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## SPECIAL REPORTS

Trust Funds 1-8, previously published in the December issue of the Treasury Bulletin, are 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 

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## Profile of the Economy

[Source: Office of Macroeconomic Analysis]

## Real gross domestic product

October's advance estimate of real gross domestic product (GDP) reported annualized growth slowing to 1.6 percent in the third quarter of 2006, following a strong 5.6 percent gain in the first quarter and moderate 2.6 percent growth in the second quarter of 2006. Strong first quarter growth partly reflects recovery from last fall's hurricanes, while the slowdown in the most recent two quarters is largely due to slowing residential building. A clearer picture emerges when average growth over the third quarter of 2005 to the third quarter of 2006 is considered. Over this five quarter period, real GDP grew at an average rate of 3.2 percent.

Real consumer spending accelerated to 3.1 percent annual growth in the third quarter, up from the 2.6 percent pace in the second quarter. A rebound in motor vehicle and parts sales contributed to the 8.4 percent recovery in the durable goods component of consumer spending. The speedup in consumer spending was a major contributor to GDP growth in the third quarter, offsetting some moderation in other areas and adding 2.1 percentage points to overall growth.

Investment in business equipment and software rebounded at a 6.4 percent pace in the third quarter after declining slightly in the second quarter. The average growth rate for this volatile series over the past five quarters is 6.9 percent. Overall growth was held down by a sharp 17.4 percent annual rate of decline in residential investment spending, particularly in single family structures, which extended a four quarter string of declines as housing demand weakened, and which reduced GDP growth by 1.1 percentage point. Partially offsetting this was strength in investment in nonresidential structures, which grew 14.0 percent in the third quarter and contributed 0.4 percentage point to GDP growth.

The deficit on trade in goods and services increased slightly as a proportion of GDP in the third quarter, subtracting 1.3 percentage points from GDP growth. Real exports showed continued strength, up 6.5 percent in the third quarter after a 6.2 percent gain in the second quarter. However, imports rose at an even faster 7.8 percent pace, rebounding from a 1.4 percent pace in the second quarter.

Growth in public sector spending increased 2.0 percent in the third quarter after increasing just 0.8 percent in the second quarter. Federal spending was up 1.7 percent in contrast to a decline of 4.5 percent in the second quarter. Federal outlays added 0.1 percentage point to GDP growth, chiefly due to higher non-defense spending. State and local outlays added 0.25 percentage point to GDP growth.

Reinforcing some of the weaker readings in the third quarter was a decrease in inventory investment which subtracted 0.1 percentage point to third quarter GDP growth after having added 0.44 percentage point in the prior quarter.

## Growth of Real GDP

(Quarterly percent change at annual rate)


## Inflation

Swings in energy prices have been the key driver of changes in the overall inflation rate so far this year. After rising at an average rate of about 0.4 percent during the 6 months from March 2006 to August 2006, the consumer price index declined 0.5 percent in September. Lower energy prices accounted for the decline, down 7.2 percent in September 2006 as gasoline prices retreated by 13.5 percent. During the first 9 months of this year, consumer inflation was 3.4 percent at an annual rate. During the same time, energy costs increased at an 8.3 percent seasonally-adjusted annual rate, while petroleum-based energy costs increased at a 16.3 percent pace. The core consumer price index (which excludes food and energy) rose 0.2 percent in September and was 2.9 percent higher than a year earlier, well above the rates of the previous 4 years from 2002 to 2005.

Declines in energy prices in September contributed to a 1.3 percent dip in the Producer Price Index (PPI) for finished goods that month. The sharp decline in producer prices
followed slight price increases of 0.1 percent in both July and August. Compared to a year earlier, the September PPI for finished goods was 0.9 percent higher than in September 2005. The core index (finished goods less foods and energy) rose 0.6 percent in September and was up 1.2 percent from a year ago. Prices for finished energy goods at the producer level fell 8.4 percent in September after edging up a slight 0.3 percent in August. More than half of the downturn reflected a 22.2 percent decline in gasoline prices in September following a 2.2 percent increase in August. During the third quarter of 2006, finished energy goods prices fell at a 24.7 percent seasonally-adjusted annual rate after rising at a 22.3 percent pace in the second quarter. The price index for passenger cars rose 2.8 percent in September but was down 3.6 percent from a year earlier. Prices for finished consumer foods slowed from a 1.4 percent increase in August to a 0.7 rise in September, and over the last 12 months were up 2.2 percent.

## Consumer Prices

(Percent change from a year earlier)

$\underset{\text { (Percent change from a year earlier) }}{\text { Producer Prices - Finished Goods }}$


## Employment and unemployment

The labor market appeared firm at the start of the fourth quarter. Payroll job growth was moderate in October, but there were sharp upward revisions to payrolls in previous months and the unemployment rate dipped to a 5-1/2 year low. Nonfarm payroll employment rose 92,000 in October, but upward revisions to August and September summed to nearly 140,000. Job gains through October averaged 147,000 per month, down from 165,000 per month for all of 2005. Since employment hit its low point in August 2003, the economy has generated more than 6.0 million jobs. Incorporating the Bureau of Labor Statistics' preliminary estimate of its benchmark revision to payroll data would push that figure up to 6.9 million jobs over that period.

Most of the recent job gains have been in the service sector. Employment in professional and business services increased 43,000 in October, up from the average monthly gain of 32,000 in the third quarter. Payrolls in education and health services rose by 28,000 in October, down from its third quarter average. Employment in leisure and hospitality was up 35,000 in October, on par with the recent monthly trend. Retail employment fell for the third consecutive month in October and has declined a net 100,000 since the beginning of 2006.

Turning to goods-producing industries, construction employment fell by 26,000 in October, the largest

## Unemployment Rate

(Percent)

monthly decline since early 2003. The housing slowdown is likely to blame as declines were concentrated in residential specialty trade contractors. Still, gains in nonresidential specialty trade employment have partly offset the residential contraction. Manufacturing employment dipped by 39,000 in October, although strikes in the rubber products and aerospace industries accounted for about one-third of that decline. On net, manufacturing employment is down about 15,000 over the past year.

The unemployment rate declined from 4.6 percent to 4.4 percent in October, the lowest level since May 2001. That is 0.5 percentage points lower than the level in October 2005. 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 October, but is up from 66.0 percent at the start of 2006

The average workweek edged up from 33.8 hours to 33.9 hours in October and aggregate production worker hours increased 0.3 percent. Nominal average hourly earnings increased 0.4 percent in October and were up 3.9 percent from a year earlier. Adjusting for inflation, real earnings were up 2.4 percent from a year earlier in September (latest data available), the strongest gain since early 2002.

## Payroll Employment

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


## Real disposable personal income and consumer spending

Personal income and outlays experienced slowing growth in the third quarter of 2006 relative to the first two quarters of the year. Nominal personal income grew 5.7 percent at an annual rate in the third quarter of 2006, following growth of 6.9 percent the second quarter and 9.4 percent in the first quarter. Wages and salaries, accounting for more than half of personal income, rose at a 4.8 percent annual rate in the third quarter following gains of 7.7 percent and 13.3 percent in the second and first quarters, respectively.

Personal income receipts on assets rose by a solid 9.4 percent at an annual rate after climbing 11.8 percent during the second quarter. Growth of personal interest income increased at a healthy 7.3 percent annual pace after jumping up 12.7 percent the second quarter. Rental income posted its first positive growth since the fourth quarter of 2004, increasing 18.5 percent at an annual rate. The recent cooling of the housing market has greatly increased rental activity.

Real disposable (after-tax) income adjusted for inflation rose 3.7 percent at an annual rate in the third quarter following a 1.7 percent gain in the second quarter and a 4.7 percent gain in the first quarter. September was the strongest month of the quarter due to falling energy prices. Real personal consumption expenditures increased at a 3.1 percent annual pace, 0.5 percent faster than growth in the second quarter. This increase was due in part to moderate unit sales for automobiles, which increased 11.6 percent at an annual rate in the third quarter after falling 9.8 percent in the second quarter. The personal savings rate crept up 0.1 percent to -0.5 percent in the third quarter from -6 percent in the second quarter. Consumer spending has been larger than personal disposable income since the second quarter of 2005.

## Industrial production and capacity utilization

Industrial production from factories, mines, and utilities increased at a 3.6 percent annual rate in the third quarter, after rising at a 6.6 percent pace in the second quarter. Over the 12 months ending in September, output increased 5.6 percent.

Manufacturing production, which accounts for about 81 percent of all industrial output, grew 3.8 percent at an annual rate in the third quarter after 5.4 percent in the second quarter. Output of high-technology goods (computers, communications equipment, and semiconductors) grew by 22.7 percent at an annual rate, accelerating from the second quarter's 18.8 percent pace. In the third quarter, output of semi-conductors and related electronic components led the surge, rising 44 percent at an annual rate (from 13.4 percent in the second quarter). Output of communications equipment slowed to a 7.3 percent annual rate from rates well in excess of 30 percent in each of the previous three quarters. Production of motor vehicles and parts plunged 12 percent at
an annual rate in the third quarter, after rising by 2.2 percent in the second quarter. In the 12 months through September, output of motor vehicles and parts declined nearly 7 percent. Apart from automobiles, manufacturing output rose at a 5.4 percent annual rate in the third quarter of 2006.

Production at utilities, which accounts for roughly 9 percent of total industrial output, rose 4.3 percent at an annual rate in the third quarter, less than the 16.3 percent surge in the second quarter, as warmer weather in September reduced demand for electricity and heat. Weather is usually a factor in this sector, and unseasonable weather in quarters often causes sharp swings in output from one month or quarter to the next. Output at mines (the remaining 10 percent of industrial output) rose 1.9 percent in the third quarter, following double-digit surges in each of the two previous quarters (as oil and gas extraction operations in the Gulf regions continued to be restored). In the 12 months through September, mining output was up 12.2 percent.

The capacity utilization rate for the industrial sector edged up to 82.3 percent in the third quarter from 82.0 percent in the second quarter. Capacity utilization has trended higher over the past 2 years or so; in the third quarter it was above its long-term average of 81.0. Capacity utilization ranged between 82 and 85 percent from 1994 through 1999. Capacity utilization in manufacturing was 81.1 percent in the third quarter, up from 80.8 percent in the second quarter, and now exceeds its long-term average of 79.8 percent by 1.3 percentage points. Utilization in the high-technology industries rose more than 3 percentage points to 79.6 percent in the third quarter from 76.2 percent in the second quarter, and also moved above its long-term average of 78.1 percent.

## Nonfarm productivity and unit labor costs

Productivity growth has slowed through the year, and did not grow at all in the third quarter of 2006, according to preliminary data. Over the year ending in the third quarter of 2006, productivity grew 1.3 percent in the nonfarm business sector, roughly half of the 2.7 percent pace during the year ending in the third quarter of 2005. In the third quarter, real output and hours worked both rose at a 1.6 percent annual rate.

The slowdown in productivity largely reflects the slowdown in GDP growth in 2006, which itself has been due to reduced activity in the residential building sector. Looking at productivity over longer time periods helps to smooth out temporary fluctuations and the longer-term picture remains good. Since the business cycle peak in the first quarter of 2001, productivity has grown 3.0 percent annual rate, up from 2.5 percent during the preceding 5-year period.

Hourly compensation costs in the nonfarm business sector rose 3.7 percent at an annual rate in the third quarter. These costs were up a sharp 6.7 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 3.3 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 3.2 percent from a year earlier in the third quarter. Benefits were up 3.3 percent. While the growth in benefit costs has slowed over the past 2 years, benefits continue to account for a disproportionate share of overall compensation gains.

Unit labor costs, which represent the interaction of productivity and compensation, increased 3.8 percent at an annual rate in the third quarter. These costs were up 5.3 percent over the latest four quarters, the largest year-overyear increase since late 1990. The year-over-year increase reflects a sharp rise in the first quarter unit labor cost growth has slowed for two straight quarters. Rising unit labor costs can compel some companies to raise prices and could contribute to higher inflation.

Productivity in the manufacturing sector rose 5.9 percent at an annual rate in the third quarter and was up 4.3 percent over the most recent four quarters. Over the past 10 years, factory productivity has averaged a strong 4.5 percent at an annual rate. Hourly compensation costs in manufacturing were up 2.9 percent at an annual rate in the third quarter and have advanced 5.1 percent over the most recent four quarters. Factory unit labor costs declined at a 2.9 percent annual rate in the third quarter but were up 0.8 percent over the past four quarters.

## International transactions

The U.S. current account deficit widened in the second quarter of 2006 to an annual rate of $\$ 873$ billion, but remained steady as a share of GDP ( 6.6 percent). The current account deficit has accounted for more than 5 percent of GDP over the past 5 years, up from just over 2 percent in the latter half of the 1990s. The U.S. trade deficit, which typically accounts for about 90 percent of the current account deficit, increased by $\$ 2.7$ billion in the second quarter as the surplus on services edged lower and the merchandise deficit rose.

Another component of the current account is the balance on income payments (income receipts on U.S. assets abroad less income payments on foreign assets in the U.S.) In the second quarter of 2006, income payments on foreign assets in the U.S. exceeded income receipts on U.S. assets abroad by $\$ 4.1$ billion. Although the stock of foreign-owned assets in the U.S. is much higher than the stock of U.S. assets abroad, the balance on income payments has typically been
positive as U.S. residents have traditionally earned a higher rate of return on their foreign investments than foreigners earn on their investments in the United States.

The third major component of the current account balance, net unilateral transfers from the U.S. to abroad (which are mostly private remittances and government grants), increased slightly in the second quarter of 2006.

Net financial inflows, which finance the current account deficit, slowed about $\$ 17$ billion to $\$ 154$ billion in the second quarter, or just over $\$ 616$ billion at an annual rate. U.S.-owned assets abroad rose $\$ 212$ billion in the second quarter, down from a pace of $\$ 356$ billion in the first quarter. However, net foreign purchases of U.S. assets slowed more. Foreign-owned assets in the United States increased \$366 billion in the second quarter following a $\$ 527$ billion increase in the first quarter.

## Exchange rate of the dollar

During the first 10 months of 2006, the nominal exchange value of the dollar as measured by a broad index covering the currencies of 26 important US trading partners, has depreciated nearly 3 percent, essentially reversing the 3 percent appreciation posted in 2005. The U.S. currency has generally trended lower after reaching a peak in February 2002: In the 34 -month period between the 2002 peak and December 2004, the dollar depreciated by 16 percent and the cumulative drop from the February 2002 peak to October 2006 is 16.3 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 October 2006, the exchange rate of the dollar compared to an index of these currencies fell by nearly 26 percent. Over this period, the dollar was down by 31 percent against the euro and by 11 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 5 percent. In October 2006, the dollar was 2.1 percent lower against these currencies than at the February 2002 peak.

## Interest rates

At its most recent meeting in October 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, where it has stood since late June. The Federal has paused in the most recent three meetings, following 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 October 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 November 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 has traded below the 5 percent mark since early August. As of early November, the rate had fallen to 4.6 percent.

## Long-term Interest Rates

(Percent)


Mortgage interest rates have generally followed movements of the 10 -year Treasury rate. 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 moved decisively higher through the first half of this year. 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, to 6.4 percent as of October.

Corporate bond yields have also generally followed movements in long-term Treasury yields. Moody's seasoned Baa yield moved higher earlier this year, reaching a recent peak of 6.9 percent in late June before retreating in recent months (to 6.3 percent as of early November). 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 2006. This spread had widened to as much as 4.0 percentage points in October 2002, but narrowed to about 1.6 percentage points as of early November 2006.

## Short-term Interest Rates

(Percent)


## Housing

Housing activity cooled off in the third quarter of 2006. Housing starts continued to decline and sales of singlefamily homes declined for a fourth straight quarter. However, housing affordability began to improve and the homeownership rate remained close to record levels, caused in part by falling prices and decreasing mortgage rates.

Housing starts fell to a 1.735 million unit pace in the third quarter from a 1.873 million rate in the second quarter, and well below three-decade high of 2.123 million the first quarter. Real residential investment-a key component of GDP-declined 17.4 percent at an annual rate in the third quarter, following an 11.1 percent decline in the second quarter. Forward-looking housing indicators do not suggest the downtrend will reverse in the near future, although the rate of decline may slow. The number of permits issued for future construction, which fell below starts in September for the third time this year, was 1.709 million at an annual rate in the third quarter, the slowest quarterly rate since the fourth quarter of 2001. However, measures of consumer home buying attitudes and home builder sentiment improved towards the end of the quarter, but builders were much less optimistic than consumers.

Sales of new single-family homes fell by 1.1 percent at an annual rate in the third quarter to a 1.027 million unit pace, the lowest level since the first quarter of 2003. Resales of existing single-family homes (which account for nearly 85 percent of all single-family home sales) fell by 23.7 percent at an annual rate to a 5.480 million unit rate, also the lowest level since mid-2003. The homeownership rate edged up by 0.1 percentage point to 68.9 percent in the third quarter. The homeownership rate remains at a historically high level, just 0.4 percent below the peak in spring of 2004. Falling home prices should also help the homeownership rate to stay high. The median sales price of new, single-family homes fell 10.7 percent in the third quarter, while the median price of existing single-family homes fell 4.5 percent.

