006-2010 ${ }^{1}$

| [In millions of dollars. Source: EPA] |
| :--- | :--- | :--- | ---: | ---: | ---: | ---: | ---: | ---: | ---: |

${ }^{1}$ 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 2005

| [Source: DOE] |  |
| :---: | :---: |
| Balance Sept. 30, 2004.. | \$758,069 |
| Receipts: |  |
| Fees collected.. | 736,074,217 |
| Penalties and interest on fee payments.. | - |
| Interest on investments.. | 1,149,076,308 |
| Total receipts.... | 1,885,150,525 |
| Nonexpenditure transfers: |  |
| SF-1151 transfers in (+). | - |
| SF-1151 transfers out (-). | - |
| Net nonexpenditure transfers..... | - |
| Outlays: |  |
| DOE radioactive waste disposal activities | 286,744,765 |
| Cost investments... | 1,595,505,749 |
| Total outlays................ | 1,882,250,514 |
| Balance Sept. 30, 2005.. | \$3,658,080 |

## 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.]


Receipts and Expenses, Fiscal Year 2005 (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 96451, 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 2005

| [Source: Department of Agriculture] |  |
| :---: | :---: |
| Balance Oct. 1, 2004 | \$26,257,061 |
| Receipts: |  |
| Excise taxes (tariffs). | 29,999,541 |
| Redemption of investment.. | - |
| Total receipts.... | 29,999,541 |
| Expenses: |  |
| Expenditure.. | 30,582,961 |
| Total expenses.. | 30,582,961 |
| Adjustment *. | 1,647 |
| Balance Sept. 30, 2005. | \$25,675,288 |

* 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 2006

| [In thousands of dollars. Source: Department of Agriculture] |  |
| :---: | :---: |
| Balance Oct. 1. | 25,675 |
| Receipts: |  |
| Excise taxes (tariffs). | 30,000 |
| Redemption of investment .. |  |
| Total receipts. | 30,000 |
| Outlays ........... | 30,000 |
| Balance Sept. 30. | 25,675 |

## INTRODUCTION: Sport Fish Restoration and Boating Safety Trust Fund (Formerly Aquatic Resources Trust Fund)

The Aquatic Resources Trust Fund (ARTF) 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 ARTF was restructured and renamed the Sport Fish Restoration and Boating Trust Fund by the Safe, Accountable, Flexible, Efficient Transportation Equity Act: A Legacy for Users or "SAFETEA-LU" [Public Law 10959, title XI, subtitle B, part 2, section 11115, approved August 10, 2005,] as amended by the Sportfishing and Recreational Boating Safety Amendments Act of 2005 [Public Law 109-74, approved September 29, 2005]. Funding of ARTF programs was extended several times before a transportation bill was finally enacted-P.L. 109-14 (through June 30, 2005), P.L. 109-20 (through July 19, 2005), P.L. 109-35 (through July 21, 2005), P.L. 109-37 (through July 27, 2005), P.L. 109-40 (through July 30, 2005), and P.L. 109-42 (through August 14, 2005). P.L. 10959 (The Transportation Equity Act) comprehensively amended and reauthorized the Sport Fish Restoration Program to (beginning in fiscal year 2006) permanently appropriate boat safety funding and modify distribution of funds whereby all accounts will annually receive a fixed percentage of the total fund revenue, eliminated the ARTF to create a Sport Fish Restoration and Boating Trust Fund, and modified the excise tax on certain sport fishing equipment. P.L. 109-74 funded sport fishing and boating safety programs from the Highway Trust Fund through the end of fiscal year 2005.

Effective October 1, 2005, motorboat fuel taxes (less \$1 million transferred to the Land and Water Conservation Fund) and small engine gasoline taxes [pursuant to the Omnibus Budget Reconciliation Act of 1990, Public Law 101-508, title XI, section 11211(i)(2) and (3)] were transferred from the Highway Trust Fund to the Sport Fish Restoration and Boating Trust Fund. In addition, 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 fund.

