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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

July's advance estimate of real gross domestic product (GDP) reported annualized growth slowing to 2.5 percent in the second quarter of 2006 as expected, following a strong 5.6 percent gain in the first quarter and a 1.8 percent pace in the fourth quarter of 2005. The uneven pattern of GDP growth is mainly attributable to losses and subsequent recovery related to last fall's hurricanes and erratic patterns in motor vehicle sales and Federal purchases. A clearer picture emerges when average growth over the past four quarters is considered. Over this period real GDP grew 3.5 percent.

Real consumer spending moderated to a 2.5 percent annual growth rate in the second quarter, from a 4.8 percent pace in the first quarter. A decline in motor vehicle sales had a significant influence. The slowdown in consumer spending was a major contributor to the reduction in GDP growth in the second quarter, accounting for more than half of the reduction. However, real consumer spending has grown 3 percent over the past four quarters.

Investment in business equipment and software declined 1.0 percent in the second quarter, following a 15.6 percent increase in the previous quarter. The average growth rate for the volatile business equipment and software series over the past four quarters is a much stronger 7.1 percent. Residential spending fell 6.3 percent in the second quarter, following small declines in the prior two quarters. In contrast, business investment in structures picked up and contributed nearly 0.4 percentage point to GDP growth.

The deficit on trade in goods and services declined as a proportion of GDP in the second quarter, adding 0.3 percentage point to GDP growth. Growth in exports slowed to a 3.3 annual pace from the prior quarter's 14.0 percent, but imports eased further to just 0.2 percent growth from the previous quarter's 9.1 percent.

Growth in public sector spending slowed to 0.6 percent from 4.9 percent in the first quarter, with a decline in Federal outlays subtracting 0.24 percentage point from GDP growth, chiefly due to lower non-defense outlays. State and local outlays added 0.4 percentage point to GDP growth.

Partially offsetting some of the weaker readings in the second quarter was an increase in inventory investment which contributed 0.4 percentage point to second quarter GDP growth, following almost no change in inventories in the prior quarter.

With the July release, the Bureau of Economic Analysis also revised estimates of real GDP since 2003. The revisions were quite small and left the quarterly pattern of real GDP growth largely unchanged. Average annual real GDP growth from the fourth quarter of 2002 to the fourth quarter of 2005 was revised down slightly from 3.7 to 3.4 percent.

## Growth of Real GDP

(Quarterly percent change at annual rate)


## Inflation

Inflation remained moderate through the first 6 months of 2006 despite pressure from rising energy prices. The consumer price index (CPI) rose at a 4.7 percent seasonallyadjusted annual rate (SAAR) in the 6 months ended in June 2006, and over the 12 months of the year ended in December 2005, the CPI was up 3.4 percent, a little above the 12month increases in the prior 4 years from 2001 to 2004. Energy prices jumped by 22.8 percent at a SAAR through the first half of 2006, while prices for transportation were up 13.2 percent during that span, partly due to a 33.9 percent jump in prices of motor fuel from June 2005 to June 2006. Core consumer prices (excluding food and energy) grew by 3.2 percent (SAAR) through the 6 months ending in June

## Consumer Prices

(Percent change from a year earlier)


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2006, and by 2.6 percent over the 12 months from June 2005 to June 2006.

Inflation at the producer level slowed somewhat in June. During the first 6 months of 2006, the producer price index for finished goods increased 2.1 percent (SAAR) through June, which followed a 7.5-percent (SAAR) increase during the second half of 2005. Prices for finished energy goods grew 4.1 percent (SAAR) from the end of 2005 to June 2006 after rising 36.3 percent (SAAR) for the 6 months ending in December 2005. For the 6 months ended in June 2006, prices for finished goods less food and energy grew 3.1 percent (SAAR). During the 12 months ending in December 2005, finished goods prices rose 5.4 percent while prices for finished goods less food and energy advanced 1.4 percent.

## Producer Prices - Finished Goods

 (Percent change from a year earlier)

## Employment and unemployment

Labor market conditions at the start of the third quarter were largely unchanged from the second quarter. Nonfarm payroll employment increased by a lower-thanexpected 113,000 in July, on par with the second quarter average of 112,000 . Job gains through July averaged 140,000 per month, down from 165,000 per month for all of 2005. Since the employment trough in August 2003, the economy has generated over 5.5 million jobs.

Some industries showed solid job gains in July. Employment in professional and business services rose by 43,000 , up from average gains of 32,000 per month in the first half of 2006. Payrolls in the leisure and hospitality sector increased 42,000 in July, compared to 23,000 per month in the preceding 6 months. Employment in education and health services increased 24,000 in July.

In contrast, other sectors showed little or no job gains. Retail employment was flat in July, following sizeable payroll declines earlier this spring. Manufacturing employment fell by 15,000 in July, following a 22,000 gain in June. On net, factory employment has been flat over the past year. Construction employment increased

## Unemployment Rate <br> (Percent)



6,000 in July. That was down from gains of 18,000 a month over the past year.

The unemployment rate fell to a 5 -year low of 4.6 percent in May and June, but rose to 4.8 percent in July. That was 0.1 percentage point above the average of the first half of 2006. The labor force participation rate (the share of the non-institutionalized population over 15 years old in the labor force) remained flat at 66.2 percent in July. This rate has risen slowly from a 17-year low of 65.8 percent in early 2005 . Still, it is more than a percentage point below the recent peak of 67.3 percent reached in the first quarter of 2000.

The average workweek was unchanged in July at 33.9 hours while aggregate production worker hours edged up 0.1 percent. Average hourly earnings increased a strong 0.4 percent for the second consecutive month in July. Nominal hourly earnings were up 3.8 percent from a year earlier. Adjusting for inflation, real earnings were down 0.6 percent from a year earlier in June (latest data available).

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 grew 6.4 percent at an annual rate in the second quarter of 2006, the same as the revised pace for the first quarter. Wages and salaries, which account for more than half of personal income, also rose at a 6.4 percent annual rate in the second quarter following a 7.4 percent gain in the first quarter. These were the strongest back-to-back gains in wages and salaries since 1999-2000.

Personal income receipts on assets climbed by 12.4 percent at an annual rate after rising just 5.7 percent during the first 3 months of 2006. Growth of personal interest income jumped in the second quarter, rising 13.7 percent at an annual rate after a modest 3.1 percent rise in the first quarter. The pickup in those components was partially offset by a slowing growth in proprietors’ income and declines in rental income.

Disposable (after-tax) income adjusted for inflation rose 1 percent at an annual rate in the second quarter following a 1.7 percent gain in the first quarter. Real personal consumption expenditure outpaced income, increasing at a 2.5 percent annual pace. With spending rising faster than income, the personal savings rate deteriorated to -1.5 percent in the second quarter from -1.0 percent in the first quarter.

## Industrial production and capacity utilization

Industrial production from factories, mines, and utilities increased at a very strong 6.6 percent annual rate in the second quarter after rising at a 5.1 percent pace in the first quarter. Over the 12 months ending in June, output increased 4.5 percent.

Manufacturing production, which accounts for about 81 percent of all industrial output, grew 5.4 percent at an annual rate in the second quarter, after 5.3 percent in the first quarter. Output of high-technology goods (computers, communications equipment, and semiconductors) grew by 18.8 percent at an annual rate, accelerating from the first quarter's 15.2 percent pace. Output of communications equipment continued to lead the high-technology surge, its growth rate increasing to nearly 39 percent in the second quarter, compared with gains of almost 31 percent in the first quarter and about 33 percent in the fourth quarter of 2005. Production of motor vehicles and parts advanced 2.3 percent at an annual rate in the second quarter, helping to offset a 0.2 percent decline in the first quarter and a 2.3 percent decline in the fourth quarter of 2005. Apart from automobiles, manufacturing output rose at a 5.7 percent annual rate in the second quarter of 2006.

Production at utilities, which accounts for roughly 9 percent of total industrial output, surged 15.3 percent at an annual rate in the second quarter, following a 16.7 percent plunge in the first 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 10 percent of industrial output) rose
9.0 percent in the second quarter, following a 20.4 percent surge in the first quarter. These increases were largely due to continued restoration of oil and gas extraction operations in the Gulf regions, following sharp declines of about 15 percent each in the third and fourth quarters of 2005.

The capacity utilization rate for the industrial sector rose to 82.0 percent in the second quarter, from 81.1 percent in the first quarter. Capacity utilization has trended higher over the past 2 years or so; in the second quarter it was above its long-term average of 81.0. Capacity utilization ranged between 82 and 85 percent in the 1994-1999 period. Capacity utilization in manufacturing was 80.9 percent in the second quarter, up from 80.3 percent in the first quarter, and now exceeds its long-term average of 79.8 percent by 1.1 percentage points. Utilization in the high-technology industries rose to 76.0 in the second quarter after slipping to 74.8 in the first quarter, but remains roughly 2 percentage points below its long-term average of 78.1 percent.

## Nonfarm productivity and unit labor costs

Productivity growth slowed in the second quarter of 2006, although the longer-term trend still appears strong. Preliminary data show that nonfarm business productivity (real output per hour worked) increased 1.1 percent at an annual rate in the second quarter as nonfarm output rose just 2.5 percent while worker hours increased 1.4 percent. However, the second-quarter slowing comes on the heels of a strong 4.3 percent productivity gain in the first quarter.

Looking at productivity over longer time periods helps to smooth out quarterly volatility. Over the most recent four quarters, productivity has advanced a respectable 2.4 percent. Since the business cycle peak in the first quarter of 2001, productivity has grown at an impressive 3.2 percent annual rate, up from 2.4 percent during the preceding 5-year period.

Hourly compensation costs in the nonfarm business sector rose 5.4 percent at an annual rate in the second quarter. These costs were up a sharp 5.7 percent over the most recent four quarters. An alternative measure of compensation from the Bureau of Labor Statistics, the employment cost index, shows a rise of 3.0 percent from a year earlier. Unlike the productivity series, the employment cost index shows data on the two main components of compensation-wages and salaries and benefits. Wages and salaries for all civilian workers were up 2.8 percent from a year earlier in the second quarter. Benefits were up 3.4 percent. While the growth in benefit costs has slowed over the past 2 years, benefits continue to account for a good portion of overall compensation gains.

Unit labor costs, which represent the interaction of productivity and compensation, increased 4.2 percent at an annual rate in the second quarter. These costs were up 3.2 percent over the latest four quarters, the largest year-overyear increase since late 2000. A rise in unit labor costs can compel some companies to raise prices and could contribute to higher inflation.

Productivity in the manufacturing sector rose 3.0 percent at an annual rate in the second quarter and was up 3.8 percent over the most recent four quarters. Over the past 10 years, factory productivity has averaged a strong 4.4 percent at an annual rate. Hourly compensation costs in manufacturing were up 1.7 percent at an annual rate in the second quarter and have advanced 3.6 percent over the most recent four quarters. Factory unit labor costs declined at a 1.2 percent annual rate in the second quarter and were down 0.2 percent over the past four quarters.

The latest productivity data reflect revisions to national accounts output data and hours data back to 2003. Overall, revisions reduced annual nonfarm productivity growth slightly from 2003 through 2005 and lowered hourly compensation growth and unit labor cost growth in 2004 and 2005.

## International transactions

The U.S. current account deficit reached $\$ 835$ billion at an annual rate (equivalent to 6.4 percent of GDP) in the first quarter of 2006 from a record $\$ 892$ billion ( 7.0 percent of GDP) in the fourth quarter of 2005. The improvement had been foreshadowed by a decline in the trade deficit, which contracted by about $\$ 16$ billion in the first quarter to a $\$ 763$ billion annual rate as merchandise exports grew faster than imports. In addition, net unilateral transfers (which include Government grants and pension payments as well as private transfers to and from foreigners) slowed, and the balance on income shifted back into surplus from the small deficit recorded in the fourth quarter. Annual benchmark revisions to most international transactions data spanning back through 1995 lowered the current account deficit in all but 1 year (2002). For 2005, the deficit was reduced from $\$ 805$ billion (6.4 percent of GDP) to $\$ 791.2$ billion (6.3 percent of GDP).

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 forgiveness and wealth transfers associated with immigration, jumped to $\$ 7$ billion at an annual rate in the first quarter after hovering just over $\$ 2$ billion in each of the prior three quarters.

The financial account measures transactions that alter the foreign financial assets and liabilities of the United States. Net financial inflows slowed to $\$ 631$ billion at an annual rate in the first quarter from $\$ 971$ billion in the fourth quarter as growth of outflows for U.S.-owned assets abroad outstripped the increase in foreign purchases of assets in the United States.

Financial outflows for U.S.-owned assets overseas accelerated to $\$ 1.3$ trillion from just under $\$ 43$ billion in the final quarter of 2005. U.S. claims on foreigners reported by U.S. banks rose sharply in the first quarter, and outflows for U.S. direct investment overseas resumed after two quarters of net inflows that were due largely to a provision of the American Jobs Creation Act of 2004 allowing corporations to repatriate foreign earnings at a reduced tax rate in 2005. Financial inflows for foreign-owned assets in the U.S. also picked up, approaching $\$ 2.0$ trillion in the first quarterdouble the $\$ 1.0$ trillion in inflows recorded at the end of 2005. The jump reflected a surge in U.S. liabilities to foreigners reported by U.S. banks, record foreign purchases of U.S. securities other than Treasuries, and an increase in foreign direct investment in the U.S. Benchmark revisions to net financial inflows data lowered the financial account balance in most of the past few years. In 2005, net financial inflows totaled $\$ 785$ billion, down from the $\$ 801$ billion balance previously reported.

## Exchange rate of the dollar

After reaching a peak in February 2002, the U.S. currency has trended lower. In the 34-month period between the 2002 peak and December 2004, the nominal exchange value of the dollar, as measured by a broad index covering the currencies of 26 important US trading partners, depreciated by 16 percent. The dollar then rose during 2005, gaining about 3.0 percent against this index. During the first 7 months of 2006, however, the U.S. currency once again reversed course and declined nearly 3 percent, putting the cumulative drop from the February 2002 peak to July 2006 at 16.2 percent.

The aggregate decline since 2002 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 July 2006, the exchange rate of the dollar compared to an index of these currencies fell by nearly 27 percent. Over this period, the dollar was down by 31 percent against the euro and by 14 percent against the yen.

With respect to the currencies of 19 other important trading partners, the dollar generally showed much less movement, actually strengthening somewhat from February 2002 into 2004. Since mid-2004, however, the dollar has depreciated against the index of other important trading partners by about 6 percent. In July 2006, the dollar was 1.4 percent lower against these currencies than at the February 2002 peak.

## Interest rates

At its most recent meeting in August 2006, the Federal Open Market Committee (FOMC)-the Federal Reserve's policy-making arm-maintained the Federal funds target interest rate at 5.25 percent. The pause occurred after 17 straight hikes of 25 basis points each 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 in August 2006 was at its highest level since March 2001.

In the Treasury market, the 3-month Treasury bill rate reached 4.9 percent in early August 2006 and has risen by about 350 basis points over the past 2 years. The 10 -year yield remained subdued in the face of monetary tightening during 2004 and 2005, but moved significantly higher starting in early 2006. At about 5.2 percent as of early June, the rate was about 145 basis points above its level in early 2004. Since then, the rate has declined, and it dipped below the 5 percent mark in early August.

## Long-term Interest Rates <br> (Percent)



Mortgage interest rates have generally followed movements of the 10-year Treasury rate, and fluctuated in a fairly narrow range around a low level from 2003 through 2005. Low rates contributed to record home sales in 2005 and to high levels of mortgage refinancings. Mortgage rates have generally been on an upward trend since mid-2005, and have moved decisively higher in the past several months. In early July, the rate for a 30-year fixed rate mortgage reached 6.8 percent, its highest level in over 4 years. Since then it has declined in tandem with the 10-year Treasury rate.

Corporate bond yields have also generally followed movements in long-term Treasury yields. As of September 2005, Moody's seasoned Baa yield started moving definitively higher, reaching 6.9 percent in late June before retreating more recently. The spread between the Baa yield and the 10-year Treasury yield, a measure of investor risk appetite, has remained essentially unchanged through much of 2005 and through the first half of 2006. This spread had widened to as much as 4.0 percentage points in October 2002, but narrowed to about 1.7 percentage points as of early August 2006.

## Short-term Interest Rates

(Percent)


## Housing

Housing activity moderated in the spring of 2006. Housing starts fell in the second quarter, and sales of singlefamily homes declined for a third straight quarter. Housing affordability continued to deteriorate, in part due to rising mortgage rates. Nevertheless, the homeownership rate remained close to record levels.

Housing starts plunged by nearly 39 percent at an annual rate in the second quarter to a 1.878 million unit pace from the weather-influenced, three-decade high of 2.123 million posted in the first quarter. Real residential investment-a key component of GDP-declined by 6.3 percent at an annual rate in the second quarter following smaller declines in the prior two quarters. Forward-looking housing indicators do not suggest the downtrend will reverse. The number of permits issued for future construction, though still running slightly higher than starts, has fallen sharply since the beginning of the year. In addition, measures of consumer home buying attitudes and home builder sentiment recently dipped to 15year lows.

Sales of new single-family homes rose by 16 percent at an annual rate in the second quarter to a 1.152 million unit pace, recouping a small portion of the decline recorded over the previous two quarters. However, resales of existing single-family homes (which account for nearly 85 percent of all one-family home sales) fell by 6-1/2 percent at an annual rate to a 5.860 million unit rate. The homeownership rate edged up by 0.2 percentage point to 68.8 percent in the second quarter, erasing a similar decline in the first quarter. Although down from a peak of 69.3 percent in the spring of 2004, the rate of homeownership remains historically high.

Mortgage interest rates continued to climb but still remain relatively attractive. The average rate on a 30-year conventional mortgage reached 6.76 percent in July. That was nearly $1-1 / 4$ percentage points higher than the lows recorded in June 2005 but still below the 7.63 percent average posted in the latter half of the 1990s. The recent
upward trend in mortgage rates along with strong home price appreciation over the past several years has contributed to an erosion in housing affordability. The National Association of Realtors' housing affordability index fell by 7-1/4 percent over the year ended in June to its lowest point since 1986, when mortgage rates were hovering around 10 percent.

## Federal budget

In the first 9 months of fiscal year 2006 (from October 2006 through June 2006), receipts of the U.S. Government totaled $\$ 1.810$ trillion, outlays year-to-date were $\$ 2.016$ trillion, and the deficit amounted to $\$ 207$ billion. That was about $\$ 43$ billion less than the deficit in the first 9 months of fiscal year 2005.

Receipts were $\$ 205$ billion (12.8 percent) higher through the first 9 months of fiscal year 2006 than in the comparable period of fiscal year 2005. The increase in receipts reflected sizable growth in individual income and employment tax receipts and a surge in corporate income taxes, which rose about $\$ 53$ billion (nearly 30 percent) from last year due in part to strong growth in corporate profits. Outlays increased by $\$ 162.6$ billion ( 8.8 percent) in the first 9 months of fiscal year 2006, partly reflecting outlays related to ongoing rebuilding expenses in the Gulf Coast region, increases for Medicare (up 16.5 percent from the previous year), net interest (up 20.8 percent), and defense (with net outlays 7.8 percent higher). Over the 12 months ending in June, outlays summed to $\$ 2.634$ trillion and receipts totaled $\$ 2.359$ trillion, resulting in a deficit of $\$ 275$ billion over that span.

The Administration's Mid-Session Review of the Fiscal Year 2007 Budget projects the Federal budget deficit will be $\$ 296$ billion in fiscal year 2006, down from $\$ 423$ billion as projected in the February Budget. Receipts for fiscal year 2006 are $\$ 115$ billion higher than previously projected, and outlays are now estimated to be $\$ 12$ billion lower than in the February Budget.

## Net national saving and investment

Net national saving has been trending down for nearly 50 years, falling from 11.8 percent of net national product (NNP) in 1960 to a low of 0.1 percent in 2005. First quarter data for 2006 show a modest increase, and put the net saving rate at 2.2 percent. However, even with the recent increases, net saving remains 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 2.9 percent of NNP in 2005 from a recent high of 5.3 percent in 2003, although it rose slightly in the first quarter of 2006. The recent decline in private saving is entirely due to declines in personal saving, which fell from 1.7 percent of NNP in 2004 to -0.3 percent in 2005, the first negative reading in more than 70 years. Negative household saving continued into the first half of 2006. Undistributed corporate profits, in contrast, remained flat at 3.3 percent of NNP in 2005, and jumped in the first quarter of 2006, accounting for all of that quarter's increase in the private saving share. The corporate saving share is at the highest level since the 1960s.

Public sector net national saving has largely been in negative territory from the 1970's to the present, mostly reflecting Federal Government budget deficits. Net Government deficits as a percent of NNP have narrowed over the last 3 years, however, declining from 4.1 percent of NNP in 2003 to 3.8 percent in 2004 to 2.9 percent in 2005. In the first quarter of 2006, public sector deficits improved to 1.3 percent of NNP, as Federal Government dis-saving dropped sharply and state and local saving turned positive again.

Net domestic investment (by Government and private industry in structures, equipment, software, and inventory) rose to 7.8 percent of NNP in 2005, a shade lower than the
8.0 percent in 2004 but about the same as the average over the period 1990 to 2003. A large portion of domestic investment has been financed from abroad. This is reflected in net foreign investment, which swung from a small surplus of 0.3 percent of NNP in 1991 to average deficits of 3.0 percent from 1992 to 2004 and a 7.1 percent deficit through the four quarters of 2005. In the first half of 2006, net domestic investment was running about 20 percent above the 2005 level (in nominal dollars), while available data for the first quarter of 2006 suggest net foreign investment retreated somewhat.

## 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 Third-Quarter Receipts by Source 

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

## Third-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the third quarter of fiscal year 2006 supplements fiscal data reported in the June 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 $\$ 361.3$ billion for the third quarter of fiscal year 2006. This is an increase of $\$ 66.5$ billion over the comparable prior year quarter. Withheld receipts increased by $\$ 17.9$ billion and non-withheld receipts increased by $\$ 42.2$ billion during this period. Refunds decreased by $\$ 6.3$ billion over the comparable fiscal year 2005 quarter. There was an increase of $\$ 5.3$ 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 $\$ 120.9$ billion for the third quarter of fiscal year 2006. This is an increase of $\$ 22.9$ billion compared to the prior year third quarter. The $\$ 22.9$ billion change is
comprised of an increase of $\$ 21.9$ billion in estimated and final payments, and a decrease of $\$ 1.0$ billion in corporate refunds.

Employment taxes and contributions-Employment taxes and contributions receipts for the third quarter of fiscal year 2006 were $\$ 221.9$ billion, an increase of $\$ 11.7$ billion over the comparable prior year quarter. Receipts to the Federal Old-Age and Survivors Insurance, Federal Disability Insurance, and Federal Hospital Insurance trust funds changed by $\$ 7.5$ billion, $\$ 1.3$ billion, and $\$ 3.0$ billion, respectively. There was a $\$ 1.2$ billion accounting adjustment for prior years employment tax liabilities made in the third quarter of fiscal year 2006, while there was a $\$ 6.5$ billion adjustment in the third quarter of fiscal year 2005.

Unemployment insurance-Unemployment insurance receipts, net of refunds, for the third quarter of fiscal year 2006 were $\$ 22.5$ billion, an increase of $\$ 0.2$ billion over the comparable quarter of fiscal year 2005. Net State taxes deposited in the U.S. Treasury did not change significantly from $\$ 18.6$ billion. Net Federal Unemployment Tax Act taxes increased by $\$ 0.2$ billion to $\$ 4.0$ billion.

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

Contributions for other insurance and retirementContributions for other retirement were $\$ 1.1$ billion for the third 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 third quarter of fiscal year 2006 were $\$ 19.0$ billion, an increase of $\$ 0.6$ billion over the comparable prior year quarter. Total excise tax refunds for the quarter were $\$ 0.7$ billion, an increase of $\$ 0.4$ billion over the comparable prior year quarter.

Estate and gift taxes-Net estate and gift tax receipts were $\$ 7.5$ billion for the third quarter of fiscal year 2006.

These receipts represent an increase of $\$ 0.9$ billion over the same quarter in fiscal year 2005.

Customs duties-Customs duties net of refunds were $\$ 6.0$ billion for the third quarter of fiscal year 2006. This is an increase of $\$ 0.4$ billion over the comparable prior year quarter.

Miscellaneous receipts-Net miscellaneous receipts for the third quarter of fiscal year 2006 were $\$ 11.9$ billion, an increase of $\$ 3.8$ billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks increasing by $\$ 4.0$ 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"] |  |  |
| :---: | :---: | :---: |
|  | Third quarter April - June | Actual fiscal year to date |
| Total on- and off-budget results: |  |  |
| Total receipts ................................................. | 772,103 | 1,809,739 |
| On-budget receipts ......................................... | 599,352 | 1,346,767 |
| Off-budget receipts ........................................ | 172,751 | 462,972 |
| Total outlays................................................. | 675,614 | 2,016,236 |
| On-budget outlays........................................ | 588,267 | 1,721,057 |
| Off-budget outlays........................................ | 87,349 | 295,179 |
| Total surplus or deficit ( - )................................... | 96,489 | -206,497 |
| On-budget surplus or deficit (-)......................... | 11,086 | -374,291 |
| Off-budget surplus or deficit (-).......................... | 85,403 | 167,793 |
| Means of financing: |  |  |
| Borrowing from the public....................................... | -74,769 | -193,607 |
| Reduction of operating cash................................ | -37,586 | -10,099 |
| Other means .................................................... | 15,866 | 22,990 |
| Total on- and off-budget financing. | -96,489 | 206,497 |


| Third-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 | April | May | June |
| Individual income taxes.......................................... | 168.9 | 85.9 | 106.5 |
| Corporate income taxes......................................... | 44.0 | 9.7 | 67.3 |
| Employment and general retirement.......................... | 83.4 | 62.9 | 75.6 |
| Unemployment insurance ..................................... | 4.0 | 18.1 | 0.4 |
| Contributions for other insurance and retirement............. | 0.3 | 0.3 | 0.4 |
| Excise taxes ..................................................... | 6.2 | 6.0 | 6.7 |
| Estate and gift taxes | 2.9 | 2.6 | 2.0 |
| Customs duties | 1.8 | 2.0 | 2.1 |
| Miscellaneous receipts.... | 3.5 | 5.1 | 3.4 |
| Total budget receipts .. | 315.1 | 192.7 | 264.4 |

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

## CHART FFO-A.-

Monthly Receipts and Outlays, 2005-2006
(In billions of dollars)


|  | —On-budget receipts |
| :---: | :---: |
|  | _ Off-budget receipts |
|  | . - On-budget outlays |
|  | ....... Off-budget outlays |

## CHART FFO-B.-

Budget Receipts by Source, Fiscal Year to Date, 2005-2006
(In billions of dollars)


[^1]
## 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 (2) | Off-budget receipts (3) | Total outlays <br> (4) | On-budget outlays (5) | Off-budget outlays (6) | Total surplus or deficit (-) <br> (7) | On-budget surplus or deficit (-) (8) | Off-budget surplus or deficit (-) (9) | Federal securities <br> Public debt <br> securities <br> $(10)$ |
| 2001 | 1,991,044 | 1,483,525 | 507,519 | r 1,862,761 | r 1,515,924 | r 346,838 | r 128,283 | r -32,399 | r 160,682 | 141,902 |
| 2002 | 1,853,051 | 1,337,730 | 515,321 | r 2,010,871 | r 1,655,208 | 355,663 | r -157,820 | r -317,478 | 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 | 1,879,784 | 1,345,040 | 534,744 | 2,292,630 | 1,913,118 | 379,512 | -412,846 | -568,078 | r 155,233 | 595,064 |
| 2005 | 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. | 2,400,456 | 1,795,231 | 605,225 | 2,696,294 | 2,265,360 | 430,934 | -295,838 | -470,129 | 174,291 | 593,131 |
| 2007 - Est................. | 2,458,805 | 1,829,411 | 629,394 | 2,798,037 | 2,346,132 | 451,905 | -339,232 | -516,721 | 177,489 | 623,208 |
| 2005 - 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 | 206,770 | 163,880 | 42,889 | -51,333 | -53,803 | 2,471 | 39,168 |
| Sept............... | 251,628 | 199,751 | 51,877 | 215,972 | 172,121 | 43,851 | 35,656 | 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 | 232,989 | -2,087 | 10,980 | -35,419 | 46,399 | 78,153 |
| 2006 - Jan ................. | 230,010 | 172,347 | 57,663 | 209,022 | 168,377 | 40,644 | 20,988 | 3,969 | 17,019 | 25,212 |
| Feb ................. | 112,853 | 65,092 | 47,761 | 232,052 | 187,771 | 44,281 | -119,199 | -122,678 | 3,480 | 51,493 |
| Mar ................. | 164,563 | 109,056 | 55,507 | r 250,029 | r 206,170 | 43,859 | r -85,466 | r -97,114 | 11,648 | 98,353 |
| Apr................. | 315,090 | 250,561 | 64,529 | 196,239 | 155,907 | 40,332 | 118,851 | 94,654 | 24,197 | -15,873 |
| May................ | 192,657 | 143,483 | 49,174 | 235,488 | 190,767 | 44,722 | -42,831 | -47,284 | 4,452 | 856 |
| June............... | 264,355 | 205,307 | 59,048 | 243,886 | 241,591 | 2,295 | 20,469 | -36,284 | 56,753 | 62,706 |
| Fiscal year 2006 to date ... | 1,809,739 | 1,346,767 | 462,972 | 2,016,236 | 1,721,057 | 295,179 | -206,498 | -374,291 | 167,793 | 458,275 |


| Fiscal ye or month | Means of financing-net transactions, con. |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Borrowing from the publicFederal securities, con. |  |  | Cash and monetary assets (deduct) |  |  |  |  | Transactions <br> not applied to year's surplus or deficit (19) |  |
|  | Agency securities (11) | $\qquad$ | $\begin{gathered} \text { Total } \\ 10+11-12 \\ (13) \\ \hline \end{gathered}$ | U.S. Treasury operating cash $(14)$ | Special drawing rights (15) | $\begin{gathered} \text { Other } \\ (16) \end{gathered}$ | Reserve position on the U.S. quota in the IMF (deduct) (17) | $\begin{gathered} \text { Other } \\ (18) \end{gathered}$ |  | 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 ................................. | -547 | 254,096 | 296,687 | -669 | -4,537 | -70 | -6,195 | 9,531 | 778 | 318,467 |
| 2006 - Est.......................... | -362 | 289,981 | 302,788 | - | * | * | * | -6,950 | * | 295,838 |
| 2007 - Est............................. | -549 | 264,691 | 357,968 | - | * | * | * | -18,736 | * | 339,232 |
| 2005 - 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 | 18,479 | -15,685 | 27,116 | -59 | -377 | -88 | 6,350 | 271 | -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 |
| 2006 - Jan ......................... | -163 | 15,198 | 9,851 | 32,227 | 93 | 316 | -398 | 1,399 | - | -20,988 |
| Feb ........................ | -226 | 6,138 | 45,128 | -50,746 | 7 | -415 | * | 22,917 | - | 119,199 |
| Mar ......................... | r 132 | -2,664 | r 101,148 | -9,912 | 34 | -248 | -261 | -26,214 | 145 | r 85,466 |
| Apr......................... | -214 | 36,586 | -52,674 | 70,805 | 175 | 154 | -151 | 4,806 | - | -118,851 |
| May........................ | 212 | 12,516 | -11,448 | -50,926 | 186 | 29 | -620 | 2,948 | - | 42,831 |
| June....................... | 64 | 73,418 | -10,647 | 17,707 | -86 | -58 | 1,299 | 8,850 | 190 | -20,469 |
| Fiscal year 2006 to date.......... | 6 | 264,671 | 193,606 | 10,101 | 373 | -37 | -5,341 | 17,572 | 416 | 206,498 |

[^2]Note.-These estimates are based on the Fiscal Year 2007 "Mid-Session Review,"
released by the Office of Management and Budget on July 11, 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 <br> (1) | Other <br> (2) | $\begin{aligned} & \text { Refunds } \\ & (3) \end{aligned}$ | $\begin{aligned} & \text { Net } \\ & (4) \\ & \hline \end{aligned}$ | $\begin{gathered} \text { Gross } \\ (5) \\ \hline \end{gathered}$ | Refunds $\qquad$ <br> a | Net (7) |  | $\begin{gathered} \text { Gross } \\ \text { (9) } \\ \hline \end{gathered}$ | Refunds (10) | $\begin{aligned} & \text { Net } \\ & (11) \\ & \hline \end{aligned}$ |
| 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 .......................... | 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. | 1,063,374 | - | - | 1,063,374 | 332,257 | - | 332,257 | 1,395,631 | 781,431 | - | 781,431 |
| 2007 - Est................. | 1,107,717 | - | - | 1,107,717 | 324,735 | - | 324,735 | 1,432,452 | 812,028 | - | 812,028 |
| 2005 - 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 |
| 2006 - Jan ................... | 81,925 | 50,161 | 2,558 | 129,528 | 12,407 | 3,013 | 9,394 | 138,922 | 74,028 | - | 74,028 |
| Feb .................. | 74,715 | 4,628 | 45,904 | 33,439 | 6,923 | 2,682 | 4,242 | 37,681 | 60,483 | - | 60,483 |
| Mar .................. | 81,309 | 10,136 | 52,178 | 39,266 | 39,172 | 3,224 | 35,949 | 75,215 | 70,733 | - | 70,733 |
| Apr.................. | 58,336 | 151,139 | 40,549 | 168,926 | 45,984 | 1,986 | 43,998 | 212,924 | 83,071 | - | 83,071 |
| May................. | 72,135 | 36,016 | 22,214 | 85,937 | 10,809 | 1,131 | 9,678 | 95,615 | 62,425 | - | 62,425 |
| June.................. | 62,714 | 47,483 | 3,721 | 106,476 | 68,152 | 898 | 67,254 | 173,730 | 75,714 | - | 75,714 |
| Fiscal year 2006 to date... | 649,542 | 322,115 | 177,711 | 793,946 | 273,141 | 21,951 | 251,192 | 1,045,138 | 598,141 | - | 598,141 |


| Fiscal ye or month | Social insurance and retirement receipts, con. |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Employment and general retirement, con. |  |  |  | Unemployment insurance |  |  | Net for other insurance and retirement |  |  |
|  | Railroad retirement |  |  | Net employment and general retirement (15) | Gross <br> (16) | Refunds(17) | Net unemployment insurance (18) | Federal employees retirement (19) | Other retirement (20) | Total(21) |
|  | Gross (12) | Refunds (13) | Net (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 ...................... | 4,123 | 3 | 4,119 | 747,663 | 42,120 | 119 | 42,001 | 4,409 | 50 | 4,460 |
| 2006 - Est................. | 4,246 | - | 4,246 | 785,677 | 43,708 | - | 43,708 | 4,423 | 49 | 4,472 |
| 2007 - Est.................. | 4,306 | - | 4,306 | 816,334 | 44,017 | - | 44,017 | 4,285 | 49 | 4,334 |
| 2005 - 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 | -522 | 11 | -533 | 359 | 4 | 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 |
| 2006 - Jan ................. | 425 | * | 425 | 74,453 | 2,322 | 7 | 2,314 | 383 | 4 | 387 |
| Feb................ | 451 | * | 451 | 60,934 | 3,331 | 5 | 3,326 | 305 | 4 | 309 |
| Mar ................ | 446 | * | 445 | 71,178 | 423 | 24 | 399 | 452 | 5 | 457 |
| Apr................. | 333 | 1 | 332 | 83,403 | 4,007 | 14 | 3,993 | 333 | 4 | 336 |
| May ............... | 459 | 8 | 451 | 62,876 | 18,157 | 11 | 18,145 | 333 | 5 | 338 |
| June ............... | -79 | -7 | -72 | 75,642 | 369 | 16 | 353 | 405 | 4 | 409 |
| Fiscal year 2006 to date.... | 3,080 | 2 | 3,076 | 601,217 | 34,947 | 92 | 34,853 | 3,304 | 40 | 3,343 |

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

| Fiscal year or month | Social <br> insurance <br> and retirement <br> receipts, con. <br> Net social <br> insurance and <br> retirement <br> receipts <br> (22) | Excise taxes |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Airport and Airway Trust Fund |  |  | Black Lung Disability Trust Fund |  |  | Highway Trust Fund |  |  | Miscellaneous |  |  |
|  |  | Gross (23) | Refunds <br> (24) | Net (25) | Gross <br> (26) | Refunds (27) | Net <br> (28) | Gross (29) | Refunds <br> (30) | Net (31) | Gross <br> (32) | 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........................ | 794,123 | 10,415 | 101 | 10,314 | 610 | - | 610 | 38,897 | 1,007 | 37,890 | 25,272 | 994 | 24,278 |
| 2006 - Est ................. | 833,857 | 10,850 | - | 10,850 | 609 | - | 609 | 39,521 | - | 39,521 | 22,185 | - | 22,185 |
| 2007 - Est ................. | 864,685 | 11,616 | - | 11,616 | 630 | - | 630 | 39,921 | - | 39,921 | 7,189 | - | 7,189 |
| 2005 - 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 | - | 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............... | 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 |
| 2006 - Jan................. | 77,155 | 809 | - | 809 | 50 | - | 50 | 3,260 | - | 3,260 | 1,603 | 56 | 1,547 |
| Feb................ | 64,569 | 837 | 50 | 787 | 52 | - | 52 | 3,141 | 193 | 2,948 | 709 | 102 | 606 |
| Mar................ | 72,034 | 1,035 | - | 1,035 | 58 | - | 58 | 3,516 | - | 3,516 | 2,767 | 104 | 2,663 |
| Apr ................. | 87,732 | 895 | * | 896 | 55 | - | 55 | 3,349 | -1 | 3,350 | 1,981 | 42 | 1,938 |
| May ................ | 81,359 | 902 | 17 | 885 | 50 | - | 50 | 3,216 | 286 | 2,929 | 2,233 | 68 | 2,165 |
| June ............... | 76,404 | 746 | * | 746 | 42 | - | 42 | 3,085 | -1 | 3,087 | 3,075 | 248 | 2,826 |
| Fiscal year 2006 to date.. | 639,415 | 7,290 | 67 | 7,224 | 427 | - | 427 | 27,185 | 476 | 26,709 | 20,189 | 878 | 19,308 |


| Fiscal year or month | Excise <br> taxes, con. <br> Net excise <br> taxes <br> (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 <br> (38) |  |  |  | Gross (39) | Refunds (40) | Net <br> (41) | On-budget ${ }^{1}$ (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 | r 1,345,040 | 534,744 |
| 2005 ........................ | 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.................. | 73,165 | 27,420 | - | 27,420 | 24,666 | - | 24,666 | 29,753 | 15,964 | 45,717 | 1,795,231 | 605,225 |
| 2007 - Est................... | 59,356 | 23,057 | - | 23,057 | 28,013 | - | 28,013 | 34,534 | 16,708 | 51,242 | 1,829,411 | 629,394 |
| 2005 - 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 | 1,450 | 3,250 | 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 |
| 2006 - Jan ................. | 5,666 | 1,925 | 68 | 1,857 | 1,995 | 82 | 1,914 | 3,391 | 1,105 | 4,496 | 172,347 | 57,663 |
| Feb ................ | 4,394 | 1,767 | 43 | 1,724 | 1,917 | 73 | 1,844 | 1,581 | 1,060 | 2,641 | 65,092 | 47,761 |
| Mar ................. | 7,271 | 4,015 | 43 | 3,972 | 2,020 | 52 | 1,968 | 2,862 | 1,240 | 4,102 | 109,056 | 55,507 |
| Apr................. | 6,239 | 2,912 | 59 | 2,853 | 1,921 | 82 | 1,839 | 2,408 | 1,095 | 3,503 | 250,561 | 64,529 |
| May ................ | 6,030 | 2,646 | 70 | 2,576 | 2,095 | 79 | 2,017 | 3,760 | 1,301 | 5,061 | 143,483 | 49,174 |
| June ............... | 6,702 | 2,158 | 132 | 2,026 | 2,187 | 56 | 2,131 | 2,279 | 1,084 | 3,362 | 205,307 | 59,048 |
| Fiscal year 2006 to date.. | 53,671 | 21,787 | 618 | 21,169 | 18,422 | 643 | 17,782 | 22,086 | 10,480 | 32,565 | 1,346,767 | 462,972 |

[^4]Note.-These estimates are based on the Fiscal Year 2007 "Mid-Session Review," released by the Office of Management and Budget on July 11, 2006.