Mortgage interest rates began to decrease in the latter part of the third quarter after hitting the highest level in 4 years in July. The average rate on a 30-year conventional mortgage dropped to 6.40 percent in September. That was 63
basis points higher than the 30-year mortgage rate in September 2005 , but still well below the $7-1 / 2$ percent average posted in the second half of the 1990s. The recent decrease in the mortgage interest rate, along with declining housing prices, should help to increase the affordability of homes in the coming months. The National Association of Realtors’ housing affordability index decreased by just 2.1 percent over the year ended in September and should continue to rise as long as mortgage rates stay low.

## Federal budget

Budget results for the 12 months of fiscal year 2006 (from October through September) show that receipts of the U.S. Government totaled $\$ 2,407$ billion in fiscal year 2006, $\$ 253$ billion or 11.8 percent higher than in fiscal year 2005. Growth in receipts was led by gains in individual and corporate income tax receipts and social insurance and retirement receipts. As a percent of GDP, receipts rose from a 17.6 percent share in 2005 to 18.4 percent of GDP in 2006. Individual income taxes were $\$ 1,044$ billion, or $\$ 19$ billion lower than the Mid-Session Review (MSR) estimate of $\$ 2,400$ billion. Other sources of receipts (such as excise taxes, customs duties, estate and gift taxes, and miscellaneous receipts) were $\$ 171$ billion.

Total outlays were $\$ 2,654$ billion, $\$ 42$ billion below the MSR estimate. Outlays for nearly all agencies were down from the MSR, led by reductions in the Departments of Defense-Military, Health and Human Services, and the Social Security Administration. Higher outlays than had been projected in the MSR occurred for the Departments of Education, Department of Treasury, and Environmental Protection Agency. With total outlays exceeding receipts, the budget total for the fiscal year that ended September 30, 2006, showed a deficit of $\$ 248$ billion, $\$ 71$ billion less than the $\$ 319$ billion deficit in the prior (fiscal year 2005). The $\$ 248$ billion deficit represents a 2.3 percent share of GDP, down from 3.2 percent of GDP as previously projected. According to the MSR, the deficit is projected to continue to diminish through the remainder of the forecast horizon out to fiscal year 2011, when it is expected to reach just a 0.7 percent share of GDP.

## Net national saving and investment

Net national saving has been on a downward trend since the 1960s, falling from 11.8 percent of net national product (NNP) in 1960 to a slight 0.1 percent in 2005, and well below a recent high of 7.3 percent in 1998. Net national saving continued to decline to 7.0 percent of NNP in 1999, to 6.7 percent in 2000 , to 1.3 percent in 2003 and to 1.0 percent in 2004 before the small 0.1 percent share in 2005. (Net national saving and NNP exclude depreciation to replace worn-out or obsolete equipment, software, and structures used in production.)

Private saving hit 12.7 percent of NNP in 1984 before decreasing during the years 1985 through 2005-posting a 4.9 percent share of NNP in 2004 before easing to 2.9 percent of NNP in 2005. Corporate saving, in contrast, increased to 3.3 percent as a percent of NNP in both 2004 and 2005, rising from 3.9 percent in 1997 and settling well above its recent low point of 2.0 percent in 2000 . The 2005 corporate saving share of 3.3 percent was the highest since the 3.9 percent share in 1997, exceeded only by a 4.0 percent share in 1977 and by readings above 5.0 percent in the 1960s.

Net Government saving (Federal plus State and local) has been negative through much of the period from the 1970s 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 and a modest 2.9 percent in 2005. The Federal deficit narrowed to 2.8 percent of NNP in 2005 from 3.7 percent in 2004 and 3.8 percent in 2003 as the economic expansion boosted tax receipts. Along with a small surplus for State and local Governments, total net Government deficits amounted to 2.9 percent of NNP in 2005, below the 3.3 percent average from 1980 through 1997 and the 3.5 percent average over the period 2002 to 2005.

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 the same as the 7.8 percent 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 shifted from a small surplus of 0.3 percent of NNP in 1991 to average deficits of -3.0 percent from 1992 to 2004 and -7.1 percent through the four quarters of 2005. Through the period from 1998 to 2000 the rate of net investment was 6.3 percent, just slightly below the 6.9 percent average posted from 1998 through 2000. The rate of net investment was considerably higher than readings around 6 percent in the early 1990s.

## 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 Fourth-Quarter Receipts by Source 

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

## Fourth-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the fourth quarter of fiscal year 2006 supplements fiscal data reported in the September 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 $\$ 250.0$ billion for the fourth quarter of fiscal year 2006. This is an increase of $\$ 16.4$ billion over the comparable prior year quarter. Withheld receipts increased by $\$ 11.9$ billion and non-withheld receipts increased by $\$ 8.8$ billion during this period. Refunds increased by $\$ 4.3$ billion over the comparable fiscal year 2005 quarter. There was an increase of $\$ 0.2$ 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 $\$ 102.7$ billion for the fourth quarter of fiscal year 2006. This is an increase of $\$ 22.3$ billion compared to the prior year fourth quarter. The $\$ 22.3$ billion change is
comprised of an increase of $\$ 21.7$ billion in estimated and final payments, and a decrease of $\$ 0.6$ billion in corporate refunds.

Employment taxes and contributions-Employment taxes and contributions receipts for the fourth quarter of fiscal year 2006 were $\$ 188.8$ billion, an increase of $\$ 5.3$ billion over the comparable prior year quarter. Receipts to the Federal Old-Age and Survivors Insurance, Federal Disability Insurance, and Federal Hospital Insurance trust funds changed by $\$ 3.4$ billion, $\$ 0.6$ billion, and $\$ 1.4$ billion respectively. There was a $\$ 1.2$ billion accounting adjustment for prior years employment tax liabilities made in the fourth quarter of fiscal year 2006, while there was a $\$ 1.4$ billion adjustment in the fourth quarter of fiscal year 2005.

Unemployment insurance-Unemployment insurance receipts, net of refunds, for the fourth quarter of fiscal year 2006 were $\$ 8.6$ billion, a decrease of $\$ 0.5$ billion over the comparable quarter of fiscal year 2005. Net State taxes deposited in the U.S. Treasury decreased by $\$ 0.5$ billion to $\$ 7.4$ billion. Net Federal Unemployment Tax Act taxes did not change significantly from $\$ 1.2$ billion.

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

Contributions for other insurance and retirementContributions for other retirement were $\$ 1.0$ billion for the fourth quarter of fiscal year 2006. This is a decrease of $\$ 0.2$ billion from the comparable quarter of fiscal year 2005.

Excise taxes-Net excise tax receipts for the fourth quarter of fiscal year 2006 were $\$ 20.3$ billion, a decrease of $\$ 0.2$ billion over the comparable prior year quarter. Total excise tax refunds for the quarter were $\$ 0.7$ billion, a decrease of $\$ 0.7$ billion over the comparable prior year quarter.

Estate and gift taxes-Net estate and gift tax receipts were $\$ 6.7$ billion for the fourth quarter of fiscal year 2006.

These receipts represent an increase of $\$ 0.3$ billion over the same quarter in fiscal year 2005.

Customs duties-Customs duties net of refunds were $\$ 7.0$ billion for the fourth quarter of fiscal year 2006. This is an increase of $\$ 0.5$ billion over the comparable prior year quarter.

Miscellaneous receipts-Net miscellaneous receipts for the fourth quarter of fiscal year 2006 were $\$ 11.8$ billion, an increase of $\$ 2.7$ billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks increasing by $\$ 2.6$ 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"] |  |  |
| :---: | :---: | :---: |
| Fourth quarter July - Sept. |  | Fiscal Year 2006 |
| Total on- and off-budget results: |  |  |
| Total receipts .................................................. | 596,942 | 2,406,681 |
| On-budget receipts ......................................... | 451,532 | 1,798,299 |
| Off-budget receipts ........................................ | 145,410 | 608,382 |
| Total outlays.................................................. | 638,716 | 2,654,379 |
| On-budget outlays........................................... | 511,826 | 2,232,309 |
| Off-budget outlays........................................... | 126,890 | 422,069 |
| Total surplus or deficit ( - ).................................... | -41,774 | -247,698 |
| On-budget surplus or deficit (-)............................ | -60,293 | -434,011 |
| Off-budget surplus or deficit ( - ).......................... | 18,519 | 186,313 |
| Means of financing: |  |  |
| Borrowing from the public.................................... | 43,369 | 236,975 |
| Reduction of operating cash................................ | -6,347 | -16,447 |
| Other means .... | 4,753 | 27,169 |
| Total on- and off-budget financing. | 41,774 | 247,698 |


| Fourth-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 | July | Aug. | Sept. |
| Individual income taxes......................................... | 72.6 | 66.4 | 111.0 |
| Corporate income taxes......................................... | 10.1 | 6.8 | 85.9 |
| Employment and general retirement........................... | 59.4 | 60.4 | 68.9 |
| Unemployment insurance ........................................ | 2.9 | 5.4 | 0.3 |
| Contributions for other insurance and retirement............. | 0.5 | 0.2 | 0.3 |
| Excise taxes .................................................... | 6.3 | 5.7 | 8.2 |
| Estate and gift taxes ........................................... | 2.0 | 2.3 | 2.4 |
| Customs duties .................................................... | 2.5 | 2.2 | 2.3 |
| Miscellaneous receipts... | 3.4 | 4.5 | 3.9 |
| Total budget receipts . | 159.8 | 153.9 | 283.3 |

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

## CHART FFO-A.-

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


| receipts |
| :---: | :---: |
| Onf-budget |
| receipts |
| $\cdots-$On-budget <br> outlays |
| $\cdots \cdots$Off-budget <br> outlays |

## CHART FFO-B.-

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


[^0]
## TABLE FFO-1.-Summary of Fiscal Operations

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


|  | Means of financing—net transactions, con. |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Borrowing from the publicFederal securities, con. |  |  | Cash and monetary assets (deduct) |  |  |  |  | Transactions <br> not applied <br> to year's <br> surplus or deficit <br> (19) |  |
|  | Agency securities (11) | Investments of Government accounts (12) | $\begin{gathered} \text { Total } \\ 10+11-12 \\ (13) \\ \hline \end{gathered}$ | U.S. Treasury operating cash (14) | Special drawing rights (15) | Other <br> (16) | Reserve position on the U.S. quota in the IMF (deduct) (17) | Other (18) |  | Total Financing (20) |
| 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 | 9,810 | 778 | 318,746 |
| 2006 ................................. | -245 | 309,215 | 236,975 | 16,447 | 410 | 673 | -6,596 | 20,994 | 666 | 247,698 |
| 2006 - Est......................... | -362 | 289,981 | 302,788 | - | * | * | * | -6,950 | * | 295,838 |
| 2007 - Est.......................... | -549 | 264,691 | 357,968 | - | * | * | * | -18,736 | * | 339,232 |
| 2005 - 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 | r 99 | -527 | 3,233 | - | r 47,448 |
| Nov ......................... | 138 | 5,422 | 58,706 | -34,722 | -44 | r-532 | -623 | -11,167 |  | r 83,460 |
| Dec....................... | 195 | 73,602 | 4,745 | 30,637 | 29 | r 179 | -4,060 | 10,799 | 81 | r -11,160 |
| 2006 - Jan .. | -163 | 15,198 | 9,851 | 32,227 | 93 | r 710 | -398 | 1,398 | - | r-21,383 |
| Feb ........................ | -226 | 6,138 | 45,128 | -50,746 | 7 | r-539 | * | 22,917 | $\stackrel{-}{-}$ | r 119,323 |
| Mar ......................... | 132 | -2,664 | 101,148 | -9,912 | 34 | r-153 | -261 | -26,213 | 145 | r 85,372 |
| Apr......................... | -214 | 36,586 | -52,674 | 70,805 | 175 | r 904 | -151 | 4,805 | - | r -119,602 |
| May........................ | 212 | 12,516 | -11,448 | -50,926 | 186 | r 347 | -620 | 2,948 | - | r 42,513 |
| June....................... | 64 | 73,418 | -10,647 | 17,707 | -86 | r-255 | 1,299 | 8,850 | 190 | r -20,272 |
| July ........................ | -132 | 3,473 | 22,227 | -8,083 | 26 | 172 | -443 | 2,587 | - | 33,142 |
| Aug........................ | -192 | 6,321 | 62,681 | -21,260 | 82 | 64 | -747 | -19,652 | - | 64,890 |
| Sept. ...................... | 75 | 34,750 | -41,540 | 35,690 | -71 | -322 | -64 | 20,489 | 250 | -56,034 |
| Fiscal year 2006.................... | -245 | 309,215 | 236,975 | 16,447 | 410 | 673 | -6,596 | 20,994 | 666 | 247,698 |

[^1]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.

Detail may not add to totals due to rounding.

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

| Fiscal year or month | Income taxes |  |  |  |  |  |  | Net income taxes (8) | Social insurance <br> and retirement receipts <br> Employment and general retirement <br> Old-age, disability, and <br> hospital insurance |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Individual |  |  |  | Corporation |  |  |  |  |  |  |
|  | Withheld (1) | Other <br> (2) | $\begin{gathered} \text { Refunds } \\ (3) \\ \hline \end{gathered}$ | $\begin{gathered} \text { Net } \\ (4) \\ \hline \end{gathered}$ | $\begin{gathered} \text { Gross } \\ (5) \\ \hline \end{gathered}$ | $\begin{gathered} \text { Refunds } \\ (6) \\ \hline \end{gathered}$ | Net $\qquad$ (7) |  | $\begin{gathered} \text { Gross } \\ (9) \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Refunds } \\ & (10) \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { Net } \\ & \text { (11) } \\ & \hline \end{aligned}$ |
| 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 .......................... | 848,954 | 387,307 | 192,354 | 1,043,908 | 380,925 | 27,010 | 353,915 | 1,397,823 | 788,024 | 2,213 | 785,811 |
| 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 - 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 |
| July .................. | 70,205 | 5,377 | 2,967 | 72,615 | 11,589 | 1,531 | 10,057 | 82,672 | 58,987 | - | 58,987 |
| Aug. ................. | 69,022 | 5,685 | 8,345 | 66,361 | 7,922 | 1,111 | 6,811 | 73,172 | 60,067 | - | 60,067 |
| Sept. ................ | 60,185 | 54,131 | 3,331 | 110,985 | 88,272 | 2,415 | 85,857 | 196,842 | 70,828 | 2,213 | 68,615 |
| Fiscal year 2006 .............. | 848,954 | 387,307 | 192,354 | 1,043,908 | 380,925 | 27,010 | 353,915 | 1,397,823 | 788,024 | 2,213 | 785,811 |


| $\begin{aligned} & \text { Fisc } \\ & \text { or } \end{aligned}$ | Social insurance and retirement receipts, con. |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Employment and general retirement, con. |  |  |  | Unemployment insurance |  |  | $\underline{\text { Net for other insurance and retirement }}$ |  |  |
|  | Railroad retirement |  |  | Net employment and general retirement (15) |  |  | Net unemployment | Federal employees | Other |  |
|  | Gross (12) | Refunds (13) | Net (14) |  | Gross (16) | Refunds (17) | $\begin{aligned} & \text { insurance } \\ & (18) \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { retirement } \\ & (19) \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { retirement } \\ & (20) \\ & \hline \end{aligned}$ | Total (21) |
| 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 ......................... | 4,234 | 2 | 4,231 | 790,042 | 43,559 | 139 | 43,420 | 4,308 | 50 | 4,358 |
| 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 - 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 |
| July................ | 446 | * | 446 | 59,433 | 2,886 | 30 | 2,856 | 507 | 4 | 511 |
| Aug................ | 379 | -1 | 379 | 60,447 | 5,436 | 9 | 5,427 | 159 | 4 | 163 |
| Sept............... | 329 | * | 330 | 68,945 | 289 | 7 | 282 | 338 | 4 | 341 |
| Fiscal year 2006 .............. | 4,234 | 2 | 4,231 | 790,042 | 43,559 | 139 | 43,420 | 4,308 | 50 | 4,358 |