Amounts in the trust fund are used, as provided by appropriation acts, for the purposes of carrying out the Dingell-Johnson Sport Fish Restoration Act, approved August 9, 1950, the purposes of section 13106 of title 46, United States Code, the purpose of section 7404)d) of the Transportation Equity Act for the $21^{\text {st }}$ Century, and the Coastal Wetlands Planning, Protection and Restoration Act (as amended by SAFETEA-LU).

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 with the interest 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-20.-Sport Fish Restoration and Boating Safety Trust Fund Sport Fish Restoration Results of Operations, Fiscal Year 2005 (Formerly Aquatic Resources Trust Fund) 

| [Source: Bureau of the Public Debt] |  |
| :---: | :---: |
| Balance Oct. 1, 2004 ......................................................................................................................................................................... | \$470,982,406 |
| Revenue: |  |
| Tax revenue: |  |
| Gas, motorboat ................................................................................................................................................................ | 246,128,000 |
| Fish equipment................................................................................................................................................................ | 103,335,000 |
| Electric trolling sonar......................................................................................................................................................... | 3,137,000 |
| Customs/import duties ...................................................................................................................................................... | 40,812,373 |
| Gas, motorboat small engines ........................................................................................................................................... | 73,999,000 |
| Outboard motors ............................................................................................................................................................. | 1,535,000 |
| Fishing tackle boxes ........................................................................................................................................................ | 638,000 |
| Total, tax revenue . | 469,584,373 |
| Investment revenue: |  |
| Interest on investments.................................................................................................................................................... | 31,881,095 |
| Loss on sale of securities................................................................................................................................................... | - |
| Total, investment revenue............................................................................................................................................. | 31,881,095 |
| Total revenue ............................................................................................................................................................. | 501,465,468 |
| Nonexpenditure transfers: |  |
| Transfer to Interior............................................................................................................................................................. | 338,697,607 |
| Transfer to U.S. Coast Guard ............................................................................................................................................ | 64,000,000 |
| Transfer to Corps of Engineers........................................................................................................................................... | 58,054,803 |
| Total nonexpenditure transfers ...................................................................................................................................... | 460,752,410 |
| Balance Sept. 30, 2005........................................................................................................................................................... | \$511,695,464 |

## Sport Fish Restoration and Boating Safety Trust Fund Sport Fish Expected Condition and Results of Operations, Fiscal Years 2006-2010

| [In thousands of dollars. Source: Department of the Interior] |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2006 | 2007 | 2008 | 2009 | 2010 |
| Balance Oct. 1 .......................................................................... | 511,695 | 602,984 | 624,712 | 647,090 | $\underline{674,406}$ |
| Receipts/revenue: |  |  |  |  |  |
| Taxes. | 555,000 | 571,000 | 587,000 | 605,000 | 622,000 |
| Interest ............................................................................. | 36,452 | 42,180 | 48,558 | 57,874 | 64,932 |
| Transfers.......................................................................... | - | - | - | - |  |
| Total receipts ................................................................ | 591,452 | 613,180 | 635,558 | 662,874 | 686,932 |
| Expenses: |  |  |  |  |  |
| Expenses/transfers ............................................................ | 500,163 | 591,452 | 613,180 | 635,558 | 662,874 |
| Total expenses.............................................................. | 500,163 | 591,452 | 613,180 | 635,558 | 662,874 |
| Balance Sept. 30................................................................... | 602,984 | 624,712 | 647,090 | 674,406 | 698,464 |