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

| [In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"] |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Fiscal year or month | Legislative branch (1) | Judicial branch <br> (2) | Department of Agriculture (3) | Department of Commerce (4) | Department of Defense, military (5) | Department of Education (6) | Department of Energy $\qquad$ <br> (7) | Depart- <br> ment of <br> Health and Human Services (8) | Department of Homeland Security (9) | Depart- <br> ment of <br> Housing and Urban Development (10) | Department of the Interior (11) | Department of Justice (12) | Department of Labor (13) |
| 2001 r .. | 3,030 | 4,384 | 68,130 | 5,011 | 290,283 | 35,526 | 16,399 | 426,003 | 14,081 | 33,863 | 7,772 | 18,617 | 39,710 |
| 2002 r ................... | 3,228 | 4,828 | 68,875 | 5,322 | 332,037 | 46,376 | 17,760 | 465,803 | 16,013 | 31,792 | 9,748 | 21,477 | 64,685 |
| 2003 r ................... | 3,404 | 5,128 | 72,860 | 5,670 | 388,741 | 57,144 | 19,380 | 505,024 | 32,133 | 37,406 | 9,204 | 21,029 | 69,562 |
| 2004 r ................... | 3,900 | 5,393 | 71,572 | 5,829 | 437,043 | 62,779 | 19,894 | 542,895 | 26,802 | 44,989 | 8,615 | 29,576 | 56,679 |
| 2005 r ................... | 3,995 | 5,543 | 85,333 | 6,147 | 474,374 | 72,857 | 21,274 | 581,463 | 38,717 | 42,448 | 9,288 | 22,366 | 46,943 |
| 2006 - Est. | 4,427 | 6,084 | 94,649 | 6,581 | 512,099 | 88,441 | 20,312 | 627,449 | 72,633 | 45,856 | 9,635 | 22,597 | 47,097 |
| 2007 - Est.............. | 4,463 | 6,382 | 88,296 | 6,673 | 537,308 | 66,623 | 21,583 | 687,946 | 49,302 | 45,891 | 9,952 | 24,643 | 50,218 |
| 2005 - June r.......... | 413 | 440 | 5,088 | 523 | 40,964 | 4,634 | 1,553 | 53,475 | 2,570 | 6,417 | 1,000 | 1,668 | 4,204 |
| July r.......... | 318 | 544 | 4,554 | 482 | 39,859 | 3,435 | 2,111 | 45,489 | 2,366 | 3,196 | 700 | 1,809 | 4,100 |
| Aug. r......... | 376 | 473 | 5,772 | 628 | 40,657 | 7,833 | 1,458 | 50,230 | 2,849 | 3,125 | 718 | 2,007 | 3,667 |
| Sept. r......... | 328 | 473 | 6,409 | 541 | 46,858 | 5,999 | 2,887 | 52,832 | 6,716 | 3,054 | 1,223 | 1,956 | 2,640 |
| Oct. r.......... | 440 | 431 | 15,005 | 511 | 44,157 | 5,718 | 2,226 | 44,090 | 5,829 | 3,398 | 765 | 1,901 | 3,276 |
| Nov. r.......... | 313 | 466 | 11,338 | 543 | 37,179 | 5,155 | 1,395 | 50,207 | 11,934 | 3,136 | 731 | 1,879 | 3,455 |
| Dec. r......... | 319 | 485 | 9,955 | 563 | 47,218 | 4,280 | 1,340 | 49,732 | 7,040 | 3,207 | 962 | 2,156 | 4,099 |
| 2006 - Jan. r.......... | 387 | 555 | 9,439 | 594 | 34,986 | 8,129 | 2,000 | 49,949 | 8,228 | 3,444 | 870 | 2,122 | 4,964 |
| Feb. r......... | 335 | 442 | 7,382 | 451 | 38,516 | 5,644 | 1,407 | 48,104 | 6,244 | 2,853 | 654 | 1,637 | 753 |
| Mar. r.......... | 318 | 552 | 6,766 | 554 | 48,467 | 5,594 | 2,574 | 63,944 | 5,818 | 3,351 | 626 | 1,960 | 5,214 |
| Apr............. | 306 | 403 | 6,764 | 472 | 37,985 | 5,265 | 1,954 | 41,162 | 4,150 | 2,855 | 575 | 2,253 | 3,841 |
| May............ | 304 | 460 | 5,118 | 471 | 39,757 | 21,317 | 1,421 | 55,702 | 3,943 | 6,981 | 197 | 1,985 | 3,891 |
| June........... | 332 | 600 | 5,365 | 417 | 46,588 | 5,209 | 1,791 | 65,716 | 3,645 | 3,631 | 1,008 | 1,344 | 3,676 |
| Fiscal year 2006 to date $\qquad$ | 3,054 | 4,394 | 77,132 | 4,576 | 374,853 | 66,311 | 16,108 | 468,606 | 56,831 | 32,856 | 6,388 | 17,237 | 33,169 |


| Fiscal year or month | Department of State (14) | Department of Transportation (15) | Department of the Treasury, interest on Treasury debt securities (gross) (16) | Depart- <br> ment of the Treasury, other (17) | Depart- <br> ment of <br> Veterans Affairs (18) | Corps of Engineers (19) | Other Defense, civil programs (20) | Environ- <br> mental <br> Protection <br> Agency <br> (21) | Executive Office of the President (22) | General Services Administration $(23)$ | International Assistance Program (24) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2001 r... | 7,490 | 49,327 | 359,508 | 28,791 | 45,036 | 4,639 | 34,161 | 7,366 | 245 | -42 | 11,804 |
| 2002 r.................. | 9,360 | 56,333 | 332,537 | 38,518 | 50,900 | 4,728 | 35,158 | 7,451 | 453 | -279 | 13,267 |
| 2003 r................... | 9,341 | 50,454 | 318,149 | 49,674 | 56,956 | 4,680 | 39,881 | 8,044 | 387 | 338 | 13,461 |
| 2004 r................... | 10,925 | 54,872 | 321,566 | 54,107 | 59,585 | 4,732 | 41,732 | 8,329 | 3,349 | -452 | 13,660 |
| 2005 r.................. | 12,754 | 56,597 | 352,350 | 58,097 | 69,844 | 4,720 | 43,484 | 7,911 | 7,689 | 17 | 15,034 |
| 2006 - Est.. | 14,023 | 61,432 | 400,208 | 56,488 | 70,356 | 7,288 | 45,700 | 7,980 | 5,362 | 409 | 15,946 |
| 2007 - Est.............. | 15,225 | 65,928 | 440,627 | 58,626 | 74,032 | 7,758 | 47,540 | 7,875 | 3,644 | 881 | 17,246 |
| 2005 - June r.......... | 1,012 | 5,078 | 91,135 | 1,574 | 6,194 | 385 | 3,808 | 682 | 867 | 120 | 1,126 |
| July r........... | 1,229 | 4,881 | 15,381 | 2,238 | 5,905 | 298 | 3,661 | 614 | 768 | -134 | 685 |
| Aug. r......... | 1,313 | 5,759 | 20,619 | 1,478 | 5,719 | 370 | 3,269 | 789 | 841 | -52 | 484 |
| Sept. r......... | 1,362 | 6,151 | 16,822 | -6,503 | 7,888 | 548 | 3,535 | 650 | 767 | 91 | 313 |
| Oct. r .......... | 930 | 5,022 | 18,804 | 680 | 3,014 | 590 | 3,754 | 611 | 504 | -104 | 1,133 |
| Nov. r.......... | 1,124 | 4,665 | 26,912 | 1,657 | 5,558 | 884 | 3,206 | 686 | 545 | 56 | 1,597 |
| Dec. r.......... | 1,462 | 4,859 | 93,067 | 894 | 9,020 | 799 | 4,080 | 696 | 493 | 6 | 4,017 |
| 2006 - Jan. r.......... | 512 | 4,471 | 13,849 | 5,426 | 3,168 | 633 | 4,114 | 713 | 489 | -93 | 457 |
| Feb. r......... | 1,220 | 4,240 | 21,243 | 29,329 | 5,631 | 699 | 3,561 | 682 | 458 | -64 | 784 |
| Mar. r......... | 943 | 4,350 | 19,694 | 11,595 | 7,274 | 820 | 4,105 | 831 | 512 | 279 | 1,676 |
| Apr............ | 756 | 4,574 | 19,621 | 6,019 | 3,084 | 416 | 3,339 | 704 | 404 | 14 | 398 |
| May ........... | 1,098 | 4,626 | 26,062 | 1,880 | 5,982 | 606 | 3,710 | 623 | 463 | 56 | -87 |
| June ........... | 1,002 | 5,467 | 98,255 | 3,090 | 9,259 | 623 | 3,606 | 722 | 456 | 106 | 1,200 |
| Fiscal year 2006 to date. | 9,047 | 42,274 | 337,507 | 60,570 | 51,990 | 6,070 | 33,475 | 6,268 | 4,324 | 256 | 11,175 |

[^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 (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 retirement (31) | Interest received by trust funds (32) | Rentsandroyaltieson theOuterContinen-tal Shelflands$(33)$ | $\begin{gathered} \text { Other } \\ (34) \end{gathered}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  | Onbudget (35) | Off- <br> budget <br> (36) |
| 2001 .................... | 14,094 | 3,691 | r 50,896 | -569 | r 461,263 | r 13,374 | -38,792 | -144,111 | -7,194 | -1,025 | r 1,515,924 | r 346,838 |
| 2002 .................... | r 14,404 | r 4,187 | r 52,541 | 492 | r 488,241 | r 15,761 | -42,782 | -153,316 | -5,024 | -2 | r 1,655,208 | 355,663 |
| 2003.................... | r 14,610 | r 4,730 | r 54,135 | 1,559 | r 507,733 | r 8,878 | -49,351 | -156,066 | -5,029 | * | 1,796,238 | 363,010 |
| 2004 .................... | r 15,150 | 5,116 | r 56,545 | 4,077 | r 530,209 | r 5,686 | -53,430 | -153,986 | -5,105 | * | 1,913,118 | 379,512 |
| 2005.................... | r 15,600 | 5,432 | r 59,500 | 2,503 | r 561,333 | r 14,419 | -58,919 | -160,992 | -6,144 | -160 | 2,069,606 | 402,210 |
| 2006 - Est.............. | 15,562 | 5,759 | 63,457 | 1,387 | 591,108 | 16,554 | -63,082 | -169,183 | -8,210 | -110 | 2,265,360 | 430,934 |
| 2007 - Est.............. | 16,350 | 5,837 | 67,428 | 1,433 | 621,979 | 21,919 | -64,841 | -181,184 | -9,826 | -19,720 | 2,346,132 | 451,905 |
| 2005 - June ........... | r 1,321 | 536 | r 5,362 | 65 | r 50,725 | -1,680 | -4,720 | r-74,011 | -640 | * | 211,254 | 634 |
| July............ | r 1,361 | 491 | r 4,947 | 55 | 46,904 | 2,566 | -5,145 | -36 | -171 | * | 155,226 | 40,238 |
| Aug............ | r 1,290 | 591 | r 4,952 | 62 | r 46,792 | 475 | -5,003 | -2,102 | -847 | - | r 163,881 | 42,889 |
| Sept........... | r 1,694 | 528 | r 5,083 | 53 | 49,542 | 1,985 | -5,221 | -418 | -655 | -160 | 172,121 | 43,851 |
| Oct.............. | r 678 | 449 | r 5,267 | 60 | r 44,373 | r 1,444 | -16,788 | -1,023 | -427 | * | 157,783 | 38,936 |
| Nov............. | r 1,383 | 427 | 5,045 | 92 | 46,861 | r 1,361 | - | -4,236 | -559 | * | 179,702 | 42,197 |
| Dec............ | r 1,384 | r 423 | r 4,736 | 92 | r 50,607 | r 2,801 | -4,174 | -75,318 | -396 | * | 232,989 | -2,087 |
| 2006 - Jan ............. | r 1,060 | 384 | 5,344 | 115 | 46,327 | r 1,498 | -4,440 | 374 | -1,045 | * | 168,377 | 40,644 |
| Feb............ | r 1,150 | 435 | 5,119 | 113 | r 48,809 | r -45 | $-3,711$ | $-1,438$ | -586 | - | 187,771 | 44,281 |
| Mar ............. | r 1,273 | 467 | 5,217 | -414 | r 52,260 | r-958 | -4,131 | -1,062 | -442 | - | 206,170 | 43,859 |
| Apr............ | 1,037 | 359 | 5,541 | 123 | 46,745 | 1,022 | $-3,885$ | -1,661 | -356 | * | 155,907 | 40,332 |
| May ........... | 1,403 | 438 | 5,109 | 148 | 49,722 | 1,018 | -3,783 | -4,089 | -1,043 | * | 190,767 | 44,722 |
| June ........... | 1,325 | 504 | 5,030 | 111 | 56,465 | -113 | -4,386 | -77,247 | -911 | -1 | 241,591 | 2,295 |
| Fiscal year 2006 to date $\qquad$ | 10,693 | 3,886 | 46,408 | 440 | 442,169 | 8,028 | -45,298 | -165,700 | -5,765 | -1 | 1,721,057 | 295,179 |
| * Less than \$500,000. |  |  |  |  |  | Note.-These estimates are based on the Fiscal Year 2007 "Mid-Session Review," released by the Office of Management and Budget on July 11, 2006. |  |  |  |  |  |  |

## TABLE FFO-4.-Summary of U.S. Government Receipts by Source and Outlays by Agency, June 2006 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 | 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........................................ | 793,898 | 48 | - | 793,946 | 693,647 | 51 | - | 693,698 |
| Corporation income taxes ..................................... | 251,189 | - | 1 | 251,190 | 197,833 | - | 4 | 197,837 |
| Social insurance and retirement receipts: |  |  |  |  |  |  |  |  |
| Employment and general retirement (off-budget)... | - | - | 462,972 | 462,972 | - | - | 435,981 | 435,981 |
| Employment and general retirement (on-budget)... | - | - | 138,245 | 138,245 |  | - | 128,162 | 128,162 |
| Unemployment insurance .................................. | - | - | 34,854 | 34,854 | - | - | 33,982 | 33,982 |
| Other retirement.............................................. | - | - | 3,343 | 3,343 | - | - | 3,284 | 3,284 |
| Excise taxes ...................................................... | 17,371 | 537 | 35,764 | 53,672 | 18,060 | 538 | 33,940 | 52,538 |
| Estate and gift taxes ............................................ | 21,170 | - | - | 21,170 | 18,396 | - | - | 18,396 |
| Customs duties | 11,542 | 5,291 | 948 | 17,781 | 11,023 | 5,037 | 822 | 16,882 |
| Miscellaneous receipts.. | 23,600 | 8,293 | 671 | 32,564 | 15,255 | 7,621 | 556 | 23,431 |
| Total receipts. | 1,118,771 | 14,170 | 676,798 | 1,809,739 | 954,214 | 13,247 | 636,731 | 1,604,192 |
| (On-budget). | 1,118,771 | 14,170 | 213,826 | 1,346,767 | 954,214 | 13,247 | 200,749 | 1,168,211 |
| (Off-budget).. | - | - | 462,972 | 462,972 | - | - | 435,981 | 435,981 |


| Budget outlays: |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Legislative branch ............................................... | 2,921 | 91 | 42 | 3,054 | 2,937 | 20 | 17 | 2,974 |
| Judicial branch | 4,267 | 131 | -4 | 4,394 | 3,963 | 93 | -3 | 4,053 |
| Department of Agriculture. | 53,551 | 22,806 | 775 | 77,132 | 49,719 | 18,864 | 15 | 68,598 |
| Department of Commerce. | 4,568 | 7 | * | 4,576 | 4,498 | -4 | * | 4,495 |
| Department of Defense-military ............................. | 370,595 | 4,322 | -64 | 374,852 | 344,138 | 2,845 | 17 | 347,000 |
| Department of Education. | 66,301 | 10 | * | 66,312 | 55,461 | 130 | * | 55,591 |
| Department of Energy. | 16,840 | -734 | 2 | 16,108 | 17,616 | -2,798 | * | 14,818 |
| Department of Health and Human Services ........ | 346,284 | -44 | 122,365 | 468,605 | 313,813 | -119 | 119,217 | 432,911 |
| Department of Homeland Security.. | 41,679 | 14,980 | 172 | 56,830 | 26,782 | -129 | 133 | 26,786 |
| Department of Housing and Urban Development....... | 34,059 | -1,196 | -7 | 32,856 | 33,604 | -523 | -7 | 33,074 |
| Department of the Interior. | 7,025 | -902 | 266 | 6,389 | 7,239 | -838 | 246 | 6,647 |
| Department of Justice. | 16,253 | 956 | 27 | 17,236 | 15,480 | 975 | 138 | 16,594 |
| Department of Labor. | 8,105 | -1,755 | 26,818 | 33,168 | 8,000 | 233 | 28,303 | 36,536 |
| Department of State. | 8,850 | -166 | 362 | 9,046 | 8,631 | -117 | 336 | 8,849 |
| Department of Transportation.. | 10,456 | -305 | 32,122 | 42,273 | 5,518 | -7 | 34,294 | 39,806 |
| Department of the Treasury: |  |  |  |  |  |  |  |  |
| Interest on the public debt. | 337,508 | - | - | 337,508 | 299,528 | - | - | 299,528 |
| Other | 60,793 | -286 | 63 | 60,570 | 61,267 | -426 | 43 | 60,884 |
| Department of Veterans Affairs .. | 52,587 | -1,340 | 744 | 51,990 | 50,622 | -1,023 | 733 | 50,333 |
| Corps of Engineers | 5,539 | -72 | 604 | 6,071 | 2,906 | 81 | 517 | 3,504 |
| Other defense civil programs.. | 39,931 | -13,939 | 7,483 | 33,475 | 37,148 | -11,967 | 7,838 | 33,019 |
| Environmental Protection Agency... | 6,634 | -44 | -321 | 6,268 | 6,276 | -108 | -311 | 5,857 |
| Executive Office of the President. | 4,324 | * | - | 4,324 | 5,314 | * | - | 5,313 |
| General Services Administration . | 111 | 146 | - | 257 | -12 | 124 | * | 112 |
| International Assistance Program. | 12,993 | -1,112 | -707 | 11,175 | 13,466 | -873 | 959 | 13,552 |
| National Aeronautics and Space Administration ........ | 10,715 | -22 | * | 10,694 | 11,257 | -4 | * | 11,254 |
| National Science Foundation.. | 3,834 | 26 | 27 | 3,887 | 3,784 | 25 | 13 | 3,822 |
| Office of Personnel Management.. | 6,365 | 6 | 40,037 | 46,409 | 5,935 | -74 | 38,657 | 44,518 |
| Small Business Administration | 486 | -44 | * | 442 | 2,363 | -30 | * | 2,333 |
| Social Security Administration | 39,659 | -7 | 402,516 | 442,168 | 39,172 | * | 378,743 | 417,915 |
| Other independent agencies............................. | 4,968 | 1,895 | 1,165 | 8,029 | 8,622 | -1,397 | 2,168 | 9,393 |
| Undistributed offsetting receipts: |  |  |  |  |  |  |  |  |
| Interest | - | - | -165,700 | -165,700 | - | - | -158,437 | -158,437 |
| Other | -5,772 | -11,100 | -37,289 | -54,161 | -4,474 | -7,918 | -35,630 | -48,022 |
| Total outlays. | 1,572,428 | 12,309 | 431,499 | 2,016,236 | 1,440,574 | -4,964 | 418,001 | 1,853,611 |
| (On-budget). | 1,572,428 | 14,103 | 134,527 | 1,721,057 | 1,440,574 | -1,114 | 138,919 | 1,578,379 |
| (Off-budget). | - | -1,794 | 296,973 | 295,179 | - | -3,850 | 279,082 | 275,232 |
| Surplus or deficit (-). | -453,657 | 1,861 | 245,299 | -206,497 | -486,360 | 18,211 | 218,730 | -249,419 |
| (On-budget). | -453,657 | 67 | 79,300 | -374,291 | -486,360 | 14,362 | 61,830 | -410,168 |
| (Off-budget)... | - | 1,794 | 166,000 | 167,793 | - | 3,850 | 156,900 | 160,749 |

## 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 ${ }^{1}$ |  |  |  |  |
|  | Received directly <br> (1) | Received through remittance option tax and loan depositaries (2) | Withdrawals ${ }^{2}$ (3) | 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 |
| 2005 - 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 |
| 2006-Jan................................. | 594,893 | 40,428 | 634,288 | 122,033 | 90,840 |
| Feb ................................. | 634,537 | 35,131 | 670,250 | 104,907 | 155,071 |
| Mar ................................. | 715,388 | 45,559 | 760,516 | 144,933 | 155,275 |
| Apr................................. | 677,342 | 44,578 | 722,591 | 131,138 | 59,662 |
| May................................. | 812,718 | 39,839 | 854,704 | 106,537 | 155,316 |
| June................................ | 747,766 | 51,768 | 796,646 | 147,719 | 132,901 |

[^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 (6) | Tax and loan note accounts (7) | Federal Reserve (8) | Tax and loan note accounts (9) | Federal Reserve (10) | Tax and loan note accounts (11) | Federal Reserve (12) | Tax and loan note accounts (13) |
| 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 |
| 2005 - 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 |
| 2006 - Jan .......................... | 5,606 | 63,247 | 5,888 | 63,247 | 3,715 | 1,282 | 4,942 | 28,389 |
| Feb ......................... | 5,024 | 13,082 | 6,172 | 60,185 | 3,973 | 265 | 5,155 | 17,096 |
| Mar ......................... | 5,455 | 2,739 | 5,908 | 26,753 | 2,844 | 97 | 5,032 | 11,424 |
| Apr......................... | 4,784 | 74,215 | 6,760 | 74,215 | 3,646 | 1,226 | 5,036 | 21,857 |
| May........................ | 2,637 | 25,436 | 6,738 | 93,784 | 2,637 | 9,480 | 5,264 | 41,381 |
| June........................ | 5,525 | 40,255 | 5,570 | 58,476 | 4,257 | 1,838 | 5,052 | 27,197 |

[^7]under the Federal Insurance Contributions Act beginning January 1950 and unde the Railroad Retirement Tax Act beginning July 1951; a number of excise taxes beginning July 1953; estimated corporation income taxes beginning April 1967; al 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 (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........................... | 7,403,237 | 7,379,053 | 24,183 | 3,075,687 | 3,075,687 | 1 | 4,327,550 | 4,303,366 | 24,182 |
| 2005.......................... | 7,956,346 | 7,932,710 | 23,637 | 3,331,333 | 3,331,332 | 1 | 4,625,013 | 4,601,378 | 23,636 |
| 2005 - 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 | 3,310,292 | 3,310,292 | 1 | 4,640,212 | 4,616,641 | 23,569 |
| Sept................. | 7,956,346 | 7,932,710 | 23,637 | 3,331,333 | 3,331,332 | 1 | 4,625,013 | 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 |
| 2006 - Jan................... | 8,219,745 | 8,196,070 | 23,674 | 3,471,422 | 3,471,420 | 2 | 4,748,323 | 4,724,650 | 23,672 |
| Feb................. | 8,293,333 | 8,269,886 | 23,448 | 3,499,204 | 3,499,202 | 2 | 4,794,129 | 4,770,683 | 23,446 |
| Mar. | 8,394,740 | 8,371,156 | 23,584 | 3,498,354 | 3,498,352 | 2 | 4,896,386 | 4,872,804 | 23,582 |
| Apr ................... | 8,379,083 | 8,355,718 | 23,365 | 3,536,001 | 3,535,999 | 2 | 4,843,082 | 4,819,719 | 23,363 |
| May .................. | 8,380,354 | 8,356,776 | 23,577 | 3,549,086 | 3,549,084 | 2 | 4,831,268 | 4,807,692 | 23,575 |
| June ................. | 8,443,683 | 8,420,042 | 23,641 | 3,622,594 | 3,622,592 | 2 | 4,821,089 | 4,797,450 | 23,639 |



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 (5) | Treasury inflation-protected securities <br> (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 |
| 2005 - 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 |
| 2006 - Jan ....................... | 4,724,637 | 4,176,332 | 952,800 | 2,360,363 | 516,418 | 346,751 | 548,306 |
| Feb ..................... | 4,771,117 | 4,259,473 | 997,284 | 2,390,260 | 526,498 | 345,431 | 511,644 |
| Mar ...................... | 4,872,485 | 4,321,654 | 1,039,036 | 2,408,302 | 526,501 | 347,815 | 550,830 |
| Apr...................... | 4,819,949 | 4,264,460 | 962,168 | 2,408,208 | 526,510 | 367,573 | 555,489 |
| May..................... | 4,807,517 | 4,250,516 | 951,623 | 2,406,354 | 522,965 | 369,573 | 557,001 |
| June ................... | 4,797,204 | 4,235,126 | 913,803 | 2,425,710 | 522,924 | 372,689 | 562,078 |


| End of fiscal year or month | Nonmarketable, con. |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U.S. savings securities (8) | Depositary compensation securities (9) | Foreign series (10) | Government account series <br> (11) | State and local government series (12) | Domestic series (13) | Other (14) |
| 2001 ................................. | 186,464 | - | 18,269 | 39,488 | 146,364 | 29,995 | 3,505 |
| 2002 ................................. | 193,312 | - | 12,519 | 47,605 | 144,286 | 29,995 | 4,107 |
| 2003 ................................. | 201,561 | 14,991 | 11,007 | 53,463 | 148,366 | 29,995 | 4,377 |
| 2004 ................................. | 204,201 | - | 5,881 | 58,528 | 158,214 | 29,995 | 4,669 |
| 2005 ................................. | 203,645 | - | 3,086 | 67,961 | 225,283 | 29,995 | 5,214 |
| 2005 - 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 |
| 2006 - Jan .......................... | 205,605 | - | 3,786 | 70,277 | 233,441 | 29,995 | 5,201 |
| Feb .......................... | 205,901 | - | 3,586 | 32,414 | 234,545 | 29,995 | 5,203 |
| Mar .......................... | 205,976 | - | 3,386 | 71,258 | 234,844 | 29,995 | 5,370 |
| April ........................... | 206,067 | - | 3,186 | 72,082 | 238,663 | 29,995 | 5,494 |
| May......................... | 205,669 | - | 2,986 | 73,698 | 239,174 | 29,995 | 5,478 |
| June......................... | 205,227 | - | 2,986 | 76,289 | 242,022 | 29,995 | 5,558 |

TABLE FD-3.-Government Account Series
[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]
[In milions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

| End of fiscal year or month | Federal Savings and Loan Corporation, Resolution Fund (11) | Federal Supplementary Medical Insurance Trust Fund (12) | Highway Trust Fund (13) | National Service Life Insurance Fund (14) | Postal Service Fund (15) | Railroad Retirement Account (16) | Treasury deposit funds (17) | Unemploy ment Trust Fund (18) | Other <br> (19) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2001............. | 2,650 | 41,978 | 24,115 | 11,639 | - | 24,983 | - | 88,638 | 297,775 |
| 2002. | 2,800 | 38,804 | 18,840 | 11,465 | 1,430 | 23,383 | - | 68,265 | 316,362 |
| 2003............. | 2,963 | 24,849 | 13,578 | 11,246 | 2,651 | 503 | - | 48,188 | 356,349 |
| 2004................ | - 3,013 | 17,439 | 10,212 | 10,949 | 1,283 | 627 | - | 45,239 | 406,004 |
| 2005................ | - 3,123 | 17,204 | 8,271 | 10,597 | 1,218 | 570 | - | 54,806 | 427,868 |
| 2005 - June........ | . 3,075 | 24,819 | 10,830 | 10,858 | 3,403 | 446 | - | 53,823 | 423,216 |
| July ........ | . 3,091 | 25,767 | 10,579 | 10,787 | 2,210 | 533 | - | 52,796 | 422,631 |
| Aug ........ | - 3,101 | 24,668 | 7,731 | 10,699 | 4,610 | 440 | - | 56,868 | 425,927 |
| Sept....... | - 3,123 | 17,204 | 8,271 | 10,597 | 1,218 | 570 | - | 54,806 | 427,868 |
| Oct........ | - 3,104 | 19,418 | 8,312 | 10,524 | 1,687 | 500 | - | 53,499 | 471,589 |
| Nov ........ | - 3,114 | 18,621 | 9,610 | 10,450 | 2,509 | 361 | - | 55,634 | 475,190 |
| Dec ........ | - 3,080 | 23,929 | 9,972 | 10,687 | 1,747 | 357 | - | 53,975 | 473,771 |
| 2006 - Jan......... | - 3,090 | 25,290 | 10,796 | 10,598 | 1,866 | 473 | - | 51,557 | 486,671 |
| Feb........ | - 3,100 | 27,237 | 10,854 | 10,514 | 2,274 | 501 | - | 52,787 | 473,746 |
| Mar........ | - 3,113 | 25,887 | 11,970 | 10,407 | 3,159 | 571 | - | 49,800 | 497,108 |
| Apr........ | - 3,123 | 29,146 | 13,470 | 10,328 | 3,532 | 544 | - | 49,734 | 497,277 |
| May ........ | - 3,065 | 31,151 | 13,524 | 10,240 | 3,868 | 454 | - | 66,332 | 497,051 |
| June....... | - 2,978 | 27,246 | 13,451 | 10,452 | 2,930 | 575 | - | 65,279 | 532,309 |

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 <br> Development Federal Housing Administration (3) | Farm Credit System Financial Assistance Corporation (4) | Other independent Tennessee Valley Authority (5) | Postal Service <br> (6) | Other <br> (7) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2001 ................................ | 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 |
| 2005 ................................ | 23,637 | - | 146 | - | 23,097 | - | 394 |
| 2005 - 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 |
| 2006 - Jan ......................... | 23,674 | - | 166 | - | 23,109 | - | 399 |
| Feb........................ | 23,448 | - | 85 | - | 22,971 | - | 391 |
| Mar ........................ | 23,584 | - | 80 | - | 23,112 | - | 392 |
| Apr........................ | 23,365 | - | 85 | - | 22,891 | - | 389 |
| May ....................... | 23,577 | - | 87 | - | 23,099 | - | 390 |
| June ...................... | 23,641 | - | 90 | - | 23,159 | - | 391 |

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 . |
| 2005 - 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 mos . |
| Sept................. | 3,334,411 | 1,100,783 | 1,279,646 | 499,386 | 281,229 | 173,367 | 4 yrs . | 10 mos . |
| Oct................... | 3,376,594 | 1,136,101 | 1,278,315 | 508,135 | 280,839 | 173,203 | 4 yrs. | $9 \mathrm{mos}$. |
| 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 mos . |
| 2006-Jan .................... | 3,431,952 | 1,182,593 | 1,260,294 | 529,361 | 286,315 | 173,388 | 4 yrs . | $9 \mathrm{mos}$. |
| Feb .................... | 3,508,777 | 1,238,763 | 1,275,570 | 526,340 | 292,517 | 175,586 | 4 yrs. | $9 \mathrm{mos}$. |
| Mar ................... | 3,567,753 | 1,278,145 | 1,286,260 | 534,872 | 292,674 | 175,802 | 4 yrs . | $8 \mathrm{mos}$. |
| Apr................... | 3,483,412 | 1,198,187 | 1,273,413 | 543,174 | 292,741 | 175,897 | 4 yrs . | $9 \mathrm{mos}$. |
| May.................. | 3,492,721 | 1,178,383 | 1,288,303 | 573,995 | 275,911 | 176,129 | 4 yrs . | 10 mos . |
| June.................. | 3,473,551 | 1,136,203 | 1,302,488 | 582,153 | 276,216 | 176,491 | 4 yrs . | 10 mos . |

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

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

| End of fiscal year or month | Statutory debt limit <br> (1) | Debt subject to limit |  |  | Securities outstanding |  | Securities not subject to limit <br> (7) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total (2) | Public debt (3) | Other debt ${ }^{1}$ <br> (4) | Public debt <br> (5) | Other debt <br> (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 |
| 2005 - 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 |
| 2006 - Jan .................................. | 8,184,000 | 8,132,290 | 8,132,221 | 69 | 8,196,070 | 69 | 63,849 |
| Feb ................................. | 8,184,000 | 8,183,975 | 8,183,906 | 69 | 8,269,886 | 69 | 85,980 |
| Mar ................................. | 8,965,000 | 8,281,451 | 8,281,382 | 69 | 8,371,156 | 69 | 89,775 |
| Apr.................................. | 8,965,000 | 8,262,718 | 8,262,647 | 71 | 8,355,718 | 71 | 93,071 |
| May................................ | 8,965,000 | 8,263,812 | 8,263,741 | 71 | 8,356,777 | 71 | 93,035 |
| June................................ | 8,965,000 | 8,330,646 | 8,330,572 | 74 | 8,420,042 | 74 | 89,470 |

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

| End of fiscal year or month | Total <br> (1) | Department of Agriculture |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Farm-Service Agency <br> (2) | Rural Utilities Service (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 |
| 2005 - 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 |
| 2006 - Jan ................................. | 236,924 | 21,158 | 18,850 | 13,050 | 476 | 1,123 |
| Feb ................................. | 246,465 | 22,104 | 18,993 | 13,164 | 482 | 1,108 |
| Mar ................................. | 243,973 | 23,033 | 19,133 | 13,284 | 486 | 1,108 |
| Apr................................. | 246,842 | 23,308 | 19,648 | 13,637 | 496 | 1,128 |
| May................................ | 251,249 | 22,580 | 19,648 | 13,637 | 499 | 1,128 |
| June................................ | 246,122 | 23,051 | 19,648 | 13,637 | 499 | 1,146 |


| End of fiscal year or month | Department of Education (7) | Department <br> of Energy <br> Bonneville Power <br> Administration <br> (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 |
| 2005 - 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 |
| 2006 - Jan................................. | 117,016 | 2,687 | 7,549 | 239 | 12,621 |
| Feb ................................. | 121,325 | 2,687 | 7,549 | - | 13,232 |
| Mar ................................. | 121,325 | 2,772 | 7,549 | - | 12,982 |
| Apr................................. | 122,359 | 2,707 | 7,549 | - | 13,016 |
| May ................................ | 125,810 | 2,707 | 7,549 | - | 14,277 |
| June ................................ | 123,133 | 2,707 | 7,549 | - | 14,408 |

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 $\qquad$ (12) | Railroad Retirement Board (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 |
| 2005 - 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 |
| 2006-Jan ......................... | 5,848 | 4,068 | 11,624 | 20,615 |
| Feb ........................ | 5,848 | 4,309 | 12,953 | 22,711 |
| Mar ........................ | 4,911 | 4,582 | 9,303 | 23,505 |
| Apr......................... | 4,911 | 4,856 | 9,303 | 23,924 |
| May ........................ | 4,911 | 5,106 | 9,303 | 24,094 |
| June ....................... | 4,911 | 2,144 | 9,303 | 23,987 |

[^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: APRIL-JUNE 

## APRIL

## Cash Management Bills

On March 28, 2006, Treasury announced it would auction $\$ 20,000$ million of 14 -day bills. They were issued April 3 and matured April 17. The issue was to raise new cash. Treasury auctioned the bills on March 30. Tenders totaled $\$ 48,464$ million; Treasury accepted $\$ 20,000$ million. The high bank discount rate was 4.685 percent.

On April 3, Treasury announced it would auction $\$ 13,000$ million of 11-day bills. They were issued April 6 and matured April 17. The issue was to raise new cash. Treasury auctioned the bills on April 5. Tenders totaled $\$ 40,730$ million; Treasury accepted $\$ 13,000$ million. The high bank discount rate was 4.675 percent.

On April 3, Treasury announced it would auction $\$ 8,000$ million of 10-day bills. They were issued April 7 and matured April 17. The issue was to raise new cash. Treasury auctioned the bills on April 6. Tenders totaled $\$ 27,650$ million; Treasury accepted $\$ 8,000$ million. The high bank discount rate was 4.685 percent.

On April 10, Treasury announced it would auction $\$ 17,000$ million of 4-day bills. They were issued April 13 and matured April 17. The issue was to raise new cash. Treasury auctioned the bills on April 12. Tenders totaled
$\$ 44,766$ million; Treasury accepted $\$ 17,000$ million. The high bank discount rate was 4.720 percent.

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

On April 10, 2006, Treasury announced it would auction $\$ 8,000$ million of 9 -year 9 -month 2 percent TIPS to raise new cash.

The 9-year 9-month TIPS of Series A-2016 were dated January 15 and issued April 17. They are due January 15, 2016, with interest payable on July 15 and January 15 until maturity.

Treasury received tenders for the TIPS 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 April 12. Tenders totaled \$15,623 million; Treasury accepted $\$ 8,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.409 percent with an equivalent adjusted price of $\$ 96.480271$. Treasury accepted in full all competitive tenders at yields lower than 2.409. Tenders at the high yield were allotted 32.48 percent. The median yield was 2.350 percent, and the low yield was 2.000 percent. Noncompetitive tenders totaled $\$ 70$ million. Competitive tenders accepted from private investors totaled $\$ 7,930$ million. Adjusted accrued interest of $\$ 5.08378$ per

## TREASURY FINANCING: APRIL-JUNE, con.

\$1,000 must be paid for the period from January 15 to April 17. Both the unadjusted price of $\$ 96.462908$ and the unadjusted accrued interest of $\$ 5.08287$ were adjusted by an index ratio of 1.00018 for the period from January 15 to April 17. The minimum par amount required for STRIPS of TIPS is $\$ 1,000$.

## Auction of 5-Year TIPS

On April 20, 2006, Treasury announced it would auction $\$ 11,000$ million of 5-year TIPS to raise new cash.

The 5-year TIPS of Series G-2011 were dated April 15 and issued April 28. They are due April 15, 2011, with interest payable on October 15 and April 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 April 25. Tenders totaled $\$ 16,042$ million; Treasury accepted $\$ 11,000$ million at the high yield of 2.379 percent with an equivalent adjusted price of $\$ 100.067434$. Tenders at the high yield were allotted 94.31 percent. The median yield was 2.335 percent, and the low yield was 2.140 percent. Noncompetitive tenders totaled $\$ 111$ million. Competitive tenders accepted from private investors totaled $\$ 10,889$ million. Adjusted accrued interest of $\$ 0.84431$ per $\$ 1,000$ must be paid for the period from April 15 to April 28. Both the unadjusted price of $\$ 99.980451$ and the unadjusted accrued interest of $\$ 0.84358$ were adjusted by an index ratio of 1.00087 for the period from April 15 through April 28. The minimum par amount required for STRIPS of TIPS is $\$ 1,000$.

## Auction of 2-Year Notes

On April 24, 2006, Treasury announced it would auction $\$ 22,000$ million of 2-year notes of Series U-2008. The issue was to refund $\$ 26,002$ million of securities maturing April 30 and to raise new cash of approximately \$9,998 million.

The notes of Series U-2008 were dated April 30 and issued on May 1. They are due April 30, 2008, with interest payable on October 31 and April 30 until maturity. Treasury set an interest rate of $4-7 / 8$ percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on April 26. Tenders totaled $\$ 45,076$ million; Treasury accepted $\$ 22,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.975 percent with the equivalent price of $\$ 99.811765$. Treasury accepted in full all competitive tenders at yields lower than 4.975 percent. Tenders at the high yield were allotted 4.69 percent. The median yield was 4.958 percent, and the low yield was 4.920 percent. Noncompetitive tenders totaled $\$ 968$ million.

Competitive tenders accepted from private investors totaled $\$ 21,032$ million. Accrued interest of $\$ 0.13247$ per $\$ 1,000$ must be paid for the period from April 30 to May 1.

In addition to the $\$ 22,000$ million of tenders accepted in the auction process, Treasury accepted $\$ 4,833$ million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series U-2008 is $\$ 1,000$.

## Auction of 5-Year Notes

On April 24, 2006, Treasury announced it would auction $\$ 14,000$ million of 5 -year notes of Series H-2011. The issue was to raise new cash.

The notes of Series H-2011 were dated April 30 and issued on May 1. They are due April 30, 2011, with interest payable on October 31 and April 30 until maturity. Treasury set an interest rate of $4-7 / 8$ percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on April 27. Tenders totaled $\$ 26,165$ million; Treasury accepted $\$ 14,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.964 percent with an equivalent price of $\$ 99.610037$. Treasury accepted in full all competitive tenders at yields lower than 4.964 percent. Tenders at the high yield were allotted 15.08 percent. The median yield was 4.930 percent, and the low yield was 4.895 percent. Noncompetitive tenders totaled $\$ 159$ million. Competitive tenders accepted from private investors totaled $\$ 13,841$ million. Accrued interest of $\$ 0.13247$ per $\$ 1,000$ must be paid for the period from April 30 to May 1. The minimum par amount required for STRIPS of notes of Series $\mathrm{H}-2011$ is $\$ 1,000$.

In addition to the $\$ 14,000$ million of tenders accepted in the auction process, Treasury accepted $\$ 3,500$ million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series H-2011 is $\$ 1,000$.

## M A Y

## May Quarterly Financing

On May 3, 2006, Treasury announced it would auction $\$ 21,000$ million of 3-year notes of Series S-2009 and $\$ 13,000$ million of 10 -year notes of Series C-2016 to refund $\$ 59,860$ million of Treasury securities maturing or called on May 15 and to pay down approximately $\$ 25,860$ million.

The 3-year notes of Series S-2009 were dated and issued May 15. They are due May 15, 2009, with interest payable on November 15 and May 15 until maturity. Treasury set an interest rate of 4-7/8 percent after determining which tenders were accepted on a yield auction basis.

## TREASURY FINANCING: APRIL-JUNE, con.

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 May 9. Tenders totaled $\$ 48,494$ million; Treasury accepted $\$ 21,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.995 percent with an equivalent price of $\$ 99.669485$. Treasury accepted in full all competitive tenders at yields lower than 4.995 percent. Tenders at the high yield were allotted 4.99 percent. The median yield was 4.977 percent, and the low yield was 4.939 percent. Noncompetitive tenders totaled $\$ 395$ million. Competitive tenders accepted from private investors totaled $\$ 20,605$ million.

In addition to the $\$ 21,000$ million of tenders accepted in the auction process, Treasury accepted $\$ 6,379$ million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series S-2009 is $\$ 1,000$.

The 10-year notes of Series C-2016 were dated and issued May 15. They are due May 15, 2016, with interest payable on November 15 and May 15 until maturity. Treasury set an interest rate of $5-1 / 8$ 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 May 11. Tenders totaled $\$ 32,830$ million; Treasury accepted $\$ 13,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.140 percent with an equivalent price of $\$ 99.883851$. Treasury accepted in full all competitive tenders at yields lower than 5.140 percent. Tenders at the high yield were allotted 14.45 percent. The median yield was 5.117 percent, and the low yield was 5.084 percent. Noncompetitive tenders totaled $\$ 139$ million. Competitive tenders accepted from private investors totaled \$12,861 million.

In addition to the $\$ 13,000$ million of tenders accepted in the auction process, Treasury accepted $\$ 2,294$ million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series C-2016 is $\$ 1,000$.

## Auction of 2-Year Notes

On May 22, 2006, Treasury announced it would auction $\$ 22,000$ million of 2 -year notes. The issue was to refund $\$ 24,236$ million of securities maturing May 31 and to raise new cash of approximately $\$ 11,764$ million.

The notes of Series V-2008 were dated and issued May 31. They are due May 31, 2008, with interest payable on November 30 and May 31 until maturity. Treasury set an interest rate of 4-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on May 24. Tenders totaled $\$ 56,777$ million; Treasury accepted $\$ 22,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.933 percent with an equivalent price of $\$ 99.890815$. Treasury accepted in full all competitive tenders at yields lower than 4.933 percent. Tenders at the high yield were allotted 32.05 percent. The median yield was 4.919 percent, and the low yield was 4.880 percent. Noncompetitive tenders totaled $\$ 1,042$ million. Competitive tenders accepted from private investors totaled \$20,958 million.

In addition to the $\$ 22,000$ million of tenders accepted in the auction process, Treasury accepted $\$ 3,929$ million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series V-2008 is $\$ 1,000$.

## Auction of 5-Year Notes

On May 22, 2006, Treasury announced it would auction $\$ 14,000$ million of 5 -year notes of Series J-2011. The issue was to refund $\$ 24,236$ million of securities maturing May 31 and to raise new cash of approximately $\$ 11,764$ million.

The notes of Series J-2011 were dated and issued May 31. They are due May 31, 2011, with interest payable on November 30 and May 31 until maturity. Treasury set an interest rate of 4-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on May 25. Tenders totaled $\$ 28,325$ million; Treasury accepted $\$ 14,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.945 percent with an equivalent price of $\$ 99.693242$. Treasury accepted in full all competitive tenders at yields lower than 4.945 percent. Tenders at the high yield were allotted 28.67 percent. The median yield was 4.918 percent, and the low yield was 4.879 percent. Noncompetitive tenders totaled $\$ 209$ million. Competitive tenders accepted from private investors totaled \$13,792 million.

In addition to the $\$ 14,000$ million of tenders accepted in the auction process, Treasury accepted $\$ 3,143$ million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series J-2011 is $\$ 1,000$.

## J U N E

## Cash Management Bills

On May 26, 2006, Treasury announced it would auction $\$ 22,000$ million of 13-day bills. They were issued June 2

## TREASURY FINANCING: APRIL-JUNE, con.

and matured June 15. The issue was to raise new cash. Treasury auctioned the bills on May 30. Tenders totaled $\$ 48,407$ million; Treasury accepted $\$ 22,000$ million. The high bank discount rate was 4.870 percent.

On June 2, Treasury announced it would auction \$9,000 million of 9-day bills. They were issued June 6 and matured June 15. The issue was to raise new cash. Treasury auctioned the bills on June 5. Tenders totaled \$29,616 million; Treasury accepted $\$ 9,000$ million. The high bank discount rate was 4.875 percent.

## Auction of 9-Year 11-Month 5-1/8 Percent Notes

On June 5, 2006, Treasury announced it would auction $\$ 8,000$ million of 9 -year 11-month 5-1/8 percent notes of Series C-2016. The issue was to raise new cash.

The notes of Series C-2016 were dated May 15 and issued June 15. They are due May 15, 2016, with interest payable on November 15 and May 15 until maturity.

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 June 8. Tenders totaled $\$ 21,815$ million; Treasury accepted $\$ 8,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.975 percent with an equivalent price of $\$ 101.154246$. Treasury accepted in full all competitive tenders at yields lower than 4.975 percent. Tenders at the high yield were allotted 63.87 percent. The median yield was 4.960 percent, and the low yield was 4.876 percent. Noncompetitive tenders totaled $\$ 38$ million. Competitive tenders accepted from private investors totaled $\$ 7,962$ million. Accrued interest of $\$ 4.31726$ per $\$ 1,000$ must be paid for the period from May 15 to June 15 . The minimum par amount required for STRIPS of notes of Series C-2016 is $\$ 1,000$.