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

| Fiscal year or month | Social insurance and retirement receipts, con. <br> Net social insurance and retirement receipts $\qquad$ | Excise taxes |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Airport and Airway Trust Fund |  |  | Black Lung Disability Trust Fund |  |  | Highway Trust Fund |  |  | Miscellaneous |  |  |
|  |  | $\begin{gathered} \text { Gross } \\ (23) \\ \hline \end{gathered}$ | Refunds $(24)$ | Net (25) | Gross (26) | Refunds (27) | Net (28) | $\begin{gathered} \text { Gross } \\ (29) \\ \hline \end{gathered}$ | Refunds (30) | $\begin{aligned} & \text { Net } \\ & (31) \end{aligned}$ | $\begin{gathered} \text { Gross } \\ (32) \\ \hline \end{gathered}$ | Refunds (33) | $\begin{aligned} & \text { Net } \\ & (34) \\ & \hline \end{aligned}$ |
| 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........................ | 837,820 | 10,315 | 113 | 10,202 | 607 | - | 607 | 39,649 | 883 | 38,766 | 25,509 | 1,123 | 24,386 |
| 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 - 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 | 50 | 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 |
| July................ | 62,800 | 925 | - | 925 | 52 | - | 52 | 3,301 | - | 3,301 | 2,127 | 58 | 2,069 |
| Aug................ | 66,037 | 834 | - | 834 | 48 | - | 48 | 3,234 | 252 | 2,982 | 2,076 | 214 | 1,862 |
| Sept............... | 69,568 | 1,265 | 47 | 1,218 | 79 | - | 79 | 5,929 | 155 | 5,774 | 1,119 | -27 | 1,146 |
| Fiscal year 2006 ............. | 837,820 | 10,315 | 113 | 10,202 | 607 | - | 607 | 39,649 | 883 | 38,766 | 25,509 | 1,123 | 24,386 |


| Fiscal year or month | Excisetaxes, con.Net excisetaxes(35) | Estate and gift taxes |  |  | Customs duties |  |  | Net miscellaneous receipts |  |  | Total receipts |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Deposits of earnings by Federal | Universal service fund |  |  |  |
|  |  | $\begin{array}{r} \text { Gross } \\ (36) \\ \hline \end{array}$ | Refunds (37) | Net (38) |  |  |  | $\begin{gathered} \text { Gross } \\ (39) \\ \hline \end{gathered}$ | Refunds (40) | Net (41) | banks $(42)$ | and all other (43) | Total (44) | $\begin{gathered} \text { On-budget }{ }^{1} \\ (45) \end{gathered}$ | Off-budget (46) |
| 2002 | 66,989 | 27,242 | 734 | 26,507 | 19,829 | 1,227 | 18,602 | 23,683 | 10,120 | 33,803 | 1,337,730 | 515,321 |
| 2003 ......................... | 67,522 | 22,827 | 868 | 21,959 | 21,032 | 1,170 | 19,862 | 21,878 | 12,430 | 34,309 | 1,258,265 | 523,842 |
| 2004 ......................... | 69,855 | 25,579 | 749 | 24,831 | 21,806 | 723 | 21,083 | 19,652 | 12,627 | 32,279 | 1,345,040 | 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 ........................ | 73,962 | 28,688 | 811 | 27,877 | 25,701 | 891 | 24,810 | 29,945 | 14,445 | 44,390 | 1,798,299 | 608,382 |
| 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 - 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 |
| July ................ | 6,347 | 2,068 | 54 | 2,014 | 2,296 | -197 | 2,493 | 2,268 | 1,166 | 3,434 | 113,796 | 45,965 |
| Aug................ | 5,726 | 2,372 | 70 | 2,302 | 2,602 | 412 | 2,190 | 3,230 | 1,220 | 4,451 | 107,135 | 46,743 |
| Sept............... | 8,217 | 2,460 | 70 | 2,390 | 2,379 | 33 | 2,346 | 2,362 | 1,579 | 3,941 | 230,601 | 52,702 |
| Fiscal year 2006 ............. | 73,962 | 28,688 | 811 | 27,877 | 25,701 | 891 | 24,810 | 29,945 | 14,445 | 44,390 | 1,798,299 | 608,382 |
| ${ }^{1}$ Details do not add to totals due to the fiscal year 2005 budget estimate of $\$ 20$ billion for adjustment for revenue uncertainty. |  |  |  |  |  | Note.-These estimates are based on the Fiscal Year 2007 "Mid-Session Review," released by the Office of Management and Budget on July 11, 2006. |  |  |  |  |  |  |
| * Less than \$500,000. |  |  |  |  |  | Detail may not add to totals due to rounding. |  |  |  |  |  |  |

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

| Fiscal year or month | Legislative branch (1) | Judicial branch <br> (2) | Department of Agriculture <br> (3) | Department of Commerce (4) | Department of Defense, military (5) | Department of Education (6) | Department of Energy (7) | Department of Health and Human Services (8) | Department of Homeland Security (9) | Department of Housing and Urban Development (10) | Department of the Interior (11) | Department of Justice (12) | Department of Labor (13) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2002 | 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 | 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 | 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 | 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 ..................... | 4,129 | 5,820 | 93,534 | 6,374 | 499,355 | 93,427 | 19,652 | 614,318 | 69,100 | 42,434 | 9,063 | 23,320 | 43,139 |
| 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 - Sept............ | 328 | 473 | 6,409 | 541 | 46,858 | 5,999 | 2,887 | 52,832 | 6,716 | 3,054 | 1,223 | 1,956 | 2,640 |
| Oct............. | 440 | 431 | 15,005 | 511 | 44,157 | 5,718 | 2,226 | 44,090 | 5,829 | 3,398 | 765 | 1,901 | 3,276 |
| Nov ............ | 313 | 466 | 11,338 | 543 | 37,179 | 5,155 | 1,395 | 50,207 | 11,934 | 3,136 | 731 | 1,879 | 3,455 |
| Dec ............ | 319 | 485 | 9,955 | 563 | 47,218 | 4,280 | 1,340 | 49,732 | 7,040 | 3,207 | 962 | 2,156 | 4,099 |
| 2006 - Jan ............. | 387 | 555 | 9,439 | 594 | 34,986 | 8,129 | 2,000 | 49,949 | 8,228 | 3,444 | 870 | 2,122 | 4,964 |
| Feb ............ | 335 | 442 | 7,382 | 451 | 38,516 | 5,644 | 1,407 | 48,104 | 6,244 | 2,853 | 654 | 1,637 | 753 |
| Mar ............. | 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 |
| July ............ | 372 | 468 | 5,206 | 600 | 35,273 | 3,367 | 950 | 41,532 | 3,885 | 3,228 | 786 | 2,112 | 3,433 |
| Aug............ | 321 | 486 | 4,807 | 569 | 44,153 | 5,230 | 1,058 | 58,402 | 3,804 | 3,251 | 892 | 1,750 | 3,578 |
| Sept........... | 381 | 473 | 6,388 | 629 | 45,076 | 18,518 | 1,536 | 45,779 | 4,580 | 3,100 | 997 | 2,222 | 2,960 |
| Fiscal year 2006........ | 4,129 | 5,820 | 93,534 | 6,374 | 499,355 | 93,427 | 19,652 | 614,318 | 69,100 | 42,434 | 9,063 | 23,320 | 43,139 |


| Fiscal year or month | Department of State (14) | Department of Transportation (15) | Department of the Treasury, interest on Treasury debt securities (gross) (16) | Depart- <br> ment <br> of the <br> Treasury, other (17) | Department of Veterans Affairs (18) | Corps of Engineers (19) | Other Defense, civil programs (20) | Environ- <br> mental Protection Agency (21) | Executive Office of the President (22) | General Services Administration (23) | International Assistance Program (24) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2002. | 9,360 | 56,333 | 332,537 | 38,518 | 50,900 | 4,728 | 35,158 | 7,451 | 453 | -279 | 13,267 |
| 2003. | 9,341 | 50,454 | 318,149 | 49,674 | 56,956 | 4,680 | 39,881 | 8,044 | 387 | 338 | 13,461 |
| 2004 ................... | 10,925 | 54,872 | 321,566 | r 51,178 | 59,585 | 4,732 | 41,732 | 8,328 | 3,349 | -452 | 13,660 |
| 2005 .................... | 12,754 | 56,597 | 352,350 | r 58,376 | 69,844 | 4,720 | 43,484 | 7,911 | 7,689 | 17 | 15,034 |
| 2006 ................... | 12,957 | 60,141 | 405,872 | 58,395 | 69,808 | 6,946 | 44,435 | 8,322 | 5,378 | 22 | 13,914 |
| 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 - Sept | 1,362 | 6,151 | 16,822 | - 6,503 | 7,888 | 548 | 3,535 | 650 | 767 | 91 | 313 |
| Oct............ | 930 | 5,022 | 18,804 | r 897 | 3,014 | 590 | 3,754 | 611 | 504 | -104 | 1,133 |
| Nov............ | 1,124 | 4,665 | 26,912 | r 2,059 | 5,558 | 884 | 3,206 | 686 | 545 | 56 | 1,597 |
| Dec............ | 1,462 | 4,859 | 93,067 | r 714 | 9,020 | 799 | 4,080 | 696 | 493 | 6 | 4,017 |
| 2006-Jan ............. | 512 | 4,471 | 13,849 | r 5,031 | 3,168 | 633 | 4,114 | 713 | 489 | -93 | 457 |
| Feb............ | 1,220 | 4,240 | 21,243 | r 29,453 | 5,631 | 699 | 3,561 | 682 | 458 | -64 | 784 |
| Mar............ | 943 | 4,350 | 19,694 | r 11,501 | 7,274 | 820 | 4,105 | 831 | 512 | 279 | 1,676 |
| Apr............. | 756 | 4,574 | 19,621 | r 5,268 | 3,084 | 416 | 3,339 | 704 | 404 | 14 | 398 |
| May ........... | 1,098 | 4,626 | 26,062 | r 1,562 | 5,982 | 606 | 3,710 | 623 | 463 | 56 | -87 |
| June ........... | 1,002 | 5,467 | 98,255 | r 3,287 | 9,259 | 623 | 3,606 | 722 | 456 | 106 | 1,200 |
| July............ | 1,020 | 4,739 | 23,296 | 1,644 | 3,024 | 498 | 4,073 | 653 | 372 | -128 | 1,274 |
| Aug............ | 1,526 | 6,533 | 24,213 | 2,052 | 6,104 | 101 | 3,132 | 887 | 322 | 42 | 477 |
| Sept........... | 1,364 | 6,596 | 20,854 | -5,073 | 8,689 | 276 | 3,755 | 514 | 360 | -149 | 988 |
| Fiscal year 2006 .......... | 12,957 | 60,141 | 405,872 | 58,395 | 69,808 | 6,946 | 44,435 | 8,322 | 5,378 | 22 | 13,914 |

See footnote at end of table.

## 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 | Interest received | Rents and royalties on the Outer Continen- |  |  |  |
|  |  |  |  |  |  |  | retire- <br> ment <br> (31) | by trust funds (32) | $\qquad$ | Other (34) | Onbudget (35) | Offbudget |
| 2002 ................. | 14,404 | 4,187 | 52,541 | 492 | 488,241 | 15,761 | -42,782 | -153,316 | -5,024 | -2 | 1,655,208 | 355,663 |
| 2003 ..................... | 14,610 | 4,730 | 54,135 | 1,559 | 507,733 | 8,878 | -49,351 | -156,066 | -5,029 | * | 1,796,238 | 363,010 |
| 2004 ..................... | 15,150 | 5,116 | 56,545 | 4,077 | 530,209 | 5,686 | -53,430 | -153,986 | -5,105 | * | r 1,910,189 | 379,512 |
| 2005 ................... | 15,600 | 5,432 | 59,500 | 2,503 | 561,333 | 14,419 | -58,919 | -160,992 | -6,144 | -160 | r 2,069,885 | 402,210 |
| 2006 .................... | 15,125 | 5,546 | 62,400 | 905 | 585,742 | 12,352 | -60,856 | -169,295 | -7,282 | -113 | 2,232,309 | 422,069 |
| 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 - Sept ........... | 1,694 | 528 | 5,083 | 53 | 49,542 | 1,985 | -5,221 | -418 | -655 | -160 | 172,121 | 43,851 |
| Oct............. | 678 | 449 | 5,267 | 60 | 44,373 | 1,444 | -16,788 | $-1,023$ | -427 | * | r 158,000 | r 38,936 |
| Nov............ | 1,383 | 427 | 5,045 | 92 | 46,861 | 1,361 | -3,096 | -4,236 | -559 | * | r 180,103 | r 42,197 |
| Dec............ | 1,384 | 423 | 4,736 | 92 | 50,607 | 2,801 | $-4,174$ | -75,318 | -396 | * | r 232,810 | r -2,087 |
| 2006 - Jan............. | 1,060 | 384 | 5,344 | 115 | 46,327 | 1,498 | -4,440 | 374 | -1,045 | * | r 167,983 | 40,644 |
| Feb ............ | 1,150 | 435 | 5,119 | 113 | 48,809 | -45 | -3,711 | $-1,438$ | -586 | - | r 187,895 | 44,281 |
| Mar ............ | 1,273 | 467 | 5,217 | -414 | 52,260 | -958 | -4,131 | -1,062 | -442 | - | r 206,076 | 43,859 |
| Apr............. | 1,037 | 359 | 5,541 | 123 | 46,745 | 1,022 | $-3,885$ | $-1,661$ | -356 | * | r 155,157 | 40,332 |
| May ........... | 1,403 | 438 | 5,109 | 148 | 49,722 | 1,018 | $-3,783$ | -4,089 | -1,043 | * | r 190,448 | 44,722 |
| June .......... | 1,325 | 504 | 5,030 | 111 | 56,465 | -113 | -4,386 | -77,247 | -911 | -1 | r 241,788 | 2,295 |
| July............ | 1,048 | 518 | 5,704 | 160 | 46,785 | 2,211 | $-3,907$ | -736 | -560 | - | 151,143 | 41,760 |
| Aug............ | 1,353 | 590 | 5,111 | 160 | 44,095 | 1,085 | -4,296 | $-2,474$ | -547 | - | 180,016 | 38,752 |
| Sept........... | 2,030 | 551 | 5,176 | 142 | 52,693 | 1,027 | -4,259 | -385 | -410 | -111 | 180,891 | 46,378 |
| Fiscal year 2006........ | 15,125 | 5,546 | 62,400 | 905 | 585,742 | 12,352 | -60,856 | -169,295 | $-7,282$ | -113 | 2,232,309 | 422,069 |

[^3]
# TABLE FFO-4.-Summary of U.S. Government Receipts by Source and Outlays by Agency, September 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 <br> (3) | Total funds <br> (4) | General funds <br> (5) | Management, consolidated, revolving and special funds (6) | Trust funds <br> (7) | Total funds <br> (8) |
| Budget receipts: |  |  |  |  |  |  |  |  |
| Individual income taxes.. | 1,043,858 | 50 | - | 1,043,908 | 927,169 | 53 | - | 927,222 |
| Corporation income taxes..................................... | 353,914 | - | 1 | 353,915 | 278,278 | - | 4 | 278,281 |
| Social insurance and retirement receipts: |  |  |  |  |  |  |  |  |
| Employment and general retirement (off-budget)... | - | - | 608,382 | 608,382 | - | - | 577,475 | 577,475 |
| Employment and general retirement (on-budget)... |  | - | 181,660 | 181,660 |  | - | 170,187 | 170,187 |
| Unemployment insurance .................................. | - | - | 43,420 | 43,420 |  | - | 42,001 | 42,001 |
| Other retirement.............................................. | - | - | 4,358 | 4,358 | - | - | 4,460 | 4,460 |
| Excise taxes. | 21,772 | 689 | 51,501 | 73,962 | 21,822 | 724 | 50,546 | 73,093 |
| Estate and gift taxes ........................................... | 27,877 | - | - | 27,877 | 24,764 | - | - | 24,764 |
| Customs duties .................................................. | 16,150 | 7,383 | 1,277 | 24,810 | 15,293 | 6,967 | 1,119 | 23,378 |
| Miscellaneous receipts.. | 31,912 | 11,632 | 845 | 44,390 | 21,137 | 10,509 | 841 | 32,487 |
| Total receipts. | 1,495,483 | 19,754 | 891,444 | 2,406,681 | 1,288,463 | 18,254 | 846,633 | 2,153,350 |
| (On-budget). | 1,495,483 | 19,754 | 283,062 | 1,798,299 | 1,288,463 | 18,254 | 269,157 | 1,575,874 |
| (Off-budget). | - | - | 608,382 | 608,382 | - | - | 577,475 | 577,475 |
| Budget outlays: |  |  |  |  |  |  |  |  |
| Legislative branch. | 3,956 | 125 | 48 | 4,129 | 3,949 | -22 | 67 | 3,995 |
| Judicial branch ................................................... | 5,678 | 136 | 6 | 5,820 | 5,409 | 122 | 12 | 5,543 |
| Department of Agriculture ..................................... | 69,499 | 22,874 | 1,161 | 93,534 | 65,482 | 19,060 | 791 | 85,333 |
| Department of Commerce. | 6,368 | 5 | 1 | 6,374 | 6,211 | -65 | * | 6,147 |
| Department of Defense-military ............................... | 497,136 | 2,272 | -53 | 499,355 | 471,520 | 2,802 | 52 | 474,374 |
| Department of Education | 93,420 | 6 | * | 93,427 | 72,732 | 125 | * | 72,857 |
| Department of Energy .......................................... | 22,089 | -2,441 | 4 | 19,652 | 23,310 | -2,036 | * | 21,274 |
| Department of Health and Human Services .............. | 458,246 | -180 | 156,252 | 614,318 | 407,879 | -203 | 173,787 | 581,463 |
| Department of Homeland Security.......................... | 54,052 | 14,734 | 313 | 69,100 | 39,039 | -519 | 197 | 38,717 |
| Department of Housing and Urban Development....... | 44,235 | -1,801 | * | 42,434 | 43,489 | -1,041 | * | 42,448 |
| Department of the Interior..................................... | 9,961 | -1,245 | 346 | 9,063 | 10,169 | -1,218 | 338 | 9,288 |
| Department of Justice .......................................... | 22,173 | 1,090 | 57 | 23,320 | 21,095 | 1,109 | 162 | 22,366 |
| Department of Labor. | 10,222 | -2,538 | 35,456 | 43,139 | 10,333 | 171 | 36,439 | 46,943 |
| Department of State............................................ | 12,705 | -221 | 474 | 12,957 | 12,466 | -163 | 451 | 12,754 |
| Department of Transportation............................... | 12,459 | -262 | 47,944 | 60,141 | 5,561 | -50 | 51,087 | 56,597 |
| Department of the Treasury: |  |  |  |  |  |  |  |  |
| Interest on the public debt................................. | 405,872 | - | - | 405,872 | 352,350 | - | - | 352,350 |
| Other | 59,609 | -1,098 | -116 | 58,395 | 58,739 | -239 | -125 | 58,376 |
| Department of Veterans Affairs .............................. | 70,588 | -1,833 | 1,053 | 69,808 | 70,420 | -1,612 | 1,036 | 69,844 |
| Corps of Engineers . | 6,165 | -167 | 947 | 6,946 | 4,033 | -100 | 787 | 4,720 |
| Other defense civil programs................................. | 40,135 | -13,324 | 17,624 | 44,435 | 37,177 | -11,368 | 17,676 | 43,484 |
| Environmental Protection Agency.. | 8,308 | -20 | 34 | 8,322 | 7,919 | -53 | 45 | 7,911 |
| Executive Office of the President........................... | 5,377 | * | * | 5,378 | 7,688 | * | - | 7,689 |
| General Services Administration ............................ | 134 | -112 | - | 22 | 147 | -129 | * | 17 |
| International Assistance Program........................... | 16,609 | -1,507 | -1,188 | 13,914 | 16,387 | -1,792 | 438 | 15,034 |
| National Aeronautics and Space Administration ........ | 15,154 | -31 | * | 15,125 | 15,601 | -2 | 1 | 15,600 |
| National Science Foundation................................. | 5,455 | 44 | 48 | 5,546 | 5,369 | 43 | 19 | 5,432 |
| Office of Personnel Management ........................... | 36,662 | -62 | 25,801 | 62,400 | 33,603 | -120 | 26,017 | 59,500 |
| Small Business Administration | 944 | -39 | * | 905 | 2,553 | -50 | * | 2,503 |
| Social Security Administration ............................... | 53,249 | 3 | 532,491 | 585,742 | 54,538 | 15 | 506,779 | 561,333 |
| Other independent agencies................................. | 6,320 | 3,239 | 2,794 | 12,352 | 10,103 | 980 | 3,336 | 14,419 |
| Undistributed offsetting receipts: |  |  |  |  |  |  |  |  |
| Interest | - | - | -169,295 | -169,295 | - | - | -160,992 | -160,992 |
| Other | -6,502 | -12,031 | -49,718 | -68,251 | -5,258 | -11,537 | -48,428 | -65,223 |
| Total outlays. | 2,046,279 | 5,615 | 602,484 | 2,654,379 | 1,870,013 | -7,892 | 609,974 | 2,472,095 |
| (On-budget). | 2,046,279 | 6,690 | 179,341 | 2,232,309 | 1,870,013 | -6,100 | 205,972 | 2,069,885 |
| (Off-budget).. | - | -1,075 | 423,144 | 422,069 | - | -1,791 | 404,002 | 402,210 |
| Surplus or deficit (-) | -550,796 | 14,139 | 288,959 | -247,698 | -581,550 | 26,145 | 236,659 | -318,746 |
| (On-budget).. | -550,796 | 13,065 | 103,721 | -434,011 | -581,550 | 24,354 | 63,185 | -494,011 |
| (Off-budget)...... | - | 1,075 | 185,238 | 186,313 | - | 1,791 | 173,474 | 175,265 |