# Sport Fish Restoration and Boating Safety Trust Fund <br> Boat Safety Results of Operations, Fiscal Year 2005 (Formerly Aquatic Resources Trust Fund) 

| [Source: Bureau of the Public Debt] |  |
| :---: | :---: |
| Balance Oct. 1, 2004... | \$92,437,176 |
| Revenue: |  |
| Investment revenue: |  |
| Interest on investments ....................................................................................................................................................... | 2,298,086 |
| Loss on sale of securities................................................................................................................................................... | - |
| Total investment revenue.................................................................................................................................................. | 2,298,086 |
| Total revenue ................................................................................................................................................................. | 2,298,086 |
| Nonexpenditure transfers: |  |
| U.S. Coast Guard .............................................................................................................................................................. | - |
| Total nonexpenditure transfers ........................................................................................................................................ | - |
| Balance Sept. 30, 2005......................................................................................................................................................... | \$94,735,262 |

## Sport Fish Restoration and Boating Safety Trust Fund Boat Safety Expected Condition and Results of Operations, Fiscal Years 2006-2010

|  | 2006 | 2007 | 2008 | 2009 | 2010 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Balance Oct. 1 .................................................................. | 94,735 | 68,996 | 48,308 | 32,359 | 20,924 |
| Receipts/revenue: |  |  |  |  |  |
| Taxes .......................................................................... | - | - | - | - | - |
| Interest ........................................................................ | 2,416 | 1,731 | 1,190 | 852 | 336 |
| Transfers..................................................................... | - | - | - | - | - |
| Total receipts ............................................................ | 2,416 | 1,731 | 1,190 | 852 | 336 |
| Expenses: |  |  |  |  |  |
| Expenses/transfers ........................................................ | 28,155 | 22,419 | 17,139 | 12,287 | 21,260 |
| Total expenses................................................................. | 28,155 | 22,419 | 17,139 | 12,287 | 21,260 |
| Balance Sept. 30............................................................... | 68,996 | 48,308 | 32,359 | 20,924 | - |

[^53] taxes to the Boat Safety Account.

## 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). The Energy Policy Act of 2005 (Public Law 109-58) reinstated the tax on petroleum to ensure continued viability of the fund.

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 $\$ 2.7$ 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 2005

| [Source: Bureau of the Public Debt] |  |
| :---: | :---: |
| Balance Oct. 1, 2004 | \$679,327,138 |
| Revenue: |  |
| Tax on crude oil/petroleum products | - |
| Other income... | - |
| Trans-Alaska Pipeline liability fund deposit | - |
| Cost recoveries . | 14,035,220 |
| Fines and penalties | 17,925,110 |
| Net revenue before interest | 31,960,330 |
| Investment Income: |  |
| Interest on investments. | 21,655,442 |
| Realized gain . |  |
| Total investment income | 21,655,442 |
| Total revenue | 53,615,772 |
| Expenditures: |  |
| Treasury administrative expense - BPD | 50,794 |
| Nonexpenditure transfers: |  |
| Transfer to Denali commission | 4,252,043 |
| Transfer to Interior.. | 7,006,294 |
| Transfer to EPA.. | 15,872,000 |
| Transfer to DOT-Research and Special Programs Administration | 14,880,000 |
| Transfer to U.S. Coast Guard-70x8312 (claims) .......................... | 12,555,056 |
| Transfer to U.S. Coast Guard-70x8349 (emergency fund) | 51,000,000 |
| Transfer to U.S. Coast Guard-annual (earmarked). | 46,500,000 |
| Transfer to North Pacific . | - |
| Total nonexpenditures transfers ... | 152,065,393 |
| Total expenditure/nonexpenditure transfers. | 152,116,187 |
| Balance Sept. 30, 2005... | \$580,826,723 |

## Oil Spill Liability Trust Fund Expected Condition and Results of Operations, Fiscal Years 2006-2010

|  | 2006 | 2007 | 2008 | 2009 | 2010 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Balance Oct. 1 | 581 | 389 | 378 | 414 | 456 |
| Estimated receipts ................................................................................ | 117 | 207 | 216 | 228 | 238 |
| Estimated expenses .. | 309 | 218 | 180 | 186 | 182 |
| Balance Sept. 30 .................................................................................. | 389 | 378 | 414 | 456 | 512 |