## Auction of 2-Year Notes

On June 22, 2006, Treasury announced it would auction $\$ 22,000$ million of 2-year notes of Series W-2008. The issue was to refund $\$ 24,591$ million of securities maturing June 30 and to raise new cash of approximately $\$ 11,409$ million.

The notes of Series W-2008 were dated and issued June 30. They are due June 30, 2008, with interest payable on December 31 and June 30 until maturity. Treasury set an interest rate of 5-1/8 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 June 27. Tenders totaled $\$ 50,098$ million; Treasury accepted $\$ 22,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.239 percent with an equivalent price of $\$ 99.786183$. Treasury accepted in full all competitive tenders at yields lower than 5.239 percent. Tenders at the high yield were allotted 16.87 percent. The median yield was 5.219 percent, and the low yield was 5.180 percent. Noncompetitive tenders totaled $\$ 1,104$ million. Competitive tenders accepted from private investors totaled \$20,896 million.

In addition to the $\$ 22,000$ million of tenders accepted in the auction process, Treasury accepted $\$ 4,497$ million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series W-2008 is $\$ 1,000$.

## Auction of 5-Year Notes

On June 22, 2006, Treasury announced it would auction $\$ 14,000$ million of 5 -year notes of Series K-2011. The issue was to refund $\$ 24,591$ million of securities maturing June 30 and to raise new cash of approximately $\$ 11,409$ million.

The notes of Series K-2011 were dated and issued June 30. They are due June 30, 2011, with interest payable on December 31 and June 30 until maturity. Treasury set an interest rate of $5-1 / 8$ 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 June 28. Tenders totaled $\$ 28,690$ million; Treasury accepted $\$ 14,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.203 percent with an equivalent price of $\$ 99.660453$. Treasury accepted in full all competitive tenders at yields lower than 5.203 percent. Tenders at the high yield were allotted 8.96 percent. The median yield was 5.184 percent, and the low yield was 5.150 percent. Noncompetitive tenders totaled $\$ 201$ million. Competitive tenders accepted from private investors totaled \$13,799 million.

In addition to the $\$ 14,000$ million of tenders accepted in the auction process, Treasury accepted $\$ 3,500$ million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series K-2011 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, June 30, 2006
[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]


[^10]TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities
Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 2006, 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 |
| 2008 |  |  |  |  |  |
| Jan. 15................................................. | ${ }^{1} 3-5 / 8 \%$-A note | 01/15/98 | 20,962 | 2,320 | 18,642 |
| Jan. 31............................................ | ${ }^{14-3 / 8 \%-R ~ n o t e ~}$ | 01/31/06 | 27,168 | 5,163 | 22,005 |
| Feb. 15............................................ | ${ }^{1} 5-1 / 2 \%$-B note | 02/17/98 | 13,583 | 2,491 | 11,092 |
| Feb. 15 | ${ }^{1} 3 \%-E$ note | 02/18/03 | 27,489 | 3,762 | 23,727 |
| Feb. 15 | ${ }^{13} 3 / 3 / 8 \%-M$ note | 02/15/05 | 23,885 | 2,658 | 21,228 |
| Feb. 29 | ${ }^{14-5 / 8 \%-S ~ n o t e ~}$ | 02/28/06 | 26,504 | 4,500 | 22,004 |
| Mar. 31 | ${ }^{1} 4-5 / 8 \%$-T note | 03/31/06 | 26,842 | 6,150 | 20,692 |
| Apr. 30.................................................. | 14-7/8\%-U note | 05/01/06 | 26,837 | 4,833 | 22,004 |
| May 15. | ${ }^{1} 5-5 / 8 \%$-C note | 05/15/98 | 27,191 | 6,465 | 20,726 |
| May 15. | ${ }^{1} 2-5 / 8 \%-F$ note | 05/15/03 | 33,338 | 2,013 | 31,326 |
| May 15........................................... | ${ }^{13} 3$ 3/4\%-N note | 05/16/05 | 26,708 | 4,707 | 22,001 |
| May 31. | ${ }^{1} 4-7 / 8 \%-\mathrm{V}$ note | 05/31/06 | 25,933 | 3,929 | 22,004 |
| June 30.............................................. | ${ }^{1} 5-1 / 8 \%-W$ note | 06/30/06 | 26,502 | 4,497 | 22,005 |
| 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 | 4,222 | 17,135 |
| Aug. 15 | ${ }^{1} 4-1 / 8 \%-\mathrm{P}$ note | 08/15/05 | 20,291 | 2,287 | 18,004 |
| Sept. 15. | ${ }^{1} 3-1 / 8 \%-\mathrm{H}$ note | 09/15/03 | 16,002 | 1,221 | 14,781 |
| Oct. 15.................................................. | ${ }^{1} 3-1 / 8 \%$-J note | 10/15/03 | 15,996 | 604 | 15,392 |
| 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 | 2,427 | 15,754 |
| Nov. 15............................................... | ${ }^{1} 4-3 / 8 \%-Q$ 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. |  | 499,221 | 75,608 | 423,612 |
| 2009 |  |  |  |  |  |
| Jan. 15................................................... | ${ }^{1} 3-7 / 8 \%$-A note | 01/15/99 | 19,533 | 2,682 | 16,851 |
| Jan. 15........................................... | ${ }^{1} 3-1 / 4 \%-$ D note | 01/15/04 | 16,003 | 1,226 | 14,777 |
| Feb. 15............................................... | ${ }^{1} 3 \%$-E note | 02/17/04 | 17,434 | 1,830 | 15,604 |
| Feb. 15............................................ | 14-1/2\%-R note | 02/15/06 | 22,309 | 1,307 | 21,002 |
| Mar. 15........................................... | ${ }^{1} 2-5 / 8 \%-F$ note | 03/15/04 | 16,001 | 1,071 | 14,931 |
|  | ${ }^{1} 3-1 / 8 \%-G$ note | 04/15/04 | 16,003 | 925 | 15,078 |
| May 15, 09-14......................................... | 13-1/4\% bond | 05/15/84 | 4,481 | 1,021 | 3,459 |
| May 15................................................. | ${ }^{1} 5-1 / 2 \%$-B note | 05/17/99 | 14,795 | 2,625 | 12,170 |
| May 15..................................................... | ${ }^{1} 3-7 / 8 \%-\mathrm{H}$ note | 05/17/04 | 18,060 | 4,208 | 13,852 |
| May 15................................................... | ${ }^{14} 47 / 8 \%$-S note | 05/15/06 | 27,380 | 6,379 | 21,001 |
| June 15. | ${ }^{1} 4 \%$-J note | 06/15/04 | 15,005 | 687 | 14,318 |
| July 15 ................................................. | ${ }^{1} 3-5 / 8 \%-K$ note | 07/15/04 | 15,005 | 1,195 | 13,810 |
| Aug. 15, 09-14..................................... | 12-1/2\% bond | 08/15/84 | 4,388 | 1,007 | 3,381 |
| Aug. 15 | ${ }^{1} 6 \%$-C note | 08/16/99 | 27,400 | 5,755 | 21,645 |
| Aug. 15 | ${ }^{1} 3-1 / 2 \%-L$ note | 08/16/04 | 17,295 | 2,500 | 14,794 |
| Sept. 15 | 3-3/8\%-M note | 09/15/04 | 15,005 | 142 | 14,863 |
| Oct. 15. | ${ }^{13} 3 / 3 / 8 \%-N$ note | 10/15/04 | 15,005 | 130 | 14,875 |
| 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 | 3,967 | 14,785 |
| Dec. 15 .................................................. | ${ }^{1} 3-1 / 2 \%-Q$ note | 12/15/04 | 15,002 | 273 | 14,729 |
|  |  |  | 319,870 | 40,125 | 279,745 |

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 2006, 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 <br> (2) | Amount of maturities held by |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total (3) | U.S. Government accounts and Federal Reserve banks (4) | All other investors (5) |
| 2010 |  |  |  |  |  |
| Jan. 15.................................................. | ${ }^{1} 4-1 / 4 \%$-A note | 01/18/00 | 13,555 | 1,502 | 12,053 |
| Jan. 15.............................................. | ${ }^{1} 3-5 / 8 \%$-E note | 01/18/05 | 15,005 | 717 | 14,288 |
| Feb. 15..................................................... | ${ }^{1} 6-1 / 2 \%$-B note | 02/15/00 | 23,356 | 4,705 | 18,651 |
| Feb. 15. | ${ }^{1} 3-1 / 2 \%-F$ note | 02/15/05 | 16,617 | 2,328 | 14,289 |
| Mar. 15............................................... | 1 4\%-G note | 03/15/05 | 15,005 | 716 | 14,290 |
|  | ${ }^{1} 7 / 8 \%$-D note | 10/29/04 | 29,775 | 907 | 28,867 |
| Apr. 15 | ${ }^{1} 4 \%-\mathrm{H}$ note | 04/15/05 | 15,001 | 1,218 | 13,783 |
| May 15 | ${ }^{1} 3-7 / 8 \%$-J note | 05/16/05 | 18,749 | 3,859 | 14,890 |
| June 15. | ${ }^{1} 3-5 / 8 \%-\mathrm{K}$ note | 06/15/05 | 14,001 | 404 | 13,597 |
| July 15 | ${ }^{1} 3-7 / 8 \%$-L note | 07/15/05 | 13,001 | 7 | 12,994 |
| Aug. 15 | ${ }^{1} 5-3 / 4 \%-\mathrm{C}$ note | 08/15/00 | 22,438 | 3,595 | 18,842 |
| Aug. 15 | ${ }^{1} 4-1 / 8 \%-\mathrm{M}$ note | 08/15/05 | 14,963 | 2,282 | 12,682 |
| Sept. 15 ................................................... | ${ }^{1} 3-7 / 8 \%-N$ note | 09/15/05 | 13,001 | 358 | 12,643 |
| Oct. 15 ...................................................... | ${ }^{1} 4-1 / 4 \%-\mathrm{P}$ note | 10/17/05 | 13,001 | 490 | 12,511 |
| Nov. 15 ................................................... | ${ }^{1} 4-1 / 2 \%-Q$ note | 11/15/05 | 15,961 | 2,961 | 13,000 |
| Dec. 15 .................................................. | ${ }^{1} 4-3 / 8 \%-\mathrm{R}$ note | 12/15/05 | 13,001 | 315 | 12,686 |
|  |  |  | 266,429 | 26,363 | 240,066 |
| 2011 |  |  |  |  |  |
|  | ${ }^{1} 4-1 / 4 \%-$ D note | 01/17/06 | 13,001 | - | 13,001 |
| Jan. 15................................................... | ${ }^{1} 3-1 / 2 \%$-A note | 01/16/01 | 12,733 | 629 | 12,104 |
| Feb. 15................................................... | ${ }^{1} 5 \%$-B note | 02/15/01 | 23,436 | 3,583 | 19,853 |
| Feb. 28. | 14-1/2\%-E note | 02/28/06 | 17,500 | 3,575 | 13,925 |
| Mar. 31. | ${ }^{1} 4-3 / 4 \%$-F note | 03/31/06 | 17,498 | 3,551 | 13,947 |
| Apr. 15 ................................................... | ${ }^{1}$ 2-3/8\%-G note | 04/28/06 | 11,162 | - | 11,162 |
| Apr. 30 .................................................. | 1 4-7/8\%-H note | 05/01/06 | 17,501 | 3,500 | 14,001 |
| May 31. | ${ }^{1} 4-7 / 8 \%$-J note | 05/31/06 | 17,145 | 3,143 | 14,001 |
|  | ${ }^{1} 5-1 / 8 \%-\mathrm{K}$ note | 06/30/06 | 17,500 | 3,500 | 14,000 |
| Aug. 15 .................................................. | ${ }^{1} 5 \%-\mathrm{C}$ note | 08/15/01 | 26,635 | 3,206 | 23,430 |
|  |  |  | 174,112 | 24,687 | 149,425 |
| 2012 |  |  |  |  |  |
| Jan. 15..................................................... | ${ }^{1} 3-3 / 8 \%$-A note | 01/15/02 | 6,812 | 102 | 6,710 |
| Feb. 15. | ${ }^{1} 4-7 / 8 \%-B$ note | 02/15/02 | 24,780 | 4,461 | 20,319 |
| July 15 | ${ }^{1} 3 \%$-C note | 07/15/02 | 25,788 | 2,674 | 23,114 |
| Aug. 15 | ${ }^{1} 4$-3/8\%-D note | 08/15/02 | 19,648 | 3,297 | 16,351 |
| Nov. 15 .................................................... | ${ }^{1} 4 \%$-E note | 11/15/02 | 18,113 | 236 | 17,877 |
|  |  |  | 95,141 | 10,770 | 84,371 |
| 2013 |  |  |  |  |  |
| Feb. 15.................................................... | ${ }^{1} 3-7 / 8 \%$-A note | 02/18/03 | 19,498 | 1,670 | 17,829 |
| 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 | 21,945 | 321 | 21,624 |
| Aug. 15 .................................................... | ${ }^{1} 4-1 / 4 \%$-D note | 08/15/03 | 33,521 | 4,454 | 29,067 |
| Nov. 15 .................................................... | $14-1 / 4 \%$-E note | 11/17/03 | 30,637 | 2,456 | 28,181 |
|  |  |  | 123,855 | 9,153 | 114,702 |
| 2014 |  |  |  |  |  |
| Jan. 15..................................................... | ${ }^{1}$ 2\%-A note | 01/15/04 | 22,896 | 725 | 22,171 |
| Feb. 15..................................................... | $14 \%$-B note | 02/17/04 | 28,081 | 1,956 | 26,125 |
| May 15. | ${ }^{1} 4-3 / 4 \%-\mathrm{C}$ note | 05/17/04 | 27,303 | 2,993 | 24,310 |
| July 15 ..................................................... | ${ }^{1} 2 \%$-D note | 07/15/04 | 20,307 | - | 20,307 |
| Aug. 15 .................................................... | ${ }^{1} 4-1 / 4 \%$-E note | 08/16/04 | 24,722 | 2,235 | 22,487 |
| Nov. 15. ................................................... | ${ }^{1} 4-1 / 4 \%-F$ note | 11/15/04 | 25,473 | 2,471 | 23,002 |
|  | Total |  | 148,782 | 10,380 | 138,401 |

[^11]
## TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 2006, 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 <br> (2) |  Amount of maturities held by <br> U.S. Govern-  <br> ment accounts  <br> and Federal  <br> Total Reserve banks <br> (3) (4) |  | All other investors (5) |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 2015 |  |  |  |  |  |
| Jan. 15 ............................................ | ${ }^{1} 1-5 / 8 \%-\mathrm{A}$ note | 01/18/05 | 20,046 | - | 20,046 |
| 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 ............................................. | ${ }^{1} 1-7 / 8 \%$-D note | 07/15/05 | 17,606 | 190 | 17,416 |
| Aug. 15 ............................................ | ${ }^{1} 10-5 / 8 \%$ bond | 08/15/85 | 4,024 | 1,167 | 2,857 |
| Aug. 15 .................................................. | ${ }^{1} 4-1 / 4 \%$-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 .............................................. | 19-7/8\% bond | 11/29/85 | 5,585 | 1,007 | 4,578 |
|  | Total |  | 152,158 | 11,584 | 140,574 |
| 2016 |  |  |  |  |  |
| Jan. 15.. | ${ }^{1} 2 \%$ note | 01/17/06 | 17,254 | - | 17,254 |
| Feb. 15. | 19-1/4\% bond | 02/18/86 | 5,432 | 1,037 | 4,395 |
|  | ${ }^{1} 4-1 / 2 \%$-B note | 02/15/06 | 21,842 | 841 | 21,001 |
| May 15 ............................................. | 17-1/4\% bond | 05/15/86 | 18,824 | 1,798 | 17,025 |
| May 15............................................. | ${ }^{1} 5-1 / 8 \%$-C note | 05/15/06 | 23,294 | 2,294 | 21,000 |
| Nov. 15................................................ | 17-1/2\% bond | 11/17/86 | 18,787 | 2,588 | 16,199 |
|  |  | Total | 105,433 | 8,559 | 96,874 |
| 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 | 21,715 |
| 2018 |  |  |  |  |  |
| May 15............................................... | 19-1/8\% bond | 05/16/88 | 6,717 | 1,240 | 5,478 |
| Nov. 15 .............................................. | 19\% bond | 11/22/88 | 7,174 | 1,053 | 6,121 |
|  |  | Total | 13,892 | 2,293 | 11,599 |
| 2019 |  |  |  |  |  |
| Feb. 15............................................... | ${ }^{18}$ 8-7/8\% 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 ................................................. | 18-3/4\% bond | 08/15/90 | 17,059 | 2,629 | 14,430 |
|  |  | Total . | 34,118 | 5,617 | 28,501 |
| 2021 |  |  |  |  |  |
|  |  |  |  |  |  |
| May 15............................................ | ${ }^{18} 8$-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 | 50,880 |
| 2022 |  |  |  |  |  |
|  |  |  |  |  |  |
| Nov. 15 ............................................ | 17-5/8\% bond | 11/16/92 | 7,424 | 1,601 | 5,823 |
|  | Total |  | 17,551 | 3,110 | 14,442 |

[^12]TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 2006, 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 <br> (2) | Amount of maturities held by |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total (3) | U.S. Government accounts and Federal Reserve banks <br> (4) | All other investors |
| 2023 |  |  |  |  |  |
| Feb. 15..................................................... | 17-1/8\% bond | 02/16/93 | 15,782 | 2,636 | 13,147 |
| Aug. 15 .................................................... | ${ }^{1} 6-1 / 4 \%$ bond | 08/16/93 | 22,659 | 2,893 | 19,767 |
|  |  | Total | 38,441 | 5,528 | 32,913 |
| 2024 |  |  |  |  |  |
| Nov. 15 .................................................... | 17-1/2\% bond | 08/15/94 | 9,604 | 1,615 | 7,989 |
|  |  | Total | 9,604 | 1,615 | 7,989 |
| 2025 |  |  |  |  |  |
| Jan. 15.................................................... | ${ }^{1}$ 2-3/8\% bond | 07/30/04 | 29,924 | 3,378 | 26,546 |
| Feb. 15..................................................... | ${ }^{1} 7-5 / 8 \%$ bond | 02/15/95 | 9,509 | 1,594 | 7,916 |
| Aug. 15 .................................................... | ${ }^{1} 6-7 / 8 \%$ bond | 08/15/95 | 11,187 | 1,800 | 9,388 |
|  |  | Total | 50,620 | 6,771 | 43,849 |
| 2026 |  |  |  |  |  |
| Jan. 15.................................................... | ${ }^{1} 2 \%$ bond | 01/31/06 | 11,940 | 1,792 | 10,149 |
| Feb. 15..................................................... | ${ }^{1} 6 \%$ bond | 02/15/96 | 12,838 | 1,675 | 11,163 |
| Aug. 15 ................................................... | ${ }^{1} 6-3 / 4 \%$ bond | 08/15/96 | 8,810 | 1,614 | 7,196 |
| Nov. 15 .................................................... | 16-1/2\% bond | 11/15/96 | 10,860 | 1,724 | 9,136 |
|  |  | Total | 44,449 | 6,805 | 37,644 |
| 2027 |  |  |  |  |  |
| Feb. 15................................................. | ${ }^{1} 6-5 / 8 \%$ bond | 02/18/97 | 9,522 | 1,485 | 8,037 |
| Aug. 15 .................................................... | ${ }^{1} 6-3 / 8 \%$ bond | 08/15/97 | 9,197 | 1,640 | 7,557 |
| Nov. 15 .................................................... | ${ }^{1} 6-1 / 8 \%$ bond | 11/17/97 | 22,021 | 3,349 | 18,673 |
|  |  | Total . | 40,740 | 6,473 | 34,267 |
| 2028 |  |  |  |  |  |
|  | ${ }^{1} 3-5 / 8 \%$ bond | 04/15/98 | 20,903 | 3,161 | 17,743 |
| Aug. 15 .................................................... | ${ }^{1} 5-1 / 2 \%$ bond | 08/17/98 | 11,776 | 1,772 | 10,004 |
| Nov. 15 .................................................... | ${ }^{1} 5-1 / 4 \%$ bond | 11/16/98 | 10,947 | 1,611 | 9,336 |
|  |  | Total ..... | 43,627 | 6,543 | 37,083 |
| 2029 |  |  |  |  |  |
| Feb. 15................................................. | ${ }^{1} 5-1 / 4 \%$ bond | 02/16/99 | 11,350 | 1,670 | 9,680 |
|  | ${ }^{1} 3-7 / 8 \%$ bond | 04/15/99 | 23,891 | 3,482 | 20,409 |
| Aug. 15 .................................................... | ${ }^{1} 6-1 / 8 \%$ bond | 08/16/99 | 11,179 | 1,670 | 9,509 |
|  |  | Total ......... | 46, 420 | 6,822 | 39,598 |
| 2030 |  |  |  |  |  |
| May 15..................................................... | ${ }^{1} 6-1 / 4 \%$ bond | 02/15/00 | 17,043 | 2,224 | 14,819 |
|  |  | Total | 17,043 | 2,224 | 14,819 |
| 2031 |  |  |  |  |  |
| Feb. 15..................................................... | ${ }^{1} 5-3 / 8 \%$ bond | 02/15/01 | 16,428 | 1,423 | 15,005 |
|  |  | Total | 16,428 | 1,423 | 15,005 |
| 2032 |  |  |  |  |  |
| Apr. 15.................................................... | ${ }^{1} 3-3 / 8 \%$ bond | 10/15/01 | 5,688 | 302 | 5,386 |
|  |  | Total ........................ 5 5,688 |  | 302 | 5,386 |
| 2036 |  |  |  |  |  |
| Feb. 15..................................................... | 1 4-1/2\% bond | 2/15/06 | 14,841 | 841 | 14,000 |
|  |  | Total | 14,841 | 841 | 14,000 |

${ }^{1}$ This security is eligible for stripping. See table V of the "Monthly Statement of the Public Debt of the United States."

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

| Issue date | Description of new issue |  |  | Amounts of bids accepted |  |  | On total competitive bids accepted |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | High |  |
|  | Maturity date <br> (1) | Number of days to maturity ${ }^{1}$ <br> (2) | Amount of bids tendered (3) |  |  |  | Total amount ${ }^{2}$ <br> (4) | competitive basis <br> (5) | On noncompetitive basis ${ }^{3}$ (6) | High price per hundred (7) |  | High investment rate (percent) ${ }^{4}$ (9) |

Regular weekly:

| 2006 - Apr. 06 ............... | 2006-May 04 | 28 | 40,914.8 | 13,588.4 | 9,620.1 | 380.1 | 99.646111 | 4.550 | 4.630 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July 06 | 91 | 43,565.4 | 20,902.7 | 12,608.0 | 2,127.2 | 98.853653 | 4.535 | 4.651 |
|  | Oct. 05 | 182 | 40,049.8 | 19,572.3 | 12,142.5 | 1,670.4 | 97.639056 | 4.670 | 4.849 |
| Apr. 13............... | May 11 | 28 | 32,284.6 | 12,038.2 | 7,644.6 | 355.5 | 99.646889 | 4.540 | 4.619 |
|  | July 13 | 91 | 42,598.4 | 20,138.3 | 11,722.0 | 2,037.2 | 98.844806 | 4.570 | 4.688 |
|  | Oct. 12 | 182 | 36,028.4 | 18,377.9 | 11,256.1 | 1,457.8 | 97.623889 | 4.700 | 4.881 |
| Apr. 20................ | May 18 | 28 | 31,226.7 | 12,957.4 | 7,676.5 | 323.6 | 99.653111 | 4.460 | 4.538 |
|  | July 20 | 91 | 40,493.2 | 20,278.4 | 11,771.2 | 1,963.9 | 98.837222 | 4.600 | 4.719 |
|  | Oct. 19 | 182 | 37,965.9 | 18,377.3 | 11,262.3 | 1,558.0 | 97.598611 | 4.750 | 4.934 |
| Apr. $27 . . . . . . . . . . . . . . . ~$ | May 25 | 28 | 32,426.6 | 13,451.8 | 7,707.2 | 292.9 | 99.646889 | 4.540 | 4.619 |
|  | July 27 | 91 | 48,204.9 | 20,609.0 | 11,746.0 | 2,139.2 | 98.828375 | 4.635 | 4.755 |
|  | Oct. 26 | 182 | 43,877.3 | 18,596.1 | 11,151.7 | 1,681.6 | 97.606194 | 4.735 | 4.919 |
| May 04................ | June 01 | 28 | 33,403.3 | 13,701.3 | 7,659.1 | 341.0 | 99.644167 | 4.575 | 4.655 |
|  | Aug. 03 | 91 | 42,520.1 | 21,714.9 | 12,489.4 | 2,175.5 | 98.815736 | 4.685 | 4.807 |
|  | Nov. 02 | 182 | 35,853.5 | 19,896.4 | 12,126.1 | 1,721.9 | 97.583444 | 4.780 | 4.966 |
| May 11............... | June 08 | 28 | 32,906.9 | 16,414.3 | 9,568.5 | 331.6 | 99.640667 | 4.620 | 4.701 |
|  | Aug. 10 | 91 | 39,141.8 | 21,381.0 | 12,311.1 | 2,190.8 | 98.801833 | 4.740 | 4.864 |
|  | Nov. 09 | 182 | 39,478.9 | 20,088.4 | 12,024.6 | 1,623.4 | 97.558167 | 4.830 | 5.020 |
| May 18............... | June 15 | 28 | 48,935.8 | 24,838.7 | 18,631.9 | 358.2 | 99.637556 | 4.660 | 4.742 |
|  | Aug. 17 | 91 | 42,770.4 | 21,929.4 | 12,441.5 | 2,340.3 | 98.801833 | 4.740 | 4.864 |
|  | Nov. 16 | 182 | 38,322.4 | 19,851.9 | 11,786.5 | 1,911.7 | 97.563222 | 4.820 | 5.009 |
| May 25................ | June 22 | 28 | 40,742.0 | 22,094.7 | 15,624.2 | 375.9 | 99.637944 | 4.655 | 4.737 |
|  | Aug. 24 | 91 | 44,240.8 | 22,255.6 | 12,460.1 | 2,340.1 | 98.810681 | 4.705 | 4.828 |
|  | Nov. 24 | 183 | 36,819.2 | 20,030.6 | 11,850.6 | 1,742.4 | 97.554917 | 4.810 | 4.999 |
| June 01............... | June 29 | 28 | 39,756.1 | 21,535.1 | 15,241.5 | 329.9 | 99.638722 | 4.645 | 4.727 |
|  | Aug. 31 | 91 | 44,622.1 | 22,760.9 | 12,321.9 | 1,966.8 | 98.806889 | 4.720 | 4.843 |
|  | Nov. 30 | 182 | 34,196.9 | 20,085.7 | 11,752.9 | 1,640.2 | 97.553111 | 4.840 | 5.030 |
| June 08............... | July 06 | 28 | 36,570.5 | 22,087.9 | 15,506.4 | 347.7 | 99.634444 | 4.700 | 4.783 |
|  | Sept. 07 | 91 | 47,009.8 | 22,448.8 | 12,546.2 | 2,050.8 | 98.809417 | 4.710 | 4.833 |
|  | Dec. 07 | 182 | 44,707.3 | 20,469.3 | 11,863.5 | 1,624.6 | 97.565750 | 4.815 | 5.004 |
| June 15............... | July 13 | 28 | 31,302.0 | 13,043.4 | 7,605.9 | 384.2 | 99.638722 | 4.645 | 4.727 |
|  | Sept. 14 | 91 | 39,754.5 | 22,838.2 | 12,728.2 | 2,150.8 | 98.786667 | 4.800 | 4.926 |
|  | Dec. 14 | 182 | 34,750.5 | 20,264.8 | 12,017.0 | 1,697.0 | 97.510139 | 4.925 | 5.121 |
| June 22............... | July 20 | 28 | 31,214.9 | 15,070.2 | 9,637.2 | 362.8 | 99.642222 | 4.600 | 4.681 |
|  | Sept. 21 | 91 | 50,007.5 | 23,035.1 | 12,705.2 | 2,051.4 | 98.779083 | 4.830 | 4.958 |
|  | Dec. 21 | 182 | 39,838.4 | 20,261.6 | 12,178.5 | 1,494.6 | 97.444417 | 5.055 | 5.260 |
| June 29............... | July 27 | 28 | 40,071.9 | 19,245.5 | 13,746.1 | 310.1 | 99.628611 | 4.775 | 4.859 |
|  | Sept. 28 | 91 | 46,255.5 | 22,426.2 | 12,069.3 | 1,936.1 | 98.760125 | 4.905 | 5.036 |
|  | Dec. 28 | 182 | 39,910.2 | 20,155.7 | 11,857.6 | 1,653.2 | 97.416611 | 5.110 | 5.318 |

[^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 ${ }^{1}$ (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) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | 10y |  | 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 |  | 1d | 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 |
| 12/29/05 | 01/03/06 | 4.100\% bill-01/17/06 |  | 14d | 25,200 | 12,000 |  |
| 12/29/05 | 01/03/06 | 4-3/8\% note-12/31/07-Y | 2 y |  | 54,987 | 26,667 | 4.404-99.944505 |
| 01/11/06 | 01/17/06 | 4-1/4\% note-01/15/11-D | 5Y |  | 27,260 | 13,000 | 4.370-99.466250 |
| 01/12/06 | 01/17/06 | 2\% TIPS-01/15/16-A | 10y |  | 16,609 | 9,000 | 2.025-99.722833 |
| 01/24/06 | 01/31/06 | 2\% TIPS-01/15/26 | 20 y |  | 16,568 | 11,765 | 2.039-98.949064 |
| 01/25/06 | 01/31/06 | 4-3/8\% note-01/31/08-R | 2 y |  | 51,525 | 27,163 | 4.427-99.901510 |
| 02/07/06 | 02/15/06 | 4-1/2\% note-02/15/09-R | 3 y |  | 43,942 | 22,307 | 4.595-99.736583 |
| 02/08/06 | 02/15/06 | 4-1/2\% note-02/15/16-B | 10y |  | 30,985 | 13,841 | 4.540-99.681335 |
| 02/09/06 | 02/15/06 | 4-1/2\% bond-02/15/36 | $30 y$ |  | 29,562 | 14,841 | 4.530-99.510492 |
| 02/22/06 | 02/28/06 | 4-5/8\% note-02/29/08-S | 2 y |  | 53,765 | 26,500 | 4.689-99.879165 |
| 02/23/06 | 02/28/06 | 4-1/2\% note-02/28/11-E | $5 y$ |  | 34,002 | 17,500 | 4.622-99.460872 |
| 03/01/06 | 03/03/06 | $4.445 \%$ bill-03/15/06 |  | 12d | 64,333 | 25,000 |  |
| 03/07/06 | 03/08/06 | 4.380\% bill-03/14/06 |  | 6d | 30,051 | 7,000 |  |
| 03/09/06 | 03/15/06 | 4-1/2\% note-02/15/16-B | $9 y$ | 11 m | 22,947 | 8,000 | 4.760-97.955698 |
| 03/14/06 | 03/14/06 | 4.410\% bill-03/15/06 |  | 1d | 18,006 | 4,000 |  |
| 03/27/06 | 03/31/06 | 4-5/8\% note-03/31/08-T | 2 y |  | 51,536 | 26,834 | 4.730-99.801852 |
| 03/29/06 | 03/31/06 | 4-3/4\% note-03/31/11-F | $5 Y$ |  | 35,055 | 17,500 | 4.785-99.845985 |
| 03/30/06 | 04/03/06 | 4.685\% bill-04/17/06 |  | 14d | 48,464 | 20,000 |  |
| 04/05/06 | 04/06/06 | 4.675\% bill-04/17/06 |  | 11d | 40,730 | 13,000 |  |
| 04/06/06 | 04/07/06 | 4.685\% bill-04/17/06 |  | 10d | 27,650 | 8,000 |  |
| 04/12/06 | 04/13/06 | 4.720\% bill-04/17/06 |  | 4d | 44,766 | 17,000 |  |
| 04/12/06 | 04/17/06 | 2\% TIPS-01/15/16-A | 9 y | 9 m | 15,623 | 8,000 | 2.409-99.480271 |
| 04/25/06 | 04/28/06 | 2-3/8\% TIPS-04/15/11-G | $5 y$ |  | 16,042 | 11,000 | 2.379-100.067434 |
| 04/26/06 | 05/01/06 | 4-7/8\% note-04/30/08-U | 2 y |  | 49,910 | 26,834 | 4.975-99.811765 |
| 04/27/06 | 05/01/06 | 4-7/8\% note-04/30/11-H | $5 y$ |  | 29,665 | 17,500 | 4.964-99.610037 |
| 05/09/06 | 05/15/06 | 4-7/8\% note-05/15/09-S | $3 y$ |  | 54,873 | 27,379 | 4.995-99.669485 |
| 05/11/06 | 05/15/06 | 5-1/8\% note-05/15/16-C | 10y |  | 35,124 | 15,294 | 5.140-99.883851 |
| 05/24/06 | 05/31/06 | 4-7/8\% note-05/31/08-V | 2 y |  | 60,706 | 25,929 | 4.933-99.890815 |
| 05/25/06 | 05/31/06 | 4-7/8\% note-05/31/11-J | $5 y$ |  | 31,468 | 17,143 | 4.945-99.693242 |
| 05/30/06 | 06/02/06 | 4.870\% bill-06/15/06 |  | 13d | 48,407 | 22,000 |  |
| 06/05/06 | 06/06/06 | 4.875\% bill-06/15/06 |  | 9d | 29,616 | 9,000 |  |
| 06/08/06 | 06/15/06 | 5-1/8\% note-05/15/16-C | $9 y$ | 11 m | 21,815 | 8,000 | 4.975-101.154246 |
| 06/27/06 | 06/30/06 | 5-1/8\% note-06/30/08-W | 2 y |  | 54,595 | 26,497 | 5.239-99.786183 |
| 06/28/06 | 06/30/06 | 5-1/8\% note-06/30/11-K | $5 y$ |  | 32,190 | 17,500 | 5.203-99.660453 |

[^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 June 30, 2006
[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting]
[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debs, 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 <br> (3) | Redemptions |  |  | Amount outstanding |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  | Matured |
|  |  |  |  | Total <br> (4) | Sales price ${ }^{1}$ (5) | Accrued discount ${ }^{1}$ (6) | Interestbearing debt (7) | non-interestbearing debt (8) |
| Fiscal years: |  |  |  |  |  |  |  |  |
| 1935-02 .......................... | 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 |
| $2004{ }^{2}$............................ | 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 |
| 2005 - 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 |
| 2006 - Jan ....................... | 1,517 | 648 | 2,165 | 1,722 | 796 | 926 | 191,604 | 13,942 |
| Feb ...................... | 874 | 599 | 1,473 | 1,176 | 522 | 654 | 191,866 | 13,976 |
| Mar .................... | 816 | 589 | 1,405 | 1,330 | 626 | 704 | 191,911 | 14,006 |
| Apr....................... | 605 | 713 | 1,318 | 1,227 | 587 | 640 | 191,864 | 14,145 |
| May...................... | 398 | 592 | 990 | 1,388 | 720 | 668 | 191,424 | 14,188 |
| June..................... | 285 | 630 | 914 | 1,357 | 690 | 667 | 190,941 | 14,228 |

${ }^{1}$ 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, and I

| Period | Sales <br> (1) | Accrued discount | Sales plus accrued discount (3) | Redemptions |  |  | Exchange of $E$ and $E E$ bonds for H and HH bonds ${ }^{1}$ <br> (7) | Amount outstanding |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  | Matur |
|  |  |  |  | Total <br> (4) | Sales price (5) | Accrued discount (6) |  | Interestbearing debt (8) | non-interest bearing 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 |
| 2005 - 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 |
| 2006 - Jan ......... | 202 | 508 | 710 | 1,483 | 571 | 912 | - | 144,579 | 13,680 |
| Feb ........ | 94 | 452 | 546 | 964 | 322 | 642 | - | 144,123 | 13,717 |
| Mar ........ | 132 | 425 | 557 | 1,094 | 403 | 691 | - | 143,554 | 13,749 |
| Apr........ | 129 | 533 | 662 | 1,016 | 388 | 627 | - | 143,064 | 13,886 |
| May........ | 139 | 398 | 537 | 1,068 | 423 | 645 | - | 142,490 | 13,929 |
| June....... | 148 | 430 | 578 | 1,060 | 416 | 644 | - | 141,965 | 13,972 |

TABLE SBN-3.-Sales and Redemptions by Period, Series E, EE, 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 (2) | Sales plus accrued discount (3) | Redemptions |  |  | Exchange of $E$ and EE bonds for H and HH bonds ${ }^{1}$ (7) | Amount outstanding |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  | Matur |
|  |  |  |  | Total (4) | Sales price <br> (5) | Accrued discount (6) |  | Interestbearing debt (8) | non-interestbearing debt (9) |
| 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 | - |
| 2005 - 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 | - |
| 2006 - Jan ....... | 1,315 | 140 | 1,455 | 124 | 111 | 13 | - | 33,167 | - |
| Feb ...... | 780 | 147 | 927 | 98 | 86 | 11 | - | 33,997 | - |
| Mar ...... | 684 | 164 | 848 | 109 | 97 | 12 | - | 34,736 | - |
| Apr....... | 476 | 180 | 656 | 101 | 89 | 12 | - | 35,291 | - |
| May...... | 259 | 194 | 453 | 211 | 189 | 22 | - | 35,533 | - |
| June..... | 137 | 200 | 337 | 185 | 163 | 23 | - | 35,684 | - |
| ${ }^{1}$ Exchange of E and EE bonds for H and HH bonds are not included in sales and redemption figures. |  |  |  | ${ }^{2}$ Entire fiscal year and calendar year totals are included in 2004 and 2005 totals. |  |  |  |  |  |

## 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 (1) | Public debt securities |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Held by U.S. Government accounts |  |  | Public issues held by Federal Reserve banks (6) |
|  |  | outstanding <br> (2) | Total (3) | Marketable (4) | Nonmarketable (5) |  |
| 2001 ........................................ | 5,834,474 | 5,807,463 | 2,468,757 | 460 | 2,468,297 | 559,636 |
| 2002 | 6,255,406 | 6,228,236 | 2,675,647 | 311 | 2,675,336 | 628,414 |
| 2003 | 6,809,272 | 6,783,320 | 2,859,291 | 311 | 2,858,980 | 654,593 |
| 2004 | 7,403,236 | 7,379,053 | 3,075,703 | 142 | 3,075,561 | 698,207 |
| 2005 ....................................... | 7,956,346 | 7,932,710 | 3,331,333 | 1 | 3,331,332 | 733,439 |
| 2005 - 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 | 3,331,333 | 1 | 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 |
| 2006 - Jan .................................. | 8,219,745 | 8,196,070 | 3,471,422 | 1 | 3,471,421 | 745,610 |
| Feb ................................. | 8,293,333 | 8,269,886 | 3,499,204 | 1 | 3,499,203 | 751,565 |
| Mar . | 8,394,740 | 8,371,156 | 3,498,354 | 1 | 3,498,353 | 755,193 |
| Apr.................................. | 8,379,083 | 8,355,718 | 3,536,001 | 1 | 3,536,000 | 756,289 |
| May................................ | 8,380,354 | 8,356,776 | 3,549,086 | 1 | 3,549,085 | 758,865 |
| June................................ | 8,443,683 | 8,420,042 | 3,622,594 | 1 | 3,622,593 | 762,595 |


| End of fiscal year or month | Public debt securities, con. |  |  | Agency securities |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Held by private investors |  |  |  | Held by |
|  | Total (7) | 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 .......................................................... | 3,867,938 | 3,351,440 | 516,498 | 23,637 | 23,637 |
| 2005 - 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. | 3,867,938 | 3,351,440 | 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 |
| 2006 - Jan ................................................... | 3,979,038 | 3,449,221 | 529,818 | 23,674 | 23,674 |
| Feb .................................................. | 4,019,117 | 3,526,004 | 493,112 | 23,448 | 23,448 |
| Mar .................................................. | 4,117,609 | 3,585,206 | 532,404 | 23,584 | 23,584 |
| Apr.................................................. | 4,063,428 | 3,526,915 | 536,513 | 23,365 | 23,365 |
| May................................................. | 4,048,826 | 3,510,378 | 538,448 | 23,577 | 23,577 |
| June................................................. | 4,034,853 | 3,491,421 | 543,431 | 23,641 | 23,641 |