[^4]Note.-Detail may not add to totals due to rounding.

# TABLE FFO-5.-Internal Revenue Receipts by State, 2006 

[In thousands of dollars. Source: Chief Financial Officer, Revenue Financial Management OS:CFO:R]

|  |  |  | Individual income and employment taxes |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| State | Total Internal Revenue collections ${ }^{1}$ (1) | Corporation income tax ${ }^{2}$ <br> (2) | Total (3) | Income tax not withheld and SECA tax ${ }^{3,4}$ <br> (4) | Income tax withheld and FICA tax ${ }^{3}$ (5) | Railroad retirement tax <br> (6) | Unemployment insurance tax (7) | Estate tax (8) | Gift <br> tax <br> (9) | Excise taxes ${ }^{1}$ <br> (10) |
| United States, total...................2, | 2,518,680,229 | 380,924,573 | 2,051,078,589 | 432,320,219 | 1,606,551,780 | 4,673,471 | 7,533,119 | 26,717,493 | 1,970,031 | 57,989,543 |
| Alabama ..... | 19,597,752 | 1,815,533 | 17,409,030 | - 3,612,875 | 13,711,347 | 1,469 | 83,339 | 201,185 | 6,945 | 165,059 |
| Alaska..................................... | 3,624,188 | 255,042 | 3,309,769 | 769,079 | 2,525,906 | 1,448 | 13,336 | 15,337 | 7 | 44,033 |
| Arizona | 33,595,431 | 3,672,111 | 29,106,427 | 7,246,071 | 21,717,570 | 422 | 142,364 | 247,107 | 12,185 | 557,601 |
| Arkansas | 25,398,237 | 6,440,664 | 16,756,931 | 1,950,876 | 14,655,179 | 1,939 | 148,937 | 1,579,543 | 11,300 | 609,799 |
| California | 265,806,165 | 34,892,564 | 223,856,646 | 56,716,118 | 166,302,774 | 6,432 | 831,322 | 3,492,421 | 349,188 | 3,215,346 |
| Colorado.. | 34,871,449 | 2,425,761 | 30,982,554 | 6,646,866 | 24,213,864 | 10,600 | 111,224 | 305,131 | 10,253 | 1,147,750 |
| Connecticut.. | 44,504,145 | 8,339,880 | 35,240,769 | 8,212,673 | 26,933,328 | 941 | 93,827 | 537,022 | 44,945 | 341,529 |
| Delaware. | 15,846,988 | 4,332,484 | 11,207,608 | 1,648,298 | 9,527,574 | 273 | 31,463 | 165,112 | 4,180 | 137,604 |
| District of Columbia.................... | 11,443,816 | 873,166 | 10,478,395 | 1,330,397 | 8,817,168 | 312,119 | 18,711 | 78,989 | 9,214 | 4,052 |
| Florida ...................................... | 119,340,490 | 8,495,698 | 107,933,994 | 31,704,849 | 75,161,298 | 626,115 | 441,732 | 1,785,287 | 162,572 | 962,939 |
| Georgia.................................... | 64,832,664 | 11,098,952 | 50,248,015 | -8,519,082 | 41,477,951 | 2,213 | 248,769 | 381,554 | 13,989 | 3,090,154 |
| Hawaii... | 6,201,450 | 491,069 | 5,515,490 | 1,562,431 | 3,930,836 | - | 22,223 | 68,902 | 3,078 | 122,911 |
| Idaho. | 6,139,907 | 275,875 | 5,781,867 | 1,477,736 | 4,272,330 | 1,038 | 30,763 | 37,662 | 7,816 | 36,687 |
| Illinois | 112,439,720 | 16,431,866 | 93,335,960 | 16,755,264 | 76,026,066 | 209,555 | 345,075 | 938,051 | 124,036 | 1,609,807 |
| Indiana... | 35,365,573 | 3,992,969 | 30,775,045 | 4,748,929 | 25,885,322 | 21,504 | 119,290 | 197,992 | 17,490 | 382,077 |
| Iowa. | 15,703,955 | 1,627,635 | 13,757,307 | 2,270,453 | 11,423,856 | 3,354 | 59,644 | 170,743 | 3,982 | 144,288 |
| Kansas .................................... | 18,977,316 | 1,971,623 | 15,509,414 | 2,634,730 | 11,958,990 | 845,753 | 69,941 | 103,848 | 9,983 | 1,382,448 |
| Kentucky.................................. | 19,893,559 | 1,366,707 | 18,085,843 | 2,783,035 | 15,216,629 | 6,081 | 80,098 | 148,251 | 7,270 | 285,488 |
| Louisiana.. | 24,513,279 | 988,196 | 23,093,240 | -2,667,822 | 20,345,737 | 2,742 | 76,939 | 137,129 | 7,748 | 286,966 |
| Maine.. | 5,454,710 | 356,718 | 4,997,028 | 1,088,534 | 3,880,684 | 4,017 | 23,793 | 70,335 | 1,514 | 29,115 |
| Maryland.................................. | 42,215,201 | 2,580,077 | 39,028,140 | -7,501,546 | 31,368,000 | 17,305 | 141,289 | 451,347 | 35,849 | 119,788 |
| Massachusetts . | 67,521,183 | 5,827,228 | 60,528,149 | 11,296,584 | 49,014,062 | 49,696 | 167,807 | 650,567 | 35,461 | 479,778 |
| Michigan... | 63,167,374 | 6,046,220 | 56,115,735 | 7,640,417 | 48,225,254 | 15,490 | 234,574 | 686,801 | 79,060 | 239,558 |
| Minnesota................................. | 64,909,697 | 11,411,625 | 51,921,179 | 5,744,488 | 45,912,458 | 64,641 | 199,592 | 285,158 | 43,807 | 1,247,928 |
| Mississippi................................ | 8,685,147 | 655,983 | 7,673,234 | 1,434,607 | 6,196,964 | 1,278 | 40,385 | 101,808 | 3,677 | 250,445 |
| Missouri. | 40,749,906 | 4,658,326 | 34,521,051 | 5,085,642 | 29,225,341 | 61,087 | 148,981 | 338,172 | 69,132 | 1,163,225 |
| Montana ................................... | 3,959,061 | 196,456 | 3,678,598 | -911,696 | 2,733,580 | 15,854 | 17,468 | 32,489 | 1,158 | 50,360 |
| Nebraska. | 15,302,036 | 3,885,454 | 11,209,516 | -1,641,264 | 8,520,260 | 1,001,404 | 46,588 | 102,889 | 14,867 | 89,310 |
| Nevada........................................ | 16,758,390 | 2,144,122 | 14,369,123 | 5,396,606 | 8,911,565 | 81 | 60,871 | 139,432 | 9,809 | 95,904 |
| New Hampshire......................... | 8,403,099 | 354,090 | 7,752,296 | - 1,637,865 | 6,086,232 | 227 | 27,972 | 100,900 | 4,230 | 191,583 |
| New Jersey .............................. | 96,933,358 | 13,662,628 | 81,029,604 | 12,552,626 | 68,121,633 | 96,767 | 258,578 | 538,170 | 63,804 | 1,639,152 |
| New Mexico.............................. | 6,691,895 | 249,139 | 6,310,276 | 1,538,711 | 4,742,581 | 134 | 28,850 | 49,053 | 8,267 | 75,160 |
| New York................................. | 187,026,749 | 28,930,527 | 154,509,281 | 30,727,433 | 122,913,256 | 267,678 | 600,914 | 2,168,426 | 286,008 | 1,132,507 |
| North Carolina ........................... | 57,065,340 | 12,726,322 | 43,664,533 | 7,420,161 | 36,035,188 | 5,113 | 204,071 | 354,526 | 26,820 | 293,139 |
| North Dakota ............................. | 2,989,334 | 254,876 | 2,706,463 | 611,008 | 2,080,360 | 2,806 | 12,289 | 9,038 | 1,025 | 17,932 |
| Ohio........................................ | 81,023,654 | 11,163,211 | 66,564,663 | 8,800,000 | 57,437,670 | 19,975 | 307,018 | 652,254 | 33,238 | 2,610,288 |
| Oklahoma................................. | 25,992,523 | 6,156,132 | 14,694,808 | 3,602,443 | 11,020,621 | 2,238 | 69,506 | 124,791 | 3,373 | 5,013,419 |
| Oregon ..................................... | 21,121,890 | 1,641,212 | 19,026,842 | -3,704,435 | 15,238,505 | 957 | 82,945 | 234,349 | 17,606 | 201,881 |

[^5]
## TABLE FFO-5.-Internal Revenue Receipts by State, 2006, con.

[In thousands of dollars. Source: Chief Financial Officer, Revenue Financial Management OS:CFO:R]

| State | Total Internal Revenue collections ${ }^{1}$ (1) | Corporation income tax ${ }^{2}$ <br> (2) | Individual income and employment taxes |  |  |  | Unemployment insurance tax (7) | Estate tax <br> (8) | Gift <br> tax <br> (9) | Excise taxes ${ }^{1}$ (10) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total (3) | Income tax not withheld and SECA tax 3,4 (4) | Income tax withheld and FICA tax ${ }^{3}$ (5) | Railroad retirement tax (6) |  |  |  |  |
| Pennsylvania........................ | 93,197,433 | 10,286,085 | 79,694,193 | 12,825,473 | 66,496,713 | 55,042 | 316,965 | 701,887 | 44,848 | 2,470,420 |
| Rhode Island ......................... | 9,006,889 | 1,704,680 | 7,219,866 | 1,188,406 | 5,996,227 | - | 35,233 | 71,536 | 2,886 | 7,921 |
| South Carolina ...................... | 28,759,844 | 891,163 | 27,534,611 | 3,377,222 | 24,075,445 | 2,595 | 79,349 | 157,982 | 11,350 | 164,738 |
| South Dakota ........................ | 3,698,700 | 171,435 | 3,432,928 | 1,089,752 | 2,314,884 | 14,762 | 13,530 | 57,880 | 2,794 | 33,663 |
| Tennessee ........................... | 40,167,842 | 5,056,883 | 34,125,238 | 5,141,050 | 28,802,161 | 2,189 | 179,838 | 161,927 | 9,168 | 814,626 |
| Texas................................... | 175,202,473 | 28,651,380 | 129,636,834 | 26,970,999 | 102,096,784 | 14,790 | 554,261 | 909,374 | 125,343 | 15,879,542 |
| Utah.................................... | 12,004,719 | 888,162 | 10,462,938 | 2,504,112 | 7,901,629 | 2,905 | 54,292 | 122,280 | 5,143 | 526,196 |
| Vermont............................... | 3,215,649 | 151,842 | 2,998,048 | 646,309 | 2,337,668 | 1,892 | 12,179 | 41,460 | 690 | 23,609 |
| Virginia ................................ | 54,467,844 | 7,702,779 | 44,978,304 | 9,420,446 | 34,832,113 | 555,838 | 169,907 | 498,904 | 42,434 | 1,245,423 |
| Washington .......................... | 50,500,288 | 7,392,404 | 41,764,349 | 9,353,444 | 32,216,735 | 7,213 | 186,957 | 321,665 | 36,828 | 985,042 |
| West Virginia ......................... | 5,391,914 | 402,129 | 4,833,496 | 969,818 | 3,842,417 | 357 | 20,904 | 66,946 | 1,661 | 87,682 |
| Wisconsin............................ | 36,929,958 | 4,732,101 | 31,641,564 | 5,323,032 | 26,165,963 | 4,179 | 148,390 | 204,451 | 62,850 | 288,992 |
| Wyoming .............................. | 3,447,351 | 394,615 | 2,774,672 | 1,174,666 | 1,589,627 | 385 | 9,994 | 43,570 | 7,749 | 226,745 |
| International and U.S. Territories ${ }^{6}$ $\qquad$ | 13,699,408 | 1,627,204 | 11,844,148 | 2,468,838 | 9,329,493 | 1,010 | 44,807 | 38,328 | 7,427 | 182,301 |
| International ............................ | 4,508,853 | 799,931 | 3,493,315 | 1,897,783 | 1,591,567 | 1,010 | 2,955 | 36,239 | 6,826 | 172,542 |
| U.S. Armed Services overseas and Territories other than Puerto Rico $\qquad$ | 5,175,340 | 11,635 | 5,155,596 | 305,650 | 4,846,365 | - | 3,581 | 1,389 | 601 | 6,119 |
| Puerto Rico ....................... | 4,015,215 | 815,638 | 3,195,237 | 265,405 | 2,891,561 | - | 38,271 | 700 | - | 3,640 |
| Other ${ }^{7}$................................. | 8,869,606 | 54,875 | 6,101,215 | 5,475,238 | 624,421 | 7 | 1,549 | 2,648,564 | 26,571 | 38,381 |
| Adjustments and credits ${ }^{5}$........ | 2,640,566 | 249,507 | 2,391,059 | 2,391,059 | - | - | - | - | - | - |
| Highway and Airport and Airways Trust Funds $\qquad$ | 368,019 | 249,507 | 118,512 | 118,512 | - | - | - | - | - |  |
| Excess Federal Insurance Contributions Act (FICA) credits $\qquad$ | 2,213,400 | - | 2,213,400 | 2,213,400 | - | - | - | - | - | - |
| Advance earned income tax credit. $\qquad$ | 59,147 | - | 59,147 | 59,147 | - | - | - | - | - | - |
| Undistributed ${ }^{8}$........................ | 286,053,680 | 88,128,695 | 189,351,362 | 62,797,764 | 121,310,744 | 329,561 | 62,476 | 2,988,968 | 37,403 | 5,547,252 |

[^6]NOTES: Amounts include adjustments to prior years made in fiscal year 2006. These adjustments may result in negative amounts of collections being shown in this table. Collection and refund data by State may not be comparable. Collections primarily relate to fiscal year 2006. However, refunds may be issued for a tax paid in a prior year, and therefore, the total refund may exceed the collection amount.