## 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, hepatitis A (26 United States Code 4131), and trivalent influenza 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 2005

| [Source: Bureau of the Public Debt] |  |
| :---: | :---: |
| Balance Oct. 1, 2004 .............................................................................................................................................................. | \$2,082,694,123 |
| Receipts: |  |
| Excise tax receipts ............................................................................................................................................................... | 123,431,500 |
| Interest on investments........................................................................................................................................................ | 72,546,375 |
| Total receipts.................................................................................................................................................................. | 195,977,875 |
| Outlays: |  |
| U.S. Court of Federal Claims expenses .................................................................................................................................. | 3,298,000 |
| U.S. Department of Justice expenses ..................................................................................................................................... | 9,191,667 |
| Total outlays.................................................................................................................................................................. | 12,489,667 |
| Nonexpenditure transfers: |  |
| Transfer to health resources ................................................................................................................................................. | 62,000,000 |
| Total outlays/transfers..................................................................................................................................................... | 74,489,667 |
| Balance Sept. 30, 2005.......................................................................................................................................................... | \$2,204,182,331 |

## Vaccine Injury Compensation Trust Fund Expected Condition and Results of Operations, Fiscal Years 2006-2010

|  | 2006 | 2007 | 2008 | 2009 | 2010 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Balance Oct. 1 ....................................................................................... | 2,204,182 | 2,329,689 | 2,459,336 | 2,593,247 | 2,731,550 |
| Receipts (from tax) ................................................................................. | 127,134 | 130,948 | 134,876 | 138,923 | 143,090 |
| Interest on investments..................................................................... | 74,722 | 76,964 | 79,273 | 81,651 | 84,101 |
| Total receipts | 201,856 | 207,912 | 214,149 | 220,574 | 227,191 |
| Outlays: |  |  |  |  |  |
| U.S. Court of Federal Claims expenses...................................................... | 3,298 | 3,298 | 3,298 | 3,298 | 3,298 |
| U.S. Department of Justice expenses. | 9,191 | 9,191 | 9,191 | 9,191 | 9,191 |
| Total outlays....................................................................................... | 12,489 | 12,489 | 12,489 | 12,489 | 12,489 |
| Nonexpenditure transfers: |  |  |  |  |  |
| Transfers to health resources .................................................................. | 63,860 | 65,776 | 67,749 | 69,782 | 71,875 |
| Total outlays/transfers .......................................................................... | 76,349 | 78,265 | 80,238 | 82,271 | 84,364 |
| Balance Sept. 30....................................................................................... | 2,329,689 | 2,459,336 | 2,593,247 | 2,731,550 | $\underline{2,874,377}$ |

[^54]
## 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 miscellaneous Trade and Technical Corrections Act of 2004 (Public Law 108-429, signed December 3, 2004) extended the sunset provision to 2008.

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 2005

| [In thousands of dollars. Source: Department of Agriculture] |  |
| :---: | :---: |
| Balance Oct. 1, 2004. | - |
| Receipts: |  |
| Harmonized tariff | 2,250 |
| Total receipts... | 2,250 |
| Expenses: |  |
| Expenditure ... | 2,250 |
| Total expenses... | 2,250 |
| Balance Sept. 30, 2005 | - |

# Wool Research, Development, and Promotion Trust Fund Expected Condition and Results of Operations, Fiscal Year 2006 

| [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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2003-01. "Annuity Risk: Volatility and Inflation Exposure in Payments from Immediate Life Annuities." Christopher J. Soares and Mark Warshawsky. January 2003.

[^55]
## 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 2005, the debt limit was $\$ 8,184,000$ million; the limit may change from year to year.

The debt subject to limitation includes most of Treasury's public debt except securities issued to the Federal Financing Bank, upon which there is a limitation of \$15 billion, and certain categories of older debt (totaling approximately $\$ 595$ million as of February 1991).
Discount-The interest deducted in advance when purchasing notes or bonds. (See Accrued discount.)