## 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 ${ }^{5}$ <br> (5) | Pension funds ${ }^{3}$ |  | Insurance companies ${ }^{3}$ (8) | Mutual funds 3,7 | State and local governments ${ }^{3}$ (10) | Foreign and international ${ }^{8}$ (11) | $\begin{gathered} \text { Other } \\ \text { investors }{ }^{9} \\ (12) \\ \hline \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | Private ${ }^{6}$ $\qquad$ | State and local governments (7) |  |  |  |  |  |
| 1995 - Mar... | 4,864.1 | 1,619.3 | 3,244.8 | 353.0 | 181.4 | 142.1 | 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 | 142.9 | 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 | 142.3 | 211.3 | 245.2 | 211.6 | 304.3 | 820.4 | 836.7 |
| Dec......... | 4,988.7 | 1,681.0 | 3,307.7 | 315.4 | 185.0 | 143.0 | 208.2 | 241.5 | 225.1 | 289.8 | 835.2 | 864.5 |
| 1996 - Mar......... | 5,117.8 | 1,731.1 | 3,386.7 | 322.1 | 185.8 | 144.7 | 213.5 | 239.4 | 240.9 | 283.6 | 908.1 | 848.6 |
| June ....... | 5,161.1 | 1,806.7 | 3,354.4 | 318.7 | 186.5 | 144.9 | 221.1 | 229.5 | 230.6 | 283.3 | 929.7 | 810.1 |
| Sept........ | 5,224.8 | 1,831.6 | 3,393.2 | 310.9 | 186.8 | 141.6 | 213.4 | 226.8 | 226.8 | 263.7 | 993.4 | 829.7 |
| Dec......... | 5,323.2 | 1,892.0 | 3,431.2 | 296.6 | 187.0 | 140.4 | 212.8 | 214.1 | 227.4 | 257.0 | 1,102.1 | 793.8 |
| 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 | 142.1 | 214.9 | 183.1 | 216.8 | 243.3 | 1,182.7 | 708.0 |
| Sept........ | 5,413.1 | 2,011.5 | 3,401.6 | 292.8 | 186.2 | 143.0 | 223.5 | 186.8 | 221.6 | 235.2 | 1,230.5 | 682.0 |
| Dec......... | 5,502.4 | 2,087.8 | 3,414.6 | 300.3 | 186.5 | 144.1 | 219.0 | 176.6 | 232.4 | 239.3 | 1,241.6 | 674.9 |
| 1998 - Mar......... | 5,542.4 | 2,104.9 | 3,437.5 | 308.3 | 186.2 | 141.3 | 212.1 | 169.4 | 234.7 | 238.1 | 1,250.5 | 696.8 |
| June ....... | 5,547.9 | 2,198.6 | 3,349.3 | 290.9 | 186.0 | 139.0 | 213.2 | 160.6 | 230.7 | 258.5 | 1,256.0 | 614.4 |
| Sept........ | 5,526.2 | 2,213.0 | 3,313.2 | 244.4 | 186.0 | 135.5 | 207.8 | 151.3 | 231.8 | 271.8 | 1,224.2 | 660.4 |
| Dec......... | 5,614.2 | 2,280.2 | 3,334.0 | 237.4 | 186.6 | 133.2 | 212.6 | 141.7 | 253.5 | 280.8 | 1,278.7 | 609.5 |
| 1999 - Mar......... | 5,651.6 | 2,324.1 | 3,327.5 | 247.4 | 186.5 | 135.5 | 211.5 | 137.5 | 254.0 | 288.6 | 1,272.3 | 594.3 |
| June ....... | 5,638.8 | 2,439.6 | 3,199.2 | 240.6 | 186.5 | 142.9 | 213.8 | 133.6 | 227.9 | 298.8 | 1,258.8 | 496.3 |
| Sept........ | 5,656.3 | 2,480.9 | 3,175.4 | 241.2 | 186.2 | 150.9 | 204.8 | 128.0 | 224.4 | 299.6 | 1,281.4 | 458.9 |
| Dec......... | 5,776.1 | 2,542.2 | 3,233.9 | 248.6 | 186.4 | 153.0 | 198.8 | 123.4 | 228.7 | 305.1 | 1,268.7 | 521.2 |
| 2000 - Mar......... | 5,773.4 | 2,590.6 | 3,182.8 | 237.7 | 185.3 | 150.2 | 196.9 | 120.0 | 222.3 | 307.1 | 1,106.9 | 656.3 |
| June ....... | 5,685.9 | 2,698.6 | 2,987.3 | 222.2 | 184.6 | 149.0 | 194.9 | 116.5 | 205.4 | 310.1 | 1,082.0 | 522.6 |
| Sept........ | 5,674.2 | 2,737.9 | 2,936.3 | 220.5 | 184.3 | 147.9 | 185.5 | 113.7 | 207.8 | 308.7 | 1,057.9 | 509.9 |
| Dec......... | 5,662.2 | 2,781.8 | 2,880.4 | 201.5 | 184.8 | 145.0 | 179.1 | 110.2 | 225.7 | 310.9 | 1,034.2 | 489.1 |
| 2001 - Mar......... | 5,773.7 | 2,880.9 | 2,892.8 | 188.0 | 184.8 | 153.4 | 177.3 | 109.1 | 225.3 | 317.9 | 1,029.9 | 507.2 |
| June ....... | 5,726.8 | 3,004.2 | 2,722.6 | 188.1 | 185.5 | 147.8 | 183.1 | 108.1 | 221.0 | 325.7 | 1,000.5 | 363.0 |
| Sept........ | 5,807.5 | 3,027.8 | 2,779.7 | 189.1 | 186.4 | 149.2 | 166.8 | 106.8 | 234.1 | 321.9 | 1,005.5 | 419.8 |
| Dec......... | 5,943.4 | 3,123.9 | 2,819.5 | 181.5 | 190.3 | 143.4 | 155.1 | 105.7 | 261.9 | 329.3 | 1,051.2 | 401.2 |
| 2002 - Mar......... | 6,006.0 | 3,156.8 | 2,849.2 | 187.6 | 191.9 | 149.3 | 163.3 | 114.0 | 266.1 | 328.7 | 1,067.1 | 381.2 |
| June ....... | 6,126.5 | 3,276.7 | 2,849.8 | 204.6 | 192.7 | 147.4 | 153.9 | 122.0 | 253.8 | 334.4 | 1,135.4 | 305.5 |
| Sept........ | 6,228.2 | 3,303.5 | 2,924.8 | 210.4 | 193.3 | 149.9 | 156.3 | 130.4 | 256.8 | 339.3 | 1,200.8 | 287.6 |
| Dec......... | 6,405.7 | 3,387.2 | 3,018.5 | 222.8 | 194.9 | 149.2 | 158.9 | 139.7 | 281.0 | 355.6 | 1,246.8 | 269.6 |
| 2003 - Mar......... | 6,460.8 | 3,390.8 | 3,069.9 | 153.1 | 196.9 | 161.4 | 162.1 | 139.5 | 296.5 | 350.7 | 1,286.3 | 323.4 |
| June ....... | 6,670.1 | 3,505.4 | 3,164.7 | 145.4 | 199.1 | 165.7 | 161.3 | 138.7 | 302.9 | 348.7 | 1,382.8 | 320.1 |
| Sept........ | 6,783.2 | 3,515.3 | 3,268.0 | 146.9 | 201.5 | 163.0 | 155.1 | 137.4 | 287.7 | 357.9 | 1,454.2 | 364.2 |
| Dec......... | 6,998.0 | 3,620.1 | 3,377.9 | 154.0 | 203.8 | 167.6 | 147.9 | 136.5 | 281.6 | 363.9 | 1,533.0 | 389.6 |
| 2004 - Mar......... | 7,131.1 | 3,628.3 | 3,502.8 | 162.7 | 204.5 | 165.5 | 142.5 | 141.0 | 281.6 | 373.7 | 1,677.1 | 354.2 |
| June ....... | 7,274.3 | 3,742.8 | 3,531.5 | 159.9 | 204.6 | 168.6 | 133.6 | 144.1 | 259.5 | 379.7 | 1,739.6 | 341.9 |
| Sept........ | 7,379.1 | 3,772.0 | 3,607.0 | 139.9 | 204.2 | 169.0 | 130.5 | 147.4 | 255.7 | 379.4 | 1,798.7 | 382.2 |
| Dec......... | 7,596.1 | 3,929.0 | 3,667.1 | 127.5 | 204.4 | 168.9 | 130.4 | 149.7 | 254.9 | 386.4 | 1,853.4 | 391.4 |
| 2005 - Mar......... | 7,776.9 | 3,921.6 | 3,855.4 | 142.1 | 204.2 | 172.7 | 127.1 | 157.6 | 261.9 | 407.5 | 1,956.9 | 425.4 |
| June ....... | 7,836.5 | 4,033.5 | 3,803.0 | 127.2 | 204.2 | 176.1 | 130.1 | 163.7 | 249.1 | 429.3 | 1,879.6 | 443.8 |
| Sept........ | 7,932.7 | 4,067.8 | 3,864.9 | 125.0 | 203.6 | 179.4 | 122.6 | 171.6 | 245.0 | 446.5 | 1,933.4 | 437.6 |
| Dec......... | 8,170.4 | 4,199.8 | 3,970.6 | 117.2 | 205.1 | 179.9 | 126.4 | 172.2 | 252.2 | 454.6 | 2,041.1 | 421.9 |
| 2006 - Mar......... | 8,371.2 | 4,257.2 | 4,113.9 | 115.0 | 206.0 | 182.2 | 128.6 | 176.8 | 250.8 | 462.8 | 2,082.3 | 509.4 |
| June ....... | 8,420.0 | 4,389.2 | 4,030.8 | n.a. | 205.2 | n.a. | n.a. | n.a. | n.a. | n.a. | 2,091.7 | n.a. |

${ }^{1}$ Source: "Monthly Statement of the Public Debt of the United States (MSPD)." Face value.
${ }^{2}$ Sources: Federal Reserve Bulletin, table 1.18, Federal Reserve banks, statement of 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.
${ }^{3}$ Source: Federal Reserve Board of Governors, Flow of Funds Table L. 209.
${ }^{4}$ Source: Federal Reserve Board of Governors, Flow of Funds Table
${ }^{5}$ Includes commercial banks, savings institutions, and credit unions.
${ }^{5}$ Source: "Monthly Statement of the Public Debt of the United States." Current ${ }_{6}$ accrual value.
${ }^{6}$ Includes U.S. Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan "G Fund."
${ }^{7}$ Includes money market mutual funds, mutual funds, and closed-end investment
companies. ${ }_{8}$ 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, the June
2004 benchmark to March 2005, and the June 2005 benchmark to February 2006.
${ }^{9}$ Includes individuals, Government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and non-corporate businesses, and other investors.

## INTRODUCTION: Market Yields

The table in this section presents yields on Treasury marketable securities for maturities ranging from 1 month to 30 years.

Table MY-1 lists Treasury market bid yields at constant maturities for bills, notes, and bonds. These Constant Maturity Treasury rates (CMTs) are interpolated from the Treasury yield curve and published daily at Treasury's Domestic Finance 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 of the on-therun securities (most recently auctioned Treasury securities in all maturity tranches that Treasury currently auctions) as quoted in the secondary bond market 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. On February 18, 2002, Treasury discontinued the 30-year constant maturity yield and replaced it in the MY-1 with a 20 -year maturity yield. Historical data for the 20-year maturity is available from the Board of Governors' Statistical Release H.15. On February 9, 2006, Treasury reintroduced the 30 -year yield and is now publishing both the 20 - and 30 -year constant maturity rates.

Prior to January 2003, this section also included data on long-term Treasury, corporate and municipal yields (Table MY-2 and Chart MY-B). Effective January 2003, Table MY-2 and Chart MY-B were discontinued.

# 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. <br> (6) | 5-yr. <br> (7) | 7-yr. <br> (8) | 10-yr. <br> (9) | $20-\mathrm{yr}$. <br> (10) | 30-yr. <br> (11) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Monthly average: |  |  |  |  |  |  |  |  |  |  |  |
| 2005 - July ................................. | 3.10 | 3.29 | 3.53 | 3.64 | 3.87 | 3.91 | 3.98 | 4.06 | 4.18 | 4.48 | n.a. |
| Aug ................................ | 3.34 | 3.52 | 3.78 | 3.87 | 4.04 | 4.08 | 4.12 | 4.18 | 4.26 | 4.53 | n.a. |
| Sept ............................... | 3.23 | 3.49 | 3.79 | 3.85 | 3.95 | 3.96 | 4.01 | 4.08 | 4.20 | 4.51 | n.a. |
| Oct ................................. | 3.51 | 3.79 | 4.13 | 4.18 | 4.27 | 4.29 | 4.33 | 4.38 | 4.46 | 4.74 | n.a. |
| Nov ................................ | 3.91 | 3.97 | 4.30 | 4.33 | 4.42 | 4.43 | 4.45 | 4.48 | 4.54 | 4.83 | n.a. |
| Dec ................................ | 3.69 | 3.97 | 4.33 | 4.35 | 4.40 | 4.39 | 4.39 | 4.41 | 4.47 | 4.73 | n.a. |
| 2006 - Jan................................. | 4.12 | 4.34 | 4.47 | 4.45 | 4.40 | 4.35 | 4.35 | 4.37 | 4.42 | 4.65 | n.a. |
| Feb................................. | 4.38 | 4.54 | 4.69 | 4.68 | 4.67 | 4.64 | 4.57 | 4.56 | 4.57 | 4.73 | n.a. |
| Mar................................. | 4.55 | 4.63 | 4.79 | 4.77 | 4.73 | 4.74 | 4.72 | 4.71 | 4.72 | 4.91 | 4.73 |
| Apr ................................. | 4.61 | 4.72 | 4.90 | 4.90 | 4.89 | 4.89 | 4.90 | 4.94 | 4.99 | 5.22 | 5.06 |
| May ................................ | 4.70 | 4.84 | 5.01 | 5.00 | 4.97 | 4.97 | 5.00 | 5.03 | 5.11 | 5.35 | 5.20 |
| June ............................... | 4.71 | 4.92 | 5.17 | 5.16 | 5.12 | 5.09 | 5.07 | 5.08 | 5.11 | 5.29 | 5.15 |
| End of month: |  |  |  |  |  |  |  |  |  |  |  |
| 2005 - July ................................. | 3.25 | 3.42 | 3.69 | 3.80 | 4.02 | 4.06 | 4.12 | 4.19 | 4.28 | 4.56 | n.a. |
| Aug ................................ | 3.41 | 3.52 | 3.74 | 3.77 | 3.84 | 3.83 | 3.87 | 3.93 | 4.02 | 4.30 | n.a. |
| Sept ............................... | 3.15 | 3.55 | 3.93 | 4.01 | 4.18 | 4.18 | 4.18 | 4.23 | 4.34 | 4.62 | n.a. |
| Oct. | 3.77 | 3.98 | 4.26 | 4.31 | 4.40 | 4.41 | 4.45 | 4.49 | 4.57 | 4.84 | n.a. |
| Nov ................................ | 4.00 | 3.95 | 4.31 | 4.34 | 4.42 | 4.41 | 4.42 | 4.45 | 4.49 | 4.81 | n.a. |
| Dec ................................ | 4.01 | 4.08 | 4.37 | 4.38 | 4.41 | 4.37 | 4.35 | 4.36 | 4.39 | 4.61 | n.a. |
| 2006 - Jan................................. | 4.37 | 4.47 | 4.59 | 4.58 | 4.54 | 4.49 | 4.47 | 4.49 | 4.53 | 4.74 | n.a. |
| Feb................................. | 4.47 | 4.62 | 4.74 | 4.73 | 4.69 | 4.67 | 4.61 | 4.57 | 4.55 | 4.70 | 4.51 |
| Mar................................. | 4.65 | 4.63 | 4.81 | 4.82 | 4.82 | 4.83 | 4.82 | 4.83 | 4.86 | 5.07 | 4.90 |
| Apr ................................. | 4.60 | 4.77 | 4.91 | 4.90 | 4.87 | 4.87 | 4.92 | 4.98 | 5.07 | 5.31 | 5.17 |
| May ................................ | 4.75 | 4.86 | 5.08 | 5.07 | 5.04 | 5.03 | 5.04 | 5.06 | 5.12 | 5.35 | 5.21 |
| June ............................... | 4.54 | 5.01 | 5.24 | 5.21 | 5.16 | 5.13 | 5.10 | 5.11 | 5.15 | 5.31 | 5.19 |

[^16]
## 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, June 30, 2006

| [Source: Financial Management Service] |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Currency | Total currency and coin <br> (1) | Total currency <br> (2) | Federal Reserve notes ${ }^{1}$ <br> (3) | U.S. notes <br> (4) | Currency no longer issued <br> (5) |
| Amounts outstanding ........................... | \$967,574,436,134 | \$930,085,744,231 | \$929,584,877,657 | \$253,346,466 | \$247,520,108 |

Less amounts held by:

| The Treasury.................................. | 194,816,464 | 23,417,920 | 23,217,688 | 7,505 | 192,727 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| FRBs | 170,248,307,709 | 169,524,346,280 | 169,524,336,158 | - | 10,122 |
| Amounts in circulation.. | \$797,131,311,961 | \$760,537,980,031 | \$760,037,323,811 | \$253,338,961 | \$247,317,259 |


| Coins ${ }^{2}$ | Total (1) | Dollars ${ }^{3}$ (2) | Fractional coins $(3)$ |
| :---: | :---: | :---: | :---: |
| Amounts outstanding ........................... | \$37,488,691,903 | \$3,505,529,008 | \$33,983,162,895 |
| Less amounts held by: |  |  |  |
| The Treasury.................................. | 171,398,544 | 115,406,544 | 55,992,000 |
| FRBs .......................................... | 723,961,429 | 94,350,818 | 629,610,611 |
| Amounts in circulation........................ | \$36,593,331,930 | \$3,295,771,646 | \$33,297,560,284 |

[^17]TABLE USCC-2.—Amounts Outstanding and in Circulation, June 30, 2006
$\left.\begin{array}{lllll}\text { [Source: Financial Management Service] }\end{array}\right]$

| Comparative totals of currency and coins in circulation-selected dates | Amounts (in millions) ${ }^{5}$ <br> (1) | Per capita ${ }^{6}$ <br> (2) |
| :---: | :---: | :---: |
| June 30, 2006 .............................................................. | 797,131 | \$2,665 |
| May 31, 2006 .................................................................. | 799,078 | 2,674 |
|  | 790,777 | 2,648 |
| 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 |

[^18]${ }^{4}$ Represents value of certain fractional denominations not presented for redemption.
${ }^{5}$ Correction made to April's Amount in Circulation due to Adjustment by Bureau of
Engraving and Printing.
${ }^{6}$ Based on Bureau of the Census estimates of population.

## INTRODUCTION: International Financial Statistics

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

- Table IFS-1 shows reserve assets of the United States, including its gold stock, special drawing rights held in the Special Drawing Account in the International Monetary Fund (IMF), holdings of convertible foreign currencies and reserve position in the 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 - July............................................................... | 74,620 | 11,041 | 11,206 | 38,935 | 13,438 |
| Aug.............................................................. | 72,243 | 11,041 | 8,304 | 39,563 | 13,336 |
| Sept............................................................. | 71,273 | 11,041 | 8,245 | 38,742 | 13,245 |
| Oct............................................................... | 70,218 | 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 ............................................................... | 65,594 | 11,044 | 8,302 | 38,609 | 7,639 |
| Feb .............................................................. | 65,364 | 11,044 | 8,310 | 38,372 | 7,638 |
| Mar ............................................................. | 65,354 | 11,043 | 8,344 | 38,592 | 7,376 |
| Apr ............................................................. | 66,846 | 11,041 | 8,518 | 40,068 | 7,219 |
| May................................................................ | 67,706 | 11,041 | 8,704 | 40,742 | 7,219 |
| June............................................................ | 67,935 | 11,041 | 8,618 | 40,370 | 7,906 |
| July .............................................................. | 67,559 | 11,041 | 8,644 | 40,414 | 7,460 |

[^19]${ }^{4}$ Includes holdings of Treasury and Federal Reserve System; beginning November 1978, these are valued at current market exchange rates or, where appropriate, at such other rates as may be agreed upon by the parties to the transactions.
${ }^{5}$ The United States has the right to purchase foreign currencies equivalent to its reserve position in the IMF automatically if needed. Under appropriate conditions, the United States could purchase additional amounts related to the U.S. quota.

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

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


${ }_{2}^{1}$ Includes Bank for International Settlements.
${ }_{3}^{2}$ Derived by applying reported transactions to benchmark data.
${ }^{3}$ Includes current value of zero-coupon Treasury bond issues to foreign governments as follows: Mexico, beginning March 1990, 30-year maturity issue; Venezuela, beginning December 1990, 30-year maturity issue; Argentina, beginning April 1993, 30-year maturity
issue. Also, see footnotes to table IFS-3.
issue. Also, see footnotes to table IFS-3.
${ }^{\text {I }}$ 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."
${ }_{7}^{6}$ Includes marketable U.S. Government bonds and notes held by foreign banks.
${ }^{7}$ Principally the International Bank for Reconstruction and Development, the InterAmerican Development Bank, and the Asian Development Bank.

[^20]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 <br> (2) | Argentina ${ }^{1}$ <br> (3) | Mexico ${ }^{2}$ (4) | Venezuela ${ }^{3}$ <br> (5) |
| 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 .................................................................. | 1,630 | 1,630 | 825 | - | 805 |
| 2005 - June ......................................................... | 911 | 911 | 74 | - | 837 |
| July ......................................................... | 917 | 917 | 74 | - | 843 |
| Aug.......................................................... | 923 | 923 | 75 | - | 849 |
| Sept........................................................ | 929 | 929 | 75 | - | 854 |
| Oct.......................................................... | 936 | 936 | 76 | - | 860 |
| Nov ......................................................... | 942 | 942 | 76 | - | 866 |
| Dec.......................................................... | 948 | 948 | 77 | - | 871 |
| 2006 - Jan ........................................................... | 954 | 954 | 77 | - | 877 |
| Feb ................................................................ | 960 | 960 | 77 | - | 883 |
| Mar ......................................................... | 967 | 967 | 78 | - | 889 |
| Apr.......................................................... | 973 | 973 | 78 | - | 895 |
| May........................................................... | 980 | 980 | 79 | - | 901 |
| June........................................................ | 986 | 986 | 79 | - | 907 |

[^21][^22]
## INTRODUCTION: Capital Movements

## Background

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

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

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

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

## Basic definitions

The term "foreigner" as used in TIC reporting covers all institutions and individuals resident outside the United

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

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

Transactions with branches or agencies of foreign official institutions, wherever located, are reported opposite the country that has sovereignty over the institutions. Transactions with international and regional organizations are not reported opposite any single country, but are accounted for in regional groupings of such organizations. The only exception is information pertaining to the Bank for International Settlements, which is reported opposite "Other Europe." For purposes of publication only, information on the European Central Bank also is included in "Other Europe."
"Short-term" refers to obligations payable on demand or having an original maturity of one year or less. "Long-term" refers to obligations having an original maturity of more than one year and includes securities having no maturity.

## Reporting coverage

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

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

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

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

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

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

## Description of statistics

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

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

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

- Section 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 | $\begin{aligned} & \text { Calendar } \\ & \text { Year } \\ & 2004 \\ & \hline \end{aligned}$ | $\begin{aligned} & 2005 \\ & \hline \text { Dec. } r \\ & \hline \end{aligned}$ | 2006 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Jan. r | Feb. r | Mar. | Apr. | May | June p |
| Total liabilities to all foreigners........................... | 3,017,873 | 3,173,203 | 3,244,251 | 3,328,368 | 3,342,122 | 3,505,090 | 3,603,004 | 3,442,045 |
| Payable in dollars. | 2,911,516 | 3,073,217 | 3,144,265 | 3,228,382 | 3,232,866 | 3,395,834 | 3,493,748 | 3,332,789 |
| Foreign official institutions ${ }^{1}$........................ | 515,586 | 498,513 | 510,565 | 502,990 | 511,318 | 498,794 | 515,451 | 525,521 |
| Deposits, excluding negotiable CDs......... | 26,613 | 45,429 | 47,453 | 45,418 | 45,014 | 45,654 | 49,600 | 51,168 |
| U.S. Treasury bills and certificates ........... | 245,199 | 201,863 | 210,460 | 216,047 | 215,489 | 197,456 | 195,085 | 187,962 |
| Other liabilities...................................... | 243,774 | 251,221 | 252,652 | 241,525 | 250,815 | 255,684 | 270,766 | 286,391 |
| Foreign banks (including own foreign offices) and other foreigners $\qquad$ | 2,380,276 | 2,553,911 | 2,613,404 | 2,702,255 | 2,700,746 | 2,877,489 | 2,958,875 | 2,788,155 |
| Deposits, excluding negotiable CDs......... | 922,361 | 991,371 | 1,005,234 | 1,031,808 | 1,047,126 | 1,140,741 | 1,191,684 | 1,091,110 |
| U.S. Treasury bills and certificates ........... | 71,705 | 56,895 | 57,640 | 58,363 | 60,948 | 60,343 | 59,352 | 59,405 |
| Other liabilities...................................... | 1,386,210 | 1,505,645 | 1,550,530 | 1,612,084 | 1,592,672 | 1,676,405 | 1,707,839 | 1,637,640 |
| International and regional organizations ${ }^{2}$..... | 15,654 | 20,793 | 20,296 | 23,137 | 20,802 | 19,551 | 19,422 | 19,113 |
| Deposits, excluding negotiable CDs ......... | 6,098 | 8,361 | 8,278 | 9,619 | 9,209 | 9,470 | 8,846 | 8,518 |
| U.S. Treasury bills and certificates ........... | 1,879 | 1,085 | 1,164 | 1,398 | 1,399 | 1,081 | 1,057 | 1,374 |
| Other liabilities. | 7,677 | 11,347 | 10,854 | 12,120 | 10,194 | 9,000 | 9,519 | 9,221 |
| Payable in foreign currencies ${ }^{3}$....................... | 106,357 | 99,986 | 99,986 | 99,986 | 109,256 | 109,256 | 109,256 | 109,256 |
| Sector: |  |  |  |  |  |  |  |  |
| Banks and other foreigners..................... | 103,158 | 98,028 | 98,028 | 98,028 | 107,642 | 107,642 | 107,642 | 107,642 |
| International and regional organizations ${ }^{2}$...... | 3,199 | 1,958 | 1,958 | 1,958 | 1,614 | 1,614 | 1,614 | 1,614 |
| Major currencies: |  |  |  |  |  |  |  |  |
| Canadian dollars .................................. | 6,627 | 9,235 | 9,235 | 9,235 | 8,604 | 8,604 | 8,604 | 8,604 |
| Euro................................................... | 51,014 | 50,778 | 50,778 | 50,778 | 50,947 | 50,947 | 50,947 | 50,947 |
| United Kingdom pounds sterling.............. | 7,268 | 8,399 | 8,399 | 8,399 | 9,724 | 9,724 | 9,724 | 9,724 |
| Japanese yen...................................... | 23,623 | 9,595 | 9,595 | 9,595 | 15,785 | 15,785 | 15,785 | 15,785 |
| Memoranda: |  |  |  |  |  |  |  |  |
| Respondents' own liabilities payable in dollars. $\qquad$ | 2,082,981 | 2,294,279 | 2,355,215 | 2,451,086 | 2,450,407 | 2,611,251 | 2,681,691 | 2,466,295 |
| Liabilities to own foreign offices.................. | 1,349,777 | 1,553,278 | 1,577,373 | 1,632,787 | 1,664,964 | 1,792,518 | 1,841,590 | 1,605,417 |
| Liabilities collaterized by repurchase agreements $\qquad$ | 665,127 | 706,297 | 757,998 | 804,186 | 768,352 | 812,631 | 853,179 | 767,973 |
| Foreign official institutions ${ }^{1}$................. | 109,506 | 113,425 | 122,466 | 120,094 | 136,912 | 136,275 | 141,100 | 154,425 |
| Foreign banks and other foreigners....... | 553,550 | 589,215 | 632,139 | 681,056 | 628,773 | 674,109 | 709,098 | 611,765 |
| International and regional organizations ${ }^{2}$..... | 2,071 | 3,657 | 3,393 | 3,036 | 2,667 | 2,247 | 2,981 | 1,783 |
| Reported by IBFs .................................. | 369,576 | 447,584 | 432,137 | 450,173 | 453,243 | 512,747 | 552,332 | 432,184 |
| Respondents' own liabilities payable in foreign currencies ${ }^{3}$ $\qquad$ | 98,349 | 85,841 | 85,841 | 85,841 | 94,799 | 94,799 | 94,799 | 94,799 |
| Reported by IBFs .................................. | 36,689 | 33,223 | 33,223 | 33,223 | 40,080 | 40,080 | 40,080 | 40,080 |
| Liabilities held in custody for domestic |  |  |  |  |  |  |  |  |
| Payable in dollars................................. | 828,535 | 778,938 | 789,050 | 777,296 | 782,459 | 784,583 | 812,057 | 866,494 |
| Payable in foreign currencies ${ }^{3}$................ | 8,008 | 14,145 | 14,145 | 14,145 | 14,457 | 14,457 | 14,457 | 14,457 |

[^23]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 |  |  | 2006 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2003 | 2004 | 2005 r | Feb. r | Mar. | Apr. | May | June p |
| Europe: |  |  |  |  |  |  |  |  |
| Austria ......................................... | 4,841 | 4,355 | 3,607 | 4,270 | 5,566 | 5,583 | 5,442 | 6,263 |
| Belgium ${ }^{1}$..................................... | 9,642 | 13,649 | 17,105 | 18,821 | 19,061 | 16,156 | 15,047 | 15,117 |
| Bulgaria ....................................... | 224 | 221 | 139 | 128 | 153 | 212 | 167 | 167 |
| Czech Republic............................. | 2,359 | 1,661 | 1,446 | 1,341 | 1,386 | 1,379 | 1,164 | 1,391 |
| Denmark...................................... | 3,744 | 3,151 | 1,544 | 2,365 | 2,074 | 2,008 | 1,693 | 1,662 |
| Finland. | 1,821 | 1,116 | 3,767 | 1,108 | 1,765 | 3,638 | 2,270 | 3,225 |
| France ......................................... | 41,727 | 83,951 | 76,216 | 101,805 | 89,410 | 111,436 | 110,529 | 78,102 |
| Germany..................................... | 53,617 | 76,040 | 68,819 | 70,228 | 73,938 | 68,701 | 68,871 | 71,977 |
| Greece........................................ | 1,266 | 1,179 | 1,212 | 1,511 | 1,362 | 1,576 | 1,606 | 1,306 |
| Hungary...................................... | 345 | 770 | 527 | 708 | 648 | 436 | 517 | 1,308 |
| Ireland ......................................... | 30,888 | 64,199 | 68,592 | 69,228 | 68,899 | 70,055 | 71,514 | 75,001 |
| Italy............................................ | 6,643 | 7,683 | 8,152 | 7,855 | 7,126 | 7,210 | 7,945 | 7,131 |
| Luxembourg ${ }^{1}$............................... | 37,005 | 52,548 | 62,205 | 62,895 | 60,729 | 65,693 | 66,674 | 66,507 |
| Netherlands.................................. | 17,150 | 20,272 | 16,420 | 21,378 | 21,456 | 28,458 | 28,667 | 23,632 |
| Norway ....................................... | 22,471 | 32,907 | 27,927 | 26,868 | 40,498 | 45,585 | 49,391 | 61,566 |
| Poland ........................................ | 3,724 | 5,680 | 6,340 | 6,419 | 7,289 | 6,828 | 7,932 | 6,210 |
| Portugal...................................... | 1,011 | 1,676 | 2,883 | 2,901 | 3,920 | 3,339 | 2,448 | 3,070 |
| Romania..................................... | 575 | 1,636 | 565 | 478 | 476 | 1,329 | 1,579 | 1,730 |
| Russia ${ }^{2}$. | 41,694 | 70,203 | 101,355 | 94,240 | 91,154 | 95,102 | 93,511 | 98,242 |
| Serbia and Montenegro (formerly |  |  |  |  |  |  |  |  |
| Spain .......................................... | 10,329 | 9,078 | 10,020 | 11,552 | 12,144 | 8,828 | 8,615 | 9,697 |
| Sweden. | 7,377 | 6,144 | 4,796 | 4,160 | 5,919 | 4,599 | 5,275 | 4,762 |
| Switzerland. | 111,678 | 100,660 | 141,817 | 118,679 | 141,092 | 196,753 | 209,415 | 84,213 |
| Turkey ........................................ | 13,749 | 5,189 | 9,923 | 12,685 | 10,670 | 10,807 | 10,956 | 7,876 |
| United Kingdom. | 345,235 | 501,721 | 582,944 | 671,278 | 656,564 | 696,936 | 730,793 | 673,129 |
| Channel Islands and Isle of Man ${ }^{4}$... | 20,814 | 21,327 | 29,737 | 30,568 | 28,529 | 29,325 | 28,478 | 27,657 |
| Other Europe. | 17,478 | 26,369 | 22,938 | 24,279 | 29,839 | 19,776 | 26,301 | 27,041 |
| Total Europe | 807,569 | 1,113,495 | 1,271,115 | 1,367,851 | 1,381,764 | 1,501,846 | 1,556,913 | 1,358,178 |
| Canada. | 37,780 | 36,499 | 36,980 | 42,772 | 36,052 | 47,529 | 43,086 | 43,942 |
| Latin America: |  |  |  |  |  |  |  |  |
| Argentina..................................... | 9,880 | 10,932 | 9,775 | 9,587 | 9,853 | 10,257 | 10,327 | 10,108 |
| Brazil .......................................... | 17,839 | 16,912 | 12,899 | 17,217 | 19,570 | 20,240 | 19,963 | 17,064 |
| Chile | 4,504 | 7,368 | 9,045 | 9,635 | 13,108 | 12,467 | 14,184 | 16,420 |
| Colombia | 4,277 | 6,353 | 6,521 | 9,829 | 10,561 | 10,538 | 11,183 | 11,646 |
| Ecuador. | 2,611 | 2,707 | 3,426 | 3,228 | 3,308 | 3,367 | 2,794 | 2,701 |
| Guatemala................................... | 1,557 | 1,544 | 1,660 | 1,859 | 1,778 | 1,637 | 1,593 | 1,441 |
| Mexico.. | 36,952 | 51,954 | 44,737 | 45,982 | 43,490 | 49,262 | 44,098 | 54,521 |
| Panama. | 4,125 | 4,641 | 5,349 | 5,236 | 5,809 | 5,691 | 5,840 | 5,376 |
| Peru........................................... | 1,406 | 1,975 | 3,062 | 2,548 | 2,797 | 3,684 | 3,205 | 3,325 |
| Uruguay...................................... | 3,688 | 4,189 | 4,976 | 5,724 | 5,459 | 5,281 | 5,224 | 5,526 |
| Venezuela. | 21,546 | 24,861 | 27,536 | 25,643 | 23,136 | 23,100 | 21,976 | 22,833 |
| Other Latin America ${ }^{5}$. | 6,014 | 6,422 | 8,595 | 9,618 | 9,665 | 10,177 | 10,623 | 11,245 |
| Total Latin America | 114,399 | 139,858 | 137,581 | 146,106 | 148,534 | 155,701 | 151,010 | 162,206 |
| Caribbean: |  |  |  |  |  |  |  |  |
| Bahamas | 157,689 | 188,604 | 214,804 | 233,291 | 227,742 | 226,537 | 238,869 | 232,207 |
| Bermuda...................................... | 39,229 | 93,040 | 52,375 | 57,019 | 55,600 | 52,744 | 48,342 | 45,871 |
| Cayman Islands ${ }^{6}$.......................... | 745,754 | 894,069 | 921,644 | 961,952 | 977,184 | 1,009,510 | 1,044,368 | 1,083,924 |
| Cuba........................................... | 96 | 110 | 120 | 121 | 122 | 123 | 124 | 125 |
| Jamaica...................................... | 720 | 922 | 970 | 1,253 | 932 | 853 | 878 | 788 |
| Netherlands Antilles ....................... | 8,739 | 5,867 | 6,399 | 6,098 | 6,798 | 8,494 | 10,203 | 9,883 |
| Trinidad and Tobago...................... | 1,259 | 1,630 | 2,836 | 2,855 | 3,353 | 2,901 | 3,039 | 2,935 |
| Other Caribbean ${ }^{5}$. | 27,662 | 40,297 | 32,621 | 33,306 | 33,513 | 33,719 | 35,396 | 34,722 |
| Total Caribbean.. | 981,148 | 1,224,539 | 1,231,769 | 1,295,895 | 1,305,244 | 1,334,881 | 1,381,219 | 1,410,455 |

See footnotes at end of table.

TABLE CM-I-2.—Total Liabilities by Country, con.
[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

| Country | Calendar year |  |  | 2006 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2003 | 2004 | 2005 r | Feb. r | Mar. | Apr. | May | June $p$ |
| Asia: |  |  |  |  |  |  |  |  |
| China: |  |  |  |  |  |  |  |  |
| Mainland. | 13,236 | 52,768 | 46,489 | 34,217 | 34,300 | 29,420 | 30,122 | 34,881 |
| Taiwan.................................. | 26,835 | 26,524 | 23,288 | 22,276 | 19,495 | 22,261 | 20,147 | 17,751 |
| Hong Kong ................................ | 49,974 | 43,913 | 35,254 | 33,433 | 27,589 | 32,035 | 31,847 | 30,349 |
| India......................................... | 14,535 | 11,178 | 13,894 | 11,230 | 13,256 | 14,227 | 15,345 | 15,908 |
| Indonesia. | 14,374 | 5,905 | 4,308 | 3,320 | 7,806 | 5,820 | 5,422 | 4,034 |
| Israel. | 12,231 | 11,238 | 9,828 | 8,583 | 7,502 | 8,075 | 8,094 | 6,756 |
| Japan....................................... | 170,315 | 173,872 | 160,131 | 149,787 | 149,670 | 143,237 | 141,609 | 138,663 |
| Korea........................................ | 12,659 | 12,457 | 27,201 | 26,884 | 25,555 | 23,298 | 22,593 | 21,513 |
| Lebanon .................................... | 676 | 777 | 797 | 788 | 811 | 770 | 958 | 818 |
| Malaysia .................................... | 1,640 | 2,837 | 2,288 | 2,168 | 2,754 | 2,436 | 3,411 | 3,582 |
| Pakistan.................................... | 2,963 | 1,196 | 1,794 | 1,191 | 1,901 | 1,171 | 1,008 | 1,076 |
| Philippines. | 1,690 | 2,956 | 3,781 | 3,542 | 3,433 | 4,052 | 3,753 | 3,942 |
| Singapore.................................. | 23,766 | 28,912 | 20,291 | 17,636 | 17,111 | 19,685 | 20,238 | 21,300 |
| Syria ......................................... | 22 | 21 | 28 | 27 | 27 | 30 | 29 | 30 |
| Thailand.................................... | 7,232 | 11,356 | 9,970 | 11,635 | 12,705 | 11,530 | 12,759 | 11,579 |
| Oil-exporting countries ${ }^{7}$................ | 24,787 | 41,263 | 50,681 | 56,709 | 58,270 | 57,092 | 59,072 | 63,009 |
| Other Asia | 7,656 | 6,841 | 7,266 | 7,809 | 7,221 | 7,513 | 7,313 | 7,304 |
| Total Asia | 384,591 | 434,014 | 417,289 | 391,235 | 389,406 | 382,652 | 383,720 | 382,495 |
| Africa: |  |  |  |  |  |  |  |  |
| Congo (formerly Zaire)................. | 18 | 4 | 7 | 5 | 3 | 2 | 3 | 7 |
| Egypt ........................................ | 2,336 | 2,711 | 4,980 | 5,241 | 4,366 | 4,421 | 3,430 | 4,228 |
| Ghana....................................... | 596 | 468 | 572 | 539 | 494 | 504 | 421 | 534 |
| Liberia....................................... | 181 | 266 | 217 | 241 | 257 | 305 | 375 | 535 |
| Morocco.................................... | 376 | 156 | 138 | 131 | 231 | 211 | 122 | 154 |
| South Africa............................... | 3,734 | 3,477 | 3,054 | 3,546 | 3,904 | 1,772 | 1,633 | 1,608 |
| Oil-exporting countries ${ }^{8}$............... | 3,608 | 4,347 | 6,914 | 8,548 | 4,702 | 5,496 | 7,705 | 6,933 |
| Other Africa. | 3,113 | 3,369 | 4,318 | 4,204 | 4,062 | 4,554 | 4,493 | 4,618 |
| Total Africa | 13,962 | 14,798 | 20,200 | 22,455 | 18,019 | 17,265 | 18,182 | 18,617 |
| Other countries: |  |  |  |  |  |  |  |  |
| Australia | 14,087 | 23,579 | 17,878 | 17,547 | 21,169 | 24,068 | 27,569 | 25,754 |
| New Zealand ${ }^{9}$............................ | 2,592 | 3,725 | 3,028 | 4,733 | 4,437 | 4,661 | 5,070 | 4,550 |
| All other .. | 4,174 | 8,513 | 14,612 | 14,679 | 15,081 | 15,322 | 15,199 | 15,121 |
| Total other countries | 20,853 | 35,817 | 35,518 | 36,959 | 40,687 | 44,051 | 47,838 | 45,425 |
| Total foreign countries | 2,360,302 | 2,999,020 | 3,150,452 | 3,303,273 | 3,319,706 | 3,483,925 | 3,581,968 | 3,421,318 |
| International and regional organizations: |  |  |  |  |  |  |  |  |
| International ............................... | 18,437 | 14,550 | 17,598 | 20,808 | 18,368 | 15,697 | 16,494 | 15,871 |
| European regional....................... | 449 | 568 | 994 | 1,252 | 1,279 | 1,319 | 1,018 | 999 |
| Latin American regional ................ | 502 | 2,184 | 2,080 | 1,670 | 1,633 | 2,402 | 1,663 | 1,908 |
| Caribbean regional ${ }^{10}$................... | 63 | 113 | 94 | 91 | 95 | 337 | 425 | 414 |
| Asian regional ............................ | 2,221 | 358 | 1,033 | 244 | 284 | 287 | 350 | 553 |
| African regional ........................... | 496 | 989 | 837 | 927 | 666 | 977 | 942 | 867 |
| Middle Eastern regional ................ | - | 91 | 115 | 103 | 91 | 146 | 144 | 115 |
| Total international and regional | 22,168 | 18,853 | 22,751 | 25,095 | 22,416 | 21,165 | 21,036 | 20,727 |
| Grand total .......................... | 2,382,470 | 3,017,873 | 3,173,203 | 3,328,368 | 3,342,122 | 3,505,090 | 3,603,004 | 3,442,045 |