Classification by State is based on the individual's address (or in the case of businesses, the location of the principal office or place of business). However, some individuals may use the address of a tax attorney or accountant, or, in the case of certain individuals who were sole proprietors, partners in a partnership, or share- holders in an S corporation, the business address. Such addresses could have been located in a State other than the State in which the individual resided. Similarly, taxes withheld reported by employers located near a State boundary might include substantial amounts withheld from salaries of employees who reside in a neighboring State. Also, while taxes of corporations may be paid from the principal office, the operations of these corporations may be located in one or more other State(s). Through an improved location methodology, entities are now more accurately distributed by State. Beginning with fiscal year 2006, the ZIP Code on the tax return is used to classify returns by State. In prior years, the location of the IRS District Office associated with the taxpayer's account was used to determine State distribution.

# TABLE FFO-6.-Customs and Border Protection Collection of Duties, Taxes, and Fees by Districts and Ports 



# TABLE FFO-6.-Customs and Border Protection Collection of Duties, Taxes, and Fees by Districts and Ports, con. 

| District and Port <br> of Collection Port <br> Code | Collection Fiscal Year 2006 | District and Port <br> of Collection Port <br> Code | Collection <br> Fiscal Year 2006 |
| :---: | :---: | :---: | :---: |
| Norfolk, Virginia: |  | New Orleans, Louisiana: |  |
| Norfolk, VA ................................. 41401.. | 601,569,946.59 | Morgan City, LA ........................... 52001... | 6,924,872.79 |
| Newport News, VA....................... 41402. | 38,206,240.81 | New Orleans, LA.......................... 52002.. | 126,060,629.98 |
| Richmond-Petersburg, VA ............... 41404. | 39,154,741.25 | Little Rock, AK ............................ 52003... | 25,471,449.05 |
| Charleston, WV............................. 41409. | 11,197,241.95 | Baton Rouge, LA ........................... 52004.. | 21,979,738.86 |
| Front Royal, VA............................ 41410. | 6,852.55 | Port Sulphur, LA ............................ 52005... | 3,818.87 |
| New River Valley Airport, VA ............. 41412. | 1,805,432.11 | Memphis, TN................................. 52006................. | 452,877,465.74 |
| New River Valley User Fee Airport.... $41481 . . . . .$.Total District ................................. | 3,664,107.82 | Nashville, TN............................. 52007................ | 84,411,205.86 |
|  | 695,604,563.08 | Chattanooga, TN .......................... 52008... | 1,432,048.08 |
|  |  | Gramercy, LA.............................. 52010................ | 18,296,294.46 |
| Charlotte, North Carolina: |  | Vicksburg, MS............................. 52015... | 10,798,058.19 |
| Wilmington, NC ........................... 41501. | 48,540,974.24 | Knoxville, TN............................. 52016... | 43,710,136.61 |
| Winston Salem, NC........................ 41502. | 20,018,767.43 | Lake Charles, LA ......................... 52017................ | 8,998,876.12 |
| Durham, NC ................................. 41503. | 19,181,417.94 | Shrevesport/Bossler, LA.................. 52018. | 284,194.10 |
| Beaufort-Morehead, NC................... 41511.. | 1,667,905.13 | FT. Smith, AR .............................. 52024.. | 1,701.00 |
| Charlotte, NC ............................... $41512 . . . . .$. | 216,117,646.49 | Fayetteville, AR............................ 52025................. | 21,280.00 |
| Total District ................................................. | 305,526,711.23 | Texarkana, AR.............................. 52026................. | 18,267.00 |
|  |  | Tri City User Fee Airport.................. 52082................. | 3,295,851.50 |
| Charleston, South Carolina: |  | Rogers Mun. Airport, AR ................ 52084................ | 169,025.03 |
| Charleston, SC............................. 41601.. | 1,038,855,966.31 | Federal Express (Memphis, TN)........ 52095................. | 138,295,030.10 |
| Georgetown, SC........................... 41602. | 704,884.10 | Total District. | 943,049,943.34 |
| Greenville-Spartanburg, SC.............. 41603... | 124,262,979.49 |  |  |
| Columbia, SC.............................. 41604. | 16,188,480.72 | Port Arthur, Texas: |  |
| Myrtle Beach User Fee Airport.......... 41681........ | 94,227.95 | Port Arthur, TX............................. 62101.. | 26,762,468.08 |
| Total District .................................................. | 1,180,106,538.57 | Beaumont, TX................................ 62104... | 1,392,027.51 |
|  |  | Border Patrol, Yuma, AZ ................. 62150................ | 180,593.00 |
| Savannah, Georgia: |  | Border Patrol, Blythe, CA ................. 62151................. | 8,093.70 |
| Brunswick, GA................................ 41701. | 118,813,561.53 | Total District............................................... | 28,343,182.29 |
| Savannah, GA............................. 41703.......... | 614,141,013.88 |  |  |
| Atlanta, GA................................ 41704................. | 558,834,444.46 | Laredo, Texas: |  |
| Total District ................................................................ | 1,291,789,019.87 | Brownsville, TX............................ 62301................ | 24,225,118.96 |
|  |  | Del Rio, TX................................. 62302................ | 2,049,357.43 |
| Tampa, Florida: |  | Eagle Pass, TX ............................ 62303................ | 17,305,163.31 |
| Tampa, FL...................................... 41801.. | 92,074,010.88 | Laredo, TX................................ 62304... | 306,613,180.54 |
| Jacksonville, FL............................. 41803........ | 330,500,204.00 | Hidalgo, TX ................................. 62305................. | 48,189,994.18 |
| Fernandina, FL.............................. 41805.................. | 597,171.88 | Rio Grande City, TX........................ 62307................. | 275,190.04 |
| Orlando, FL .................................. 41808... | 11,050,287.70 | Progresso, TX.............................. 62309................ | 417,694.58 |
| Orlando/Sanford Airport.................. 41809.................. | 24,767.90 | Roma, TX................................... 62310................ | 723,913.07 |
| St. Petersburg, FL......................... 41814................. | 52,012.43 | Border Patrol, Del Rio, TX ............... 62350................ | 118,768.88 |
| Port Canaveral, FL........................ 41816................. | 4,709,664.60 | Border Patrol, Comstock, TX............ 62351................ | 1,673.28 |
| Panama City, FL ............................ $41818 .$. | 27,517,118.70 | Border Patrol, Carrizo Springs, TX .... 62352................. | 2,830.00 |
| Pensacola, FL .............................. 41819. | 88,635.65 | Border Patrol, Del Rio, TX ............... 62353................. | 2,800.00 |
| Manatee, FL.............................. 41821. | 24,236,452.86 | Border Patrol, Eagle Pass, TX.......... 62354................ | 690.00 |
| Ft. Myers, FL............................... 41822. | 348,804.52 | Border Patrol, Brackettville, TX ......... 62355................ | 3,800.00 |
| Sarasota, FL User Fee Airport.......... 41883. | 200,453.21 | Border Patrol, Uvalde, TX................ 62356................. | 1,100.00 |
| Daytona Beach, FL User Fee Airport .... 41884. | 467,552.34 | Total District | 399,931,274.27 |
| Melbourne, FL User Fee Airport ........ 41885................ | 276,687.86 |  |  |
| Leesburg, FL User Fee Airport ......... 41887.................. | 174,184.47 | El Paso, Texas: |  |
| Total District .................................................... | 492,318,009.00 | El Paso, TX................................. 62402................ | 158,845,271.41 |
|  |  | Presidio, TX .................................. 62403................. | 673,164.06 |
| Mobile, Alabama: |  | Fabens, TX ................................. 62404.. | 36,879.00 |
| Mobile, AL ..................................... $51901 .$. | 31,653,034.90 | Columbus, TX.............................. 62406................ | 326,853.92 |
| Gulfport, MS ................................. 51902................. | 30,423,106.89 | Albuquerque, NM........................... 62407................. | 2,446,173.09 |
| Pascagoula, MS ............................. 51903.................. | 2,303,828.70 | Santa Teresa, NM.......................... 62408................. | 3,359,364.93 |
| Birmingham, AL............................ 51904................. | 57,912,893.81 | Roswell, NM................................. 62482................ | 124,512.12 |
| Huntsville, AL ............................... 51910.......... | 38,633,270.68 | Total District........................................................... | 165,812,218.53 |
| Total District | 160,926,134.98 |  |  |

# TABLE FFO-6.-Customs and Border Protection Collection of Duties, Taxes, and Fees by Districts and Ports, con. 

| District and Port <br> of Collection Port <br> Code | Collection Fiscal Year 2006 | District and Port <br> of Collection Port <br> Code | Collection <br> Fiscal Year 2006 |
| :---: | :---: | :---: | :---: |
| San Diego, California:San Diego, CA .......................... $72 . .$. | Great Falls, Montana: |  |  |
|  | 154,975,957.89 | Raymond, MT ............................. 33301. | 128,443.75 |
| Andrade, CA............................. 72502. | 236,942.94 | Eastport, ID ................................ 33302.. | 23,566,125.81 |
| Calexico, CA .............................. 72503. | 1,509,364.07 | Salt Lake City, UT........................ 33303... | 46,742,049.59 |
| San Ysidro, CA............................ 72504. | 5,195,764.10 | Great Falls, MT .............................. 33304.. | 458,400.08 |
| Tecate, CA ................................ 72505. | 18,483,616.25 | Butte, MT .................................... 33305.. | 25.00 |
| Otay Mesa, CA................................. 72506. | 76,246,845.21 | Turner, MT .................................... 33306................. | 23,612.50 |
|  | 21,491,940.81 | Denver, CO............................... 33307................ | 88,167,343.41 |
| Total District | 278,140,431.27 | Porthill, ID ................................... 33308.. | 2,935,207.24 |
|  |  | Scoby, MT................................. 33309.. | 1,290.37 |
| Nogales, Arizona: |  | Sweetgrass, MT ........................... 33310.. | 17,631,688.54 |
| Douglas, AZ ............................... 62601 | 1,339,598.54 | Piegan, MT................................ 33316... | 62,285.12 |
| Lukeville, AZ.............................. 62602 | 248,743.05 | Ophiem, MT ............................... 33317... | 1,773.78 |
| Naco, AZ ................................. 62603. | 82,734.59 | Roosville, MT ............................... 33318... | 7,659,617.35 |
| Nogales, AZ ................................ 62604. | 61,708,304.60 | Morgan, MT................................. 33319.. | 27,189.67 |
| Phoenix, AZ.................................. 62605. | 35,411,424.12 | Whitlash, MT ............................... 33321... | 408.26 |
| Sasabe, AZ ................................. 62606. | 35,257.25 | Del Bonita, MT ............................ 33322................ | 9,987.02 |
| San Luis, AZ................................. 62608. | 2,963,972.27 | Wildhorse, MT............................. 33323................ | 32,575.74 |
| Tucson, AZ.................................. 62609. | 1,063,578.48 | Kalispell, MT ................................ 33324................ | 424.00 |
| Border Patrol, Tucson, AZ ................ 62650. . | 15,718.74 | Willow Creek, MT.......................... 33325................ | 146,702.00 |
| Scottsdale User Fee Airport............. 62681................. | 131,906.07 | Casper, WY................................ 33382................ | 918.00 |
| Williams Gateway User Fee Airport... 62682.................. | 155,439.06 | Jefferson County Airport................. 33383................ | 139,533.16 |
| Total District ............................................. | 103,156,676.77 | Arapahoe County Airport................ 33384. | 166,211.58 |
|  |  | Eagle County User Fee Airport......... 33385.. | 141,483.36 |
| Los Angeles, California: |  | Total District. | 188,043,295.33 |
| Los Angeles, CA ......................... 72704. | 6,676,655,985.30 |  |  |
| Port San Luis Harbor, CA ................. 72707 ................... | 392.00 | Pembina, North Dakota: |  |
| Long Beach, CA.......................... 72709 | 8,134.10 | Pembina, ND.............................. 33401................ | 24,793,219.88 |
| Port Hueneme, CA......................... 72713................. | 21,393,175.31 | Noyes, ND.................................. 33402.. | 20,343,149.49 |
| LAX........................................ 72720. | 561,884,829.59 | Portal, ND .................................. 33403................ | 62,723,257.00 |
| Las Vegas, NV ............................ 72722. | 30,583,883.78 | Neche, ND ................................ 33404................ | 11,332.35 |
| DHL (LAX)................................ 72770 | 13,359,290.40 | St. John, ND................................ 33405................ | 2,015.50 |
| Virgin Atlantic Cargo (LAX).............. 72774. | 88,721.28 | Northgate, ND............................. 33406................ | 3,800.65 |
| TNT Express Worldwide ................. 72775. | 841,202.96 | Walhalla, ND ................................ 33407.. | 18,555.13 |
| Int'l. Bonded Couriers....................... 72776. | 216,752.87 | Sarles, ND.................................. 33409... | 368.66 |
| Palm Springs User Fee Airport......... 72781.................. | 156,138.35 | Ambrose, ND ................................. 33410................. | 242.00 |
| So. California Logistics Airport, CA.... 72783.................. | 171,066.82 | Antler, ND .................................. 33413................ | 514.00 |
| DHL LAX Airport, CA ...................... 72791................. | 1,172,386.03 | Sherwood, ND .............................. 33414................ | 29,712.48 |
| UPS Ontario ................................ 72795................. | 11,204,747.08 | Hansboro, ND .............................. 33415................ | 1,531.74 |
| Total District ................................................... | 7,317,736,705.87 | Maida, ND ................................. 33416............... | 1,861.10 |
|  |  | Fortuna, ND ............................... 33417................ | 4,906.25 |
| San Francisco, California: |  | Westhope, ND ............................ 33419................ | 3,793.38 |
| San Francisco Intl'. Airport............... 72801. | 132,537,479.68 | Noonan, ND............................... 33420.. | 3,610.40 |
| Eureka, CA................................. 72802. | 18,151.82 | Carbury, ND............................... 33421............... | 1,011.00 |
| Fresno, CA ................................. 72803. | 3,100,474.25 | Dunseith, ND.............................. 33422................ | 443,373.22 |
| Monterey, CA ............................... 72805. | 70.24 | Warroad, MN............................. 33423................ | 176,808.26 |
| San Francisco, CA ......................... 72809. | 789,857,596.24 | Baudette, MN.............................. 33424................ | 26,562.55 |
| Oakland, CA............................... 72811. | 9,836.45 | Pinecreek, MN ............................. 33425................ | 1,532.68 |
| Sacramento, CA.......................... 72816................ | 39.00 | Roseau, MN.............................. 33426............... | 383,113.62 |
| Reno, NV....................................72833................. | 3,694,211.55 | Grand Forks Airport, ND................. 33427................ | 2,436.01 |
| San Jose, CA ............................. 72834................ | 394,228.25 | Lancaster, MN ............................ 33430... | 24,979.64 |
| DHL (SFO) ................................ 72870. | 2,839,823.83 | Hector User Fee Airport.................. 33481.. | 24,371.56 |
| IBC (SFO).................................. 72873. | -0.09 | Total District. | 109,026,058.55 |
| Sacramento User Fee Airport........... 72881.................. | 766,582.03 |  |  |
| Fresno Yosemite Airport, CA ............ 72882. | 513,084.88 |  |  |
| Federal Express (SFO).................. 72895................. | 25,351,806.15 |  |  |
| Total District ............ | 959,083,384.28 |  |  |