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

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

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

Federal intrafund transactions ("Federal Fiscal Opera-tions")-Intrabudgetary transactions in which payments and receipts both occur within the same Federal fund group (Federal funds or trust funds).
Federal Reserve notes (USCC)—Issues by the U.S. Government to the public through the Federal Reserve banks and their member banks. They represent money owed by the Government to the public. Currently, the item "Federal Reserve notes-amounts outstanding" consists of new series
issues. The Federal Reserve note is the only class of currency currently issued.

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

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

Foreign official institutions ("Capital Movements")Includes central governments of foreign countries, including all departments and agencies of national governments; central banks, exchange authorities, and all fiscal agents of foreign national governments that undertake activities similar to those of a treasury, central bank, or stabilization fund; diplomatic and consular establishments of foreign national governments; and any international or regional organization, including subordinate and affiliate agencies, created by treaty or convention between sovereign states.
Foreign public borrower ("Capital Movements")—Includes foreign official institutions, as defined above, the corporations and agencies of foreign central governments, including development banks and institutions, and other agencies that are majority-owned by the central government or its departments; and state provincial and local governments of foreign countries and their departments and agencies.
Foreign-targeted issue (PDO-1, -3)—Foreign-targeted issues were notes sold between October 1984 and February 1986 to foreign institutions, foreign branches of U.S. institutions, foreign central banks or monetary authorities, or to international organizations in which the United States held membership. Sold as companion issues, they could be converted to domestic (normal) Treasury notes with the same maturity and interest rates. Interest was paid annually.

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

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

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

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

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

Matured non-interest-bearing debt (SBN-1, -2, -3)—The value of outstanding savings bonds and notes that have reached final maturity and no longer earn interest. Includes all Series A-D, F, G, I, J, and K bonds. Series E bonds (issued between May 1941 and November 1965), Series EE (issued since January 1980), Series H (issued from June 1952 through December 1979), and savings notes issued between May 1967 and October 1970 have a final maturity of 30 years. Series HH bonds (issued since January 1980) mature after 20 years.
Noncompetitive tenders ("Treasury Financing 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)—The offer for sale of additional amounts of outstanding issues, rather than an entirely new issue. A reopened issue will always have the same maturity date, CUSIP-number, and interest rate as the original issue.
Special drawing rights ("Exchange Stabilization Fund," IFS-1)—International assets created by IMF that serve to increase international liquidity and provide additional international reserves. SDRs may be purchased and sold among eligible holders through IMF. (See IMF.)

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

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

Spot ("Foreign Currency Positions")—Due for receipt or delivery within 2 workdays.
State and local government series (FD-2)-(SLUGs) Special nonmarketable certificates, notes, and bonds offered to State and local governments as a means to invest proceeds
from their own tax-exempt financing. Interest rates and maturities comply with IRS arbitrage provisions. SLUGs are offered in both time deposit and demand deposit forms. Time deposit certificates have maturities of up to 1 year. Notes mature in 1 to 10 years and bonds mature in more than 10 years. Demand deposit securities are 1-day certificates rolled over with a rate adjustment daily.
Statutory debt limit (FD-6)—By Act of Congress there is a limit, either temporary or permanent, on the amount of public debt that may be outstanding. When this limit is reached, Treasury may not sell new debt issues until Congress increases or extends the limit. For a detailed listing of changes in the limit since 1941, see the Budget of the United States Government. (See debt outstanding subject to limitation.)
STRIPS (PDO-1, -3)—Separate Trading of Registered Interest and Principal Securities. Long-term notes and bonds may be divided into principal and interest-paying components, which may be transferred and sold in amounts as small as $\$ 1,000$. STRIPS are sold at auction at a minimum par amount, varying for each issue. The amount is an arithmetic function of the issue's interest rate.