[^24][^25]
## TABLE CM-I-3.—Total Liabilities by Type and Country, June 30, 2006, Preliminary

| Country | Total <br> (1) | Payable in dollars (2) | Payable in foreign currencies ${ }^{1}$$\qquad$ | Liabilities payable in dollars |  |  |  |  |  |  |  | Memoranda |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Totals |  | To foreign official institutions and foreign banks |  |  | To all other foreigners |  |  |  |  |
|  |  |  |  |  |  | Nonnegotiable deposits | Shortterm U.S. | Other liabilities (8) | Nonnegotiable deposits | Shortterm U.S. | Other liabilities <br> (11) | Liabilities to own foreign offices (12) | Negotiable CDs held for all foreigners (13) |
|  |  |  |  | Own liabilities (4) | Custody liabilities (5) | brokerage balances ${ }^{2}$ (6) | obligations ${ }^{3}$ <br> (7) |  | brokerage balances ${ }^{2}$ (9) | obligations ${ }^{3}$ (10) |  |  |  |
| Europe: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Austria. | 6,263 | 6,157 | 106 | 2,874 | 3,283 | 1,242 | 199 | 3,876 | 238 | 2 | 600 | 1 | 2,354 |
| Belgium 4............................. | 15,117 | 14,206 | 911 | 10,158 | 4,048 | 3,361 | 1,594 | 5,126 | 265 | 59 | 3,801 | 1,000 | 2,293 |
| Bulgaria... | 167 | 167 | - | 164 | 3 | 135 | - | 11 | 18 | 2 | 1 | - | 1 |
| Czech Republic..................... | 1,391 | 1,359 | 32 | 154 | 1,205 | 41 | 1,200 | 78 | 35 | - | 5 | 33 |  |
| Denmark............................. | 1,662 | 1,661 | 1 | 1,541 | 120 | 186 | 46 | 1,113 | 249 | 52 | 15 | 9 | 2 |
| Finland | 3,225 | 3,063 | 162 | 2,336 | 727 | 2,192 | 143 | 361 | 82 | 14 | 271 | 2,053 | 167 |
| France. | 78,102 | 74,289 | 3,813 | 61,987 | 12,302 | 14,208 | 7,650 | 38,648 | 1,588 | 541 | 11,654 | 43,207 | 678 |
| Germany | 71,977 | 59,640 | 12,337 | 50,624 | 9,016 | 16,442 | 2,768 | 34,775 | 2,423 | 574 | 2,658 | 33,100 | 2,329 |
| Greece ............................... | 1,306 | 1,220 | 86 | 1,201 | 19 | 420 | - | 93 | 692 | 7 | 8 | 241 | 6 |
| Hungary.. | 1,308 | 1,299 | 9 | 168 | 1,131 | 42 | - | 76 | 50 | 1 | 1,130 | 7 | - |
| Ireland ................................ | 75,001 | 74,720 | 281 | 9,055 | 65,665 | 3,077 | 107 | 3,076 | 1,303 | 1,872 | 65,285 | 412 | 13,101 |
| Italy... | 7,131 | 5,909 | 1,222 | 4,561 | 1,348 | 2,071 | 974 | 2,111 | 668 | 27 | 58 | 1,374 | 323 |
| Luxembourg ${ }^{4}$ | 66,507 | 66,167 | 340 | 35,402 | 30,765 | 4,704 | 4,765 | 5,495 | 748 | 1,800 | 48,655 | 25,643 | 4,458 |
| Netherlands. | 23,632 | 22,894 | 738 | 12,524 | 10,370 | 2,019 | 1,704 | 2,327 | 2,235 | 723 | 13,886 | 6,763 | 1,727 |
| Norway. | 61,566 | 61,459 | 107 | 57,783 | 3,676 | 245 | 331 | 59,928 | 141 | 214 | 600 | 125 | 414 |
| Poland. | 6,210 | 6,198 | 12 | 2,128 | 4,070 | 274 | 3,055 | 2,596 | 258 | 3 | 12 | 226 | - |
| Portugal. | 3,070 | 2,954 | 116 | 2,226 | 728 | 1,767 | 71 | 101 | 358 | 2 | 655 | 31 | 21 |
| Romania. | 1,730 | 1,717 | 13 | 301 | 1,416 | 27 | - | 1,656 | 28 | 5 | 1 | 11 | 1 |
| Russia ${ }^{5}$. | 98,242 | 98,221 | 21 | 28,144 | 70,077 | 3,962 | 356 | 93,534 | 360 | 4 | 5 | 46 | 5 |
| Serbia and Montenegro |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Spain.................................. | 9,697 | 8,674 | 1,023 | 6,377 | 2,297 | 3,231 | 373 | 3,107 | 1,589 | 65 | 309 | 2,641 | 1,780 |
| Sweden .............................. | 4,762 | 4,676 | 86 | 1,960 | 2,716 | 214 | 139 | 3,039 | 211 | 44 | 1,029 | 590 | 2,328 |
| Switzerland.......................... | 84,213 | 82,654 | 1,559 | 74,799 | 7,855 | 65,238 | 3,834 | 6,378 | 5,188 | 1,042 | 974 | 69,180 | 1,171 |
| Turkey ................................ | 7,876 | 7,856 | 20 | 2,074 | 5,782 | 1,305 | 5,722 | 717 | 96 | 2 | 14 | 67 | 13 |
|  | 673,129 | 644,715 | 28,414 | 630,324 | 14,391 | 163,440 | 1,070 | 276,121 | 13,604 | 3,143 | 187,337 | 455,827 | 1,930 |
| Channel Islands and Isle of Man ${ }^{7}$ $\qquad$ | 27,657 | 27,544 | 113 | 25,265 | 2,279 | 22,912 | 104 | 895 | 270 | 989 | 2,374 | 22,794 | 549 |
| Other Europe . | 27,041 | 26,835 | 206 | 16,480 | 10,355 | 11,956 | 5,193 | 6,260 | 652 | 495 | 2,279 | 489 | 12 |
| Total Europe | 1,358,178 | 1,306,450 | 51,728 1 | 1,040,714 | 265,736 | 324,740 | 41,490 | 551,548 | 33,369 | 11,682 | 343,621 | 665,870 | 35,663 |
| Canada. | 43,942 | 40,070 | 3,872 | 27,198 | 12,872 | 3,685 | 2,578 | 14,914 | 5,836 | 2,382 | 10,675 | 10,829 | 2,245 |
| Latin America: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Argentina... | 10,108 | 9,992 | 116 | 8,892 | 1,100 | 513 | 8 | 323 | 7,894 | 724 | 530 | 352 | 218 |
| Brazil ................................... | 17,064 | 16,682 | 382 | 15,918 | 764 | 6,582 | 66 | 4,782 | 4,114 | 162 | 976 | 2,740 | 54 |
| Chile .. | 16,420 | 15,541 | 879 | 7,742 | 7,799 | 3,877 | 6 | 1,852 | 3,012 | 213 | 6,581 | 950 | 49 |
| Colombia................................. | 11,646 | 11,612 | 34 | 4,309 | 7,303 | 844 | 2,890 | 2,291 | 2,992 | 466 | 2,129 | 123 | 190 |
| Ecuador... | 2,701 | 2,675 | 26 | 2,495 | 180 | 390 | 1 | 223 | 1,844 | 19 | 198 | 187 | 31 |
| Guatemala ............................ | 1,441 | 1,422 | 19 | 1,188 | 234 | 161 | 3 | 221 | 957 | 16 | 64 | 28 | 168 |
| Mexico................................. | 54,521 | 53,092 | 1,429 | 31,999 | 21,093 | 11,556 | 11,891 | 5,495 | 18,318 | 1,675 | 4,157 | 894 | 498 |
| Panama............................... | 5,376 | 5,317 | 59 | 3,598 | 1,719 | 1,000 | 15 | 565 | 2,141 | 360 | 1,236 | 388 | 268 |
| Peru..................................... | 3,325 | 3,306 | 19 | 3,236 | 70 | 1,451 | 5 | 650 | 1,134 | 17 | 49 | 79 | 20 |
| Uruguay ............................... | 5,526 | 5,487 | 39 | 4,773 | 714 | 797 | 148 | 1,920 | 1,764 | 316 | 542 | 1,680 | 117 |
| Venezuela. | 22,833 | 22,622 | 211 | 20,805 | 1,817 | 7,321 | 25 | 1,068 | 12,171 | 297 | 1,740 | 197 | 342 |
| Other Latin America. | 11,245 | 11,187 | 58 | 8,372 | 2,815 | 4,116 | 139 | 3,055 | 3,306 | 229 | 342 | 135 | 1,464 |
| Total Latin America | 162,206 | 158,935 | 3,271 | 113,327 | 45,608 | 38,608 | 15,197 | 22,445 | 59,647 | 4,494 | 18,544 | 7,753 | 3,419 |
| Caribbean: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bahamas.............................. | 232,207 | 229,962 | 2,245 | 226,873 | 3,089 | 153,742 | 215 | 60,316 | 2,303 | 711 | 12,675 | 200,624 | 156 |
| Bermuda | 45,871 | 45,689 | 182 | 25,295 | 20,394 | 2,216 | 182 | 4,695 | 5,003 | 3,637 | 29,956 | 5,216 | 1,497 |
| Cayman Islands ${ }^{8}$................... | 1,083,924 | 1,069,701 | 14,223 | 797,240 | 272,461 | 377,953 | 75 | 487,712 | 21,091 | 5,259 | 177,611 | 652,414 | 1,807 |
| Cuba................................... | 125 | 125 | - | 125 | - | 14 | - | 7 | 94 | - | 10 | - | - |
| Jamaica............................... | 788 | 753 | 35 | 738 | 15 | 373 | 11 | 160 | 200 | - | 9 | 79 | 2 |
| Netherlands Antilles ................ | 9,883 | 9,868 | 15 | 6,681 | 3,187 | 2,573 | 2,721 | 348 | 481 | 157 | 3,588 | 634 | 24 |
| Trinidad and Tobago ............... | 2,935 | 2,930 | 5 | 2,442 | 488 | 1,402 | 5 | 793 | 330 | 45 | 355 | 338 | 10 |
| Other Caribbean.. | 34,722 | 34,432 | 290 | 18,117 | 16,315 | 4,498 | 560 | 1,212 | 9,925 | 4,880 | 13,357 | 326 | 4,025 |
| Total Caribbean .... | 1,410,455 | 1,393,460 | 16,995 | ,077,511 | 315,949 | 542,771 | 3,769 | 555,243 | 39,427 | 14,689 | 237,561 | 859,631 | 7,521 |

[^26]TABLE CM-I-3.—Total Liabilities by Type and Country, June 30, 2006, Preliminary, con.

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


| Asia: |  |  |  |  |  |  |  |  |  |  |  |  |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| China: |  |  |  |  |  |  |  |  |  |  |  |  |

[^27]${ }^{6}$ On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and since June 1994 for the former Yugoslav Republic of Macedonia.
Before January 2001, data included in United Kingdom.
${ }^{8}$ Beginning January 2001, Cayman Islands replaced British West Indies in the data series.

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



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


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

U.S. liabilities to foreigners reported by U.S. banks were recorded at $\$ 3.4$ trillion in June 2006, an increase of $\$ 269$ billion from yearend 2005. U.S. banking liabilities include foreign holdings of U.S. short-term securities but exclude foreign holdings of U.S. long-term securities. U.S. banking liabilities increased about $\$ 155$ billion in 2005, 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 <br> Year <br> 2004 | 2005 |  |  |  | $\frac{2006}{\text { Mar. p }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Mar.r | June r | Sept. r | Dec. |  |
| Total claims...................................... | 2,188,441 | 2,171,865 | 2,365,863 | 2,465,688 | 2,451,857 | 2,665,922 |
| Payable in dollars.......... | 2,026,841 | 2,020,521 | 2,209,988 | 2,318,825 | 2,303,869 | 2,494,080 |
| Own claims on foreigners............................. | 1,664,223 | 1,622,610 | 1,814,600 | 1,888,467 | 1,854,203 | 1,999,420 |
| Foreign official institutions.......................... | 71,892 | 72,639 | 81,840 | 79,523 | 72,871 | 73,577 |
| Foreign public borrowers........... | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Foreign banks, including own foreign offices $\qquad$ | 1,187,954 | 1,138,626 | 1,301,376 | 1,379,919 | 1,385,990 | 1,496,169 |
| All other foreigners ..................................... | 404,377 | 411,345 | 431,384 | 429,025 | 395,342 | 429,674 |
| Claims of domestic customers......................... | 362,618 | 397,911 | 395,388 | 430,358 | 449,666 | 494,660 |
| Payable in foreign currencies ......... | 161,600 | 151,344 | 155,875 | 146,863 | 147,988 | 171,842 |
| Own claims on foreigners $\qquad$ of which: | 129,544 | 110,083 | 109,206 | 101,745 | 93,290 | 106,504 |
| Canadian dollars ...................................... | 15,336 | 12,496 | 11,816 | 13,199 | 13,613 | 12,308 |
| Euros................................................. | 62,138 | 60,447 | 56,733 | 53,347 | 54,584 | 61,381 |
| United Kingdom pounds sterling................... | 10,388 | 10,962 | 10,572 | 11,592 | 10,841 | 13,047 |
| Japanese yen........................................ | 34,207 | 18,593 | 21,408 | 15,324 | 6,773 | 9,633 |
| Claims of domestic customers. of which: | 32,056 | 41,261 | 46,669 | 45,118 | 54,698 | 65,338 |
| Canadian dollars........ | 3,225 | 3,417 | 2,678 | 2,875 | 3,782 | 4,871 |
| Euros....................................................... | 17,865 | 26,865 | 30,504 | 32,446 | 37,606 | 40,727 |
| United Kingdom pounds sterling................... | 3,805 | 5,631 | 7,134 | 4,581 | 7,902 | 12,120 |
| Japanese yen............................................. | 3,716 | 2,398 | 2,085 | 633 | 814 | 855 |
| Memoranda: |  |  |  |  |  |  |
| Total own claims on foreigners ......................... | 1,793,767 | 1,732,693 | 1,923,806 | 1,990,212 | 1,947,493 | 2,105,924 |
| Non-negotiable deposits ............................. | 719,257 | 719,524 | 808,140 | 785,420 | 787,133 | 880,333 |
| Short-term negotiable instruments (payable in dollars) | 7,858 | 9,521 | 11,895 | 12,983 | 10,080 | 12,462 |
| Resale agreements .................................... | 479,422 | 478,582 | 531,886 | 531,730 | 476,331 | 516,346 |
| Other.................................. | 587,203 | 525,045 | 571,865 | 660,043 | 673,934 | 696,768 |
| Claims on own foreign offices ........................... | 1,097,873 | 1,076,388 | 1,223,449 | 1,305,147 | 1,299,067 | 1,433,195 |
| Claims reported by IBFs ................................ | 411,693 | 368,614 | 426,617 | 468,136 | 478,683 | 524,682 |
| Payable in dollars ......................................... | 365,267 | 336,282 | 395,645 | 440,893 | 448,031 | 488,254 |
| Payable in foreign currencies........................ | 46,426 | 32,332 | 30,972 | 27,243 | 30,652 | 36,428 |
| Total claims held for domestic customers ........... | 394,674 | 439,172 | 442,057 | 475,476 | 504,364 | 559,998 |
| Non-negotiable deposits ............................. | 161,039 | 187,129 | 181,098 | 195,088 | 197,693 | 229,494 |
| Short-term negotiable instruments (payable in dollars) | 195,956 | 218,771 | 220,228 | 239,041 | 253,231 | 268,405 |
| Other ......................................................... | 37,679 | 33,272 | 40,731 | 41,347 | 53,440 | 62,099 |

## 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]

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

${ }^{1}$ 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
"Since December 1992, data for all other republics of the former U.S.S.R. included in
"Other Europe." "Other Europe."
${ }^{3}$ On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for
other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in June 1994 for the former Yugoslav Republic of Macedonia.
${ }^{4}$ 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
Emirates (Trucial States).
${ }^{8}$ Includes Algeria, Gabon, Libya, and Nigeria.

## TABLE CM-II-3.-Total Claims on Foreigners by Type and Country, March 31, 2006

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

| Country | Total claims | 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) | $\begin{aligned} & \text { Memorandum } \\ & \hline \text { Claims on } \\ & \text { own } \\ & \text { foreign offices } \\ & \text { (5) } \end{aligned}$ | Payable in foreign currencies (6) |  |  |  |
|  |  |  |  | Total (7) |  |  | Payable in dollars (8) | Payable in foreign currencies (9) |
| Europe: |  |  |  |  |  |  |  |  |  |
| Austria ...................................... | 5,977 | 4,593 | 1,339 |  | 3,201 | 136 | 53 | 1,384 | 1,217 | 167 |
| Belgium ${ }^{1}$................................... | 22,041 | 16,573 | 14,918 | 1,004 | 9,954 | 651 | 5,468 | 3,528 | 1,940 |
| Bulgaria ....................................... | 40 | 40 | 32 | - | - | 8 | - | - | - |
| Czech Republic . | 3,457 | 3,455 | 3,402 | 33 | 45 | 20 | 2 | - | 2 |
| Denmark. | 1,872 | 1,433 | 160 | 205 | 5 | 1,068 | 439 | 342 | 97 |
| Finland. | 10,504 | 9,308 | 9,170 | 86 | 8,922 | 52 | 1,196 | 1,153 | 43 |
| France.. | 145,774 | 109,854 | 68,762 | 21,393 | 63,898 | 19,699 | 35,920 | 30,888 | 5,032 |
| Germany.. | 52,895 | 34,704 | 13,749 | 14,322 | 7,511 | 6,633 | 18,191 | 11,684 | 6,507 |
| Greece.... | 242 | 240 | 145 | 91 | 96 | 4 | 2 | 2 | - |
| Hungary.. | 168 | 163 | 20 | 2 | - | 141 | 5 | - | 5 |
| Ireland. | 33,400 | 15,337 | 5,799 | 8,570 | 3,684 | 968 | 18,063 | 16,831 | 1,232 |
| Italy ... | 21,381 | 19,562 | 17,970 | 304 | 16,125 | 1,288 | 1,819 | 1,810 | 9 |
| Luxembourg ${ }^{1}$. | 14,055 | 9,565 | 2,668 | 6,419 | 2,104 | 478 | 4,490 | 3,855 | 635 |
| Netherlands .................................. | 33,556 | 22,150 | 8,971 | 10,966 | 9,184 | 2,213 | 11,406 | 9,242 | 2,164 |
| Norway . | 26,712 | 19,733 | 17,747 | 1,810 | 86 | 176 | 6,979 | 6,787 | 192 |
| Poland | 1,169 | 1,161 | 1,139 | 6 | 4 | 16 | 8 | - | 8 |
| Portugal. | 958 | 836 | 367 | 240 | 77 | 229 | 122 | 26 | 96 |
| Romania .................................... | 272 | 272 | 15 | 232 | 2 | 25 | - | - | - |
| Russia ${ }^{2}$.................................... | 2,154 | 2,131 | 1,868 | 241 | 106 | 22 | 23 | 23 | - |
| Serbia and Montenegro (formerly |  |  |  |  |  |  |  |  |  |
| Spain .......................................... | 14,719 | 13,430 | 11,537 | 600 | 10,527 | 1,293 | 1,289 | 1,284 | 5 |
| Sweden....................................... | 30,895 | 13,720 | 10,876 | 2,584 | 10,726 | 260 | 17,175 | 16,405 | 770 |
| Switzerland. | 175,966 | 169,332 | 163,061 | 3,284 | 158,786 | 2,987 | 6,634 | 6,614 | 20 |
| Turkey.......................................... | 3,337 | 3,302 | 2,450 | 740 | 72 | 112 | 35 | 10 | 25 |
| United Kingdom............................ | 708,753 | 579,814 | 415,621 | 133,281 | 478,603 | 30,912 | 128,939 | 113,713 | 15,226 |
| Channel Islands and Isle of Man ${ }^{4}$........ | 40,490 | 30,939 | 25,684 | 4,968 | 25,694 | 287 | 9,551 | 7,648 | 1,903 |
| Other Europe. | 21,653 | 2,572 | 1,458 | 540 | 1 | 574 | 19,081 | 666 | 18,415 |
| Total Europe | 1,372,440 | 1,084,219 | 798,928 | 215,122 | 806,348 | 70,169 | 288,221 | 233,728 | 54,493 |
| Canada. | 95,196 | 71,308 | 48,958 | 12,102 | 44,267 | 10,248 | 23,888 | 18,739 | 5,149 |
| Latin America: |  |  |  |  |  |  |  |  |  |
| Argentina ..................................... | 2,456 | 2,290 | 213 | 2,033 | 156 | 44 | 166 | 141 | 25 |
| Brazil. | 16,460 | 16,248 | 9,081 | 6,820 | 5,024 | 347 | 212 | 188 | 24 |
| Chile | 6,862 | 6,854 | 2,498 | 4,067 | 755 | 289 | 8 | 6 | 2 |
| Colombia | 2,961 | 2,925 | 2,024 | 878 | 349 | 23 | 36 | 7 | 29 |
| Ecuador ...................................... | 586 | 572 | 214 | 358 | 4 | - | 14 | 14 | - |
| Guatemala. | 1,005 | 1,004 | 432 | 554 | 38 | 18 | 1 | 1 | - |
| Mexico ........................................ | 15,373 | 15,106 | 885 | 13,881 | 88 | 340 | 267 | 198 | 69 |
| Panama ...................................... | 2,537 | 2,326 | 1,326 | 847 | 137 | 153 | 211 | 195 | 16 |
| Peru........................................... | 1,200 | 1,190 | 338 | 850 | 145 | 2 | 10 | 10 | - |
| Uruguay.. | 467 | 462 | 144 | 311 | 136 | 7 | 5 | 5 | - |
| Venezuela ..................................... | 2,500 | 2,370 | 629 | 1,545 | 1 | 196 | 130 | 130 | - |
| Other Latin America ${ }^{5}$. | 2,561 | 2,552 | 1,250 | 1,300 | 230 | 2 | 9 | 6 | 3 |
| Total Latin America.. | 54,968 | 53,899 | 19,034 | 33,444 | 7,063 | 1,421 | 1,069 | 901 | 168 |
| Caribbean: |  |  |  |  |  |  |  |  |  |
| Bahamas ..................................... | 192,936 | 128,195 | 121,747 | 5,151 | 120,979 | 1,297 | 64,741 | 64,673 | 68 |
| Bermuda..................................... | 24,756 | 22,792 | 167 | 22,079 | 3,818 | 546 | 1,964 | 1,873 | 91 |
| Cayman Islands ${ }^{6}$.......................... | 679,087 | 521,449 | 418,643 | 95,678 | 350,503 | 7,128 | 157,638 | 156,036 | 1,602 |
| Cuba.......................................... | - | - | - | - | - | - |  | - | - |
| Jamaica ...................................... | 469 | 469 | 79 | 386 | 130 | 4 | - | - | - |
| Netherlands Antilles ....................... | 4,622 | 4,525 | 982 | 3,535 | 969 | 8 | 97 | 71 | 26 |
| Trinidad and Tobago ...................... | 821 | 773 | 168 | 603 | 148 | 2 | 48 | 48 | - |
| Other Caribbean ${ }^{5}$. | 9,392 | 9,227 | 1,515 | 7,281 | 45 | 431 | 165 | 164 | 1 |
| Total Caribbean ..... | 912,083 | 687,430 | 543,301 | 134,713 | 476,592 | 9,416 | 224,653 | 222,865 | 1,788 |

See footnotes at end of table.

## TABLE CM-II-3.-Total Claims on Foreigners by Type and Country, March 31, 2006, 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 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\left.\begin{array}{cc} & \text { Claims on } \\ \text { foreign } \\ \text { official } \\ \text { institutions }\end{array}\right\}$ |  | Claims on all other foreigners (4) | Memorandum | Payable in foreign currencies $\qquad$ <br> (6) |  |  |  |
|  |  |  |  | $\qquad$ | Total <br> (7) |  | Payable in dollars (8) | Payable in foreign currencies (9) |
| Asia: |  |  |  |  |  |  |  |  |  |
| China: |  |  |  |  |  |  |  |  |  |
| Mainland .................................... | 16,975 | 16,915 | 15,678 |  | 1,232 | 35 | 5 | 60 | 60 | - |
| Taiwan ...................................... | 6,680 | 6,576 | 5,920 | 502 | 503 | 154 | 104 | 6 | 98 |
| Hong Kong ................................... | 8,500 | 7,930 | 2,398 | 5,101 | 3,451 | 431 | 570 | 329 | 241 |
| India........................................... | 2,334 | 2,210 | 1,770 | 293 | 442 | 147 | 124 | 101 | 23 |
| Indonesia..................................... | 456 | 453 | 171 | 267 | 67 | 15 | 3 | 3 | - |
| Israel........................................... | 4,775 | 3,281 | 3,103 | 140 | 1,268 | 38 | 1,494 | 1,487 | 7 |
| Japan.......................................... | 112,322 | 109,098 | 90,413 | 10,531 | 76,503 | 8,154 | 3,224 | 2,595 | 629 |
| Korea.......................................... | 12,167 | 12,085 | 10,704 | 1,287 | 2,881 | 94 | 82 | 55 | 27 |
| Lebanon....................................... | 33 | 33 | 31 | 2 | 2,881 | - | - | 5 |  |
| Malaysia ...................................... | 987 | 975 | 817 | 124 | 23 | 34 | 12 | 2 | 10 |
| Pakistan...................................... | 29 | 26 | 9 | 15 | 2 | 2 | 3 | 3 | - |
| Philippines .................................... | 1,224 | 1,216 | 913 | 289 | 35 | 14 | 8 | 5 | 3 |
| Singapore .................................... | 7,963 | 6,298 | 3,599 | 793 | 3,047 | 1,906 | 1,665 | 500 | 1,165 |
| Syria ........................................... | 7,963 | 6,298 | , | - | ,047 | 1,90 | 1,66 | - | 1,165 |
| Thailand....................................... | 7,232 | 7,028 | 6,820 | 17 | 151 | 191 | 204 | 8 | 196 |
| Other Asia .. | 11,112 | 11,076 | 8,481 | 896 | 6,735 | 1,699 | 36 | 36 | - |
| Total Asia. | 192,789 | 185,200 | 150,827 | 21,489 | 95,143 | 12,884 | 7,589 | 5,190 | 2,399 |
| Africa: |  |  |  |  |  |  |  |  |  |
| Congo (formerly Zaire) .................... | - | - | - | - | - | - | - | - | - |
| Egypt .......................................... | 771 | 450 | 266 | 165 | 80 | 19 | 321 | 12 | 309 |
| Ghana......................................... | 37 | 31 | 26 | 5 | - | - | 6 | 6 | - |
| Liberia......................................... | 245 | 245 | 2 | 234 | - | 9 | - | - | - |
| Morocco....................................... | 84 | 83 | 62 | - | - | 21 | 1 | 1 | - |
| South Africa.................................. | 444 | 365 | 203 | 109 | 2 | 53 | 79 | 50 | 29 |
| Other Africa .................................. | 584 | 528 | 172 | 353 | 86 | 3 | 56 | 30 | 26 |
| Total Africa | 2,165 | 1,702 | 731 | 866 | 168 | 105 | 463 | 99 | 364 |
| Other countries: |  |  |  |  |  |  |  |  |  |
| Australia....................................... | 21,128 | 13,769 | 7,816 | 4,001 | 3,613 | 1,952 | 7,359 | 6,423 | 936 |
| New Zealand ................................ | 3,973 | 841 | 125 | 416 | , | 300 | 3,132 | 3,112 | 20 |
| All other ....................................... | 333 | 333 | 26 | 307 | 1 | - | , | , | - |
| Total other countries. | 25,434 | 14,943 | 7,967 | 4,724 | 3,614 | 2,252 | 10,491 | 9,535 | 956 |
| Total foreign countries | 2,655,075 | 2,098,701 | 1,569,746 | 422,460 | 1,433,195 | 106,495 | 556,374 | 491,057 | 65,317 |
| International and regional orgs: |  |  |  |  |  |  |  |  |  |
| International................................. | 8,704 | 6,914 | - | 6,914 | - | - | 1,790 | 1,769 | 21 |
| European regional......................... | 1,703 | 129 | - | 120 | - | 9 | 1,574 | 1,574 | - |
| Latin American regional .................. | 406 | 146 | - | 146 | - | - | 260 | 260 | - |
| Caribbean regional........................ | - | - | - | - | - | - | - | - | - |
| Asian regional............................... | 34 | 34 | - | 34 | - | - | - | - | - |
| African regional ............................. | - | - | - | - | - | - | - | - | - |
| Middle Eastern regional .................. | - | - | - | - | - | - | - | - | ${ }^{-}$ |
| Total international and regional... | 10,847 | 7,223 | - | 7,214 | - | 9 | 3,624 | 3,603 | 21 |
| Grand total .............................. | 2,665,922 | 2,105,924 | 1,569,746 | 429,674 | 1,433,195 | 106,504 | 559,998 | 494,660 | 65,338 |

${ }_{2}^{1}$ 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.

[^28]
## CHART CM-B.-U.S. Claims on Foreigners Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries




[^29]In March 2006, U.S. claims on foreigners reported by U.S. banks amounted to about \$2.7 trillion, an increase of \$214 billion from the level recorded at yearend 2005. U.S. banking claims include holdings of foreign short-term securities but exclude holdings of foreign long-term securities. U.S. banking claims increased \$263 billion in 2005, $\$ 488$ billion in 2004, and $\$ 183$ 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 $\$ 12$ 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 |  |
|  | 2004 | June | Dec. | 2004 | June | Dec. |
| Other Europe: |  |  |  |  |  |  |
| Cyprus .................................................... | 163 | 389 | n.a. | 171 | 83 | n.a. |
| Iceland.................................................... | 259 | 222 | 235 | n.a. | 8 | 4 |
| Monaco.................................................... | 271 | 190 | 190 | n.a. | n.a. | n.a. |
| Other Latin America and Caribbean: |  |  |  |  |  |  |
| Aruba....................................................... | 438 | 322 | 328 | 149 | 160 | 195 |
| Barbados................................................. | 10,571 | 9,946 | 10,566 | 163 | 134 | 307 |
| Belize...................................................... | 219 | 212 | 229 | 21 | 51 | 53 |
| Bolivia...................................................... | 1,127 | 1,860 | 2,219 | 182 | 174 | 97 |
| Costa Rica............................................... | 969 | 1,082 | 1,671 | 698 | 665 | 688 |
| Dominica ................................................. | n.a. | 55 | 34 | n.a. | n.a. | - |
| Dominican Republic ................................... | 2,481 | 2,876 | 3,163 | 416 | 439 | 481 |
| El Salvador............................................... | 1,302 | 1,469 | 1,482 | 1,089 | 946 | 990 |
| French West Indies and French Guiana.......... | 21 | 30 | 27 | n.a. | n.a. | n.a. |
| Haiti ......................................................... | 384 | 403 | 356 | 54 | 43 | 35 |
| Honduras................................................. | 1,635 | 1,819 | 1,870 | 263 | 275 | 367 |
| Nicaragua................................................ | 132 | 165 | 180 | 65 | 64 | 74 |
| Paraguay................................................. | 797 | 848 | 638 | 49 | 46 | 32 |
| Suriname................................................. | 88 | 104 | 97 | n.a. | 2 | 2 |
| Other Asia: |  |  |  |  |  |  |
| Afghanistan .............................................. | 102 | 95 | 77 | - | n.a. | - |
| Burma..................................................... | 7 | 7 | 5 | - | - | - |
| Jordan ..................................................... | 1,016 | 1,671 | 1,639 | 45 | 27 | 28 |
| Macau...................................................... | n.a. | 238 | n.a. | 9 | - | n.a. |
| Sri Lanka .................................................. | n.a. | 233 | n.a. | n.a. | 16 | n.a. |
| Yemen..................................................... | 235 | 139 | 143 | 13 | 15 | n.a. |
| Other Africa: |  |  |  |  |  |  |
| Angola ..................................................... | n.a. | n.a. | n.a. | - | - | n.a. |
| Cameroon................................................. | 14 | 13 | 12 | 26 | 24 | 21 |
| Ethiopia ................................................... | n.a. | 529 | 421 | - | - | - |
| Guinea..................................................... | 28 | 35 | 17 | n.a. | n.a. | n.a. |
| Ivory Coast | 76 | 83 | n.a. | 2 | - | n.a. |
| Kenya ...................................................... | 245 | 257 | 203 | 6 | n.a. | 14 |
| Mauritius.................................................. | 546 | 156 | n.a. | n.a. | n.a. | n.a. |
| Mozambique............................................. | 144 | 116 | 178 | - | - | n.a. |
| Rwanda ................................................... | 141 | n.a. | n.a. | - | - | - |
| Senegal ................................................... | 36 | 20 | 24 | n.a. | n.a. | - |
| Somalia ................................................... | n.a. | n.a. | n.a. | - | - | - |
| Sudan...................................................... | n.a. | n.a. | n.a. | - | - | - |
| Tanzania.................................................. | 172 | 159 | 300 | 5 | - | - |
| Tunisia.................................................... | n.a. | 89 | 107 | 54 | 60 | 61 |
| Uganda.................................................... | 228 | 199 | 455 | - | - | n.a. |
| Zambia .................................................... | 71 | 75 | 71 | - | 2 | - |
| Zimbabwe................................................ | 66 | 76 | 128 | n.a. | - | - |
| All other: |  |  |  |  |  |  |
| Papua New Guinea....................................... | n.a. | n.a. | n.a. | - | n.a. | n.a. |

[^30]
# 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 |  |  | 2005 |  |  |  | $\begin{aligned} & 2006 \\ & \hline \text { Mar. p } \\ & \hline \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2002 | 2003 | 2004 | Mar. | June r | Sept. r | Dec. |  |
| Total liabilities | 67,664 | 83,240 | 108,339 | 107,795 | 97,800 | 94,443 | 96,409 | 100,005 |
| Payable in dollars................................. | 45,087 | 52,687 | 71,716 | 72,141 | 80,925 | 80,104 | 78,783 | 81,704 |
| Financial.. | 18,844 | 25,055 | 45,905 | 42,608 | 47,915 | 45,769 | 44,146 | 43,773 |
| Short-term negotiable securities....... | n.a. | 1,895 | 1,410 | 1,252 | 2,851 | 1,520 | 1,335 | 849 |
| Other ........................................... | n.a. | 23,160 | 44,495 | 41,356 | 45,064 | 44,249 | 42,811 | 42,924 |
| Commercial. | 26,243 | 27,632 | 25,811 | 29,533 | 33,010 | 34,335 | 34,637 | 37,931 |
| Trade payables . | 13,469 | 16,000 | 16,705 | 19,900 | 21,130 | 22,487 | 21,722 | 24,563 |
| Advance receipts and other............. | 12,774 | 11,632 | 9,106 | 9,633 | 11,880 | 11,848 | 12,915 | 13,368 |
| Payable in foreign currencies .................. | 22,577 | 30,553 | 36,623 | 35,654 | 16,875 | 14,339 | 17,626 | 18,301 |
| By major foreign currency: |  |  |  |  |  |  |  |  |
| Canadian dollars ............................ | n.a. | 1,630 | 2,623 | 2,496 | 1,929 | 2,023 | 2,525 | 1,589 |
| Euros.......................................... | n.a. | 11,159 | 10,125 | 12,185 | 5,632 | 5,058 | 5,061 | 7,174 |
| United Kingdom pounds sterling....... | n.a. | 12,031 | 19,041 | 16,166 | 2,787 | 3,138 | 3,202 | 3,650 |
| Japanese yen.. | n.a. | 2,702 | 1,860 | 1,693 | 1,341 | 1,687 | 2,327 | 1,638 |
| Other ........................................... | n.a. | 3,031 | 2,974 | 3,114 | 5,186 | 2,433 | 4,511 | 4,250 |
| By type of liability: |  |  |  |  |  |  |  |  |
| Financial...................................... | 20,717 | 28,095 | 33,272 | 32,431 | 14,001 | 11,553 | 14,802 | 15,353 |
| Short-term negotiable securities.... | n.a. | 12,107 | 10,349 | 7,775 | 6,725 | 3,918 | 4,917 | 4,172 |
| Other ..................................... | n.a. | 15,988 | 22,923 | 24,656 | 7,276 | 7,635 | 9,885 | 11,181 |
| Commercial.................................. | 1,860 | 2,458 | 3,351 | 3,223 | 2,874 | 2,786 | 2,824 | 2,948 |
| Trade payables . | 1,230 | 1,174 | 1,476 | 1,421 | 1,367 | 1,298 | 1,328 | 1,336 |
| Advance receipts and other.......... | 630 | 1,284 | 1,875 | 1,802 | 1,507 | 1,488 | 1,496 | 1,612 |
| Total claims ............................................ | 102,566 | 165,901 | 197,696 | 199,565 | 177,173 | 181,901 | 183,943 | 169,817 |
| Payable in dollars................................. | 91,551 | 148,373 | 149,348 | 150,988 | 137,486 | 140,384 | 144,694 | 131,642 |
| Financial... | 65,070 | 122,879 | 121,909 | 123,380 | 109,139 | 112,967 | 114,796 | 101,131 |
| Non-negotiable deposits .................. | n.a. | 33,944 | 42,005 | 45,007 | 42,391 | 43,650 | 42,141 | 32,707 |
| Negotiable CDs and short-term negotiable instruments. | n.a. | 3,047 | 9,739 | 11,768 | 8,541 | 11,513 | 12,888 | 12,129 |
| Other . | n.a. | 85,888 | 70,165 | 66,605 | 58,207 | 57,804 | 59,767 | 56,295 |
| Commercial. | 26,481 | 25,494 | 27,439 | 27,608 | 28,347 | 27,417 | 29,898 | 30,511 |
| Trade receivables .......................... | 22,635 | 21,245 | 24,778 | 23,916 | 25,086 | 24,354 | 26,080 | 26,687 |
| Advance payments and other........... | 3,846 | 4,249 | 2,661 | 3,692 | 3,261 | 3,063 | 3,818 | 3,824 |
| Payable in foreign currencies ................. | 11,015 | 17,528 | 48,348 | 48,577 | 39,687 | 41,517 | 39,249 | 38,175 |
| By major foreign currency: |  |  |  |  |  |  |  |  |
| Canadian dollars............................ | n.a. | 2,469 | 1,841 | 7,715 | 10,438 | 11,209 | 9,829 | 8,267 |
| Euros... | n.a. | 4,318 | 22,212 | 19,123 | 10,773 | 11,483 | 10,643 | 9,929 |
| United Kingdom pounds sterling........ | n.a. | 4,429 | 10,805 | 8,797 | 8,625 | 9,475 | 8,341 | 9,032 |
| Japanese yen................................. | n.a. | 1,420 | 7,583 | 6,350 | 3,979 | 4,086 | 3,724 | 3,636 |
| Other ........................................... | n.a. | 4,892 | 5,907 | 6,592 | 5,872 | 5,264 | 6,712 | 7,311 |
| By type of claim: |  |  |  |  |  |  |  |  |
| Financial...................................... | 6,319 | 9,453 | 43,072 | 43,824 | 35,362 | 37,808 | 35,591 | 34,036 |
| Non-negotiable deposits .............. | n.a. | 1,976 | 5,878 | 7,309 | 6,584 | 7,703 | 8,008 | 7,922 |
| Short-term negotiable securities.... | n.a. | 164 | 153 | 144 | 353 | 332 | 292 | 236 |
| Other ........................................ | n.a. | 7,313 | 37,041 | 36,371 | 28,425 | 29,773 | 27,291 | 25,878 |
| Commercial.................................. | 4,696 | 8,075 | 5,276 | 4,753 | 4,325 | 3,709 | 3,658 | 4,139 |
| Trade receivables ....................... | 3,750 | 7,373 | 4,451 | 3,928 | 3,490 | 3,181 | 3,151 | 3,491 |
| Advance payments and other........ | 946 | 702 | 825 | 825 | 835 | 528 | 507 | 648 |
| Memoranda: |  |  |  |  |  |  |  |  |
| Financial liabilities and claims: |  |  |  |  |  |  |  |  |
| Positions with unaffiliated entities: |  |  |  |  |  |  |  |  |
| Financial liabilities .......................... | 39,561 | 43,610 | 62,847 | 51,809 | 35,918 | 29,347 | 37,259 | 34,913 |
| Financial claims ............................ | 71,389 | 67,347 | 110,517 | 113,673 | 97,140 | 105,837 | 111,394 | 94,767 |
| Selected positions with affiliated entities: ${ }^{1}$ |  |  |  |  |  |  |  |  |
| Financial liabilities .......................... | n.a. | 9,540 | 16,330 | 23,230 | 25,998 | 27,975 | 21,689 | 24,213 |
| Financial claims ............................. | n.a. | 64,985 | 54,464 | 53,531 | 47,361 | 44,938 | 38,993 | 40,400 |

${ }^{1}$ 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 |  |  |  | 2005 |  |  |  | 2006 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2001 | 2002 | 2003 | 2004 | Mar. | June r | Sept. r | Dec. | Mar. p |
| Europe: |  |  |  |  |  |  |  |  |  |
| Austria .............................. | 151 | 64 | 82 | 146 | 147 | 124 | 137 | 68 | 103 |
|  | 253 | 285 | 163 | 74 | 68 | 191 | 88 | 73 | 83 |
| Bulgaria ............................ | 3 | 4 | 3 | 2 | 4 | 3 | - | - | - |
| Czech Republic.................. | 10 | 13 | 6 | 34 | 37 | 28 | 13 | 17 | 10 |
| Denmark........................... | 148 | 522 | 67 | 41 | 75 | 118 | 76 | 78 | 72 |
| Finland ............................. | 86 | 56 | 47 | 38 | 25 | 11 | 28 | 20 | 20 |
| France ............................. | 3,575 | 6,008 | 4,443 | 2,368 | 3,150 | 2,756 | 2,860 | 2,631 | 2,557 |
| Germany .......................... | 3,249 | 3,704 | 4,386 | 3,935 | 6,296 | 3,797 | 3,431 | 3,646 | 4,148 |
| Greece ............................. | 410 | 403 | 474 | 248 | 232 | 436 | 475 | 401 | 344 |
| Hungary............................ | 27 | 32 | 11 | 14 | 10 | 3 | 11 | 12 | 12 |
| Ireland .............................. | 1,264 | 785 | 856 | 1,070 | 1,228 | 1,455 | 1,388 | 1,636 | 1,312 |
| Italy.................................. | 1,395 | 1,271 | 1,154 | 795 | 947 | 972 | 1,390 | 1,174 | 1,218 |
| Luxembourg ${ }^{1} . . . . . . . . . . . . . . . . . . . . ~$ | n.a. | n.a. | 705 | 824 | 622 | 545 | 583 | 378 | 286 |
| Netherlands....................... | 3,117 | 2,415 | 668 | 668 | 735 | 530 | 708 | 895 | 1,012 |
| Norway ............................ | 320 | 406 | 445 | 1,365 | 848 | 3,361 | 795 | 3,537 | 444 |
| Poland............................. | 43 | 46 | 26 | 151 | 179 | 186 | 225 | 229 | 316 |
| Portugal........................... | 16 | 17 | 7 | 22 | 29 | 29 | 28 | 39 | 47 |
| Romania........................... | 17 | 20 | 30 | 33 | 16 | 3 | 6 | 4 | 3 |
|  | 48 | 38 | 71 | 74 | 47 | 106 | 115 | 64 | 73 |
| Serbia and Montenegro (formerly Yugoslavia) ${ }^{3}$..... | 14 | 9 | - | 2 | 3 | 3 | 7 | 4 | 5 |
| Spain............................... | 423 | 403 | 1,068 | 591 | 347 | 404 | 384 | 399 | 262 |
| Sweden ............................ | 97 | 115 | 656 | 800 | 221 | 495 | 431 | 747 | 770 |
| Switzerland ....................... | 884 | 494 | 1,884 | 1,078 | 1,021 | 1,007 | 1,159 | 1,235 | 945 |
| Turkey ............................. | 133 | 101 | 302 | 180 | 104 | 103 | 150 | 137 | 283 |
| United Kingdom ................... | 25,131 | 25,180 | 26,911 | 32,878 | 28,393 | 16,248 | 12,801 | 13,409 | 13,090 |
| Channel Islands and Isle of Man ${ }^{4}$ $\qquad$ | n.a. | n.a. | - | 2 | - | 46 | 502 | 501 | 760 |
| Other Europe ..................... | 211 | 201 | 188 | 287 | 381 | 243 | 352 | 251 | 320 |
| Total Europe | 41,025 | 42,592 | 44,653 | 47,720 | 45,165 | 33,203 | 28,143 | 31,585 | 28,495 |
| Canada. | 2,577 | 2,179 | 3,405 | 4,578 | 4,426 | 4,259 | 4,894 | 4,651 | 4,380 |
| Latin America: |  |  |  |  |  |  |  |  |  |
| Argentina.......................... | 50 | 62 | 125 | 59 | 90 | 179 | 114 | 148 | 180 |
| Brazil ............................... | 325 | 318 | 475 | 321 | 360 | 367 | 212 | 288 | 216 |
| Chile ................................ | 56 | 55 | 60 | 91 | 196 | 232 | 325 | 387 | 392 |
| Colombia.......................... | 82 | 50 | 118 | 84 | 93 | 56 | 142 | 106 | 179 |
| Ecuador............................ | 4 | 5 | 21 | 26 | 31 | 9 | 28 | 10 | 5 |
| Guatemala ........................ | 13 | 13 | 15 | 10 | 4 | 6 | 8 | 23 | 18 |
| Mexico............................. | 935 | 1,201 | 1,332 | 1,968 | 2,184 | 2,218 | 1,949 | 2,234 | 2,768 |
| Panama........................... | 49 | 61 | 52 | 7 | 23 | 30 | 49 | 56 | 48 |
| Peru................................. | 41 | 21 | 15 | 17 | 17 | 25 | 3 | 8 | 19 |
| Uruguay........................... | 8 | 6 | 4 | 2 | 4 | 6 | 2 | 2 | 3 |
| Venezuela ........................ | 168 | 178 | 332 | 451 | 651 | 522 | 738 | 681 | 499 |
| Other Latin America ${ }^{5}$.... | 284 | 503 | 98 | 113 | 72 | 77 | 83 | 105 | 60 |
| Total Latin America. | 2,015 | 2,473 | 2,647 | 3,149 | 3,725 | 3,727 | 3,653 | 4,048 | 4,387 |
| Caribbean: |  |  |  |  |  |  |  |  |  |
| Bahamas.......................... | 209 | 74 | 14 | 32 | 66 | 79 | 74 | 70 | 82 |
| Bermuda.............................. | 1,551 | 1,528 | 1,224 | 9,230 | 1,312 | 889 | 698 | 1,704 | 1,496 |
| British West Indies ${ }^{6}$................ | 1,672 | 401 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Cayman Islands ${ }^{6}$............... | n.a. | n.a. | 3,154 | 7,279 | 7,900 | 7,645 | 6,589 | 6,522 | 8,963 |
| Cuba................................ | 42 | 29 | 2 | - | - | - | - | - | - |
| Jamaica........................... | 12 | 28 | 17 | 24 | 19 | 11 | 17 | 14 | 15 |
| Netherlands Antilles............ | 46 | 11 | 3 | 14 | 17 | 13 | 14 | 13 | 11 |
| Trinidad and Tobago........... | 38 | 33 | 16 | 15 | 40 | 8 | 13 | 44 | 42 |
| Other Caribbean ${ }^{5}$.. | n.a. | n.a. | 564 | 729 | 891 | 1,000 | 849 | 886 | 408 |
| Total Caribbean . | 3,570 | 2,104 | 4,994 | 17,323 | 10,245 | 9,645 | 8,254 | 9,253 | 11,017 |

See footnotes at end of table.