## TABLE FFO-6.-Customs and Border Protection Collection of Duties, Taxes, and Fees by Districts and Ports, con.

| District and Port <br> of Collection Port <br> Code | Collection <br> Fiscal Year 2006 | District and Port <br> of Collection Port <br> Code | Collection Fiscal Year 2006 |
| :---: | :---: | :---: | :---: |
| Minneapolis, Minnesota:Minneapolis, MN ......................... 33501. | Chicago, Illinois: |  |  |
|  | 134,232,673.93 | Chicago, IL............................. 33901................ | 1,383,090,082.98 |
| Sioux Falls, SD............................ 33502. | 963,047.11 | Peoria, IL............................... 33902.. | 19,399,916.62 |
| Duluth, MN ................................33510... | 2,660,335.45 | Omaha, NE............................ 33903...... | 5,434,623.73 |
| Omaha, NE ................................ 33512. | 30,154,476.50 | O'Hare Airport, IL....................... 33906.. | 15,712.86 |
| Des Moines, IA..............................33513.. | 2,898,232.58 | Des Moines, IA .......................... 33907... | 77,136.59 |
| Rochester User Fee Airport...............33581.................. | 139,080.25 | Davenport/Rock Island/Moline, IL...... 33908.................. | 10,914,750.76 |
| Total District .................................................... | 171,047,845.82 | Rockford Airport, IL..................... 33909................ | 16,461,282.06 |
|  |  | Midway Int'I. Airport ................... 33910.. | 173,968.75 |
| Duluth, Minnesota: |  | Waukegan User Fee Airport............. 33981. | 112,053.08 |
| Duluth, MN ................................ 33601. | 1,088.54 | Greater Rockford Airport, IL ..............33982.. | -4,579.33 |
| Int'l. Falls/Ranier, MN.......................33604.. | 185,951,228.99 | Pal-waukee User Fee Airport .............33983... | 127,750.48 |
| Superior, WI ..................................33608... | 4,901.72 | Dupage User Fee Airport..................33984... | 148,224.97 |
| Grand Portage, MN........................33613... | 3,307,825.57 | Decatur User Fee Airport..................33985... | 112,216.84 |
| Total District. | 189,265,044.82 | Total District. | 1,436,063,140.39 |
| Milwaukee, Wisconsin: |  | Cleveland, Ohio: |  |
| Milwaukee, WI...............................33701................ | 32,549,392.85 | Cleveland, OH ................................34101................ | 124,578,501.74 |
| Marinette, WI...............................33702.. | 2,452.77 | Cincinnati, OH/Lawrenceburg, IN.......34102................ | 85,329,977.02 |
| Green Bay, WI..............................33703... | 470,657.56 | Columbus, OH ..............................34103................ | 458,865,984.28 |
| Manitowoc, WI..............................33706........ | 2.00 | Dayton, OH .................................34104.... | 3,758,130.76 |
| Racine, WI................................33708................. | 518,080.80 | Toledo/Sandusky, OH......................34105... | 5,543,368.01 |
| Total District | 33,540,585.98 | Erie, PA....................................34106. | 601,824.82 |
|  |  | Ft Mitchell, KY................................34107. | 386,060.98 |
| Columbia-Snake, Oregon: |  | Indianapolis, IN ..............................34110.. | 106,914,613.35 |
| Astoria, OR...................................72901... | 364,838.55 | Akron, OH ...................................34112. | 29,977.44 |
| Newport, OR ................................72902.. | 114.00 | Louisville, KY ..............................34115... | 257,440,326.89 |
| Coos Bay, OR .............................72903................. | 124,816.32 | Owensboro, KY.............................34116... | 6,563,501.86 |
| Portland, OR .................................72904.. | 395,923,281.81 | Ashtabula/Conneaut, OH..................34122. | 168,272.17 |
| Longview, WA ...............................72905................. | 3,090,659.86 | Burlington Air Express .....................34170... | -5,633.02 |
| Boise, ID....................................72907................. | 92,839.51 | Airborne Airpark User Fee Airport......34181................ | 123,262.13 |
| Vancouver, WA ............................. 72908. | 157.85 | Ft. Wayne User Fee Airport..............34183................. | 147,055.70 |
| Portland Int'l. Airport.......................72910...... | 4,943.12 | Bluegrass User Fee Airport..............34184................ | 594,072.86 |
| Total District ................................................. | 399,601,651.02 | Airborne Express ...........................34191................ | 8,918.15 |
|  |  | BAX GlobalEmery Worldwide............34192................ | 4,086,111.51 |
| Detroit, Michigan: |  | DHL Express.................................34194................ | 31,212,712.65 |
| Detroit, MI......................................33801.. | 434,856,731.66 | Emery Courier...............................34195................ | 11,062,558.19 |
| Port Huron, MI..............................33802................. | 113,887,392.28 | UPS..........................................34196................ | 131,339,690.01 |
| Sault St. Marie, M1.........................33803................. | 20,463,801.74 | DHL (Cincinnati) ...........................34197................ | 24,987.26 |
| Saginaw/Bay City/Flint, MI................33804................ | 86,983.25 | Federal Express (Indianapolis)..........34198................. | 25,733,487.07 |
| Battle Creek, MI .............................33805..... | 13,344,042.76 | Total District. | 1,254,507,761.83 |
| Grand Rapids, MI......................... $33806 . . . . . . . . . . . . . . . .$. | 15,782,934.90 |  |  |
| Detroit Airport, MI..........................33807.. | 45,175,974.55 | St. Louis, Missouri: |  |
| Algonac, MI .................................33814......... | 6,985.47 | Kansas City, MO ...........................34501................ | 100,919,797.53 |
| Oakland County User Fee Airport.......33881................. | 385,729.30 | St. Joseph, MO ............................34502................ | 330.62 |
| Willow Run User Fee Airport.............33882............ | 595,249.34 | St. Louis, MO ................................34503................ | 130,217,167.18 |
| Total District .................................................................. | 644,585,825.25 | Wichita, KA ..................................34504... | 29,695,241.41 |
|  |  | Springfield, MO ............................34505................ | 12,373,255.95 |
|  |  | Spirit of St. Louis, Airport...................34506................ | 30.67 |
|  |  | Total District......................................................... | 273,205,823.36 |

## TABLE FFO-6.-Customs and Border Protection Collection of Duties, Taxes, and Fees by Districts and Ports, con.

|  | [Source: U. S. Customs and Border Protection] |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Collection |  | Collection |  |
| District and Port | Port | Fiscal Year | District and Port | Port | Fiscal Year |
| of Collection | Code | 2006 | of Collection | Code | 2006 |


| Preclearance-Canada: |  |
| :---: | :---: |
| North Central Regional .................... 37900. | 250.00 |
| Montreal, Canada, Preclearance ........ 37922. | 648,391.68 |
| Winnepeg, Canada, Preclearance......37923............ | 779,988.00 |
| Toronto, Canada, Preclearance.........37924................. | 243,805.00 |
| Ottawa, Canada, Preclearance..........37925................. | 617,441.38 |
| Victoria, Canada, Preclearance ......... $37926 . . . . . . . . . . . . . . . . . ~$ | 2,006,555.94 |
| Vancouver, British Columbia, Preclear...... $37928 . . . . . . . . . . . . . . . . . . ~$ | 101,840.00 |
| Calgary, Canada, Preclearance.........37929................. | 151,726.83 |
| Total District ....................................................... | 4,549,998.83 |


| San Juan, Puerto Rico: |  |
| :---: | :---: |
| Aguadilla, PR ................................... 44901. | 737,058.90 |
| Fajardo, PR...............................44904.. | 920,980.72 |
| Mayaguez, PR................................ 44907. | 2,321,128.18 |
| Ponce, PR .....................................44908.. | 14,315,895.37 |
| San Juan, PR................................. 44909. | 98,802,396.11 |
| Old San Juan Int'l. Airport................44913..... | 9,121,452.98 |
| Total District | 126,218,912.26 |


| Virgin Islands of the United States: |  |
| :---: | :---: |
| Charlotte Amalie, VI ....................... 45101. | 8,555,139.04 |
| Cruz Bay, VI................................. 45102. | 195,751.29 |
| Coral Bay, VI ..................................45103.. | 5.00 |
| Christiansted, VI...........................45104..................... | 5,984,998.04 |
| Frederiksted, VI...........................45105................ | 122.50 |
| Total District ................................................. | 14,736,015.87 |

Miami, Florida:

| iami, FL................................... 45201. | 63,358,479.97 |
| :---: | :---: |
| Key West, FL............................... 45202. | 90,568.37 |
| Port Everglades, FL ...................... 45203. | 203,188,463.54 |
| West Palm Beach, FL ..................... 45204. | 6,278,835.97 |
| Fort Pierce, FL ............................... 45205. | 66,297.76 |
| Miami Int'l Airport ......................... $45206 . .$. | 94,260,335.67 |
| Fort Lauderdale Int'l Airport .............. 45210. | 195,213.61 |
| Miami Int'l. Courier Association.......... 45270. | 25.65 |
| DHL Worldwide Express .................45271................ | 1,329,571.46 |
| MIA/CFS ECCF...........................45272................ | 308.79 |
| UPS (Miami Int'l. Airport).................45273................. | 10,030.46 |
| UPS Courier Hub .........................45295................ | 291,706.67 |
| Fedex Courier Hub........................ 45297. | 830,142.31 |
| IBC Courier Hub..........................45298................ | 117,282.81 |
| Miami Seaport............................45299................ | 2,714,186.17 |
| Total District ....................................................... | 772,731,449.21 |

Washington, DC:

| Dulles Int'l. Airport......................... 45401 | 28,900,221.52 |  |
| :---: | :---: | :---: |
| Alexandria, VA .............................. 45402 | 519.83 |  |
| Total District | 28,900,741.3 |  |


| Ireland Preclearance: |  |
| :---: | :---: |
| Dublin, IE ...................................... 57541. | 315.00 |
| Shannon, IE ...............................57542................ | 6,230.00 |
| Total District.............................................. | 6,545.00 |
| Houston, Texas: |  |
| Houston, TX................................65301... | 725,637,605.11 |
| Tulsa, OK..................................65305................ | -486.00 |
| Texas City, TX ...............................65306.. | 2,272.14 |
| Houston Intercontinental..................65309.. | 34,300,448.56 |
| Galveston, TX .............................65310................ | 15,652,075.85 |
| Freeport, TX................................65311................ | 12,410,624.06 |
| Corpus Christi, TX .........................65312................ | 13,074,893.96 |
| Port Lavaca, TX ...........................65313................ | 808,744.53 |
| Sugar Land, TX User Fee Airport.......65381................. | 138,444.89 |
| Total District.................................................. | 802,024,623.10 |
| Dallas-Ft. Worth, Texas |  |
| Dallas/Ft. Worth, TX .......................65501.. | 395,434,751.46 |
| Amarillo, TX ................................... 65502. | 166,930.74 |
| Lubbock, TX..................................65503. | 5,430.35 |
| Oklahoma City, OK ........................65504................ | 5,586,364.77 |
| Tulsa, OK .....................................65505................ | 5,845,962.79 |
| Austin, TX ..................................65506................ | 6,293,163.60 |
| San Antonio, TX...........................65507................ | 12,698,957.29 |
| Marfa, TX Border Patrol...................65554................ | 1,010.00 |
| Sierra Blanca Border Patrol..............65560................ | 31,207.00 |
| Midland User Fee Airport.................65582................ | 136,986.40 |
| Ft. Worth Airport .............................65583. | 133,682.29 |
| Addison User Fee Airport ................65584................ | 157,874.81 |
| McKinney User Fee Airport ..............65585................. | 129,652.10 |
| Total District.................................................... | 426,621,973.60 |
| Seattle, Washington: |  |
| Seattle, WA....................................73001.. | 709,871,909.12 |
| Tacoma, WA ................................73002.. | 412,769,323.01 |
| Aberdeen, WA .............................73003. | 48,707.57 |
| Blaine, WA .................................73004.. | 161,030,544.10 |
| Bellingham, WA .............................73005.. | 2,607,558.00 |
| Everett, WA..................................73006................. | 1,766,341.91 |
| Port Angeles, WA ...........................73007................. | 205,063.09 |
| Port Townsend, WA........................73008................ | 75,557.14 |
| Sumas, WA.................................73009............... | 54,365,931.26 |
| Anacortes, WA.............................73010................ | 579,191.88 |
| Nighthawk, WA .............................73011................ | 350.63 |
| Danville, WA ...............................73012.. | 164,660.41 |
| Ferry, WA..................................73013.. | 394,923.49 |
| Friday Harbor, WA ...........................73014.. | 103,175.92 |
| Boundary, WA..............................73015................ | 5,651.71 |
| Laurier, WA .................................73016................ | 19,946,411.25 |
| Point Roberts, WA ..........................73017................. | 211,095.04 |
| Oroville, WA...............................73019................ | 8,801,498.37 |
| Frontier, WA..................................73020................. | 976,269.44 |
| Spokane, WA..............................73022............... | 207,635.98 |
| Lynden, WA ................................73023.. | 1,731,634.12 |
| Metaline Falls, WA.........................73025.. | 2,839,227.27 |
| Olympia, WA.................................73026. | 213,308.96 |
| Seattle-Tacoma Airport......................73029.. | 37,757,907.01 |
| UPS (SEATAC)............................73071............... | 896,258.62 |
| Moses Lake User Fee Airport............73082................. | 207,956.93 |
| Total District..................................................... | 1,417,778,092.23 |

# TABLE FFO-6.-Customs and Border Protection Collection of Duties, Taxes, and Fees by Districts and Ports, con. 

| District and Port of Collection | Port <br> Code | Collection Fiscal Year 2006 | District and Port of Collection | Port Code | Collection Fiscal Year 2006 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Anchorage, Alaska: |  | Honolulu, Hawaii: |  |  |  |
| Juneau, AK... | . 73101. | 137,917.50 | Honolulu, HI . | . 73201. | 33,184,538.00 |
| Ketchikan, AK. | . 73102. | 205,323.98 | Hilo, HI. | . 73202. | 53,885.34 |
| Skagway, AK. | . 73103. | 26,133.90 | Kahului, HI | . 73203. | 165,459.68 |
| Alcan, AK.. | . 73104. | 459,327.24 | Nawiliwili-Port Allen, HI. | . 73204. | 21,604.94 |
| Wrangell, AK | . 73105. | 3,811.64 | Honolulu Int'l. Airport .. | . 73205. | 7,955,438.17 |
| Dalton Cache, AK. | . 73106 | 21,697.25 | Kailua-Kona, HI..... | . 73206. | 313,227.27 |
| Valdez, AK | . 73107. | 3,563.62 | Total District |  | 41,694,153.40 |
| Fairbanks, AK. | . 73111. | 7,435.73 |  |  |  |
| Sitka, AK.. | . 73115. | 9,889.46 |  |  |  |
| Pelican, AK. | . 73124. | 408.00 |  |  |  |
| Anchorage, AK | . 73126. | 7,782,759.43 |  |  |  |
| Kodiak, AK .... | . 73127. | 730.18 |  |  |  |
| Federal Express............. | . 73195. | 96,437,603.28 |  |  |  |
| UPS............. | . 73196. | 395,507.51 | Total Customs and Border P |  |  |
| Total District |  | 105,492,108.72 | Collections for fiscal year |  | \$32,638,531,684.80 |

## 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 (1) | Received through remittance option tax and loan depositaries (2) | Withdrawals ${ }^{2}$ (3) | Taxes ${ }^{3}$ <br> (4) | Withdrawals (transfers to Federal Reserve accounts) (5) |
| 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 |
| 2006. | 7,839,784 | 501,945 | 8,340,659 | 1,478,945 | 1,463,568 |
| 2005 - 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 |
| July ................................. | 575,577 | 37,385 | 613,941 | 103,252 | 110,356 |
| Aug ................................... | 701,006 | 38,196 | 738,841 | 96,103 | 117,725 |
| Sept............................... | 653,769 | 50,897 | 704,122 | 162,287 | 127,141 |

[^7]TABLE UST-1.-Elements of Change in Federal Reserve and Tax and Loan Note Account Balances, con.

| 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) |
| 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 |
| 2006 .............................. | 5,451 | 46,676 | 7,507 | 93,784 | 2,637 | 78 | 5,019 | 20,614 |
| 2005 - 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 |
| July ....................... | 4,546 | 33,152 | 5,570 | 40,255 | 4,087 | 5,408 | 5,013 | 12,548 |
| Aug....................... | 4,907 | 11,531 | 5,498 | 17,725 | 2,907 | 430 | 4,885 | 6,590 |
| Sept...................... | 5,451 | 46,676 | 7,507 | 70,575 | 3,646 | 78 | 4,939 | 30,017 |

[^8]under the Federal Insurance Contributions Act beginning January 1950 and under the Railroad Retirement Tax Act beginning July 1951; a number of excise taxes beginning July 1953; estimated corporation income taxes beginning April 1967; all corporation income taxes due on or after March 15, 1968; Federal Unemployment Tax Act taxes beginning April 1970; and individual estimated income taxes beginning October 1988.

## INTRODUCTION: Federal Debt

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

Treasury's Financial Management Service (FMS) compiles data in the "Treasury Bulletin" tables FD-2 and FD-6 from the "Monthly Statement of the Public Debt of the United States."

- Table FD-1 summarizes the Federal debt by listing public debt and agency securities held by the public, including the Federal Reserve. It also includes debt held by Federal agencies, largely by the Social Security and other Federal retirement trust funds. The net unamortized premium and discount also are listed by total Federal securities, securities held by Government accounts and securities held by the public. The difference between the outstanding face value of the Federal debt and the net unamortized premium and discount is classified as the accrual amount. (For greater detail on holdings of Federal securities by particular classes of investors, see the ownership tables, OFS-1 and OFS-2.)
- Table FD-2 categorizes by type, that is, marketable and nonmarketable, the total public debt securities outstanding that are held by the public.
- In table FD-3, nonmarketable Treasury securities held by U.S. Government accounts are summarized by issues to particular funds within Government. Many of the funds invest in par value special series nonmarketables at interest rates determined by law. Others invest in marketbased special Treasury securities whose terms mirror those of marketable securities.
- Table FD-4 presents interest-bearing securities issued by Government agencies. Federal agency borrowing
has declined in recent years, in part because the Federal Financing Bank has provided financing to other Federal agencies. (Federal agency borrowing from Treasury is presented in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government.")
- Table FD-5 illustrates the average length of marketable interest-bearing public debt held by private investors and the maturity distribution of that debt.