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

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

United States-Includes the 50 States, District of Columbia, Commonwealth of Puerto Rico, American Samoa, Midway Island, Virgin Islands, Wake Island, and all other territories and possessions.
U.S. notes (USCC)—Legal tender notes of five different issues: 1862 (\$5-\$1,000 notes); 1862 (\$1-\$2 notes); 1863 (\$5\$1,000 notes); 1863 (\$1-\$10,000 notes); and 1901 (\$10 notes).


[^0]:    * These trust funds will no longer be published in the Treasury Bulletin effective December 2006.

[^1]:    Note.-Detail may not add to totals due to independent rounding

[^2]:    * Less than \$500,000.

[^3]:    See footnote at end of table.

[^4]:    ${ }^{1}$ Details do not add to totals due to the fiscal year 2005 budget estimate of $\$ 20$ billion for adjustment for revenue uncertainty.

    Note.-These figures are based on the Fiscal Year 2006 Budget, released by the Office of Management and Budget on February 6, 2006

    * Less than $\$ 500,000$.

    Detail may not add to totals due to rounding.

[^5]:    See footnote at end of table.

[^6]:    See footnotes at end of table

[^7]:    ${ }^{1}$ 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

[^8]:    ${ }^{1}$ Consists of guaranteed debt issued by the Federal Housing Administration.

[^9]:    Note.-Detail may not add to totals due to rounding.

[^10]:    See footnote at end of table.

[^11]:    See footnote at end of table

[^12]:    ${ }^{1}$ This security is eligible for stripping. See table $V$ of the "Monthly Statement of the

[^13]:    ${ }^{1}$ 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.

[^14]:    ${ }^{1}$ 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.

[^15]:    ${ }^{1}$ 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 through April 1970; and (3) U.S. savings notes for series H bonds beginning January 1972; however, they exclude exchanges of series E and EE bonds for series H and HH bonds.

[^16]:    ${ }^{1}$ Exchange of E and EE bonds for H and HH bonds are not included in sales and
    ${ }^{2}$ Entire fiscal year and calendar year totals are included in 2004 and 2005 totals.

[^17]:    ${ }^{1}$ Source: "Monthly Statement of the Public Debt of the United States (MSPD)." Face
    value.
    ${ }^{2}$ value. condition, for System Open Market Accounts; and the U. S. Treasury MSPD for intragovernmental holdings. Federal Reserve holdings exclude Treasury securities held under repurchase agreements.
    ${ }_{4}^{3}$ 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."

[^18]:    ${ }^{7}$ 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, the June 2003 benchmark to March 2004, and the June 2004 benchmark to March 2005.
    ${ }^{9}$ Includes individuals, Government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and non-corporate businesses, and other investors.

[^19]:    * Rates are from the Treasury yields curve

[^20]:    See footnotes following table USCC-2.

[^21]:    ${ }^{1}$ 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.

[^22]:    ${ }_{5}^{4}$ Represents value of certain fractional denominations not presented for redemption. ${ }^{5}$ Based on Bureau of the Census estimates of population.

[^23]:    ${ }^{1}$ 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.

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

[^25]:    ${ }^{8}$ Data on the two lines shown for this date reflect different benchmark bases for foreigners' holdings of selected U.S. long-term securities. Figures on the first line are comparable to those for earlier dates; figures on the second line are based in part on benchmark surveys as of end-March 2000, end-June 2002, end-June 2003, and end-June 2004, respectively, and are comparable to those shown for the following dates.

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

[^26]:    ${ }^{1}$ Beginning April 1993, includes current value (principal and accrued interest) of zerocoupon, 30 -year maturity Treasury bond issue to the government of Argentina. Remaining face value of issue is $\$ 264$ 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.

[^27]:    ${ }^{1}$ Includes Bank for International Settlements.
    ${ }^{1}$ Includes Bank for International Settlements.
    ${ }^{2}$ Principally the International Bank for Reconstruction and Development (World Bank) and the Inter-American Development Bank.

[^28]:    See footnotes at end of table.