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

| Country | Calendar year |  |  |  | 2005 |  |  |  | $\begin{aligned} & 2006 \\ & \hline \text { Mar. p } \\ & \hline \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2001 | 2002 | 2003 | 2004 | Mar. | June r | Sept. r | Dec. |  |
| Asia: |  |  |  |  |  |  |  |  |  |
| China: |  |  |  |  |  |  |  |  |  |
| Mainland....................... | 735 | 1,252 | 1,129 | 3,983 | 3,590 | 2,897 | 2,690 | 3,825 | 3,740 |
| Taiwan........................... | 819 | 659 | 441 | 491 | 620 | 786 | 701 | 1,010 | 1,271 |
| Hong Kong .......................... | 560 | 495 | 583 | 668 | 620 | 632 | 684 | 746 | 918 |
| India................................... | 179 | 160 | 86 | 103 | 80 | 101 | 135 | 158 | 267 |
| Indonesia. | 44 | 100 | 60 | 74 | 71 | 88 | 68 | 89 | 60 |
| Israel................................ | 195 | 350 | 519 | 302 | 365 | 255 | 223 | 613 | 386 |
| Japan................................ | 5,850 | 6,124 | 6,196 | 5,869 | 6,682 | 6,832 | 7,196 | 7,354 | 7,229 |
| Korea................................. | 897 | 548 | 1,331 | 723 | 695 | 1,675 | 1,714 | 1,743 | 1,770 |
| Lebanon ............................. | 57 | 53 | 13 | 35 | 34 | 33 | 35 | 42 | 27 |
| Malaysia .. | 393 | 140 | 188 | 256 | 283 | 281 | 384 | 335 | 439 |
| Pakistan............................. | 94 | 158 | 233 | 171 | 142 | 171 | 194 | 230 | 186 |
| Philippines.......................... | 1,100 | 108 | 139 | 117 | 107 | 96 | 102 | 109 | 105 |
| Singapore.......................... | 1,793 | 1,796 | 1,436 | 822 | 1,193 | 1,038 | 1,523 | 1,823 | 2,541 |
| Syria .................................. | 6 | 13 | 2 | 21 | 3 | 3 | 2 | 4 | 4 |
| Thailand............................. | 105 | 118 | 34 | 79 | 86 | 64 | 194 | 212 | 499 |
| Oil-exporting countries ${ }^{7}$........ | 2,649 | 3,993 | 3,184 | 2,946 | 3,888 | 4,223 | 3,897 | 4,159 | 5,535 |
| Other Asia | 83 | 247 | 284 | 303 | 227 | 163 | 306 | 298 | 216 |
| Total Asia | 15,559 | 16,314 | 15,858 | 16,963 | 18,686 | 19,338 | 20,048 | 22,750 | 25,193 |
| Africa: |  |  |  |  |  |  |  |  |  |
| Congo (formerly Zaire).......... | 1 | 1 | 86 | - | - | - | - | - | 1 |
| Egypt................................. | 117 | 128 | 28 | 132 | 137 | 130 | 121 | 119 | 141 |
| Ghana................................ | 3 | 2 | 4 | 2 | 5 | 1 | - | 1 | 4 |
| Liberia................................ | 30 | 1 | - | 14 | 5 | 48 | 2 | 1 | 6 |
| Morocco............................. | 34 | 42 | 41 | 44 | 39 | 34 | 40 | 42 | 46 |
| South Africa.. | 111 | 130 | 52 | 36 | 51 | 35 | 53 | 950 | 953 |
| Oil-exporting countries ${ }^{8}$......... | 441 | 496 | 464 | 518 | 542 | 723 | 555 | 590 | 440 |
| Other Africa. | 152 | 158 | 230 | 332 | 288 | 145 | 202 | 210 | 145 |
| Total Africa. | 889 | 958 | 905 | 1,078 | 1,067 | 1,116 | 973 | 1,913 | $\underline{1,736}$ |
| Other countries: |  |  |  |  |  |  |  |  |  |
| Australia ............................. | 584 | 732 | 1,053 | 1,047 | 1,075 | 399 | 391 | 397 | 466 |
| New Zealand ${ }^{9}$..................... | n.a. | n.a. | 71 | 51 | 65 | 27 | 29 | 38 | 28 |
| All other | 430 | 238 | 98 | 98 | 109 | 86 | 80 | 83 | 86 |
| Total other countries . | 1,014 | 970 | 1,222 | 1,196 | 1,249 | 512 | 500 | 518 | 580 |
| Total foreign countries .. | 66,649 | 67,590 | 73,684 | 92,007 | 84,563 | 71,800 | 66,465 | 74,718 | 75,788 |
| International and regional orgs: |  |  |  |  |  |  |  |  |  |
| International ........................ | - | 22 | - | - | - | - | - | - | - |
| European regional................ | 30 | 3 | 16 | 2 | 2 | 2 | 1 | 2 | 2 |
| Latin American regional ......... | - | 46 | - | - | - | - | - | - | - |
| Caribbean regional ${ }^{10}$............ | n.a. | n.a. | - | - | - | - | - | - | - |
| Asian regional ..................... | - | 3 | - | - | - | - | 2 | - | 2 |
| African regional .................... | - | - | - | - | - | - | - | - | - |
| Middle Eastern regional ... | - | - | - | - | - | - | - | - | - |
| Total international and regional | 30 | 74 | 16 | 2 | 2 | 2 | 3 | 2 | 4 |
| Grand total ................... | 66,679 | 67,664 | 73,700 | 92,009 | 84,565 | 71,802 | 66,468 | 74,720 | 75,792 |

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

TABLE CM-IV-3.-Total Claims on Unaffiliated Foreigners by Country
[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

| Country | Calendar year |  |  |  | 2005 |  |  |  | 2006 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2001 | 2002 | 2003 | 2004 | Mar. | June r | Sept. r | Dec. | Mar. p |
| Europe: |  |  |  |  |  |  |  |  |  |
| Austria............................... | 1,985 | 1,770 | 1,752 | 1,816 | 2,325 | 2,302 | 2,071 | 2,159 | 2,309 |
|  | 893 | 991 | 523 | 2,307 | 2,828 | 2,126 | 823 | 1,822 | 1,412 |
| Bulgaria............................ | 13 | 9 | 14 | 37 | 28 | 24 | 26 | 29 | 14 |
| Czech Republic....................... | 79 | 62 | 54 | 64 | 41 | 43 | 47 | 49 | 54 |
| Denmark............................ | 138 | 112 | 716 | 494 | 171 | 517 | 290 | 341 | 184 |
| Finland ............................. | 238 | 624 | 176 | 617 | 237 | 263 | 728 | 336 | 385 |
| France............................... | 4,371 | 6,411 | 5,865 | 3,713 | 6,042 | 6,826 | 6,346 | 5,063 | 3,940 |
| Germany ............................... | 2,726 | 5,447 | 4,132 | 6,787 | 8,602 | 4,517 | 3,405 | 4,238 | 3,787 |
| Greece .............................. | 339 | 409 | 204 | 199 | 218 | 210 | 168 | 380 | 241 |
| Hungary............................. | 66 | 51 | 53 | 46 | 40 | 76 | 33 | 57 | 58 |
| Ireland.............................. | 821 | 516 | 423 | 1,672 | 419 | 1,051 | 884 | 795 | 462 |
| Italy................................. | 1,434 | 2,963 | 4,069 | 2,434 | 2,329 | 3,063 | 3,118 | 3,702 | 2,032 |
| Luxembourg ${ }^{1}$....................... | n.a. | n.a. | 115 | 127 | 189 | 206 | 357 | 391 | 354 |
| Netherlands........................ | 2,667 | 5,138 | 3,184 | 7,883 | 8,182 | 2,157 | 3,610 | 3,387 | 3,782 |
| Norway ................................. | 257 | 286 | 315 | 229 | 250 | 1,397 | 354 | 402 | 268 |
| Poland.............................. | 77 | 79 | 104 | 57 | 51 | 59 | 51 | 58 | 58 |
| Portugal............................... | 71 | 222 | 161 | 146 | 126 | 130 | 123 | 60 | 62 |
| Romania........................... | 34 | 24 | 25 | 47 | 28 | 17 | 25 | 22 | 26 |
| Russia ${ }^{2}$............................ | 137 | 93 | 118 | 157 | 137 | 201 | 307 | 359 | 731 |
| Serbia and Montenegro (formerly Yugoslavia) ${ }^{3}$ | 23 | 10 | 13 | 14 | 16 | 7 | 12 | 17 | 9 |
| Spain............................... | 1,042 | 1,370 | 1,803 | 1,242 | 1,504 | 1,566 | 1,737 | 2,032 | 1,230 |
| Sweden .............................. | 441 | 417 | 779 | 648 | 617 | 606 | 469 | 503 | 486 |
| Switzerland ........................... | 1,200 | 886 | 2,538 | 2,506 | 2,110 | 2,504 | 2,607 | 1,876 | 2,184 |
| Turkey ................................. | 383 | 503 | 474 | 594 | 471 | 455 | 567 | 638 | 787 |
| United Kingdom .................... | 20,343 | 14,390 | 15,366 | 27,699 | 28,390 | 20,196 | 24,853 | 25,213 | 25,058 |
| Channel Islands and Isle of Man ${ }^{4}$. | n.a. | n.a. | - | 25 | 10 | 337 | 70 | 16 | 26 |
| Other Europe ......................... | 362 | 422 | 546 | 611 | 1,009 | 867 | 946 | 1,316 | 918 |
| Total Europe . | 40,140 | 43,205 | 43,522 | 62,171 | 66,370 | 51,723 | 54,027 | 55,261 | 50,857 |
| Canada... | 9,011 | 7,803 | 8,381 | 8,429 | 13,498 | 14,044 | 16,291 | 16,122 | 14,375 |
| Latin America: |  |  |  |  |  |  |  |  |  |
| Argentina............................ | 810 | 602 | 398 | 406 | 430 | 366 | 367 | 350 | 411 |
| Brazil ................................ | 3,081 | 3,036 | 2,735 | 2,758 | 2,888 | 2,432 | 2,692 | 2,972 | 2,520 |
| Chile.. | 242 | 217 | 382 | 346 | 321 | 424 | 302 | 303 | 290 |
| Colombia.............................. | 240 | 240 | 234 | 295 | 318 | 209 | 274 | 299 | 261 |
| Ecuador............................ | 62 | 112 | 117 | 86 | 93 | 71 | 75 | 95 | 92 |
| Guatemala ......................... | 90 | 79 | 76 | 90 | 125 | 72 | 114 | 100 | 100 |
| Mexico.............................. | 4,466 | 4,180 | 2,968 | 3,756 | 3,586 | 3,222 | 3,762 | 4,108 | 3,560 |
| Panama.............................. | 105 | 79 | 232 | 177 | 220 | 192 | 183 | 198 | 237 |
| Peru................................... | 79 | 69 | 73 | 95 | 114 | 89 | 87 | 117 | 129 |
| Uruguay.............................. | 20 | 30 | 16 | 13 | 66 | 11 | 29 | 5 | 11 |
| Venezuela.......................... | 371 | 392 | 361 | 474 | 529 | 455 | 546 | 539 | 536 |
| Other Latin America ${ }^{5}$.. | 919 | 1,102 | 427 | 504 | 519 | 453 | 512 | 485 | 405 |
| Total Latin America. | 10,485 | 10,138 | 8,019 | 9,000 | 9,209 | 7,996 | 8,943 | 9,571 | 8,552 |
| Caribbean: |  |  |  |  |  |  |  |  |  |
| Bahamas............................. | 1,018 | 1,069 | 1,075 | 1,631 | 1,940 | 3,465 | 3,829 | 1,631 | 2,400 |
| Bermuda................................ | 1,287 | 1,011 | 1,024 | 5,358 | 2,719 | 1,897 | 1,611 | 1,797 | 1,891 |
| British West Indies ${ }^{6}$................... | 33,060 | 21,547 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Cayman Islands ${ }^{6}$................... | n.a. | n.a. | 20,067 | 36,320 | 31,237 | 30,580 | 32,055 | 36,416 | 29,438 |
| Cuba................................ | 2 | - | 16 | 8 | 2 | 5 | 1 | 12 | 2 |
| Jamaica............................. | 93 | 94 | 84 | 67 | 69 | 65 | 65 | 70 | 59 |
| Netherlands Antilles ............... | 70 | 45 | 32 | 37 | 13 | 15 | 17 | 42 | 34 |
| Trinidad and Tobago............... | 45 | 54 | 100 | 120 | 160 | 151 | 135 | 119 | 120 |
| Other Caribbean ${ }^{5}$.................. | n.a. | n.a. | 951 | 1,085 | 1,053 | 1,051 | 1,255 | 1,721 | 1,035 |
| Total Caribbean . | 35,575 | 23,820 | 23,349 | 44,626 | 37,193 | 37,229 | 38,968 | 41,808 | $\underline{ }$ 34,979 |

See footnotes at end of table.

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

| Country | Calendar year |  |  |  | 2005 |  |  |  | $\frac{2006}{\text { Mar.p }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2001 | 2002 | 2003 | 2004 | Mar. | June r | Sept. r | Dec. |  |
| Asia: |  |  |  |  |  |  |  |  |  |
| China: |  |  |  |  |  |  |  |  |  |
| Mainland......................... | 1,052 | 867 | 1,066 | 3,688 | 3,706 | 3,133 | 3,798 | 4,958 | 4,599 |
| Taiwan... | 853 | 696 | 783 | 892 | 834 | 883 | 865 | 853 | 743 |
| Hong Kong .......................... | 1,094 | 682 | 832 | 701 | 649 | 797 | 815 | 941 | 1,183 |
| India .................................. | 638 | 743 | 668 | 643 | 580 | 547 | 550 | 413 | 413 |
| Indonesia. | 239 | 280 | 170 | 393 | 587 | 726 | 616 | 445 | 387 |
| Israel ................................ | 700 | 453 | 749 | 482 | 480 | 427 | 475 | 403 | 390 |
| Japan ................................ | 3,610 | 3,618 | 2,951 | 2,848 | 2,899 | 2,714 | 2,327 | 2,696 | 2,663 |
| Korea.. | 1,850 | 1,738 | 1,456 | 1,569 | 1,632 | 1,320 | 1,220 | 1,244 | 1,216 |
| Lebanon ................... | 16 | 21 | 34 | 15 | 20 | 19 | 18 | 22 | 28 |
| Malaysia... | 645 | 521 | 497 | 549 | 521 | 449 | 494 | 536 | 327 |
| Pakistan ............................. | 44 | 17 | 34 | 43 | 46 | 58 | 96 | 57 | 56 |
| Philippines.......................... | 1,001 | 708 | 743 | 503 | 914 | 672 | 420 | 275 | 109 |
| Singapore........................... | 1,120 | 1,044 | 1,162 | 1,600 | 1,411 | 1,654 | 1,425 | 1,944 | 1,345 |
| Syria................................. | 11 | 28 | 6 | 14 | 6 | 7 | 5 | 6 | 7 |
| Thailand. | 232 | 237 | 250 | 326 | 270 | 271 | 302 | 295 | 337 |
| Oil-exporting countries ${ }^{7}$........ | 985 | 897 | 1,046 | 1,208 | 1,279 | 1,431 | 1,364 | 1,800 | 1,670 |
| Other Asia . | 189 | 132 | 222 | 309 | 293 | 257 | 317 | 408 | 288 |
| Total Asia | 14,279 | 12,682 | 12,669 | 15,783 | 16,127 | 15,365 | 15,107 | 17,296 | 15,761 |
| Africa: |  |  |  |  |  |  |  |  |  |
| Congo (formerly Zaire).......... | - | 18 | 2 | 1 | 1 | 2 | 2 | 1 | 4 |
| Egypt................................. | 233 | 155 | 176 | 159 | 226 | 264 | 166 | 194 | 213 |
| Ghana ................................ | 7 | 9 | 8 | 4 | 25 | 5 | 12 | 16 | 13 |
| Liberia ................................ | 28 | 50 | 109 | 102 | 100 | 89 | 92 | 98 | 89 |
| Morocco ............................. | 35 | 24 | 27 | 33 | 32 | 24 | 12 | 23 | 26 |
| South Africa ........................ | 293 | 273 | 247 | 193 | 148 | 135 | 162 | 1,075 | 1,095 |
| Oil-exporting countries ${ }^{8}$......... | 137 | 120 | 150 | 162 | 221 | 249 | 289 | 295 | 349 |
| Other Africa. | 326 | 330 | 336 | 281 | 304 | 387 | 398 | 419 | 396 |
| Total Africa. | 1,059 | 979 | 1,055 | 935 | 1,057 | 1,155 | 1,133 | 2,121 | 2,185 |
| Other countries: |  |  |  |  |  |  |  |  |  |
| Australia ............................. | 2,150 | 3,540 | 3,619 | 1,588 | 1,857 | 1,722 | 1,851 | 2,144 | 2,121 |
| New Zealand ${ }^{9}$...................... | n.a. | n.a. | 208 | 441 | 544 | 394 | 433 | 420 | 381 |
| All other. | 383 | 393 | 83 | 245 | 178 | 183 | 199 | 207 | 197 |
| Total other countries | 2,533 | 3,933 | 3,910 | 2,274 | 2,579 | 2,299 | 2,483 | 2,771 | 2,699 |
| Total foreign countries .. | 113,082 | 102,560 | 100,905 | 143,218 | 146,033 | 129,811 | 136,952 | 144,950 | $\underline{129,408}$ |
| International and regional orgs : |  |  |  |  |  |  |  |  |  |
| International ...................... | - | 2 | 1 | 3 | 1 | 1 | 1 | - | 2 |
| European regional................ | - | 1 | 2 | 1 | - | - | 1 | - | - |
| Latin American regional ......... | - | 1 | 6 | 6 | - | - | - | - | 2 |
| Caribbean regional ${ }^{10}$............ | n.a. | n.a. | - | 1 | - | - | - | - | - |
| Asian regional ...................... | - | - | 2 | 3 | - | - | - | - | - |
| African regional .................... | - | 1 | - | - | - | - | - | - | - |
| Middle Eastern regional ......... | - | 1 | - | - | - | - | 9 | - | 5 |
| Total international and regional | - | 6 | 11 | 14 | 1 | 1 | 11 | - | 9 |
| Grand total ................... | 113,082 | 102,566 | 100,916 | 143,232 | 146,034 | 129,812 | 136,963 | 144,950 | 129,417 |

[^31]${ }^{5}$ Before January 2001, "Other Latin America" and "Other Caribbean" were reported as
combined "Other Latin America and Caribbean."
${ }_{7}^{6}$ Beginning January 2001, Cayman Islands replaced British West Indies in the data series
${ }^{7}$ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab
Emirates (Trucial States).
Includes Algeria, Gabon, Libya, and Nigeria.
Before January 2001, data included in "All other countries."
${ }^{10}$ Before January 2001, included in "Latin American regional."

TABLE CM-IV-4.-Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country, March 31, 2006, Preliminary

| Country | Liabilities |  |  | Claims |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total liabilities <br> (1) | Financial (2) | Commercial (3) | Total claims <br> (4) | Financial (5) | Commercial (6) |
| Europe: |  |  |  |  |  |  |
| Austria ..................................... | 103 | 24 | 79 | 2,309 | 2,230 | 79 |
| Belgium ${ }^{1}$.............................. | 83 | 6 | 77 | 1,412 | 1,228 | 184 |
| Bulgaria ... | - | - | - | 14 | 9 | 5 |
| Czech Republic......................... | 10 | 3 | 7 | 54 | 18 | 36 |
| Denmark.................................. | 72 | 3 | 69 | 184 | 120 | 64 |
| Finland................................... | 20 | 12 | 8 | 385 | 13 | 372 |
| France ..................................... | 2,557 | 597 | 1,960 | 3,940 | 1,632 | 2,308 |
| Germany.................................. | 4,148 | 3,056 | 1,092 | 3,787 | 2,315 | 1,472 |
| Greece..................................... | 344 | 18 | 326 | 241 | 113 | 128 |
| Hungary. | 12 | 7 | 5 | 58 | 13 | 45 |
| Ireland ..................................... | 1,312 | 1,240 | 72 | 462 | 95 | 367 |
| Italy... | 1,218 | 244 | 974 | 2,032 | 652 | 1,380 |
| Luxembourg ${ }^{1} . . . . . . . . . . . . . . . . . . . . . . . . . . . ~$ | 286 | 277 | 9 | 354 | 58 | 296 |
| Netherlands.............................. | 1,012 | 432 | 580 | 3,782 | 3,134 | 648 |
| Norway .................................... | 444 | 12 | 432 | 268 | 162 | 106 |
| Poland ..................................... | 316 | - | 316 | 58 | 2 | 56 |
| Portugal .................................. | 47 | 3 | 44 | 62 | 13 | 49 |
| Romania.................................. | 3 | - | 3 | 26 | 1 | 25 |
| Russia ${ }^{2}$................................... | 73 | 12 | 61 | 731 | 579 | 152 |
| Serbia and Montenegro (formerly Yugoslavia) ${ }^{3}$ | 5 | 1 | 4 | 9 | 1 | 8 |
| Spain ....................................... | 262 | 49 | 213 | 1,230 | 591 | 639 |
| Sweden ................................... | 770 | 606 | 164 | 486 | 224 | 262 |
| Switzerland. | 945 | 237 | 708 | 2,184 | 1,441 | 743 |
| Turkey ..................................... | 283 | 17 | 266 | 787 | 578 | 209 |
| United Kingdom......................... | 13,090 | 9,676 | 3,414 | 25,058 | 20,483 | 4,575 |
| Channel Islands and |  |  |  |  |  |  |
| Other Europe. | 320 | 30 | 290 | 918 | 673 | 245 |
| Total Europe. | 28,495 | 17,322 | 11,173 | 50,857 | 36,378 | 14,479 |
| Canada. | 4,380 | 1,534 | 2,846 | 14,375 | 12,052 | 2,323 |
| Latin America: |  |  |  |  |  |  |
| Argentina.................................. | 180 | 4 | 176 | 411 | 49 | 362 |
| Brazil ....................................... | 216 | 56 | 160 | 2,520 | 1,655 | 865 |
| Chile | 392 | 3 | 389 | 290 | 81 | 209 |
| Colombia .................................. | 179 | - | 179 | 261 | 25 | 236 |
| Ecuador. | 5 | - | 5 | 92 | 17 | 75 |
| Guatemala................................ | 18 | - | 18 | 100 | 41 | 59 |
| Mexico.. | 2,768 | 23 | 2,745 | 3,560 | 1,406 | 2,154 |
| Panama................................... | 48 | 1 | 47 | 237 | 114 | 123 |
| Peru........................................ | 19 | - | 19 | 129 | 14 | 115 |
| Uruguay................................... | 3 | - | 3 | 11 | - | 11 |
| Venezuela ................................ | 499 | - | 499 | 536 | 163 | 373 |
| Other Latin America ${ }^{5}$. | 60 | 2 | 58 | 405 | 197 | 208 |
| Total Latin America | 4,387 | 89 | 4,298 | 8,552 | 3,762 | 4,790 |
| Caribbean: |  |  |  |  |  |  |
| Bahamas ............................... | 82 | - | 82 | 2,400 | 2,368 | 32 |
| Bermuda..................................... | 1,496 | 808 | 688 | 1,891 | 1,160 | 731 |
| Cayman Islands ${ }^{6}$......................... | 8,963 | 8,744 | 219 | 29,438 | 29,238 | 200 |
| Cuba....................................... | - | - | - | 2 | - | 2 |
| Jamaica................................... | 15 | 6 | 9 | 59 | 44 | 15 |
| Netherlands Antilles .................... | 11 | - | 11 | 34 | 24 | 10 |
| Trinidad and Tobago ................... | 42 | 4 | 38 | 120 | 88 | 32 |
| Other Caribbean ${ }^{5}$. | 408 | 1 | 407 | 1,035 | 209 | 826 |
| Total Caribbean..... | 11,017 | 9,563 | 1,454 | 34,979 | 33,131 | 1,848 |

[^32]TABLE CM-IV-4.-Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country, March 31, 2006, Preliminary, con.

| Country | Liabilities |  |  | Claims |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total liabilities <br> (1) | Financial (2) | Commercial (3) | Total claims <br> (4) | Financial (5) | Commercia <br> (6) |
| Asia: |  |  |  |  |  |  |
| China: |  |  |  |  |  |  |
| Mainland................................ | 3,740 | 3,068 | 672 | 4,599 | 3,491 | 1,108 |
| Taiwan................................. | 1,271 | 17 | 1,254 | 743 | 78 | 665 |
| Hong Kong ............................... | 918 | 138 | 780 | 1,183 | 569 | 614 |
| India........................................ | 267 | 31 | 236 | 413 | 137 | 276 |
| Indonesia................................. | 60 | 12 | 48 | 387 | 303 | 84 |
| Israel....................................... | 386 | 2 | 384 | 390 | 57 | 333 |
| Japan....................................... | 7,229 | 1,083 | 6,146 | 2,663 | 496 | 2,167 |
| Korea....................................... | 1,770 | 54 | 1,716 | 1,216 | 503 | 713 |
| Lebanon ................................... | 27 | 3 | 24 | 28 | 8 | 20 |
| Malaysia ................................... | 439 | 1 | 438 | 327 | 125 | 202 |
| Pakistan................................... | 186 | 2 | 184 | 56 | - | 56 |
| Philippines................................ | 105 | 19 | 86 | 109 | 63 | 46 |
| Singapore................................. | 2,541 | 636 | 1,905 | 1,345 | 169 | 1,176 |
| Syria ........................................ | 4 | - | 4 | 7 | - | 7 |
| Thailand................................... | 499 | 4 | 495 | 337 | 210 | 127 |
| Other Asia ................................ | 5,751 | 248 | 5,503 | 1,958 | 356 | 1,602 |
| Total Asia | 25,193 | 5,318 | 19,875 | 15,761 | 6,565 | 9,196 |
| Africa: |  |  |  |  |  |  |
| Congo (formerly Zaire)................ | 1 | - | 1 | 4 | - | 4 |
| Egypt ....................................... | 141 | - | 141 | 213 | 1 | 212 |
| Ghana..................................... | 4 | - | 4 | 13 | - | 13 |
| Liberia...................................... | 6 | 1 | 5 | 89 | 89 | - |
| Morocco................................... | 46 | 2 | 44 | 26 | 11 | 15 |
| South Africa.............................. | 953 | 911 | 42 | 1,095 | 989 | 106 |
| Other Africa. | 585 | 108 | 477 | 745 | 178 | 567 |
| Total Africa | 1,736 | 1,022 | 714 | 2,185 | 1,268 | 917 |
| Other countries: |  |  |  |  |  |  |
| Australia ................................... | 466 | 54 | 412 | 2,121 | 1,480 | 641 |
| New Zealand ${ }^{7}$........................... | 28 | 10 | 18 | 381 | 84 | 297 |
| All other. | 86 | 1 | 85 | 197 | 47 | 150 |
| Total other countries | 580 | 65 | 515 | 2,699 | 1,611 | 1,088 |
| Total foreign countries ...... | 75,788 | 34,913 | 40,875 | 129,408 | 94,767 | 34,641 |
| International and regional orgs: |  |  |  |  |  |  |
| International .............................. | - | - | - | 2 | - | 2 |
| European regional...................... | 2 | - | 2 | - | - | - |
| Latin American regional ............... | - | - | - | 2 | - | 2 |
| Caribbean regional ${ }^{8}$................... | - | - | - | - | - | - |
| Asian regional ........................... | 2 | - | 2 | - | - | - |
| African regional .......................... | - | - | - | - | - | - |
| Middle Eastern regional ............... | - | - | - | 5 | - | 5 |
| Total international and regional | 4 | - | 4 | 9 | - | 9 |
| Grand total ......................... | 75,792 | 34,913 | 40,879 | 129,417 | 94,767 | 34,650 |

[^33]
# 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]

| $\begin{array}{r} \mathrm{Ca} \\ \text { year } \\ \hline \end{array}$ | Marketable Treasury bonds and notes |  |  |  |  |  | U.S. Government corporations and federally-sponsored agencies |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Net foreign purchase |  |  |  | Gross foreign purchases(5) | Gross foreign sales (6) |  |  |  |
|  |  | Foreign countries |  | International and regional <br> (4) |  |  |  |  |  |
|  | Total (1) | Official institutions (2) | Other foreigners (3) |  |  |  | Net foreign purchases (7) | Gross foreign purchases (8) | Gross foreign sales (9) |
| 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 ................................. | 352,079 | 201,140 | 150,220 | 719 | 8,936,045 | 8,583,966 | 226,401 | 1,209,381 | 982,980 |
| 2005 r. | 339,167 | 69,198 | 267,017 | 2,952 | 10,069,657 | 9,730,490 | 219,808 | 1,098,895 | 879,087 |
| 2006 - Jan. - June p ................ | 65,764 | 6,371 | 58,716 | 677 | 5,179,333 | 5,113,569 | 149,690 | 703,978 | 554,288 |
| 2005 - June r......................... | 19,673 | 17,597 | 832 | 1,244 | 923,155 | 903,482 | 18,643 | 85,647 | 67,004 |
| July r........................... | 28,671 | 5,064 | 23,661 | -54 | 745,118 | 716,447 | 34,688 | 97,566 | 62,878 |
| Aug. r......................... | 25,563 | 3,662 | 21,749 | 152 | 832,694 | 807,131 | 15,776 | 93,424 | 77,648 |
| Sept. r........................ | 22,207 | -1,116 | 23,431 | -108 | 1,013,739 | 991,532 | 19,197 | 96,726 | 77,529 |
| Oct. r.......................... | 29,606 | 5,973 | 23,201 | 432 | 809,207 | 779,601 | 32,799 | 112,145 | 79,346 |
| Nov. r........................ | 52,770 | 4,810 | 47,889 | 71 | 844,716 | 791,946 | 11,226 | 89,997 | 78,771 |
| Dec. r......................... | 17,685 | 6,496 | 10,895 | 294 | 611,850 | 594,165 | 11,650 | 95,574 | 83,924 |
| 2006 - Jan. ........................... | 4,478 | 8,287 | -4,234 | 425 | 817,794 | 813,316 | 27,307 | 112,099 | 84,792 |
| Feb ........................... | 20,782 | 12,450 | 8,594 | -262 | 827,460 | 806,678 | 30,783 | 114,195 | 83,412 |
| Mar ........................... | 1,977 | -7,255 | 9,558 | -326 | 921,612 | 919,635 | 18,923 | 106,328 | 87,405 |
| Apr............................ | 3,356 | 10,961 | -8,011 | 406 | 691,917 | 688,561 | 15,137 | 116,264 | 101,127 |
| May p........................ | 8,185 | -13,635 | 21,060 | 760 | 1,040,062 | 1,031,877 | 34,616 | 138,544 | 103,928 |
| June p........................ | 26,986 | -4,437 | 31,749 | -326 | 880,488 | 853,502 | 22,924 | 116,548 | 93,624 |


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

[^34]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. <br> (2) | Gross foreign purchases from U.S. <br> (3) | Gross foreign sales to U.S. (4) | Net foreign purchases from U.S. (5) | Gross foreign purchases from U.S. <br> (6) | Gross foreign sales to U.S. <br> (7) |
| 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 r ........................................... | -172,622 | -45,137 | 1,459,374 | 1,504,511 | -127,485 | 2,222,011 | 2,349,496 |
| 2006 - Jan. - June p......................... | -88,485 | -41,908 | 884,006 | 925,914 | -46,577 | 1,740,832 | 1,787,409 |
| 2005 - June r................................. | -17,533 | -5,038 | 141,848 | 146,886 | -12,495 | 164,068 | 176,563 |
| July r.................................... | -17,687 | -8,879 | 107,213 | 116,092 | -8,808 | 164,363 | 173,171 |
| Aug. r.................................. | -318 | 16,370 | 123,531 | 107,161 | -16,688 | 185,006 | 201,694 |
| Sept. r................................. | -24,307 | -17,829 | 122,194 | 140,023 | -6,478 | 194,439 | 200,917 |
| Oct. r................................... | $-3,894$ | 2,268 | 148,148 | 145,880 | -6,162 | 231,063 | 237,225 |
| Nov. r.................................. | -17,364 | -44 | 108,260 | 108,304 | -17,320 | 233,766 | 251,086 |
| Dec. r.................................. | -22,380 | -5,730 | 116,972 | 122,702 | -16,650 | 226,596 | 243,246 |
| 2006 - Jan ...................................... | -13,035 | -2,621 | 139,650 | 142,271 | -10,414 | 239,623 | 250,037 |
| Feb ..................................... | -12,019 | -158 | 141,136 | 141,294 | -11,861 | 267,433 | 279,294 |
| Mar ........................................ | -19,120 | $-7,125$ | 165,590 | 172,715 | -11,995 | 289,496 | 301,491 |
| Apr..................................... | -14,117 | -6,019 | 129,758 | 135,777 | -8,098 | 268,954 | 277,052 |
| May p.................................. | -20,570 | -15,644 | 168,141 | 183,785 | -4,926 | 369,441 | 374,367 |
| June p.................................... | -9,624 | -10,341 | 139,731 | 150,072 | 717 | 305,885 | 305,168 |

# 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 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Calendar year 2005 r <br> (1) | 2006 |  | Calendar year 2005 r <br> (4) | 2006 |  | Calendaryear2005 r$(7)$ | 2006 |  | $\begin{aligned} & \text { Calendar } \\ & \text { year } \\ & 2005 \mathrm{r} \\ & (10) \\ & \hline \end{aligned}$ | 2006 |  |
|  |  | Jan. through June (2) | Apr. through June $p$ (3) |  | Jan. through June (5) | Apr. through June p (6) |  | Jan. through June (8) | Apr. through June $p$ (9) |  | Jan. through June (11) | Apr. through June $p$ (12) |
| Europe: |  |  |  |  |  |  |  |  |  |  |  |  |
| Austria........................ | 53 | -343 | 89 | 13 | -102 | -13 | -74 | 384 | 227 | -89 | 169 | 33 |
| Belgium ${ }^{1}$...................... | 500 | 751 | 103 | -398 | 58 | 35 | 3,625 | 1,532 | 339 | 5,757 | 2,611 | 2,758 |
| Bulgaria....................... | -108 | -24 | -11 | 34 | 8 | 1 | -12 | -4 | 2 | -13 | -9 | 1 |
| Czech Republic.............. | 3,072 | 467 | 394 | -205 | -58 | 127 | -57 | - | - | 95 | 83 | 72 |
| Denmark ...................... | -713 | -2,974 | 726 | 540 | 262 | 186 | -921 | -187 | -216 | 651 | 1,661 | 850 |
| Finland......................... | -116 | -51 | -69 | 52 | 135 | 99 | -80 | 128 | 127 | 429 | 38 | 101 |
| France......................... | 9,560 | -2,572 | -1,855 | 501 | -2,293 | -1,023 | 13,111 | 5,149 | 2,699 | 6,877 | 8,114 | 1,465 |
| Germany ...................... | 14,497 | -1,284 | 2,831 | 5,938 | 2,971 | 241 | 6,488 | 4,666 | 2,686 | -3,278 | -3,739 | -5,893 |
| Greece......................... | 129 | 107 | 148 | 16 | 12 | 24 | 10 | 8 | -1 | 50 | -7 | -66 |
| Hungary ....................... | 19 | 44 | 85 | -26 | -98 | -98 | 190 | 22 | 15 | -22 | 76 | 57 |
| Ireland......................... | 1,246 | 408 | 845 | 3,591 | 2,264 | 1,998 | 12,183 | 5,635 | 2,788 | 1,658 | 462 | 1,075 |
| Italy ............................. | 3,753 | 715 | 1,563 | 721 | 446 | 194 | -53 | -945 | -452 | -2,458 | -151 | -787 |
| Luxembourg ${ }^{1} . . . . . . . . . . . . . . . . . ~$ | 2,046 | -580 | -406 | 1,583 | 3,310 | 1,899 | 4,610 | 2,950 | 3,265 | 7,925 | 8,834 | 5,579 |
| Netherlands .................. | -6,095 | -124 | 287 | 1,259 | -399 | -185 | 2,767 | 1,243 | 828 | -2,315 | -2,268 | -1,772 |
| Norway... | 6,414 | -23,713 | -20,425 | 1,238 | 3,653 | 2,612 | 3,100 | 2,663 | 890 | 2,300 | -768 | -993 |
| Poland......................... | 2,352 | -2,707 | 612 | -708 | 2 | 2 | -15 | -43 | -1 | -9 | 6 | -2 |
| Portugal ....................... | -264 | -397 | 20 | 42 | 78 | -3 | 21 | 148 | 70 | -50 | 147 | 100 |
| Romania ...................... | 107 | 63 | 141 | -145 | 356 | 241 | - | 1 | 1 | -1 | - | - |
|  |  |  |  |  | 7,688 | 4,207 | 5 | 3 | - | -52 | 84 | 77 |
| Serbia and Montenegro (formerly Yugoslavia) ${ }^{3}$.... | 217 | -8 | 154 | 1 | - | - | 1 | - | - | - | -1 | - |
| Spain........................... | 3,859 | -486 | -1,416 | 213 | -134 | -118 | 7,101 | 4,053 | 2,171 | -26 | 54 | 126 |
| Sweden........................ | 1,832 | 1,914 | 299 | 252 | 610 | 263 | -370 | 71 | 328 | -465 | 113 | 328 |
| Switzerland ................... | -4,904 | 306 | 164 | -1,971 | -438 | -131 | 3,742 | 2,796 | 1,004 | 1,351 | 2,075 | -908 |
| Turkey................... | 403 | 3,416 | 910 | 8 | 1 | 1 | 4 | 1 | -4 | -43 | -23 | -22 |
| United Kingdom ............. | 134,118 | 55,238 | 23,590 | 40,819 | 32,625 | 17,245 | 168,875 | 105,795 | 51,432 | 18,109 | 22,660 | -2,779 |
| Channel Islands and Isle of Man ${ }^{4}$. | 419 | 259 | -230 | 54 | -196 | -161 | 16,570 | 5,819 | 3,491 | 350 | 1,217 | 1,219 |
| Other Europe | -731 | -554 | 178 | -958 | 530 | 471 | 832 | 8 | -111 | 539 | 95 | 151 |
| Total Europe | 173,639 | 31,105 | 9,750 | 55,565 | 51,291 | 28,114 | 241,653 | 141,896 | 71,578 | 37,270 | 41,533 | 770 |
| Canada | 21,419 | 12,714 | 6,293 | 12,553 | 6,145 | 2,871 | 2,210 | 4,223 | 1,976 | 16,558 | 7,451 | 2,981 |
| Latin America: |  |  |  |  |  |  |  |  |  |  |  |  |
| Argentina ..................... | 403 | 98 | 41 | 109 | 19 | 19 | 1,248 | 455 | 81 | -2 | 62 | -44 |
| Brazil........................... | 12,269 | 4,605 | 1,997 | 629 | 1,572 | 1,579 | 524 | 216 | 111 | -220 | 94 | -153 |
| Chile ........................... | -1,507 | -124 | -123 | 335 | 189 | 78 | 227 | 242 | 184 | 121 | 155 | 63 |
| Colombia...................... | 1,512 | -2,052 | 328 | 560 | 141 | 133 | 270 | 581 | 246 | 81 | 231 | 123 |
| Ecuador ....................... | 16 | 3 | -7 | 1 | 36 | 16 | 250 | 87 | 13 | -9 | -6 | -16 |
| Guatemala .................... | 365 | -226 | -5 | 39 | 15 | 4 | -6 | -25 | 6 | -4 | -11 | -6 |
| Mexico ......................... | 9,756 | 5,803 | -398 | 11,874 | 215 | 304 | 1,618 | 1,384 | 297 | -266 | 1,379 | 619 |
| Panama ....................... | 282 | 125 | 30 | 531 | 169 | 79 | 837 | 472 | 372 | 202 | 23 | 16 |
| Peru ............................ | -39 | -27 | -8 | 767 | 427 | 168 | 433 | 107 | 32 | 18 | 141 | 152 |
| Uruguay ....................... | 393 | 488 | 122 | 539 | 331 | 214 | 630 | 68 | 52 | 67 | 96 | 30 |
| Venezuela.................... | 518 | 17 | -11 | -13 | 19 | 22 | 500 | 893 | 831 | -111 | -267 | -11 |
| Other Latin America.. | -600 | -194 | -447 | 102 | -88 | -26 | 673 | 95 | 28 | 17 | 41 | 47 |
| Total Latin America. | 23,368 | 8,516 | 1,519 | 15,473 | 3,045 | 2,590 | 7,204 | 4,575 | 2,253 | -106 | 1,938 | 820 |
| Caribbean: |  |  |  |  |  |  |  |  |  |  |  |  |
| Bahamas...................... | 5,354 | -13,911 | -5,512 | -72 | 311 | -430 | 1,110 | 498 | 29 | 2,176 | -1,617 | -2,308 |
| Bermuda ...................... | 33,924 | 10,497 | 5,187 | 1,876 | 342 | 397 | 5,448 | 4,871 | 1,208 | 4,729 | 2,856 | 655 |
| Cayman Islands ............. | -7,678 | -17,159 | -453 | 12,467 | 9,608 | -367 | 34,145 | 20,121 | 13,370 | 5,035 | 471 | -3,074 |
| Cuba ........................... | - | - | - | - | - | - | - | - | - | - | - | - |
| Jamaica ....................... | -135 | -203 | -190 | 294 | 161 | 122 | 167 | 65 | 37 | 5 | 1 | -1 |
| Netherlands Antilles ........ | 839 | 60 | -1,404 | -465 | -16 | 13 | 124 | 154 | 70 | 2,657 | -1,959 | -1,556 |
| Trinidad and Tobago ....... | -77 | 386 | 50 | 159 | 21 | 11 | -72 | -59 | -2 | 9 | 27 | 5 |
| Other Caribbean . | 14,074 | 1,458 | 811 | 3,045 | 1,386 | 709 | -443 | 3,036 | 1,439 | 775 | 320 | 75 |
| Total Caribbean . | 46,301 | -18,872 | -1,511 | 17,304 | 11,813 | 455 | 40,479 | 28,686 | 16,151 | 15,386 | 99 | $\underline{-6,204}$ |

See footnotes at end of table

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

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

|  | Marketable Treasury bonds and notes |  |  | U.S. Government corporations and Federal agency bonds |  |  | Corporate bonds |  |  | Corporate stocks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2006 |  |  | 2006 |  |  |  | 2006 |  | 2006 |  |  |
|  | Calendar year 2005 r <br> (1) | Jan. through June (2) | Apr. through June $p$ (3) | Calendar year 2005 r <br> (4) | Jan. through June (5) | Apr. through June $p$ (6) | Calendar year 2005 r (7) | Jan. through June (8) | Apr. through June p (9) | Calendar year 2005 r (10) | Jan. through June (11) | Apr. through June p (12) |