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

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

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

TABLE FD-1.—Summary of Federal Debt
[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

| End of fiscal year or month | Amount outstanding |  |  | Securities held by |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Government accounts |  |  | The public |  |  |
|  | Total <br> (1) | Public debt securities (2) | $\begin{gathered} \text { Agency } \\ \text { securities } \\ \text { (3) } \\ \hline \end{gathered}$ | Total <br> (4) | $\begin{aligned} & \hline \text { Public debt } \\ & \text { securities } \\ & (5) \\ & \hline \end{aligned}$ | Agency securities (6) | Total (7) | Public debt securities (8) | Agency securities (9) |
| 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 |
| 2006..... | 8,530,366 | 8,506,974 | 23,392 | 3,663,773 | 3,663,766 | 7 | 4,866,593 | 4,843,208 | 23,385 |
| 2005 - 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 |
| July........... | 8,467,856 | 8,444,347 | 23,509 | 3,624,439 | 3,624,436 | 2 | 4,843,417 | 4,819,911 | 23,507 |
| Aug.......... | 8,538,350 | 8,515,034 | 23,317 | 3,629,882 | 3,629,875 | 8 | 4,908,468 | 4,885,159 | 23,309 |
| Sept........ | 8,530,366 | 8,506,974 | 23,392 | 3,663,773 | 3,663,766 | 7 | 4,866,593 | 4,843,208 | 23,385 |


| End of fiscal year or month | Federal debt securities |  |  | Securities held by Government accounts |  |  | Securities held by the public |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Amount outstanding face value (10) | Net unamortized premium and discount (11) | Accrual amount (12) | Amount outstanding face value (13) | Net unamortized premium and discount $\qquad$ <br> (14) | Accrual amount (15) | Amount outstanding face value (16) | Net unamortized premium and discount (17) | Accrual amount (18) |
| 2002 ........................... | 6,255,111 | 57,278 | 6,197,833 | 2,675,648 | 17,541 | 2,658,107 | 3,579,463 | 39,737 | 3,539,726 |
| 2003 ......................... | 6,809,272 | 50,551 | 6,758,722 | 2,859,291 | 13,860 | 2,845,430 | 3,949,981 | 36,691 | 3,913,291 |
| 2004 ........................... | 7,403,237 | 51,219 | 7,352,017 | 3,075,687 | 16,596 | 3,059,091 | 4,327,550 | 34,623 | 4,292,926 |
| 2005 | 7,956,346 | 53,546 | 7,902,800 | 3,331,333 | 18,145 | 3,313,188 | 4,625,013 | 35,401 | 4,589,612 |
| 2006 .......................... | 8,530,366 | 81,375 | 8,448,991 | 3,663,773 | 41,371 | 3,622,403 | 4,866,593 | 40,004 | 4,826,588 |
| 2005 - Sept................... | 7,956,346 | 53,546 | 7,902,800 | 3,331,333 | 18,145 | 3,313,188 | 4,625,013 | 35,401 | 4,589,612 |
| Oct................... | 8,050,629 | 54,577 | 7,996,052 | 3,376,354 | 18,712 | 3,357,642 | 4,674,275 | 35,865 | 4,638,410 |
| Nov ................... | 8,115,965 | 55,785 | 8,060,180 | 3,382,666 | 19,601 | 3,363,065 | 4,733,299 | 36,184 | 4,697,115 |
| Dec.................. | 8,194,251 | 55,723 | 8,138,528 | 3,455,808 | 19,141 | 3,436,667 | 4,738,443 | 36,582 | 4,701,862 |
| 2006 - Jan .................... | 8,219,745 | 56,168 | 8,163,577 | 3,471,422 | 19,557 | 3,451,865 | 4,748,323 | 36,611 | 4,711,712 |
| Feb ................... | 8,293,333 | 78,490 | 8,214,843 | 3,499,204 | 41,201 | 3,458,003 | 4,794,129 | 37,289 | 4,756,840 |
| Mar | 8,394,740 | 81,408 | 8,313,332 | 3,498,354 | 43,015 | 3,455,339 | 4,896,386 | 38,393 | 4,857,993 |
| Apr................... | 8,379,083 | 81,843 | 8,297,240 | 3,536,001 | 44,075 | 3,491,925 | 4,843,082 | 37,768 | 4,805,315 |
| May................... | 8,380,354 | 82,045 | 8,298,308 | 3,549,086 | 44,645 | 3,504,442 | 4,831,268 | 37,400 | 4,793,867 |
| June ................. | 8,443,683 | 82,605 | 8,361,078 | 3,622,594 | 44,735 | 3,577,859 | 4,821,089 | 37,870 | 4,783,219 |
| July................... | 8,467,856 | 81,077 | 8,386,779 | 3,624,439 | 43,106 | 3,581,333 | 4,843,417 | 37,971 | 4,805,446 |
| Aug.................. | 8,538,350 | 82,570 | 8,455,781 | 3,629,882 | 42,229 | 3,587,653 | 4,908,468 | 40,341 | 4,868,127 |
| Sept................. | 8,530,366 | 81,375 | 8,448,991 | 3,663,773 | 41,371 | 3,622,403 | 4,866,593 | 40,004 | 4,826,588 |

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

| End of fiscal year or month | Total public debt securities outstanding (1) | Marketable |  |  |  |  | Non- <br> marketable <br> Total <br> $(7)$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total (2) | Bills <br> (3) | Notes <br> (4) | Bonds <br> (5) | Treasury inflation-protected securities <br> (6) |  |
| 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 |
| 2006 ............................ | 4,843,121 | 4,283,804 | 908,474 | 2,445,307 | 534,473 | 395,550 | 559,317 |
| 2005 - 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 |
| July..................... | 4,819,732 | 4,261,336 | 929,926 | 2,414,905 | 522,918 | 393,587 | 558,396 |
| Aug..................... | 4,884,685 | 4,325,311 | 959,323 | 2,437,098 | 534,473 | 394,417 | 559,374 |
| Sept.................... | 4,843,121 | 4,283,804 | 908,474 | 2,445,307 | 534,473 | 395,550 | 559,317 |



## TABLE FD-3.-Government Account Series

| End of fiscal year or month | Total <br> (1) | Airport and Airway Trust Fund (2) | Deposit Insurance Fund (3) | Employees Life Insurance Fund (4) | Exchange Stabilization Fund (5) | Federal Disability Insurance Trust Fund (6) | Federal employees retirement funds (7) | Federal Hospital Insurance Trust Fund (8) | Federal Housing Administration (9) | Federal Old-Age and Survivors Insurance Trus Fund (10) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2002. | 2,707,295 | 10,997 | 30,542 | 25,350 | 9,717 | 155,256 | 570,168 | 228,906 | 21,251 | 1,173,759 |
| 2003. | 2,912,216 | 10,518 | 31,054 | 26,778 | 10,502 | 170,762 | 613,718 | 251,307 | 23,823 | 1,313,427 |
| 2004 ............. | 3,129,990 | 9,892 | 32,089 | 28,107 | 10,319 | 182,769 | 631,749 | 264,375 | 23,325 | 1,452,599 |
| 2005 ............. | 3,380,605 | 10,047 | 32,733 | 29,485 | 15,238 | 193,263 | 660,109 | 277,268 | 22,646 | 1,616,159 |
| 2006. | 3,722,747 | 7,893 | 46,216 | 31,282 | 15,711 | 202,178 | 689,812 | 302,186 | 22,036 | 1,793,129 |
| 2005 - Sept.... | 3,380,605 | 10,047 | 32,733 | 29,485 | 15,238 | 193,263 | 660,109 | 277,268 | 22,646 | 1,616,159 |
| Oct..... | 3,426,716 | 10,907 | 32,641 | 29,513 | 15,286 | 192,198 | 657,077 | 278,448 | 23,355 | 1,618,658 |
| Nov.... | 3,432,818 | 11,084 | 33,015 | 29,923 | 15,267 | 191,461 | 654,138 | 278,417 | 23,679 | 1,620,345 |
| Dec.... | 3,506,577 | 11,661 | 32,799 | 29,996 | 15,320 | 195,715 | 670,101 | 285,941 | 23,800 | 1,663,726 |
| 2006 - Jan ..... | 3,523,210 | 11,999 | 32,850 | 30,032 | 15,377 | 196,841 | 653,893 | 288,996 | 23,749 | 1,679,132 |
| Feb .... | 3,513,085 | 11,894 | 33,126 | 30,387 | 15,372 | 196,377 | 650,289 | 287,856 | 23,965 | 1,682,806 |
| Mar .... | 3,551,185 | 12,136 | 32,954 | 30,384 | 15,399 | 196,701 | 661,190 | 283,296 | 23,965 | 1,693,145 |
| Apr..... | 3,589,106 | 11,685 | 33,142 | 30,386 | 15,456 | 198,773 | 657,952 | 295,171 | 23,964 | 1,715,423 |
| May.... | 3,604,230 | 11,321 | 33,891 | 30,787 | 15,524 | 198,170 | 654,859 | 292,941 | 21,320 | 1,719,732 |
| June... | 3,680,235 | 11,378 | - | 30,851 | 15,548 | 203,646 | 670,501 | 299,470 | 21,319 | 1,772,302 |
| July .... | 3,683,171 | 10,771 | 45,776 | 30,889 | 15,617 | 202,715 | 667,218 | 300,797 | 21,319 | 1,777,547 |
| Aug.... | 3,689,211 | 10,262 | 46,242 | 31,244 | 15,645 | 202,198 | 664,463 | 297,012 | 21,543 | 1,785,216 |
| Sept... | 3,722,747 | 7,893 | 46,216 | 31,282 | 15,711 | 202,178 | 689,812 | 302,186 | 22,036 | 1,793,129 |


| 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 <br> Service Life <br> Insurance <br> Fund <br> (14) | Postal Service Fund (15) | Railroad Retirement Account (16) | Treasury deposit funds (17) | Unemployment Trust Fund (18) | $\begin{gathered} \text { Other } \\ (19) \\ \hline \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 |
| 2006 ................. | .. 3,029 | 33,061 | 10,998 | 10,189 | 4,233 | 477 | - | 66,213 | 484,104 |
| 2005 - 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 |
| July ........... | . 2,992 | 31,101 | 12,826 | 10,375 | 2,519 | 609 | - | 64,277 | 485,823 |
| Aug........... | .. 3,005 | 30,895 | 12,820 | 10,289 | 3,091 | 496 | - | 68,310 | 486,480 |
| Sept.......... | . 3,029 | 33,061 | 10,998 | 10,189 | 4,233 | 477 | - | 66,213 | 484,104 |

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 $\qquad$ (1) | Federal Deposit Insurance Corporation Federal Savings and Loan Insurance Corporation, Resolution Fund (2) | Department of Housing and Urban Development Federal Housing Administration (3) | Farm Credit System Financial Assistance Corporation (4) | Other independent Tennessee Valley Authority (5) | Postal Service (6) | $\begin{aligned} & \text { Other } \\ & (7) \\ & \hline \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 |
| 2006 ................................ | 23,392 | - | 112 | - | 22,899 | - | 381 |
| 2005 - 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 |
| July....................... | 23,509 | - | 90 | - | 23,026 | - | 393 |
| Aug....................... | 23,317 | - | 90 | - | 22,846 | - | 380 |
| Sept...................... | 23,392 | - | 112 | - | 22,899 | - | 381 |

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 <br> (7) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Within 1 year (2) | $\begin{gathered} 1-5 \text { years } \\ (3) \\ \hline \end{gathered}$ | 5-10 years <br> (4) | $\begin{gathered} 10-20 \text { years } \\ (5) \\ \hline \end{gathered}$ | 20 years or more <br> (6) |  |  |
| 2002 ........................... | 2,492,821 | 939,986 | 802,032 | 311,176 | 203,816 | 235,811 | 5 yrs . | $6 \mathrm{mos}$. |
| 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 . |
| 2006 ........................... | 3,555,382 | 1,136,163 | 1,350,430 | 598,143 | 290,822 | 179,824 | 4 yrs . | 10 mos . |


| 2005 - 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 . | $9 \mathrm{mos}$. |
| 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 mos . |
| Mar ................... | 3,567,753 | 1,278,145 | 1,286,260 | 534,872 | 292,674 | 175,802 | 4 yrs . | 8 mos . |
| Apr................... | 3,483,412 | 1,198,187 | 1,273,413 | 543,174 | 292,741 | 175,897 | 4 yrs . | 9 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 . | $10 \mathrm{mos}$. |
| July ................... | 3,563,832 | 1,195,210 | 1,316,350 | 581,832 | 290,832 | 179,608 | 4 yrs . | $10 \mathrm{mos}$. |
| Aug.................. | 3,496,359 | 1,140,553 | 1,295,589 | 589,748 | 290,733 | 179,736 | 4 yrs . | 11 mos. |
| Sept.................. | 3,555,382 | 1,136,163 | 1,350,430 | 598,143 | 290,822 | 179,824 | 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 (5) | Other debt (6) |  |
| 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 |
| 2006 ......................................... | 8,965,000 | 8,420,278 | 8,420,183 | 96 | 8,506,974 | 96 | 86,792 |
| 2005 - 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 |
| July ................................ | 8,965,000 | 8,352,614 | 8,352,521 | 92 | 8,444,347 | 92 | 91,826 |
| Aug ................................. | 8,965,000 | 8,423,321 | 8,423,225 | 97 | 8,515,034 | 97 | 91,809 |
| Sept................................ | 8,965,000 | 8,420,278 | 8,420,183 | 96 | 8,506,974 | 96 | 86,792 |

[^9]
## TABLE FD-7.-Treasury Holdings of Securities Issued by Government Corporations and Other Agencies

| End of fiscal year or month | Total(1) | Department of Agriculture |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Farm-Service Agency <br> (2) | Rural Utilities Service <br> (3) | Rural Housing and Community Development Service (4) | Rural Business and Cooperative Development Service <br> (5) | Foreign Agricultural Service (6) |
| 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 |
| 2006 .... | 228,065 | 22,578 | 20,432 | 12,911 | 485 | 1,358 |
| 2005 - 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 |
| July .... | 251,390 | 22,326 | 19,648 | 13,637 | 499 | 1,561 |
| Aug..................... | 256,546 | 22,382 | 19,648 | 13,637 | 499 | 1,358 |
| Sept...................... | 228,065 | 22,578 | 20,432 | 12,911 | 485 | 1,358 |


| End of fiscal year or month | Department of Education (7) | Department of Energy <br> Bonneville Power Administration (8) | Department of Housing and Urban Development |  | Department of the Treasury |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Federal Housing Administration (9) | Other Housing programs (10) | Federal Financing Bank (11) |
| 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 |
| 2006 ......................................... | 105,522 | 2,482 | 6,258 | - | 16,618 |
| 2005 - 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 |
| July................................ | 128,209 | 2,717 | 7,549 | - | 14,394 |
| Aug................................ | 133,043 | 2,647 | 7,549 | - | 14,591 |
| Sept................................ | 105,522 | 2,482 | 6,258 | - | 16,618 |

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

| End of fiscal year or month | Export-Import Bank of the United States (12) | $\qquad$ | Small Business Administration (14) | $\begin{gathered} \text { Other } \\ (15) \\ \hline \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| 2002.............................. | 6,657 | 2,870 | 11,036 | 12,133 |
|  | 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 |
| 2006 .............................. | 4,911 | 2,958 | 9,303 | 22,249 |
| 2005 - 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 |
| July....................... | 4,911 | 2,428 | 9,303 | 24,208 |
| Aug...................... | 4,911 | 2,677 | 9,303 | 24,303 |
| Sept..................... | 4,911 | 2,958 | 9,303 | 22,249 |

[^10]
## 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: JULY-SEPTEMBER

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

## J U L Y <br> Auction of 10-Year Treasury Inflation-Protected Security (TIPS)


#### Abstract

On July 10, 2006, Treasury announced it would auction \$9,000 million of 10-year TIPS to raise new cash.


The 10-year TIPS of Series D-2016 were dated July 15 and issued July 17. They are due July 15, 2016, with interest payable on January 15 and July 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 July 13. Tenders totaled \$15,863 million; Treasury accepted $\$ 9,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.550 percent with an equivalent adjusted price of $\$ 99.593010$. Treasury accepted in full all competitive tenders at yields lower than 2.550 . Tenders at the high yield were allotted 88.43 percent. The median yield was 2.510 percent, and the low yield was 2.000 percent. Noncompetitive tenders totaled $\$ 98$ million. Competitive tenders accepted from private investors totaled $\$ 8,902$ million. Adjusted accrued interest of $\$ 0.13591$ per $\$ 1,000$ must be paid for the period from July 15 to July 17. Both the unadjusted price of $\$ 99.561150$ and the unadjusted
accrued interest of $\$ 0.13587$ were adjusted by an index ratio of 1.00032 for the period from July 15 to July 17.

In addition to the $\$ 9,000$ million of tenders accepted in the auction process, Treasury accepted $\$ 1,588$ million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series D-2016 is $\$ 1,000$.

## Auction of 19-Year 6-Month 2-Percent TIPS

On July 20, 2006, Treasury announced it would auction $\$ 7,000$ million of 19 -year 6-month 2 percent TIPS to raise new cash.

The 19-year 6-month TIPS of January 2026 were dated July 15 and issued July 31. They are due January 15, 2026, with interest payable on January 15 and July 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on July 25. Tenders totaled $\$ 15,684$ million; Treasury accepted $\$ 7,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.494 percent with an equivalent adjusted price of $\$ 94.278150$. Treasury accepted in full all competitive tenders at yields lower than 2.494. Tenders at the high yield were allotted 66.85 percent. The median yield was 2.480 percent, and the low yield was 2.000 percent. Noncompetitive tenders totaled $\$ 29$ million.

## TREASURY FINANCING: JULY-SEPTEMBER, con.

Competitive tenders accepted from private investors totaled $\$ 6,971$ million. Adjusted accrued interest of $\$ 0.88705$ per \$1,000 must be paid for the period from July 15 to July 31. Both the unadjusted price of $\$ 92.420498$ and the unadjusted accrued interest of $\$ 0.86957$ were adjusted by an index ratio of 1.02010 , for the period from January 15 to July 31.

In addition to the $\$ 7,000$ million of tenders accepted in the auction process, Treasury accepted $\$ 1,235$ million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of January 2026 is $\$ 1,000$.