[^29]:    See footnotes at end of table.

[^30]:    ${ }^{1}$ These data as of September 30, 2005.
    ${ }^{2}$ Excludes negotiable time certificates of deposit, which are included in "Other
    Liabilities."
    ${ }^{3}$ Liabilities."
    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."

[^31]:    ${ }_{2}^{1}$ Before January 2001, combined data reported for Belgium-Luxembourg.
    ${ }^{2}$ Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
    ${ }^{3}$ On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for States are reported under "Other Europe" as follows: Beginning in December 1992 fo
    Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in June 1994 for the Bosnia and Herzegovina, Croatia, and Slo
    former Yugoslav Republic of Macedonia.

[^32]:    ${ }_{5}^{4}$ 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, Oatar, Saudi Arabia, and United Arab
    Emirates (Trucial States).
    ${ }^{8}$ Emirates (Trucial States).

[^33]:    See footnotes at end of table

[^34]:    ${ }^{4}$ 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.

[^35]:    ${ }^{1}$ Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama.
    ${ }^{2}$ Beginning January 2001, Cayman Islands replaced British West Indies in reporting format.

[^36]:    ${ }^{1}$ 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."
    ${ }^{3}$ "Other Europe." 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.

[^37]:    ${ }^{5}$ 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).
    ${ }_{9}^{8}$ Includes Algeria, Gabon, Libya, and Nigeria.
    ${ }_{10}^{9}$ Before January 2001, data included in "All other countries."
    ${ }^{10}$ Before January 2001, included in "Latin American regional."

[^38]:    ${ }^{1}$ 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.
    ${ }^{1}$ Before January 2001, data included in United Kingdom

[^39]:    ${ }^{5}$ Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined
    Other Latin America and Caribbean."
    ${ }_{7}$ 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).
    Includes Algeria, Gabon, Libya, and Nigeria.
    Before January 2001, data included in "All other countries."
    ${ }^{10}$ Before January 2001, included in "Latin American regional."

[^40]:    See footnotes at end of table

[^41]:    ${ }^{1}$ 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.

[^42]:    ${ }^{4}$ Before January 2001, data included in United Kingdom.
    ${ }^{5}$ Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
    ${ }_{7}^{6}$ Beginning January 2001, Cayman Islands replaced British West Indies in the data series
    ${ }^{7}$ Before January 2001, data included in "All other countries."
    ${ }^{8}$ Before January 2001, included in "Latin American regional."

[^43]:    ${ }^{1}$ Data include transactions in directly placed issues abroad by U.S. corporations and
    issues of States and municipalities.

[^44]:    See footnotes at end of table

[^45]:    ${ }_{2}^{1}$ Before January 2001, combined data reported for Belgium-Luxembourg.
    ${ }^{2}$ Since December 1992, data for all other republics of the former U.S.S.R. included in
    "Other Europe."
    ${ }^{3}$ On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data
    for other entities of the former Yugoslavia recognized as independent states by the
    United States are reported under "Other Europe" as follows: Beginning in December
    1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in June 1994 for
    the former Yugoslav Republic of Macedonia.

[^46]:    ${ }^{1}$ 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 othe 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.

[^47]:    ${ }^{4}$ 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.

[^48]:    ${ }^{1}$ 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 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.

[^49]:    See footnote on the following page

[^50]:    The accompanying notes are an integral part of these financial statements

[^51]:    * 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.

[^52]:    * Outyear projections are based on economic conditions and agencies' best projections of
    revenues and expenditures.

[^53]:    Note.-Estimates for fiscal years 2006-2010 are subject to change by appropriation and/or legislation to reauthorize transfer of motorboat fuel

[^54]:    Note.-Detail may not add to totals due to rounding

[^55]:    Copies may be obtained by writing to: Ann Bailey, Department of the Treasury 1425 New York Ave., NW., Room 1000 Washington, DC 20220
    Telephone (202) 622-1519, or fax (202) 622-1294