Asia:

| China: |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Mainland............................ | 38,092 | 21,583 | 8,126 | 23,399 | 21,745 | 12,357 | 26,130 | 17,194 | 7,836 | -528 | -216 | -110 |
| Taiwan. | 4,355 | -956 | -1,669 | 8,983 | 6,116 | 2,263 | 2,962 | 1,503 | 654 | -356 | 164 | 24 |
| Hong Kong............................. | 12,313 | 12,744 | 2,314 | 16,289 | 17,687 | 7,060 | 11,012 | 6,922 | 3,604 | 1,029 | 133 | 84 |
| India., | 526 | -1,284 | -642 | 7 | 253 | 252 | 1 | 24 | 20 | -179 | -117 | -51 |
| Indonesia............................. | 1,243 | 1,293 | 1,015 | -191 | -751 | -367 | 34 | 136 | 6 | -62 | 23 | -7 |
| Israel.................................. | 641 | 76 | -492 | 270 | 208 | 76 | 947 | 136 | 120 | 1,312 | 740 | -106 |
| Japan. | -5,955 | -13,105 | 6,858 | 59,201 | 26,391 | 15,424 | 25,617 | 3,294 | 932 | 72 | 1,634 | 913 |
| Korea. | 1,459 | 6,410 | 2,024 | 4,006 | -95 | -1,162 | 775 | 1,567 | 687 | -101 | -114 | -55 |
| Lebanon. | 2 | -1 | 2 | -3 | 2 | 2 | 5 | - | 1 | 62 | 51 | 47 |
| Malaysia ............................... | 1,056 | -2,435 | -1,007 | 1,795 | 957 | 791 | 1,315 | 590 | 487 | -165 | 11 | 12 |
| Pakistan. | -39 | -35 | -10 | 28 | -24 | -8 | 32 | 7 | 3 | -5 | 2 | 4 |
| Philippines ............................. | 1,070 | 118 | 57 | 380 | 9 | 10 | 74 | 68 | 31 | 146 | -19 | -20 |
| Singapore ............................. | 2,391 | 1,539 | 1,513 | 1,566 | 355 | -1,291 | 1,036 | 2,534 | 2,083 | 7,216 | 1,780 | 1,955 |
| Syria .................................... | - | - | - | - | - | - | - | - | - | -3 | -1 |  |
| Thailand.......................... | 8,423 | -1,889 | 249 | 437 | 5 | 4 | -3 | 14 | 12 | -24 | 11 | -7 |
| Oil-exporting countries ${ }^{5}$............ | 2,063 | 7,107 | 2,945 | 1,810 | 3,182 | 2,440 | 1,022 | 3,348 | 1,998 | 1,791 | 6,540 | 4,215 |
| Other Asia.. | 460 | 212 | 79 | 158 | 147 | 101 | -31 | 115 | 69 | -36 | -8 | -20 |
| Total Asia .. | 68,100 | 31,377 | 21,362 | 118,135 | 76,187 | 37,952 | 70,928 | 37,452 | 18,543 | 10,169 | 10,614 | 6,878 |

Africa:

| Congo (formerly Zaire).............. | - | - | - | - | - | - | - | - | - | - | - | - |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Egypt .................................... | 59 | -213 | -504 | 17 | 3 | -2 | 33 | 21 | 25 | 101 | 56 | 72 |
| Ghana.................................. | - | - | - | - | - | - | 1 | - | - | -1 | - | - |
| Liberia.. | -11 | 6 | 9 | -264 | -77 | - | 140 | -6 | -81 | 48 | -12 | -3 |
| Morocco... | 51 | -50 | - | - | - | - | -1 | - | - | -2 | -9 | -3 |
| South Africa ........................... | 63 | 73 | -6 | 71 | 23 | 13 | -27 | -53 | -7 | 41 | 73 | 88 |
| Oil-exporting countries ${ }^{6}$............ | 2,027 | 2,637 | 1,393 | 4 | 2 | 1 | 85 | 14 | -1 | -12 | 2 | 2 |
| Other Africa | 33 | -164 | -78 | 69 | 5 | 9 | 163 | 21 | 123 | 134 | 143 | 11 |
| Total Africa | 2,222 | 2,289 | 814 | -103 | -44 | 21 | 394 | -3 | 59 | 309 | 253 | 167 |
| Other countries: |  |  |  |  |  |  |  |  |  |  |  |  |
| Australia................................ | 143 | -2,067 | -508 | 712 | 783 | 429 | 6,259 | 5,875 | 2,457 | 141 | 599 | 188 |
| New Zealand.......................... | 994 | 24 | -26 | -113 | -14 | -8 | 76 | 207 | 240 | 80 | -334 | -279 |
| All other countries. | 29 | 1 | -6 | 9 | 14 | 5 | 30 | 35 | 7 | -152 | 13 | -4 |
| Total other countries.. | 1,166 | -2,042 | -540 | 608 | 783 | 426 | 6,365 | 6,117 | 2,704 | 69 | 278 | -95 |
| Total foreign countries .... | 336,215 | 65,087 | 37,687 | 219,535 | 149,220 | 72,429 | 369,233 | 222,946 | 113,264 | 79,655 | 62,166 | 5,317 |


| International and regional orgs: International | 2,555 | 321 | 471 | 83 | 202 | 136 | 1,750 | 248 | -162 | -42 | 33 | 8 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| European regional ................... | -34 | -8 | -12 | 20 | 37 | 38 | 229 | 51 | 30 | - | -4 | -4 |
| Latin American regional ............ | 19 | - | - | 96 | -2 | 5 | 200 | 103 | 2 | -4 | -2 |  |
| Caribbean regional .................. | -27 | -2 | - | 12 | -11 | -11 | 2 | 1 | 1 | - | - |  |
| Asian regional......................... | -57 | -114 | 26 | 76 | 112 | 44 | 416 | 108 | 9 | 3 | - |  |
| African regional....................... | 503 | 502 | 377 | -103 | 71 | -2 | 251 | 415 | 262 | -1 | - |  |
| Middle Eastern regional ............. | -7 | -22 | -22 | 89 | 61 | 38 | 4 | -1 | -1 | 1 | 7 | 1 |
| Total international and regional.. | 2,952 | 677 | 840 | 273 | 470 | 248 | 2,852 | 925 | 141 | -43 | 34 | 5 |
| Grand total...................... | 339,167 | 65,764 | 38,527 | 219,808 | 149,690 | 72,677 | 372,085 | 223,871 | 113,405 | 79,612 | 62,200 | 5,322 |

[^35][^36]
# TABLE CM-V-4.-U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Second Quarter 2006, Preliminary 

| 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 |  |
|  |  | Marketable Treasury and Federal Financing Bank bonds and notes(2) | Bonds of U.S. Gov't corps and federallysponsored agencies <br> (3) | Corporate and other |  |  |  | Marketable Treasury and Federal Financing Bank bonds and notes (9) | Bonds of U.S. Gov't corps and federallysponsored agencies (10) | Corporate and other |  |  |  |
|  |  |  |  | $\begin{gathered} \hline \text { Bonds } \\ (4) \\ \hline \end{gathered}$ | Stocks (5) | $\begin{gathered} \hline \text { Bonds } \\ (6) \\ \hline \end{gathered}$ | $\begin{aligned} & \hline \text { Stocks } \\ & (7) \\ & \hline \end{aligned}$ |  |  | $\begin{gathered} \text { Bonds } \\ (11) \\ \hline \end{gathered}$ | $\begin{gathered} \hline \text { Stocks } \\ (12) \\ \hline \end{gathered}$ | $\begin{gathered} \hline \text { Bonds } \\ (13) \\ \hline \end{gathered}$ | $\begin{gathered} \hline \text { Stocks } \\ (14) \\ \hline \end{gathered}$ |
| Europe: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Austria ................................. | 5,893 | 2,807 | 421 | 589 | 1,050 | 302 | 724 | 5,665 | 2,718 | 434 | 362 | 1,017 | 330 | 804 |
| Belgium ${ }^{1}$.............................. | 18,268 | 2,882 | 190 | 3,449 | 6,467 | 716 | 4,564 | 15,261 | 2,779 | 155 | 3,110 | 3,709 | 2,146 | 3,362 |
| Bulgaria................................ | 31 | 6 | 1 | 2 | 16 | - | 6 | 34 | 17 | - | - | 15 | - | 2 |
| Czech Republic...................... | 1,831 | 799 | 273 | - | 512 | 48 | 199 | 1,165 | 405 | 146 | - | 440 | 40 | 134 |
| Denmark ................................ | 6,796 | 2,031 | 421 | 382 | 2,601 | 311 | 1,050 | 5,640 | 1,305 | 235 | 598 | 1,751 | 504 | 1,247 |
| Finland................................. | 2,235 | 319 | 225 | 217 | 537 | 59 | 878 | 2,723 | 388 | 126 | 90 | 436 | 23 | 1,660 |
| France ... | 400,948 | 197,678 | 5,676 | 6,723 | 164,930 | 4,597 | 21,344 | 403,310 | 199,533 | 6,699 | 4,024 | 163,465 | 7,235 | 22,354 |
| Germany .............................. | 68,389 | 20,614 | 2,040 | 5,550 | 22,454 | 8,184 | 9,547 | 64,901 | 17,783 | 1,799 | 2,864 | 28,347 | 5,353 | 8,755 |
| Greece................................. | 1,776 | 194 | 37 | 10 | 535 | 461 | 539 | 1,536 | 46 | 13 | 11 | 601 | 38 | 827 |
| Hungary ... | 852 | 86 | - | 15 | 149 | 315 | 287 | 646 | 1 | 98 | - | 92 | 229 | 226 |
| Ireland.. | 178,911 | 107,772 | 5,960 | 9,169 | 9,745 | 41,495 | 4,770 | 174,549 | 106,927 | 3,962 | 6,381 | 8,670 | 43,779 | 4,830 |
| Italy ..... | 23,433 | 6,706 | 657 | 233 | 9,324 | 1,131 | 5,382 | 22,155 | 5,143 | 463 | 685 | 10,111 | 685 | 5,068 |
| Luxembourg ${ }^{1} . . . . . . . . . . . . . . . . . . . . . . . . . ~$ | 46,879 | 3,648 | 13,952 | 8,639 | 14,890 | 1,829 | 3,921 | 38,535 | 4,054 | 12,053 | 5,374 | 9,311 | 3,920 | 3,823 |
| Netherlands ........................... | 47,735 | 17,861 | 3,199 | 2,563 | 10,707 | 2,628 | 10,777 | 49,091 | 17,574 | 3,384 | 1,735 | 12,479 | 2,907 | 11,012 |
| Norway................................. | 46,219 | 21,047 | 12,673 | 1,985 | 5,480 | 2,832 | 2,202 | 64,996 | 41,472 | 10,061 | 1,095 | 6,473 | 3,200 | 2,695 |
| Poland. | 2,559 | 2,107 | 101 | 2 | 37 | 143 | 169 | 2,068 | 1,495 | 99 | 3 | 39 | 147 | 285 |
| Portugal ................................. | 2,145 | 725 | 3 | 91 | 893 | 193 | 240 | 2,677 | 705 | 6 | 21 | 793 | 940 | 212 |
| Romania | 1,277 | 816 | 322 | 1 | 1 | 137 | - | 818 | 675 | 81 | - | 1 | 61 | - |
| Russia ${ }^{2}$. | 8,648 | 2,263 | 4,491 | 7 | 471 | 195 | 1,221 | 3,496 | 1,240 | 284 | 7 | 394 | 91 | 1,480 |
| Serbia and Montenegro (formerly Yugoslavia) ${ }^{3}$ $\qquad$ | 429 | 388 | - | - | 41 | - | - | 275 | 234 | - | - | 41 | - | - |
| Spain ................................... | 21,583 | 4,194 | 2,166 | 7,904 | 1,814 | 980 | 4,525 | 30,042 | 5,610 | 2,284 | 5,733 | 1,688 | 10,703 | 4,024 |
| Sweden... | 33,300 | 5,167 | 1,081 | 392 | 9,926 | 1,874 | 14,860 | 30,986 | 4,868 | 818 | 64 | 9,598 | 1,204 | 14,434 |
| Switzerland ............................ | 44,722 | 5,891 | 1,369 | 4,609 | 19,679 | 1,705 | 11,469 | 43,682 | 5,727 | 1,500 | 3,605 | 20,587 | 1,955 | 10,308 |
| Turkey.. | 5,796 | 3,394 | 1 | 5 | 81 | 488 | 1,827 | 4,265 | 2,484 | - | 9 | 103 | 109 | 1,560 |
| United Kingdom. | 2,303,528 | 1,227,149 | 91,592 | 160,897 | 330,313 | 173,972 | 319,605 | 2,247,398 | 1,203,559 | 74,347 | 109,465 | 333,092 | 195,194 | 331,741 |
| Channel Islands and Isle of Man ${ }^{4}$.... | 22,709 | 1,769 | 850 | 9,315 | 7,015 | 1,671 | 2,089 | 17,681 | 1,999 | 1,011 | 5,824 | 5,796 | 1,064 | 1,987 |
| Other Europe | 26,380 | 4,429 | 936 | 416 | 3,625 | 950 | 16,024 | 28,738 | 4,251 | 465 | 527 | 3,474 | 3,027 | 16,994 |
| Total Europe | 3,323,272 | 1,642,742 | 148,637 | 223,165 | 623,293 | 247,216 | 438,219 3 | 3,262,333 | 1,632,992 | 120,523 | 151,587 | 622,523 | 284,884 | 449,824 |
| Canada. | 288,288 | 117,930 | 23,820 | 9,627 | 37,092 | 57,917 | 41,902 | 276,100 | 111,637 | 20,949 | 7,651 | 34,111 | 58,722 | 43,030 |
| Latin America: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Argentina .............................. | 3,847 | 317 | 60 | 228 | 1,219 | 915 | 1,108 | 4,414 | 276 | 41 | 147 | 1,263 | 1,399 | 1,288 |
| Brazil.. | 27,417 | 13,495 | 1,853 | 226 | 1,150 | 3,673 | 7,020 | 23,059 | 11,498 | 274 | 115 | 1,303 | 2,118 | 7,751 |
| Chile | 6,151 | 2,990 | 292 | 332 | 814 | 784 | 939 | 6,100 | 3,113 | 214 | 148 | 751 | 1,074 | 800 |
| Colombia. | 5,329 | 1,331 | 419 | 321 | 514 | 2,225 | 519 | 3,941 | 1,003 | 286 | 75 | 391 | 1,585 | 601 |
| Ecuador ............................... | 367 | 10 | 44 | 89 | 47 | 11 | 166 | 324 | 17 | 28 | 76 | 63 | 6 | 134 |
| Guatemala ............................. | 451 | 311 | 6 | 22 | 36 | 58 | 18 | 434 | 316 | 2 | 16 | 42 | 42 | 16 |
| Mexico ... | 34,632 | 14,356 | 5,324 | 1,424 | 4,611 | 3,013 | 5,904 | 33,056 | 14,754 | 5,020 | 1,127 | 3,992 | 2,481 | 5,682 |
| Panama ................................ | 3,742 | 462 | 227 | 645 | 843 | 912 | 653 | 2,963 | 432 | 148 | 273 | 827 | 767 | 516 |
| Peru.................................... | 1,535 | 20 | 269 | 143 | 388 | 476 | 239 | 1,052 | 28 | 101 | 111 | 236 | 355 | 221 |
| Uruguay ....... | 3,203 | 1,278 | 416 | 128 | 443 | 565 | 373 | 2,831 | 1,156 | 202 | 76 | 413 | 652 | 332 |
| Venezuela.. | 3,112 | 228 | 67 | 1,050 | 564 | 970 | 233 | 3,306 | 239 | 45 | 219 | 575 | 1,176 | 1,052 |
| Other Latin America ${ }^{5}$.. | 2,093 | 1,030 | 51 | 193 | 339 | 400 | 80 | 2,494 | 1,477 | 77 | 165 | 292 | 402 | 81 |
| Total Latin America. | 91,879 | 35,828 | 9,028 | 4,801 | 10,968 | 14,002 | 17,252 | 83,974 | 34,309 | 6,438 | 2,548 | 10,148 | 12,057 | 18,474 |
| Caribbean: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bahamas.. | 88,424 | 35,424 | 1,740 | 1,945 | 33,301 | 4,121 | 11,893 | 97,636 | 40,936 | 2,170 | 1,916 | 35,609 | 4,469 | 12,536 |
| Bermuda ............................... | 371,801 | 122,945 | 5,317 | 9,561 | 183,277 | 5,660 | 45,041 | 367,614 | 117,758 | 4,920 | 8,353 | 182,622 | 9,914 | 44,047 |
| Cayman Islands ${ }^{6}$..................... | 1,233,469 | 389,284 | 76,842 | 70,613 | 512,260 | 59,863 | 124,607 | 1,218,776 | 389,737 | 77,209 | 57,243 | 515,334 | 57,245 | 122,008 |
| Cuba.................................... | - - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Jamaica ............................... | 2,231 | 661 | 224 | 117 | 900 | 303 | 26 | 2,190 | 851 | 102 | 80 | 901 | 237 | 19 |
| Netherlands Antilles .................. | 32,491 | 10,392 | 585 | 554 | 14,612 | 1,395 | 4,953 | 35,840 | 11,796 | 572 | 484 | 16,168 | 1,350 | 5,470 |
| Trinidad and Tobago................. | 1,752 | 774 | 596 | 17 | 45 | 220 | 100 | 1,844 | 724 | 585 | 19 | 40 | 375 | 101 |
| Other Caribbean ${ }^{5}$... | 216,643 | 14,023 | 1,960 | 8,039 | 148,854 | 4,801 | 38,966 | 212,934 | 13,212 | 1,251 | 6,600 | 148,779 | 4,653 | 38,439 |
| Total Caribbean..... | $\underline{\underline{1,946,811}}$ | 573,503 | 87,264 | 90,846 | 893,249 | 76,363 | 225,586 | 1,936,834 | 575,014 | 86,809 | 74,695 | 899,453 | 78,243 | 222,620 |

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 Second Quarter 2006, Preliminary, con. 

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


| Asia: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| China: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mainland......................... | 71,525 | 29,913 | 25,617 | 8,757 | 1,875 | 4,020 | 1,343 | 40,688 | 21,787 | 13,260 | 921 | 1,985 | 872 | 1,863 |
| Taiwan. | 15,345 | 2,629 | 3,599 | 1,003 | 2,803 | 670 | 4,641 | 15,409 | 4,298 | 1,336 | 349 | 2,779 | 163 | 6,484 |
| Hong Kong......................... | 116,857 | 39,723 | 12,846 | 4,839 | 5,178 | 3,897 | 50,374 | 103,779 | 37,409 | 5,786 | 1,235 | 5,094 | 3,383 | 50,872 |
| India. | 5,046 | 278 | 253 | 32 | 176 | 41 | 4,266 | 6,862 | 920 | 1 | 12 | 227 | 61 | 5,641 |
| Indonesia .......................... | 4,024 | 2,938 | - | 7 | 142 | 214 | 723 | 3,233 | 1,923 | 367 | 1 | 149 | 236 | 557 |
| Israel. | 10,151 | 3,564 | 158 | 701 | 3,329 | 65 | 2,334 | 10,168 | 4,056 | 82 | 581 | 3,435 | 94 | 1,920 |
| Japan................................ | 299,375 | 101,751 | 45,247 | 7,281 | 12,133 | 19,824 | 113,139 | 267,121 | 94,893 | 29,823 | 6,349 | 11,220 | 17,781 | 107,055 |
| Korea. | 28,596 | 14,337 | 4,757 | 1,006 | 169 | 1,042 | 7,285 | 26,405 | 12,313 | 5,919 | 319 | 224 | 515 | 7,115 |
| Lebanon.. | 482 | 6 | 2 | 1 | 401 | 36 | 36 | 393 | 4 | - | - | 354 | 5 | 30 |
| Malaysia. | 4,883 | 1,885 | 996 | 502 | 512 | 37 | 951 | 4,723 | 2,892 | 205 | 15 | 500 | 89 | 1,022 |
| Pakistan... | 172 | 32 | - | 14 | 94 | 3 | 29 | 160 | 42 | 8 | 11 | 90 | 2 | 7 |
| Philippines.. | 2,213 | 938 | 142 | 53 | 256 | 551 | 273 | 1,903 | 881 | 132 | 22 | 276 | 428 | 164 |
| Singapore .......................... | 42,595 | 15,309 | 1,789 | 4,364 | 7,548 | 2,578 | 11,007 | 38,526 | 13,796 | 3,080 | 2,281 | 5,593 | 1,891 | 11,885 |
| Syria. | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Thailand... | 2,962 | 1,708 | 5 | 18 | 212 | 169 | 850 | 2,593 | 1,459 | 1 | 6 | 219 | 72 | 836 |
| Other Asia. | 28,522 | 8,504 | 3,934 | 2,657 | 10,569 | 1,480 | 1,378 | 17,433 | 5,480 | 1,393 | 590 | 6,374 | 2,325 | 1,271 |
| Total Asia..... | 632,748 | 223,515 | 99,345 | 31,235 | 45,397 | 34,627 | 198,629 | 539,396 | 202,153 | 61,393 | 12,692 | 38,519 | 27,917 | 196,722 |


| Africa: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Congo (formerly Zaire)........... | - | - | - | - | - | - | - | 1 | - | - |  | - - | - | 1 |
| Egypt ................................ | 739 | 195 | 5 | 36 | 200 | 53 | 250 | 1,154 | 699 | 7 | 11 | 128 | 56 | 253 |
| Ghana. | - - | - | - | - | - |  | - | - | - - | - |  | - - |  | - |
| Liberia. | 1,151 | 13 | 140 | 106 | 379 | 33 | 480 | 1,205 | 4 | 140 | 187 | 382 | 68 | 424 |
| Morocco. | 184 | 100 | - | - | 31 | - | 53 | 151 | 100 | - |  | 34 | - | 17 |
| South Africa ..... | 1,609 | 53 | 25 | 22 | 211 | 164 | 1,134 | 2,593 | 59 | 12 | 29 | 123 | 180 | 2,190 |
| Other Africa... | 3,327 | 1,664 | 21 | 522 | 403 | 130 | 587 | 1,874 | 349 | 11 | 400 | 390 | 55 | 669 |
| Total Africa | 7,010 | 2,025 | 191 | 686 | 1,224 | 380 | 2,504 | 6,978 | 1,211 | 170 | 627 | 1,057 | 359 | 3,554 |
| Other countries: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Australia... | 50,219 | 14,065 | 1,877 | 3,635 | 5,974 | 5,399 | 19,269 | 49,998 | 14,573 | 1,448 | 1,178 | 5,786 | 5,476 | 21,537 |
| New Zealand.. | 1,494 | 174 | 114 | 289 | 254 | 290 | 373 | 1,610 | 200 | 122 | 49 | 533 | 341 | 365 |
| All other countries | 367 | 24 | 10 | 19 | 148 | 1 | 165 | 454 | 30 | 5 | 12 | 152 | 94 | 161 |
| Total other countries.. | 52,080 | 14,263 | 2,001 | 3,943 | 6,376 | 5,690 | 19,807 | 52,062 | 14,803 | 1,575 | 1,239 | 6,471 | 5,911 | 22,063 |
| Total foreign countries | 6,342,088 | 2,609,806 | 370,286 | 364,3031, | 17,599 | 436,195 | 943,899 | 6,157,677 | 2,572,119 | 297,857 | 251,039 | 1,612,282 | 468,093 | 956,287 |
| International and regional orgs: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| International.. | 2,667 | 1,977 | 442 | 78 | 74 | 42 | 54 | 3,228 | 1,506 | 306 | 240 | 66 | 1,071 | 39 |
| European regional................. | 1,939 | 65 | 141 | 30 | - | 1,377 | 326 | 486 | 77 | 103 |  | 4 | 47 | 255 |
| Latin American regional ......... | 31 | - | 6 | 2 | 8 | 15 | - | 409 | - | 1 |  | 8 | 400 | - |
| Caribbean regional............... | 9 | - | 8 | 1 | - | - | - | 19 | - | 19 |  | - - | - | - |
| Asian regional ..................... | 477 | 43 | 418 | 9 | 6 | 1 | - | 400 | 17 | 374 | - | 6 | 1 | 2 |
| African regional................... | 903 | 576 | 13 | 314 | - | - | - | 282 | 199 | 15 | 52 | - | 16 | - |
| Middle Eastern regional . | 56 | - | 42 | - | 13 | - | 1 | 49 | 22 | 4 | 1 | 12 | 6 | 4 |
| Total international and regional. | 6,082 | 2,661 | 1,070 | 434 | 101 | 1,435 | 381 | 4,873 | 1,821 | 822 | 293 | 96 | 1,541 | 300 |
| Grand total................... | 6,348,170 | 2,612,467 | 371,356 | 364,737 1 | 17,700 | 437,630 | 944,280 | 6,162,550 | 2,573,940 | 298,679 | 251,332 | 1,612,378 | 469,634 | 956,587 |

[^37][^38]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 (1) <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 Treasury and Federal Financing Bank bonds and notes(2) | Bonds of U.S. Gov't corps and federallysponsored agencies (3) | Corporate andother |  |  |  | Marketable <br> Treasury and Federal Financing Bank bonds and notes (9) | Bonds of U.S. Gov't corps and federallysponsored agencies (10) | Corporate andother |  |  |  |
|  |  |  |  | Bonds <br> (4) | Stocks (5) | Bonds (6) | Stocks (7) |  |  | Bonds (11) | Stocks (12) | Bonds (13) | Stocks <br> (14) |
| Europe: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Austria. | 17,158 | 7,324 | 2,449 | 733 | 3,268 | 985 | 2,399 | 16,943 | 7,271 | 2,436 | 807 | 3,357 | 730 | 2,342 |
| Belgium ${ }^{1}$ | 99,988 | 16,005 | 39,946 | 8,468 | 20,609 | 2,906 | 12,054 | 89,188 | 15,505 | 40,344 | 4,843 | 14,852 | 1,261 | 12,383 |
| Bulgaria... | 305 | 190 | 42 | 3 | 31 | 34 | 5 | 373 | 298 | 8 | 15 | 44 | 4 | 4 |
| Czech Republic. | 28,516 | 26,520 | 640 |  | 927 | 8 | 421 | 25,643 | 23,448 | 845 | 57 | 832 | 31 | 430 |
| Denmark .......... | 18,935 | 5,851 | 1,151 | 1,729 | 5,008 | 1,378 | 3,818 | 19,150 | 6,564 | 611 | 2,650 | 4,357 | 976 | 3,992 |
| Finland. | 10,911 | 5,377 | 663 | 101 | 1,725 | 166 | 2,879 | 11,193 | 5,493 | 611 | 181 | 1,296 | 48 | 3,564 |
| France.. | 1,219,459 | 804,365 | 12,571 | 25,362 | 312,247 | 7,333 | 57,581 | 1,200,534 | 794,805 | 12,070 | 12,251 | 305,370 | 14,384 | 61,654 |
| Germany . | 268,207 | 114,041 | 9,365 | 17,979 | 86,211 | 15,805 | 24,806 | 244,392 | 99,544 | 3,427 | 11,491 | 89,489 | 13,717 | 26,724 |
| Greece ............................ | 4,160 | 673 | 49 | 205 | 1,145 | 275 | 1,813 | 3,802 | 544 | 33 | 195 | 1,095 | 150 | 1,785 |
| Hungary . | 2,346 | 295 | 57 | 538 | 668 | 267 | 521 | 2,224 | 276 | 83 | 348 | 690 | 277 | 550 |
| Ireland............................. | 598,852 | 409,336 | 14,665 | 31,283 | 46,892 | 82,305 | 14,371 | 574,695 | 408,090 | 11,074 | 19,100 | 45,234 | 78,724 | 12,473 |
| Italy | 86,829 | 28,080 | 3,186 | 1,289 | 36,745 | 1,701 | 15,828 | 85,739 | 24,327 | 2,465 | 1,342 | 39,203 | 1,200 | 17,202 |
| Luxembourg ${ }^{1}$. | 115,570 | 25,647 | 24,441 | 17,579 | 28,993 | 9,241 | 9,669 | 101,439 | 23,601 | 22,858 | 12,969 | 21,068 | 11,821 | 9,122 |
| Netherlands... | 127,612 | 47,282 | 9,628 | 7,196 | 35,926 | 5,713 | 21,867 | 134,342 | 53,377 | 8,369 | 4,429 | 38,241 | 6,206 | 23,720 |
| Norway.. | 287,724 | 225,225 | 30,482 | 6,811 | 13,657 | 3,793 | 7,756 | 274,326 | 218,811 | 29,244 | 3,711 | 11,357 | 4,503 | 6,700 |
| Poland.. | 9,383 | 7,098 | 299 | 24 | 542 | 822 | 598 | 7,395 | 4,746 | 1,007 | 39 | 551 | 436 | 616 |
| Portugal.. | 15,543 | 11,364 | 833 | 148 | 1,842 | 435 | 921 | 16,618 | 11,628 | 791 | 127 | 1,892 | 446 | 1,734 |
| Romania. | 4,032 | 3,249 | 140 |  | 6 | 381 | 256 | 3,963 | 3,142 | 285 |  | 7 | 488 | 41 |
| Russia ${ }^{2}$........................... | 11,023 | 4,232 | 3,510 | 13 | 1,596 | 400 | 1,272 | 6,363 | 2,258 | 409 | 8 | 1,648 | 176 | 1,864 |
| Serbia and Montenegro (formerly Yugoslavia) ${ }^{3}$..... | 861 | 859 | 1 | 1 |  |  | - | 642 | 642 | - |  | - | - | - |
| Spain.............................. | 139,817 | 32,425 | 29,395 | 55,152 | 5,842 | 5,062 | 11,941 | 134,501 | 28,566 | 29,182 | 48,051 | 5,868 | 9,733 | 13,101 |
| Sweden... | 106,375 | 37,013 | 5,228 | 1,260 | 22,805 | 1,406 | 38,663 | 115,830 | 35,181 | 4,976 | 1,630 | 23,270 | 6,009 | 44,764 |
| Switzerland.. | 167,555 | 39,675 | 6,467 | 15,301 | 67,440 | 8,505 | 30,167 | 172,301 | 44,579 | 8,438 | 11,559 | 66,089 | 9,021 | 32,615 |
| Turkey. | 20,180 | 16,835 | 13 | 126 | 171 | 977 | 2,058 | 23,329 | 16,432 | 5 | 122 | 214 | 4,350 | 2,206 |
| United Kingdom. | 7,848,726 | 4,373,819 | 224,586 | 594,801 | 1,106,078 | 710,435 | 839,007 | 7,533,280 | 4,239,701 | 183,767 | 425,926 | 1,087,969 | 729,708 | 866,209 |
| Channel Islands and Isle of Man ${ }^{4}$ $\qquad$ | 88,687 | 8,395 | 4,311 | 37,125 | 17,960 | 16,473 | 4,423 | 70,329 | 7,976 | 4,257 | 20,555 | 17,610 | 15,633 | 4,298 |
| Other Europe. | 62,318 | 31,614 | 2,777 | 1,772 | 6,790 | 5,373 | 13,992 | 66,506 | 32,345 | 3,735 | 940 | 6,251 | 7,356 | 15,879 |
| Total Europe | 11,361,072 | 6,282,789 | 426,895 | 824,999 | 1,825,124 | 882,179 | 1,119,0861 | 0,935,040 | 6,109,150 | 371,330 | 583,346 | 1,787,854 | 917,388 | 1,165,972 |
| Canada........... | 893,204 | 441,240 | 34,242 | 31,308 | 119,987 | 149,558 | 116,869 | 845,282 | 419,821 | 21,689 | 29,098 | 103,429 | 150,912 | 120,333 |
| Latin America: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Argentina... | 15,502 | 1,656 | 338 | 1,734 | 3,550 | 5,128 | 3,096 | 13,721 | 1,253 | 229 | 486 | 3,552 | 5,149 | 3,052 |
| Brazil. | 82,419 | 57,443 | 1,084 | 1,246 | 2,971 | 8,072 | 11,603 | 80,898 | 45,174 | 455 | 722 | 3,191 | 15,670 | 15,686 |
| Chile.. | 22,047 | 12,766 | 1,842 | 803 | 1,901 | 2,787 | 1,948 | 23,848 | 14,273 | 1,507 | 576 | 1,780 | 3,262 | 2,450 |
| Colombia. | 18,785 | 8,748 | 1,276 | 815 | 1,013 | 6,169 | 764 | 18,112 | 7,236 | 716 | 545 | 932 | 8,120 | 563 |
| Ecuador... | 2,608 | 163 | 271 | 599 | 233 | 256 | 1,086 | 2,861 | 147 | 270 | 349 | 242 | 792 | 1,061 |
| Guatemala. | 1,751 | 1,361 | 68 | 20 | 86 | 193 | 23 | 1,568 | 996 | 29 | 26 | 90 | 398 | 29 |
| Mexico.... | 101,174 | 37,881 | 21,695 | 5,783 | 9,144 | 14,335 | 12,336 | 82,145 | 28,125 | 9,821 | 4,165 | 9,410 | 16,652 | 13,972 |
| Panama... | 13,697 | 1,328 | 3,331 | 1,919 | 2,883 | 2,561 | 1,675 | 13,298 | 1,046 | 2,800 | 1,082 | 2,681 | 3,883 | 1,806 |
| Peru ........ | 3,818 | 129 | 811 | 599 | 356 | 1,593 | 330 | 3,931 | 168 | 44 | 166 | 338 | 2,614 | 601 |
| Uruguay ............... | 10,763 | 3,386 | 848 | 877 | 1,366 | 3,397 | 889 | 9,093 | 2,993 | 309 | 247 | 1,299 | 3,306 | 939 |
| Venezuela .................. | 9,583 | 1,685 | 191 | 1,380 | 2,588 | 2,921 | 818 | 9,905 | 1,167 | 204 | 880 | 2,699 | 4,231 | 724 |
| Other Latin America ${ }^{5}$. | 19,850 | 15,589 | 508 | 1,033 | 819 | 1,677 | 224 | 20,008 | 16,189 | 406 | 360 | 802 | 2,042 | 209 |
| Total Latin America | 301,997 | 142,135 | 32,263 | 16,808 | 26,910 | 49,089 | 34,792 | 279,388 | 118,767 | 16,790 | 9,604 | 27,016 | 66,119 | 41,092 |
| Caribbean: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bahamas... | 443,420 | 291,507 | 5,104 | 7,498 | 107,075 | 14,648 | 17,588 | 433,864 | 286,153 | 5,176 | 6,388 | 104,899 | 15,088 | 16,160 |
| Bermuda ... | 1,443,692 | 670,364 | 36,673 | 34,226 | 579,758 | 24,799 | 97,872 | 1,401,482 | 636,440 | 34,797 | 28,778 | 575,029 | 25,124 | 101,314 |
| Cayman Islands ${ }^{6}$. | 3,313,403 | 1,050,031 | 242,866 | 203,358 | 1,428,958 | 152,638 | 235,552 | 3,262,981 | 1,057,709 | 230,399 | 169,213 | 1,423,923 | 149,465 | 232,272 |
| Cuba. |  |  |  |  |  |  |  |  |  | - |  |  | 1,407 |  |
| Jamaica. | 4,305 | 1,435 | 702 | 225 | 274 | 1,643 | 26 | 3,736 | 1,570 | 408 | 58 | 269 | 1,407 | 24 |
| Netherlands Antilles ............ | 101,875 | 34,918 | 1,387 | 1,359 | 48,362 | 4,305 | 11,544 | 98,130 | 34,079 | 1,852 | 1,235 | 45,705 | 4,573 | 10,686 |
| Trinidad and Tobago ..... | 5,445 | 1,678 | 2,050 | 112 | 139 | 1,306 | 160 | 5,364 | 1,755 | 1,891 | 184 | 130 | 1,244 | 160 |
| Other Caribbean ${ }^{5}$. | 672,557 | 98,047 | 6,635 | 22,489 | 435,281 | 16,747 | 93,358 | 654,711 | 83,973 | 3,590 | 22,932 | 434,506 | 17,501 | 92,209 |
| Total Caribbean | 5,984,697 | 2,147,980 | 295,417 | 269,267 | 2,599,847 | 216,086 | 456,100 | 5,860,268 | 2,101,679 | 278,113 | 228,788 | 2,584,461 | 214,402 | 452,825 |

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 <br> 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- <br> Corporate and <br> sponsored other |  |  |  |  |
| Country | purchases <br> (1) | and notes <br> (2) | $\begin{gathered} \text { agencies } \\ \text { (3) } \end{gathered}$ | Bonds <br> (4) | Stocks (5) | Bonds (6) | Stocks <br> (7) |  | sales <br> (8) | $\begin{gathered} \text { agencies } \\ (10) \\ \hline \end{gathered}$ | Bonds <br> (11) | Stocks (12) | Bonds (13) | Stocks <br> (14) |


| Asia: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| China: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mainland ..................... | 322,224 | 197,520 | 78,604 | 31,050 | 2,605 | 10,815 | 1,630 | 231,858 | 159,428 | 55,205 | 4,920 | 3,133 | 2,686 | 6,486 |
| Taiwan. | 57,150 | 13,046 | 15,477 | 4,268 | 8,252 | 3,528 | 12,579 | 46,254 | 8,691 | 6,494 | 1,306 | 8,608 | 917 | 20,238 |
| Hong Kong ...................... | 279,281 | 110,291 | 34,530 | 16,723 | 13,804 | 14,556 | 89,377 | 245,319 | 97,978 | 18,241 | 5,711 | 12,775 | 13,706 | 96,908 |
| India .............................. | 14,034 | 3,452 | 8 | 16 | 246 | 146 | 10,166 | 15,258 | 2,926 | 1 | 15 | 425 | 811 | 11,080 |
| Indonesia........................ | 7,582 | 3,577 | 510 | 50 | 299 | 1,083 | 2,063 | 8,933 | 2,334 | 701 | 16 | 361 | 3,021 | 2,500 |
| Israel... | 30,185 | 12,315 | 594 | 3,279 | 9,099 | 401 | 4,497 | 28,209 | 11,674 | 324 | 2,332 | 7,787 | 539 | 5,553 |
| Japan ............................ | 1,058,001 | 485,265 | 131,993 | 45,431 | 49,843 | 90,509 | 254,960 | 1,011,893 | 491,220 | 72,792 | 19,814 | 49,771 | 83,346 | 294,950 |
| Korea ............................ | 84,684 | 39,958 | 16,512 | 3,853 | 529 | 4,696 | 19,136 | 78,604 | 38,499 | 12,506 | 3,078 | 630 | 3,682 | 20,209 |
| Lebanon........................ | 999 | 23 | 16 | 16 | 731 | 80 | 133 | 919 | 21 | 19 | 11 | 669 | 54 | 145 |
| Malaysia........................ | 20,058 | 11,084 | 2,325 | 1,576 | 413 | 1,224 | 3,436 | 15,575 | 10,028 | 530 | 261 | 578 | 527 | 3,651 |
| Pakistan ......................... | 288 | 23 | 42 | 51 | 89 | 13 | 70 | 408 | 62 | 14 | 19 | 94 | 8 | 211 |
| Philippines...................... | 11,863 | 4,931 | 2,774 | 336 | 704 | 2,344 | 774 | 10,621 | 3,861 | 2,394 | 262 | 558 | 2,737 | 809 |
| Singapore....................... | 148,832 | 66,984 | 7,989 | 10,459 | 23,383 | 11,504 | 28,513 | 135,678 | 64,593 | 6,423 | 9,423 | 16,167 | 7,525 | 31,547 |
| Syria.............................. | 1 | - | - | - | 1 | - | - | 4 | - | - | - | 4 | - |  |
| Thailand ..... | 17,855 | 13,761 | 452 | 35 | 476 | 156 | 2,975 | 10,126 | 5,338 | 15 | 38 | 500 | 715 | 3,520 |
| Other Asia | 71,369 | 25,131 | 8,906 | 2,758 | 25,636 | 5,347 | 3,591 | 62,385 | 22,608 | 6,938 | 1,767 | 23,881 | 3,948 | 3,243 |
| Total Asia. | 2,124,406 | 987,361 | 300,732 | 119,901 | 136,110 | 146,402 | 433,900 | 1,902,044 | 919,261 | 182,597 | 48,973 | 125,941 | 124,222 | 501,050 |
| Africa: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Congo (formerly Zaire).......... | - | - | - | - | - | - | - | 2 | - | - | - | - | - | 2 |
| Egypt............................ | 2,799 | 109 | 23 | 52 | 896 | 54 | 1,665 | 2,669 | 50 | 6 | 19 | 795 | 108 | 1,691 |
| Ghana ........................... | 1 | - | - | 1 | - | - | - | 3 | - | - | - | 1 | - | 2 |
| Liberia ........................... | 3,741 | 13 | 451 | 331 | 2,200 | 88 | 658 | 3,782 | 24 | 715 | 191 | 2,152 | 59 | 641 |
| Morocco ........ | 459 | 364 | - | - | 62 | 4 | 29 | 473 | 313 | - | 1 | 64 | - | 95 |
| South Africa.. | 4,072 | 274 | 103 | 114 | 460 | 511 | 2,610 | 5,687 | 211 | 32 | 141 | 419 | 704 | 4,180 |
| Other Africa. | 8,314 | 4,627 | 340 | 806 | 840 | 806 | 895 | 5,620 | 2,567 | 267 | 558 | 718 | 385 | 1,125 |
| Total Africa. | 19,386 | 5,387 | 917 | 1,304 | 4,458 | 1,463 | 5,857 | 18,236 | 3,165 | 1,020 | 910 | 4,149 | 1,256 | 7,736 |
| Other countries: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Australia..... | 141,067 | 48,056 | 6,673 | 8,717 | 13,990 | 11,053 | 52,578 | 147,729 | 47,913 | 5,961 | 2,458 | 13,849 | 20,353 | 57,195 |
| New Zealand................... | 5,793 | 1,408 | 399 | 144 | 950 | 1,512 | 1,380 | 4,713 | 414 | 512 | 68 | 870 | 1,424 | 1,425 |
| All other countries. | 1,894 | 152 | 80 | 84 | 716 | 475 | 387 | 1,812 | 123 | 71 | 54 | 868 | 240 | 456 |
| Total other countries... | 148,754 | 49,616 | 7,152 | 8,945 | 15,656 | 13,040 | 54,345 | 154,254 | 48,450 | 6,544 | 2,580 | 15,587 | 22,017 | 59,076 |
| Total foreign countries. | 20,833,51610 | ,056,508 | 1,097,618 | 1,272,532 | 4,728,092 | 1,457,817 | 2,220,949 1 | 19,994,512 | 9,720,293 | 878,083 | 903,299 | 4,648,437 | 1,496,316 | $2,348,084$ | International and


| regional orgs.: <br> International | 17,981 | ,110 | 837 | 2,551 | 1,329 | 914 | 240 | 13,755 | 9,555 | 754 | 801 | 1,371 | 998 | 76 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| European regional ................ | 1,802 | 17 | 73 | 446 | - | 456 | 810 | 8,318 | 51 | 53 | 217 | - | 6,868 | 1,129 |
| Latin American regional............ | 767 | 56 | 112 | 208 | 276 | 115 | - | 651 | 37 | 16 | 8 | 280 | 310 |  |
| Caribbean regional ............... | 39 | 4 | 31 | 2 | - | - | 2 | 50 | 31 | 19 | - | - |  |  |
| 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 | - | 685 | 324 | 139 | 214 | 2 | 6 |  |
| Middle Eastern regional. | 152 | - | 89 | 4 | 52 | - | 7 | 64 | 7 | - | - | 51 |  | 6 |
| Total international and regional. | 22,848 | 13,149 | 1,277 | 4,117 | 1,686 | 1,557 | 1,062 | 23,802 | 10,197 | 1,004 | 1,265 | 1,729 | 8,195 | 1,412 |
| Grand total.. | 856,364 | 69,657 | 8,895 | 6,649 | 9,778 | 3,374 | 2,011 | 18,314 | 30,490 | 79,087 | 04,564 | 5,166 | 4,511 | 49,496 |

[^39]
## CHART CM-C.-Net Purchases of Long-Term Domestic Securities by Foreigners, Selected Countries



| [In millions of dollars. Source: Treasury International Capital Reporting System] |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Calendar years |  |  |  |  |
| Country | 2003 | 2004 | 2005 | $\begin{gathered} 2006 \\ \text { Jan. - June } \end{gathered}$ | $\begin{gathered} 2006 \\ \text { Apr. - June } \end{gathered}$ |
| United Kingdom .......................... | 167,329 | 254,112 | 361,921 | 216,318 | 89,488 |
| All other Europe .......................... | 114,433 | 110,153 | 146,206 | 49,507 | 20,724 |
| Caribbean banking centers ${ }^{1,2} \ldots \ldots$. | 78,538 | 87,638 | 103,521 | 15,916 | 6,322 |
| Japan ....................................... | 176,587 | 247,114 | 78,935 | 18,214 | 24,127 |
| All other Asia.............................. | 116,980 | 130,399 | 188,397 | 137,416 | 60,608 |
| Subtotal. | 653,867 | 829,416 | 878,980 | 437,371 | 201,269 |
| All other countries..... | 65,993 | 87,040 | 131,692 | 64,154 | 28,662 |
| Grand total ............................. | 719,860 | 916,456 | 1,010,672 | 501,525 | 229,931 |

[^40]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, $\$ 6$ billion in 2005, and $\$ 1$ billion in the second quarter of 2006. (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 $\$ 1,017$ billion. Data for the first half of 2006 show net acquisitions of $\$ 503$ billion, similar to the pace in 2005.

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




| Type | [In millions of dollars. Source: Treasury International Capital Reporting System] |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Calendar years |  |  |  |  |  |
|  | 2002 | 2003 | 2004 | 2005 | $\begin{gathered} 2006 \\ \text { Jan. - June } \end{gathered}$ | $\begin{gathered} 2006 \\ \text { Apr. - June } \end{gathered}$ |
| Foreign bonds ........ | -28,492 | -32,046 | 67,872 | 45,137 | 41,908 | 32,004 |
| Foreign stocks..... | 1,493 | 88,587 | 84,970 | 127,485 | 46,577 | 12,307 |
| Total ... | -26,999 | 56,541 | 152,842 | 172,622 | 88,485 | 44,311 |

[^41]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, $\$ 4$ billion in 2005, and $\$ 4$ billion in the first half of 2006. (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 $\$ 177$ billion in 2005. In the first half of 2006, U.S. investors acquired $\$ 92$ billion in foreign securities, a pace of acquisition that was slightly higher than 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]

| Report date | Spot, forward and future contracts |  | Net options positions$\qquad$ | Exchange rate (Canadian dollars per U.S. dollar)$\qquad$ |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Purchased } \\ & \text { (1) } \\ & \hline \end{aligned}$ | $\begin{gathered} \hline \text { Sold } \\ (2) \\ \hline \end{gathered}$ |  |  |
| 01/04/06 .......................................................... | 459,469 | 467,771 | 2,385 | 1.1515 |
| 01/11/06 .......................................................... | 479,029 | 486,868 | 1,926 | 1.1579 |
| 01/18/06 .......................................................... | 494,262 | 505,161 | 1,581 | 1.1726 |
| 01/25/06 .......................................................... | 491,599 | 499,957 | 2,067 | 1.1480 |
| 02/01/06 .......................................................... | 491,975 | 502,474 | 3,312 | 1.1401 |
| 02/08/06 ......................................................... | 500,491 | 508,483 | 2,967 | 1.1535 |
| 02/15/06 .......................................................... | 501,018 | 514,533 | 3,575 | 1.1541 |
| 02/22/06 ......................................................... | 511,199 | 522,222 | 4,323 | 1.1482 |
| 03/01/06 ... | 533,426 | 545,636 | 4,605 | 1.1365 |
| 03/08/06 .......................................................... | 569,960 | 583,947 | 5,315 | 1.1575 |
| 03/15/06 ......................................................... | 478,790 | 487,914 | 5,168 | 1.1553 |
| 03/22/06 ... | 481,756 | 507,403 | 4,544 | 1.1651 |
| 03/29/06 ......................................................... | 487,797 | 496,637 | 4,117 | 1.1722 |
| 04/05/06 ........................................................... | 479,931 | 486,451 | 4,327 | 1.1619 |
| 04/12/06 ... | 497,384 | 506,689 | 4,608 | 1.1479 |
| 04/19/06 .......................................................... | 509,392 | 519,995 | 5,155 | 1.1367 |
| 04/26/06 ......................................................... | 532,275 | 542,272 | 6,548 | 1.1271 |
| 05/03/06 ......................................................... | 530,302 | 544,343 | 6,184 | 1.1072 |
| 05/10/06 ......................................................... | 529,746 | 547,822 | 7,412 | 1.1005 |
| 05/17/06 ......................................................... | 548,652 | 567,711 | 6,655 | 1.1116 |
| 05/24/06 .............................................................. | 565,871 | 583,239 | 5,996 | 1.1228 |
| 05/31/06 ......................................................... | 561,116 | 580,667 | 5,900 | 1.1027 |
| 06/07/06 .......................................................... | 582,369 | 600,398 | 6,231 | 1.1117 |
| 06/14/06 .......................................................... | 613,285 | 628,588 | 6,483 | 1.1121 |
| 06/21/06 .......................................................... | 509,040 | 523,334 | 6,695 | 1.1042 |
| 06/28/06 ......................................................... | 520,046 | 531,947 | 5,565 | 1.1240 |

## 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 |  |  |  |  | $\begin{aligned} & \text { Exchange rate } \\ & \text { (Canadian } \\ & \text { dollars per } \\ & \text { U.S. dollar) } \\ & \text { (10) } \\ & \hline \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Calls | Puts |  | Net delta equivalent (9) |  |
|  | Purchased <br> (1) | Sold (2) |  |  | Assets (3) |  | Liabilities <br> (4) | Bought (5) | Written (6) |  | Bought (7) | Written (8) |
| 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 - 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 |
| 2006 - Jan ................. | 496,281 | 508,267 | 159,319 | 141,922 | 73,127 | 67,989 | 61,951 | 64,514 | 3,763 | 1.1436 |
| Feb ................. | 549,765 | 561,013 | 157,333 | 139,191 | 68,619 | 67,529 | 59,579 | 60,158 | 4,360 | 1.1379 |
| Mar ................. | 494,122 | 497,767 | 158,946 | 143,843 | 67,081 | 63,322 | 74,314 | 75,763 | 4,273 | 1.1670 |
| Apr................. | 519,848 | 532,981 | 170,064 | 154,319 | 68,240 | 67,161 | 78,300 | 77,958 | 6,055 | 1.1203 |
| May................ | 560,039 | 580,758 | 174,499 | 154,485 | 72,693 | 70,186 | 87,548 | 88,881 | 6,156 | 1.1027 |
| June................ | 505,810 | 516,196 | 167,922 | 149,903 | 70,159 | 65,375 | 76,587 | 78,921 | 5,511 | 1.1150 |

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 (2) |  |  | Assets (3) |  | Liabilities <br> (4) | Bought (5) | Written (6) |  | Bought (7) | Written (8) |
| 2003 - 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 ................. | 25,265 | 32,483 | 100,674 | n.a. | 154 | n.a. | 2,534 | 1,093 | -738 | 1.2097 |
| June ................ | 28,178 | 39,883 | 136,087 | 86,970 | 507 | n.a. | 2,805 | 762 | n.a. | 1.2257 |
| Sept................ | 25,097 | 32,244 | 99,718 | 63,854 | 665 | 1,575 | 2,515 | 718 | n.a. | 1.1608 |
| Dec................. | 25,109 | 32,454 | 96,654 | n.a. | 451 | n.a. | 2,157 | 660 | n.a. | 1.1656 |
| 2006 - Mar ................. | 24,604 | 30,803 | n.a. | n.a. | 662 | 824 | 2,870 | 905 | -826 | 1.167 |

## SECTION II.—Japanese Yen Positions

TABLE FCP-II-1.—Weekly 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 |  | Net options positions <br> (3) | Exchange rate (Japanese yen per U.S. dollar) (4) |
| :---: | :---: | :---: | :---: | :---: |
|  | Purchased <br> (1) | Sold (2) |  |  |
| 01/04/06 ......................................................... | 246,073 | 248,478 | -364 | 116.31 |
| 01/11/06 ........................................................ | 248,502 | 251,660 | -604 | 113.96 |
| 01/18/06 ........................................................ | 250,906 | 254,136 | -338 | 115.35 |
| 01/25/06 ........................................................ | 249,555 | 252,703 | -245 | 115.73 |
| 02/01/06 .. | 260,159 | 264,463 | -316 | 117.85 |
| 02/08/06 ........................................................ | 257,100 | 261,852 | -12 | 118.69 |
| 02/15/06 ........................................................ | 259,193 | 263,389 | -139 | 117.93 |
| 02/22/06 ........................................................ | 254,950 | 258,788 | -284 | 118.51 |
| 03/01/06 ........................................................ | 265,131 | 268,294 | -442 | 116.18 |
| 03/08/06 ........................................................ | 268,139 | 270,865 | -512 | 117.90 |
| 03/15/06 ... | 241,070 | 243,646 | -185 | 117.30 |
| 03/22/06 ........................................................ | 243,382 | 245,621 | -498 | 116.72 |
| 03/29/06 ........................................................ | 245,953 | 247,726 | -375 | 117.80 |
| 04/05/06 ... | 248,082 | 249,760 | -466 | 117.59 |
| 04/12/06 ........................................................ | 245,768 | 248,224 | -827 | 118.47 |
| 04/19/06 ........................................................ | 248,632 | 250,712 | -813 | 117.58 |
| 04/26/06 ........................................................ | 267,596 | 268,734 | -823 | 114.72 |
| 05/03/06 .............................................................. | 267,877 | 268,622 | -762 | 113.44 |
| 05/10/06 ........................................................ | 270,770 | 271,202 | -1,408 | 110.55 |
| 05/17/06 ........................................................ | 284,057 | 285,427 | -1,424 | 110.60 |
| 05/24/06 ........................................................ | 289,918 | 289,832 | -1,152 | 112.80 |
| 05/31/06 ........................................................ | 290,813 | 289,895 | -898 | 112.26 |
| 06/07/06 ........................................................ | 298,497 | 297,993 | -794 | 113.35 |
| 06/14/06 ........................................................ | 315,848 | 315,081 | -640 | 114.85 |
| 06/21/06 ........................................................ | 275,848 | 274,511 | -722 | 114.76 |
| 06/28/06 ........................................................ | 270,635 | 268,904 | -485 | 116.42 |

## 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 <br> (2) |  |  | Assets (3) |  | Liabilities <br> (4) | Bought (5) | Written <br> (6) |  | Bought (7) | Written (8) |
| 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 - 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 |
| 2006-Jan ................. | 286,285 | 290,523 | 58,426 | 59,445 | 65,939 | 65,216 | 60,360 | 60,398 | -310 | 116.88 |
| Feb ................ | 297,920 | 301,628 | 61,553 | 62,678 | 70,232 | 72,220 | 62,152 | 61,094 | -530 | 115.82 |
| Mar ................ | 268,830 | 270,136 | 64,722 | 65,656 | 77,414 | 77,856 | 67,306 | 65,601 | -765 | 117.48 |
| Apr................ | 294,033 | 294,109 | 64,789 | 66,067 | 76,809 | 77,965 | 66,271 | 63,658 | -725 | 113.79 |
| May............... | 285,022 | 284,069 | 61,373 | 61,954 | 87,985 | 90,864 | 71,927 | 68,004 | -1,475 | 112.26 |
| June............... | 297,203 | 295,494 | 63,441 | 63,875 | 88,696 | 89,726 | 71,975 | 68,708 | -515 | 114.51 |

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

| Report date | Spot, forward and future contracts |  | Non-capital items |  | Options positions |  |  |  |  | Exchange rate (Japanese yen per U.S. dollar) <br> (10) $\qquad$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Calls | Puts |  | Net delta equivalent(9) |  |
|  | Purchased <br> (1) | Sold (2) |  |  | Assets <br> (3) |  | Liabilities <br> (4) | Bought (5) | Written <br> (6) |  | Bought (7) | Written <br> (8) |
| 2003 - 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 ................. | 6,612 | 7,331 | 5,507 | 3,017 | 307 | 297 | 544 | 264 | n.a. | 107.25 |
| June ................ | 8,523 | 8,401 | 5,449 | 3,034 | 407 | 352 | 597 | 281 | -406 | 110.92 |
| Sept................ | 8,014 | 8,909 | 6,213 | 3,353 | 373 | 368 | 734 | 291 | -557 | 113.31 |
| Dec................. | 8,359 | 8,965 | 7,360 | 3,943 | 462 | 469 | 929 | 501 | -148 | 117.88 |
| 2006 - Mar ................. | 9,559 | 10,001 | 9,742 | 5,812 | 823 | n.a. | 1,041 | n.a. | -78 | 117.48 |

# 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]

|  | [In millions of Swiss francs. Source: Office of International Monetary and Financial Policy] |  |  |
| :--- | :---: | :---: | :---: |
|  |  |  |  |

## 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 <br> (Swiss francs per <br> U.S. dollar) <br> $(10)$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Calls | Puts |  | Net delta equivalent(9) |  |
|  | Purchased (1) | Sold (2) |  |  | Assets (3) |  | Liabilities (4) | Bought (5) | Written $\qquad$ <br> (6) |  | Bought <br> (7) | Written <br> (8) |
| 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 - 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 |
| 2006 - Jan .................. | 640,273 | 653,345 | 63,431 | 63,686 | 115,713 | 104,059 | 85,278 | 70,203 | 5,369 | 1.2784 |
| Feb ................. | 733,504 | 713,614 | 79,629 | 83,238 | 96,619 | 91,448 | 102,085 | 95,749 | 6,649 | 1.3111 |
| Mar ................. | 670,466 | 681,666 | 71,334 | 75,656 | 92,151 | 84,724 | 109,725 | 106,084 | 9,875 | 1.3025 |
| Apr .................. | 772,327 | 783,403 | 91,363 | 95,077 | 95,885 | 91,527 | 108,354 | 106,916 | 9,118 | 1.2411 |
| May................ | 644,787 | 651,170 | 72,754 | 73,612 | 110,911 | 105,578 | 122,077 | 117,845 | 1,759 | 1.2159 |
| June................ | 546,074 | 552,858 | 69,993 | 70,944 | 104,742 | 94,686 | 116,673 | 115,261 | 10,107 | 1.2247 |

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

| Report date | Spot, forward and future contracts |  | Non-capital items |  | Options positions |  |  |  |  | Exchange rate <br> (Swiss francs per <br> U.S. dollar) <br> $(10)$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 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) |
| 2003 - 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 ................. | 16,723 | 29,650 | 33,587 | 10,119 | 491 | 658 | 1,623 | 493 | n.a. | 1.1956 |
| June ................ | 17,342 | 30,911 | 37,253 | 10,156 | 538 | n.a. | 1,415 | n.a. | n.a. | 1.2829 |
| Sept................ | 14,433 | 24,616 | 34,627 | 9,700 | n.a. | n.a. | 460 | 230 | n.a. | 1.2891 |
| Dec................. | 13,695 | 23,402 | 42,747 | 10,432 | 745 | n.a. | 689 | 517 | 82 | 1.3148 |
| 2006 - Mar .................. | 20,009 | 28,592 | 41,540 | 10,966 | n.a. | n.a. | 745 | 575 | n.a. | 1.3025 |

## 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(3) | Exchange rate (U.S. dollars per pound) (4) |
| :---: | :---: | :---: | :---: | :---: |
|  | Purchased <br> (1) | Sold <br> (2) |  |  |
| 01/04/06 ........................................................ | 739,192 | 747,686 | 3,479 | 1.7588 |
| 01/11/06 ........................................................ | 758,822 | 767,308 | 3,864 | 1.7643 |
| 01/18/06 ........................................................ | 740,524 | 750,005 | 4,689 | 1.7622 |
| 01/25/06 ........................................................ | 751,060 | 758,950 | 4,655 | 1.7874 |
| 02/01/06 ........................................................ | 749,732 | 755,901 | 5,142 | 1.7781 |
| 02/08/06 ........................................................ | 746,077 | 749,678 | 4,405 | 1.7405 |
| 02/15/06 ......................................................... | 784,250 | 784,091 | 4,506 | 1.7401 |
| 02/22/06 | 789,471 | 794,343 | 5,403 | 1.7425 |
| 03/01/06 ........................................................ | 804,403 | 805,244 | 6,240 | 1.7473 |
| 03/08/06 ........................................................ | 824,037 | 822,663 | 5,258 | 1.7359 |
| 03/15/06 ........................................................ | 737,422 | 733,900 | 5,373 | 1.7460 |
| 03/22/06 ........................................................ | 746,223 | 759,325 | 5,287 | 1.7483 |
| 03/29/06 ........................................................ | 757,560 | 758,431 | 5,437 | 1.7356 |
| 04/05/06 ......................................................... | 767,083 | 772,101 | 7,329 | 1.7497 |
| 04/12/06 ........................................................ | 782,049 | 787,173 | 7,543 | 1.7508 |
| 04/19/06 ......................................................... | 801,203 | 807,220 | 8,960 | 1.7895 |
| 04/26/06 ........................................................ | 826,317 | 839,166 | 8,321 | 1.7897 |
| 05/03/06 | 821,098 | 832,798 | 9,416 | 1.8446 |
| 05/10/06 ........................................................ | 833,229 | 849,580 | 9,687 | 1.8648 |
| 05/17/06 ........................................................ | 891,057 | 907,284 | 9,352 | 1.8820 |
| 05/24/06 ......................................................... | 848,475 | 860,672 | 8,600 | 1.8678 |
| 05/31/06 ........................................................ | 813,210 | 822,430 | 7,979 | 1.8732 |
| 06/07/06 ......................................................... | 826,836 | 838,825 | 6,176 | 1.8585 |
| 06/14/06 ........................................................ | 862,336 | 870,460 | 5,478 | 1.8491 |
| 06/21/06 ......................................................... | 720,687 | 730,218 | 6,058 | 1.8460 |
| 06/28/06 ........................................................ | 724,834 | 732,197 | 4,443 | 1.8159 |

## 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 |  |  |  |  | Exchange rate (U.S. dollars per pound)$\qquad$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Calls | Puts |  | Net delta equivalent(9) |  |
|  | Purchased <br> (1) | Sold (2) |  |  | Assets (3) |  | Liabilities <br> (4) | Bought (5) | Written (6) |  | Bought <br> (7) | Written <br> (8) |
| 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 - 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 |
| 2006 - Jan .................. | 780,525 | 786,653 | 326,750 | 289,189 | 64,001 | 53,548 | 69,283 | 77,680 | 4,421 | 1.7820 |
| Feb .................. | 812,878 | 818,829 | 316,828 | 276,184 | 64,768 | 53,173 | 60,672 | 66,684 | 6,565 | 1.7539 |
| Mar ................ | 767,026 | 772,344 | 347,114 | 305,150 | 60,392 | 51,298 | 62,114 | 67,404 | 6,031 | 1.7393 |
| Apr................. | 835,022 | 846,351 | 354,455 | 308,103 | 64,594 | 53,009 | 66,218 | 72,061 | 8,979 | 1.8220 |
| May................ | 836,629 | 845,419 | 364,089 | 312,446 | 71,914 | 66,346 | 72,405 | 79,071 | 7,380 | 1.8732 |
| June............... | 725,150 | 736,071 | 355,843 | 303,614 | 68,589 | 63,326 | 66,706 | 71,128 | 5,207 | 1.8491 |

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) |  |
|  | Purchased <br> (1) | Sold (2) |  |  | Assets <br> (3) |  | Liabilities <br> (4) | Bought (5) | Written <br> (6) |  | Bought (7) | Written <br> (8) |
| 2003 - 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 ................. | 31,407 | 41,451 | 43,540 | 26,994 | n.a. | 646 | 3,373 | 3,317 | n.a. | 1.8888 |
| June ................ | 38,305 | 52,610 | 89,080 | 55,471 | n.a. | 553 | 3,874 | 3,555 | n.a. | 1.7930 |
| Sept................ | 23,415 | 35,163 | 53,991 | 24,250 | n.a. | 518 | 2,639 | 2,027 | -754 | 1.7696 |
| Dec................. | 23,489 | 37,615 | 50,161 | 23,561 | 408 | 359 | n.a. | n.a. | -786 | 1.7188 |
| 2006 - Mar .................. | 24,371 | 39,982 | 61,619 | 30,338 | 409 | 336 | n.a. | 1,923 | -810 | 1.7393 |

## 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$\qquad$ |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Purchased <br> (1) | Sold (2) |  |  |
| 01/04/06 ....................................................... | 8,461,750 | 8,559,832 | -11,314 | n.a. |
| 01/11/06 ....................................................... | 8,648,766 | 8,752,881 | -8,647 | n.a. |
| 01/18/06 ............................................................ | 8,695,707 | 8,801,408 | -7,302 | n.a. |
| 01/25/06 ...................................................... | 8,799,277 | 8,901,395 | -13,451 | n.a. |
| 02/01/06 ....................................................... | 9,064,046 | 9,129,172 | -12,323 | n.a. |
| 02/08/06 ....................................................... | 8,945,030 | 9,010,707 | -12,409 | n.a. |
| 02/15/06 | 9,151,667 | 9,243,344 | -11,247 | n.a. |
| 02/22/06 ...................................................... | 9,318,715 | 9,413,835 | -10,077 | n.a. |
| 03/01/06 ...................................................... | 9,532,191 | 9,626,993 | -12,233 | n.a. |
| 03/08/06 ...................................................... | 9,813,482 | 9,903,107 | -13,687 | n.a. |
| 03/15/06 ....................................................... | 8,783,225 | 8,891,014 | -14,014 | n.a. |
| 03/22/06 ........................................................... | 8,948,442 | 9,059,374 | -13,238 | n.a. |
| 03/29/06 ........................................................... | 9,049,957 | 9,221,052 | -14,069 | n.a. |
| 04/05/06 ...................................................... | 9,341,884 | 9,501,978 | -14,446 | n.a. |
| 04/12/06 ...................................................... | 9,374,453 | 9,598,450 | -11,364 | n.a. |
| 04/19/06 ...................................................... | 9,477,394 | 9,701,880 | -15,086 | n.a. |
| 04/26/06 ....................................................... | 10,036,257 | 10,260,397 | -15,817 | n.a. |
| 05/03/06 ...................................................... | 10,156,646 | 10,391,572 | -16,249 | n.a. |
| 05/10/06 ...................................................... | 10,398,197 | 10,615,672 | -9,901 | n.a. |
| 05/17/06 ...................................................... | 10,807,233 | 11,064,144 | 583 | n.a. |
| 05/24/06 .......................................................... | 10,851,087 | 11,062,187 | 931 | n.a. |
| 05/31/06 ...................................................... | 10,371,595 | 10,608,203 | -203 | n.a. |
| 06/07/06 ...................................................... | 10,587,684 | 10,825,797 | 5,384 | n.a. |
| 06/14/06 ...................................................... | 10,954,431 | 11,167,446 | 3,141 | n.a. |
| 06/21/06 ...................................................... | 9,567,897 | 9,804,238 | 4,531 | n.a. |
| 06/28/06 ...................................................... | 9,524,935 | 9,703,672 | 7,295 | 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 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Calls | Puts |  | Net delta equivalent(9) | Exchange rate (10) |
|  | Purchased <br> (1) | Sold <br> (2) |  |  | Assets (3) |  |  | Liabilities <br> (4) | Bought <br> (5) | Written <br> (6) | Bought <br> (7) | Written (8) |
| 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 - 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. |
| 2006-Jan ................. | 9,676,836 | 9,759,459 | - | - | 1,266,208 | 1,255,752 | 1,329,021 | 1,319,006 | -2,560 | n.a. |
| Feb ................ | 10,238,070 | 10,341,610 | - | - | 1,303,788 | 1,325,440 | 1,362,419 | 1,389,471 | -13,985 | n.a. |
| Mar ................ | 9,846,501 | 10,044,878 | - | - | 1,487,695 | 1,474,882 | 1,768,511 | 1,801,401 | -26,343 | n.a. |
| Apr................. | 10,778,208 | 11,007,781 | - | - | 1,567,422 | 1,496,237 | 1,635,862 | 2,709,089 | -21,552 | n.a. |
| May................ | 10,421,788 | 10,650,275 | - | - | 1,716,677 | 1,963,147 | 1,829,209 | 1,892,706 | 286 | n.a. |
| June................. | 10,068,313 | 10,239,643 | - | - | 1,675,501 | 1,666,363 | 1,856,663 | 1,861,828 | -13,169 | n.a. |

TABLE FCP-V-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 <br> (1) | Sold <br> (2) |  |  | Assets <br> (3) |  | Liabilities <br> (4) | Bought (5) | Written <br> (6) |  | Bought <br> (7) | Written <br> (8) |
| 2003 - 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 ............... | 444,804 | 450,894 | - | - | 11,614 | 11,133 | 12,816 | n.a. | 15,946 | n.a. |
| June................ | 462,876 | 474,638 | - | - | 13,864 | 12,139 | 15,821 | 10,600 | 10,440 | n.a. |
| Sept................ | 435,999 | 419,841 | - | - | 12,959 | 11,423 | 8,008 | 7,764 | 9,741 | n.a. |
| Dec ................. | 419,932 | 398,823 | - | - | 22,061 | 14,840 | 12,765 | 12,692 | 3,155 | n.a. |
| 2006 - Mar................. | 453,038 | 441,138 | - | - | 21,745 | 19,340 | 18,901 | 20,373 | 1,909 | 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 | $\qquad$ |
| :---: | :---: | :---: | :---: | :---: |
|  | Purchased $\qquad$ <br> (1) | $\begin{gathered} \hline \text { Sold } \\ (2) \\ \hline \end{gathered}$ |  |  |
| 01/04/06 ......................................................... | 2,781,170 | 2,769,673 | 4,654 | 0.8271 |
| 01/11/06 ...... | 2,845,543 | 2,820,317 | 4,384 | 0.8241 |
| 01/18/06 ...... | 2,854,529 | 2,822,017 | 3,037 | 0.8276 |
| 01/25/06 ........................................................... | 2,902,343 | 2,867,085 | 5,085 | 0.8162 |
| 02/01/06 ........................................................ | 2,943,624 | 2,922,157 | 3,410 | 0.8270 |
| 02/08/06 ........................................................ | 2,942,582 | 2,923,990 | 4,398 | 0.8379 |
| 02/15/06 ........................................................... | 3,021,081 | 2,996,878 | 2,786 | 0.8415 |
| 02/22/06 ....................................................................... | 3,099,404 | 3,081,828 | 2,275 | 0.8400 |
| 03/01/06 ........................................................ | 3,098,139 | 3,074,728 | 1,590 | 0.8404 |
| 03/08/06 .... | 3,169,270 | 3,168,393 | 1,849 | 0.8394 |
| 03/15/06 .... | 2,870,697 | 2,866,865 | -934 | 0.8302 |
| 03/22/06 .... | 2,966,910 | 2,938,177 | -622 | 0.8268 |
| 03/29/06 ....................................................................... | 3,044,061 | 3,004,966 | -1,709 | 0.8313 |
| 04/05/06 ................................................................... | 3,189,825 | 3,153,613 | -4,325 | 0.8149 |
| 04/12/06 .......................................................... | 3,206,791 | 3,129,373 | -2,993 | 0.8260 |
| 04/19/06 .......................................................... | 3,232,930 | 3,164,079 | -1,834 | 0.8100 |
| 04/26/06 ......................................................... | 3,415,513 | 3,347,124 | -2,936 | 0.8023 |
| 05/03/06 ........................................................... | 3,468,064 | 3,395,336 | -532 | 0.7912 |
| 05/10/06 ................................................................ | 3,419,486 | 3,351,507 | -3,154 | 0.7813 |
| 05/17/06 ............................................................. | 3,425,467 | 3,346,747 | -8,902 | 0.7860 |
| 05/24/06 .......................................................... | 3,532,096 | 3,449,524 | -10,095 | 0.7845 |
| 05/31/06 .............................................................. | 3,240,390 | 3,166,091 | -8,120 | 0.7792 |
| 06/07/06 ...................................................................... | 3,352,995 | 3,276,120 | -8,578 | 0.7813 |
| 06/14/06 ............................................................. | 3,479,937 | 3,386,876 | -8,412 | 0.7917 |
| 06/21/06 ......................................................... | 3,052,183 | 2,987,925 | -7,369 | 0.7896 |
| 06/28/06 ......................................................... | 2,969,008 | 2,952,120 | -9,863 | 0.7980 |

## SECTION VI.-Euro Positions, con.

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

| Report date | Spot, forward and future contracts |  | Non-capital items |  | Options positions |  |  |  |  | $\qquad$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Calls | Puts |  | Net delta equivalent (9) |  |
|  | Purchased <br> (1) | Sold <br> (2) |  |  | Assets <br> (3) |  | Liabilities <br> (4) | Bought (5) | Written <br> (6) |  | Bought <br> (7) | Written <br> (8) |
| 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 - 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 | 0.811 |
| 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 |
| 2006-Jan .................. | 2,956,893 | 2,928,990 | 1,359,026 | 1,303,092 | 443,204 | 396,119 | 415,980 | 459,950 | 3,050 | 0.8225 |
| Feb ................. | 3,164,741 | 3,144,443 | 1,335,168 | 1,293,677 | 479,987 | 532,961 | 419,540 | 560,126 | 2,548 | 0.8386 |
| Mar ................. | 3,097,407 | 3,057,514 | 1,407,119 | 1,341,745 | 540,036 | 542,161 | 431,055 | 512,088 | -3,374 | 0.8238 |
| Apr................. | 3,471,295 | 3,407,520 | 1,721,131 | 1,666,382 | 584,294 | 588,514 | 445,431 | 522,863 | -850 | 0.7921 |
| May................ | 3,080,902 | 3,007,061 | 1,482,020 | 1,424,586 | 710,526 | 826,561 | 459,928 | 531,130 | 998 | 0.7792 |
| June................ | 3,051,598 | 3,042,657 | 1,520,413 | 1,411,160 | 656,565 | 766,673 | 440,688 | 509,901 | -11,244 | 0.7825 |

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

| Report date | Spot, forward and future contracts |  | Non-capital items |  | Options positions |  |  |  |  | ```Exchange rate (10)``` |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Calls | Puts |  | Net delta equivalent(9) |  |
|  | Purchased <br> (1) | Sold (2) |  |  | Assets <br> (3) |  | Liabilities <br> (4) | Bought <br> (5) | Written <br> (6) |  | Bought (7) | Written <br> (8) |
| 2003 - 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................ | 138,011 | 148,004 | 206,505 | 127,548 | 9,171 | 4,963 | 7,254 | 8,662 | -37 | 0.7711 |
| June ................ | 158,930 | 176,765 | 268,363 | 175,607 | 9,419 | 6,000 | 8,969 | 8,659 | -476 | 0.8266 |
| Sept................ | 123,785 | 150,408 | 211,076 | 160,009 | 6,319 | 4,585 | 7,799 | 6,168 | 245 | 0.8293 |
| Dec................. | 117,211 | 137,716 | 198,507 | 129,312 | 11,011 | 7,622 | 7,232 | 6,209 | -867 | 0.8445 |
| 2006 - Mar................. | 142,022 | 157,084 | 228,750 | 139,702 | 12,373 | 7,893 | 7,038 | 5,441 | -239 | 0.8238 |

## 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 Dec. 31, 2005, and Mar. 31, 2006
[In thousands of dollars. Source: Office of the Assistant Secretary of the Treasury for Management]

| Assets, liabilities, and capital | Dec. 31, 2005 | Jan. 1, 2006, through <br> Mar. 31, 2006 | Mar. 31, 2006 |
| :---: | :---: | :---: | :---: |
| Assets |  |  |  |
| U.S. dollars: |  |  |  |
| Held with Treasury: |  |  |  |
| U.S. Government securities.................. | 15,320,128 | 79,020 | 15,399,148 |
| Special drawing rights ${ }^{1}$................................................... | 8,250,751 | 138,503 | 8,389,254 |
| Foreign exchange and securities: |  |  |  |
| European euro ........................................................... | 10,790,431 | 336,308 | 11,126,739 |
| Japanese yen............................................................ | 8,014,641 | 26,069 | 8,040,710 |
| Accounts receivable. | 105,507 | 13,963 | 119,470 |
| Total assets..................................... | 42,481,458 | 593,863 | 43,075,321 |

## Liabilities and capital

| Current liabilities: |  |  |  |
| :---: | :---: | :---: | :---: |
| Accounts payable....................................................... | 35,149 | 3,695 | 38,844 |
| Total current liabilities .. | 35,149 | 3,695 | 38,844 |
| Other liabilities: |  |  |  |
| SDR certificates .......................................................... | 2,200,000 | - | 2,200,000 |
| SDR allocations . | 7,002,751 | 56,737 | 7,059,488 |
| Total other liabilities .. | 9,202,751 | 56,737 | 9,259,488 |
| Capital: |  |  |  |
| Capital account .......................................................... | 200,000 | - | 200,000 |
| Net income (+) or loss (-) (see table ESF-2) ..................... | 33,043,558 | 533,431 | 33,576,989 |
| Total capital... | 33,243,558 | 533,431 | 33,776,989 |
| Total liabilities and capital................................... | 42,481,458 | 593,863 | 43,075,321 |

[^42]
## TABLE ESF-2.-Income and Expense

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

|  | ```Current quarter Jan. 1, 2006, through Mar. 31, 2006``` | Fiscal year to date <br> Oct. 1, 2005, through <br> Mar. 31, 2006 |
| :---: | :---: | :---: |
| Income and expense |  |  |
| Profit (+) or loss (-) on: |  |  |
| Foreign exchange ............................................................. | 300,907 | -221,443 |
| Adjustment for change in valuation <br> of SDR holdings and allocations ${ }^{1}$ $\qquad$ | 9,662 | -7,216 |
| Interest (+) or net charges (-) on: |  |  |
| SDRs............................................................................. | 10,292 | 19,021 |
| U.S. Government securities................................................. | 137,137 | 288,796 |
| Foreign exchange ............................................................. | 75,433 | 145,593 |
| Commissions . | - | - |
| Income from operations... | 533,431 | 224,751 |
| Net income (+) or loss (-).. | 533,431 | 224,751 |
| ${ }^{1}$ Beginning July 1974, the International Monetary Fund adopted a technique for valuing the SDRs based on a weighted average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and allocations are valued on this basis beginning July 1974. | Note.- Annual balance "Annual Report of the Se appeared in subsequent December 31, 1938, hav to September 30, 1978, "Treasury Bulletin." | 0 appeared in the 1940 ucceeding years sheets beginning with in." Data from inception ed in the January 1979 |



Trust Funds

## TABLE TF-15A.-Highway Trust Fund

The following information is released according to the provisions of the Byrd Amendment [codified at 26 United States Code 9503(d)] and represents data concerning the Highway Trust Fund. The figure described as "unfunded authorizations" is the latest estimate received from the DOT for fiscal year 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) ........................................................................................................................................................... | 7.4 |
| Unfunded authorizations (fiscal year 2007) ............................................................................................................................................ | 79.6 |
| 48-month revenue estimate (fiscal years 2008, 2009, 2010, and 2011) | 147.8 |

## 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) ............................................................................................................................................................................... . 7.1
Unfunded authorizations (fiscal year 2007)............................................................................................................................................................. 2

48-month revenue estimate (fiscal years 2008, 2009, 2010, and 2011).................................................................................................................... 20.6

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

## Research Paper Series

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9002. "Historical Trends in the U.S. Cost of Capital." Robert Gillingham and John S. Greenlees. December 1990.
9003. "The Effect of Marginal Tax Rates on Capital Gains Revenue: Another Look at the Evidence." Robert Gillingham and John S. Greenlees. December 1990.
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9011. "The Returns Paid to Early Social Security Cohorts." James E. Duggan, Robert Gillingham and John S. Greenlees. April 1993.
9012. "Distributional Effects of Social Security: The Notch Issue Revisited." James E. Duggan, Robert Gillingham and John S. Greenlees. Revised April 1995.
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9015. "An Improved Method for Estimating the Total Taxable Resources of the States." Michael Compson and John Navratil. December 1997.

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

2001-02. "Actuarial Nonequivalence in Early and Delayed Social Security Benefit Claims." James E. Duggan and Christopher J. Soares. June 2001.

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

## Glossary

# With References to Applicable Sections and Tables 

Source: Financial Management Service

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

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

Average discount rate (PDO-2, -3)—In Treasury bill auctions, purchasers tender competitive bids on a discount rate basis. The average discount rate is the weighted, or adjusted, average of all bids accepted in the auction.
Budget authority ("Federal Fiscal Operations")—Congress passes laws giving budget authority to Government entities, which gives the agencies the power to spend Federal funds. Congress can stipulate various criteria for the spending of these funds. For example, Congress can stipulate that a given agency must spend within a specific year, number of years, or any time in the future.

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

Cash management bills (PDO-2)—Marketable Treasury bills of irregular maturity lengths, sold periodically to fund short-term cash needs of Treasury. Their sale, having higher minimum and multiple purchase requirements than those of other issues, is generally restricted to competitive bidders.
Competitive tenders ("Treasury Financing Operations")A bid to purchase a stated amount of one issue of Treasury securities at a specified yield or discount. The bid is accepted if it is within the range accepted in the auction. (See Noncompetitive tenders.)

Coupon issue-The issue of bonds or notes (public debt).
Currency no longer issued (USCC)—Old and new series gold and silver certificates, Federal Reserve notes, national bank notes, and 1890 Series Treasury notes.
Current income bonds ("U.S. Savings Bonds and Notes")Bonds paying semiannual interest to holders. Interest is not included in accrued discount.

Debt outstanding subject to limitation (FD-6)-The debt incurred by the Treasury subject to the statutory limit set by Congress. Until World War I, a specific amount of debt was authorized to each separate security issue. Beginning with the Second Liberty Loan Act of 1917, the nature of the limitation was modified until, in 1941, it developed into an overall limit on the outstanding Federal debt. As of June 2006, the debt limit was $\$ 8,965,000$ 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), Series HH bonds (issued since January 1980 through October 1982) mature in 20 years, and savings notes issued between May 1967 and October 1970 have a final maturity of 30 years.
Noncompetitive tenders ("Treasury Financing Opera-tions")-Offers by an investor to purchase Treasury securities at the price equivalent to the weighted average discount rate or yield of accepted competitive tenders in a Treasury auction. Noncompetitive tenders are always accepted in full.

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

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

Outlays ("Federal Fiscal Operations")—Payments on obligations in the form of cash, checks, the issuance of bonds or notes, or the maturing of interest coupons.
Own foreign offices ("Capital Movements")—Refers to U.S. reporting institutions' parent organizations, branches and/or majority-owned subsidiaries located outside the United States.

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

Quarterly financing ("Treasury Financing Operations")Treasury has historically offered packages of several "coupon" security issues on the 15th of February, May, August, and November, or on the next working day. These issues currently consist of a 3-year note, a 10-year note, and a 30 -year bond. Treasury sometimes offers additional amounts of outstanding long-term notes or bonds, rather than selling new security issues. (See Reopening.)
Receipts ("Federal Fiscal Operations")—Funds collected from selling land, capital, or services, as well as collections from the public (budget receipts), such as taxes, fines, duties, and fees.
Reopening (PDO-3)—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 (SLGS) (FD-2)—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. SLGS 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]:    * Prior-year data are for the comparable year.

[^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.

    * Less than $\$ 500,000$

[^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]:    See footnote at end of table.

[^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 $\$ 5$ milion. 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.
    ${ }_{3}^{2}$ 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]:    * Rates are from the Treasury yields curve.

[^17]:    See footnotes following table USCC-2.

[^18]:    ${ }^{1}$ 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.

[^19]:    ${ }^{1}$ 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 ${ }_{3}$ all gold held.
    ${ }^{3}$ Includes allocations of SDRs in the Special Drawing Account in the IMF, plus or minus transactions in SDRs.

[^20]:    ${ }^{8}$ 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, end-June 2004, and end-June 2005, 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.

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

[^22]:    ${ }^{3}$ 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.

[^23]:    ${ }^{1}$ Includes Bank for International Settlements.
    Includes Bank for International Settlements.
    ${ }^{2}$ Principally the International Bank for Reconstruction and Development (World Bank) and the Inter-American Development Bank.

[^24]:    ${ }_{2}^{1}$ 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
    Bosnia and Herzegovina, Croatia,
    Yugoslav Republic of Macedonia
    ${ }^{4}$ Before January 2001, data included in United Kingdom.

[^25]:    ${ }^{5}$ 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 Emirates (Trucial States).
    ${ }^{8}$ Includes Algeria, Gabon, Libya, and Nigeria
    Includes Algeria, Gabon, Libya, and Nigeria.
    ${ }_{10}$ Before January 2001, data included in "All other."
    ${ }^{10}$ Before January 2001, included in "Latin American regional."

[^26]:    See footnotes at end of table.

[^27]:    ${ }^{1}$ These data as of December 31, 2005.
    ${ }^{2}$ Excludes negotiable time certificates of deposit, which are included in "Other
    Liabilities."
    ${ }^{3}$ U.S. Treasury bills and certificates held in custody for the account of oil-exporting
    countries in "Other Asia" and "Other Africa" amount to $\$ 1,972$ million.
    ${ }_{5}^{4}$ Before January 2001, combined data reported for Belgium-Luxembourg.
    ${ }^{5}$ Since December 1992, data for all other republics of the former U.S.S.R. included in

[^28]:    ${ }^{4}$ 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.

[^29]:    Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama.
    ${ }^{2}$ Beginning January 2001, Cayman Islands replaced British West Indies in reporting format.

[^30]:    Note.-Data represent a partial breakdown of the amounts shown for the corresponding
    dates for the "Other" geographical categories in the regular monthly/quarterly series on
    U.S. banking liabilities and claims in Capital Movements sections I and II.

[^31]:    1
    ${ }_{2}$ Before January 2001, combined data reported for Belgium-Luxembourg.
    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

[^32]:    See footnotes at end of table.

[^33]:    ${ }^{1}$ 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.

[^34]:    ${ }^{1}$ Data include transactions in directly placed issues abroad by U.S. corporations and
    issues of States and municipalities.

[^35]:    ${ }_{2}^{1}$ 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.

[^36]:    ${ }_{5}^{4}$ Before January 2001, data included in United Kingdom.
    ${ }^{5}$ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab
    Emirates (Trucial States).
    Includes Algeria, Gabon, Libya, and Nigeria.

[^37]:    ${ }^{1}$ 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.

[^38]:    ${ }^{4}$ 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

[^39]:    ${ }^{1}$ 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.

[^40]:    ${ }^{1}$ Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama.
    ${ }^{2}$ Beginning January 2001, Cayman Islands replaced British West Indies in reporting format.

[^41]:    * Net purchases by U.S. investors equal net sales by foreigners, or gross sales minus gross purchases of securities.

[^42]:    See footnote on the following page.