## Auction of 2-Year Notes

On July 24, 2006, Treasury announced it would auction $\$ 22,000$ million of 2-year notes of Series X-2008. The issue was to refund $\$ 22,522$ million of securities maturing July 31 and to raise new cash of approximately $\$ 13,478$ million.

The notes of Series X-2008 were dated and issued on July 31. They are due July 31, 2008, with interest payable on January 31 and July 31 until maturity. Treasury set an interest rate of 5 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.d.s.t. for noncompetitive tenders and before 1 p.m. e.d.s.t. for competitive tenders on July 26. Tenders totaled \$44,716 million; Treasury accepted $\$ 22,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.090 percent with the equivalent price of $\$ 99.830895$. Treasury accepted in full all competitive tenders at yields lower than 5.090 percent. Tenders at the high yield were allotted 5.70 percent. The median yield was 5.069 percent, and the low yield was 5.000 percent. Noncompetitive tenders totaled $\$ 1,120$ million. Competitive tenders accepted from private investors totaled $\$ 20,880$ million.

In addition to the $\$ 22,000$ million of tenders accepted in the auction process, Treasury accepted $\$ 4,424$ million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series X-2008 is $\$ 1,000$.

## Auction of 5-Year Notes

On July 24, 2006, Treasury announced it would auction $\$ 14,000$ million of 5 -year notes of Series L-2011. The issue was to refund $\$ 22,522$ million of securities maturing July 31 and to raise new cash of approximately $\$ 13,478$ million.

The notes of Series L-2011 were dated and issued on July 31. They are due July 31, 2011, with interest payable on January 31 and July 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 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m.
e.d.s.t. for competitive tenders on July 27. Tenders totaled $\$ 31,978$ million; Treasury accepted $\$ 14,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.995 percent with an equivalent price of $\$ 99.474808$. Treasury accepted in full all competitive tenders at yields lower than 4.995 percent. Tenders at the high yield were allotted 6.56 percent. The median yield was 4.966 percent, and the low yield was 4.920 percent. Noncompetitive tenders totaled $\$ 213$ million. Competitive tenders accepted from private investors totaled \$13,787 million.

In addition to the $\$ 14,000$ million of tenders accepted in the auction process, Treasury accepted $\$ 2,830$ million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series L-2011 is $\$ 1,000$.

## A U G U S T

## August Quarterly Financing

On August 2, 2006, Treasury announced it would auction $\$ 21,000$ million of 3-year notes of Series T-2009, $\$ 13,000$ million of 10 -year notes of Series E-2016, and $\$ 10,000$ million of 29-year 6-month Bonds of February 2036 to refund $\$ 22,378$ million of Treasury securities maturing on August 15 and to raise new cash of approximately \$21,622 million.

The 3-year notes of Series T-2009 were dated and issued August 15. They are due August 15, 2009, with interest payable on February 15 and August 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 received tenders for the notes before 12 noon e.d.s.t. for noncompetitive tenders and before 1 p.m. e.d.s.t. for competitive tenders on August 7. Tenders totaled $\$ 44,887$ million; Treasury accepted $\$ 21,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.898 percent with an equivalent price of $\$ 99.936548$. Treasury accepted in full all competitive tenders at yields lower than 4.898 percent. Tenders at the high yield were allotted 35.37 percent. The median yield was 4.871 percent, and the low yield was 4.840 percent. Noncompetitive tenders totaled $\$ 322$ million. Competitive tenders accepted from private investors totaled \$20,678 million.

In addition to the $\$ 21,000$ million of tenders accepted in the auction process, Treasury accepted $\$ 2,418$ million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series T-2009 is $\$ 1,000$.

The 10-year notes of Series E-2016 were dated and issued August 15. They are due August 15, 2016, with

## TREASURY FINANCING: JULY-SEPTEMBER, con.

interest payable on February 15 and August 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 received tenders for the notes before 12 noon e.d.s.t. for noncompetitive tenders and before 1 p.m. e.d.s.t. for competitive tenders on August 9. Tenders totaled $\$ 28,929$ million; Treasury accepted $\$ 13,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.930 percent with an equivalent price of $\$ 99.569877$. Treasury accepted in full all competitive tenders at yields lower than 4.930 percent. Tenders at the high yield were allotted 88.83 percent. The median yield was 4.909 percent, and the low yield was 4.870 percent. Noncompetitive tenders totaled $\$ 88$ million. Competitive tenders accepted from private investors totaled \$12,912 million.

In addition to the $\$ 13,000$ million of tenders accepted in the auction process, Treasury accepted $\$ 1,557$ million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series E-2016 is $\$ 1,000$.

The 29-year 6-month bonds of February 2036 were dated and issued August 15. They are due February 15, 2036, with interest payable on February 15 and August 15 until maturity. Treasury set an interest rate of 4-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.d.s.t. for noncompetitive tenders and before 1 p.m. e.d.s.t. for competitive tenders on August 10. Tenders totaled $\$ 17,721$ million; Treasury accepted $\$ 10,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.080 percent with an equivalent price of $\$ 91.181992$. Treasury accepted in full all competitive tenders at yields lower than 5.080 percent. Tenders at the high yield were allotted 38.21 percent. The median yield was 5.039 percent, and the low yield was 4.990 percent. Noncompetitive tenders totaled $\$ 19$ million. Competitive tenders accepted from private investors totaled \$9,981 million.

In addition to the $\$ 10,000$ million of tenders accepted in the auction process, Treasury accepted $\$ 1,557$ million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of February 2036 is $\$ 1,000$.

## Auction of 2-Year Notes

On August 24, 2006, Treasury announced it would auction $\$ 22,000$ million of 2-year notes of Series Y-2008. The issue was to refund $\$ 23,810$ million of securities maturing August 31 and to raise new cash of approximately \$12,190 million.

The notes of Series Y-2008 were dated and issued August 31. They are due August 31, 2008, with interest payable on the last calendar day of February and August 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 August 29. Tenders totaled $\$ 51,007$ million; Treasury accepted $\$ 22,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.921 percent with an equivalent price of $\$ 99.913392$. Treasury accepted in full all competitive tenders at yields lower than 4.921 percent. Tenders at the high yield were allotted 1.16 percent. The median yield was 4.898 percent, and the low yield was 4.850 percent. Noncompetitive tenders totaled $\$ 1,068$ million. Competitive tenders accepted from private investors totaled \$20,927 million.

In addition to the $\$ 22,000$ million of tenders accepted in the auction process, Treasury accepted $\$ 4,504$ million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series Y-2008 is $\$ 1,000$.

## Auction of 5-Year Notes

On August 24, 2006, Treasury announced it would auction $\$ 14,000$ million of 5 -year notes of Series M-2011. The issue was to refund $\$ 23,810$ million of securities maturing August 31 and to raise new cash of approximately \$12,190 million.

The notes of Series M-2011 were dated and issued August 31. They are due August 31, 2011, with interest payable on the last calendar day of February and August until maturity. Treasury set an interest rate of $4-5 / 8$ percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on August 30. Tenders totaled $\$ 43,537$ million; Treasury accepted $\$ 14,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.738 percent with an equivalent price of $\$ 99.502144$. Treasury accepted in full all competitive tenders at yields lower than 4.738 percent. Tenders at the high yield were allotted 77.64 percent. The median yield was 4.720 percent, and the low yield was 4.694 percent. Noncompetitive tenders totaled $\$ 216$ million. Competitive tenders accepted from private investors totaled $\$ 13,774$ million.

In addition to the $\$ 14,000$ million of tenders accepted in the auction process, Treasury accepted $\$ 3,500$ million from

## TREASURY FINANCING: JULY-SEPTEMBER, con.

FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series M-2011 is $\$ 1,000$.

## SEPTEMBER

## Cash Management Bills

On August 28, 2006, Treasury announced it would auction $\$ 29,000$ million of 14 -day bills. They were issued September 1 and matured September 15. The issue was to raise new cash. Treasury auctioned the bills on August 30. Tenders totaled \$70,816 million; Treasury accepted \$29,000 million. The high bank discount rate was 5.170 percent.

On September 1, Treasury announced it would auction $\$ 12,000$ million of 8 -day bills. They were issued September 7 and matured September 15. The issue was to raise new cash. Treasury auctioned the bills on September 5. Tenders totaled $\$ 38,742$ million; Treasury accepted $\$ 12,000$ million. The high bank discount rate was 5.165 percent.

On September 11, Treasury announced it would auction $\$ 8,000$ million of 1-day bills. They were issued September 14 and matured September 15. The issue was to raise new cash. Treasury auctioned the bills on September 13. Tenders totaled $\$ 35,137$ million; Treasury accepted $\$ 8,000$ million. The high bank discount rate was 5.200 percent.

## Auction of 9-Year 11-Month 4-7/8 Percent Notes

On September 7, 2006, Treasury announced that it would auction $\$ 8,000$ million of 9 -year 11-month 4-7/8 percent notes of Series E-2016. The issue was to raise new cash.

The notes of Series E-2016 were dated August 15 and issued September 15. They are due August 15, 2016, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the notes before 12 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on September 12. Tenders totaled $\$ 23,245$ million; Treasury accepted $\$ 8,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.810 percent with an equivalent price of $\$ 100.499835$. Treasury accepted in full all competitive tenders at yields lower than 4.810 percent. Tenders at the high yield were allotted 78.98 percent. The median yield was 4.797 percent, and the low yield was 4.750 percent. Noncompetitive tenders totaled $\$ 14$ million. Competitive tenders accepted from private investors totaled $\$ 7,966$ million. Accrued interest of $\$ 4.10666$ per $\$ 1,000$ must be paid for the period from August 15 to September 15. The minimum par amount required for STRIPS of notes of Series E-2016 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, Sept. 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]

| 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 <br> (5) |
| 2006 |  |  |  |  |  |
| Oct. 15.................................................. | ${ }^{1} 6-1 / 2 \%-D$ note | 10/15/96 | 22,460 | 5,160 | 17,299 |
| Oct. 31.................................................. | ${ }^{1} 2-1 / 2 \%-U$ note | 11/01/04 | 29,569 | 7,087 | 22,482 |
| Nov. 15, 06-11........................................ | 14\% bond | 11/16/81 | 4,048 | 975 | 3,073 |
| Nov. 15................................................ | ${ }^{1} 3-1 / 2 \%-F ~ n o t e ~$ | 11/15/01 | 35,380 | 4,133 | 31,247 |
| Nov. 15............................................ | ${ }^{1}$ 2-5/8\%-J note | 11/17/03 | 26,536 | 3,293 | 23,243 |
|  | ${ }^{1} 2-7 / 8 \%-\mathrm{V}$ note | 11/30/04 | 30,049 | 7,375 | 22,674 |
| Dec. 31. | ${ }^{1} 3 \%$-W note | 12/31/04 | 31,952 | 7,948 | 24,004 |
|  | Total |  | 179,994 | 35,970 | 144,023 |
| 2007 |  |  |  |  |  |
| Jan. 15.................................................. | ${ }^{1} 3-3 / 8 \%$-A note | 02/06/97 | 20,238 | 2,270 | 17,968 |
| Jan. 31. | ${ }^{1} 3-1 / 8 \%-M$ note | 01/31/05 | 29,027 | 6,091 | 22,936 |
| Feb. 15........................................... | ${ }^{1} 6-1 / 4 \%-\mathrm{B}$ note | 02/18/97 | 13,104 | 1,820 | 11,284 |
|  | ${ }^{1} 2-1 / 4 \%-\mathrm{H}$ note | 02/17/04 | 25,469 | 1,666 | 23,803 |
| Feb. 28 | ${ }^{1} 3-3 / 8 \%-\mathrm{N}$ note | 02/28/05 | 32,007 | 8,672 | 23,335 |
| Mar. 31 .................................................. | ${ }^{1} 3-3 / 4 \%-\mathrm{P}$ note | 03/31/05 | 32,001 | 8,000 | 24,001 |
| Apr. 30.................................................. | ${ }^{1} 3-5 / 8 \%-$ Q note | 05/02/05 | 31,998 | 10,125 | 21,872 |
| May 15.. | ${ }^{1} 6-5 / 8 \%-C$ note | 05/15/97 | 13,958 | 3,365 | 10,593 |
| May 15.. | ${ }^{1} 4$-3/8\%-E note | 05/15/02 | 24,351 | 3,810 | 20,542 |
| May 15.................................................. | ${ }^{1} 3-1 / 8 \%$-J note | 05/17/04 | 27,564 | 4,114 | 23,450 |
| May 31.................................................. | ${ }^{1} 3-1 / 2 \%-\mathrm{R}$ note | 05/31/05 | 29,119 | 7,716 | 21,403 |
| June 30................................................. | ${ }^{1} 3-5 / 8 \%$-S note | 06/30/05 | 26,664 | 6,667 | 19,998 |
| July 31. | ${ }^{1} 3-7 / 8 \%$-T note | 08/01/05 | 25,870 | 6,779 | 19,090 |
| Aug. 15. | ${ }^{1} 6-1 / 8 \%-$ D note | 08/15/97 | 25,637 | 6,096 | 19,541 |
| Aug. 15. | ${ }^{1} 3-1 / 4 \%-F ~ n o t e$ | 08/15/02 | 25,411 | 3,766 | 21,645 |
| Aug. 15........................................... | ${ }^{1} 2-3 / 4 \%-K$ note | 08/16/04 | 24,674 | 3,220 | 21,453 |
| Aug. 31.............................................. | ${ }^{1} 4 \%$-U note | 08/31/05 | 26,671 | 7,297 | 19,375 |
|  | ${ }^{1} 4 \%-\mathrm{V}$ note | 09/30/05 | 26,591 | 6,861 | 19,730 |
| Oct. 31.................................................. | ${ }^{1} 4-1 / 4 \%-W$ note | 10/31/05 | 26,553 | 7,427 | 19,126 |
| Nov. 15. | ${ }^{1} 3 \%-\mathrm{G}$ note | 11/15/02 | 50,620 | 6,609 | 44,010 |
| Nov. 15, 07-12........................................ | 10-3/8\% bond | 11/15/82 | 10,126 | 2,412 | 7,714 |
|  | ${ }^{1} 4-1 / 4 \%-X$ note | 11/30/05 | 26,667 | 6,717 | 19,950 |
| Dec. 31................................................. | ${ }^{1} 4-3 / 8 \%-Y$ note | 01/03/06 | 26,667 | 6,667 | 20,000 |
|  |  |  | 600,986 | 128,167 | 472,820 |

[^11]TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities
Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 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 | 21,174 | 2,343 | 18,831 |
| Jan. 31. | ${ }^{1} 4-3 / 8 \%$-R note | 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 | ${ }^{1} 3-3 / 8 \%-\mathrm{M}$ 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 | 4,685 | 21,819 |
| Mar. 31 | 14-5/8\%-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. | ${ }^{1} 5-5 / 8 \%-\mathrm{C}$ note | 05/15/98 | 27,191 | 6,465 | 20,726 |
| May 15. | ${ }^{1} 2-5 / 8 \%-\mathrm{F}$ 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. | ${ }^{14} 4$-7/8\%-V note | 05/31/06 | 25,933 | 3,929 | 22,004 |
| June 30. | ${ }^{1} 5-1 / 8 \%-W$ note | 06/30/06 | 26,499 | 4,497 | 22,002 |
| July 31. | ${ }^{15 \%-X ~ n o t e ~}$ | 07/31/06 | 26,429 | 4,424 | 22,004 |
| 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 |
| Aug. 31 | ${ }^{1} 4-7 / 8 \%-Y$ note | 08/31/06 | 26,504 | 4,504 | 22,001 |
| Sept. 15 | ${ }^{1} 3-1 / 8 \%-H$ note | 09/15/03 | 16,002 | 1,221 | 14,781 |
| Oct. 15. | ${ }^{1} 3-1 / 8 \%-J$ note | 10/15/03 | 15,996 | 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. | $14-3 / 8 \%-$ Q note | 11/15/05 | 21,450 | 3,449 | 18,001 |
| Dec. 15. | ${ }^{1} 3-3 / 8 \%$-L note | 12/15/03 | 16,000 | 1,322 | 14,678 |
|  | Total. |  | 552,362 | 84,744 | 467,618 |
| 2009 |  |  |  |  |  |
| Jan. 15................................................. | ${ }^{1} 3-7 / 8 \%$-A note | 01/15/99 | 19,731 | 2,709 | 17,022 |
| 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. | ${ }^{1} 4-1 / 2 \%-\mathrm{R}$ note | 02/15/06 | 22,309 | 1,307 | 21,002 |
| Mar. 15.............................................. | ${ }^{1} 2-5 / 8 \%-\mathrm{F}$ note | 03/15/04 | 16,001 | 1,071 | 14,931 |
| Apr. 15. | ${ }^{1} 3-1 / 8 \%-G$ 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. | ${ }^{1} 3-7 / 8 \%-H$ note | 05/17/04 | 18,060 | 4,208 | 13,852 |
| May 15.................................................. | 14-7/8\%-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. | ${ }^{1} 3-5 / 8 \%-\mathrm{K}$ note | 07/15/04 | 15,005 | 1,234 | 13,771 |
| 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 |
| Aug. 15 | 14-7/8\%-T note | 08/15/06 | 23,420 | 2,418 | 21,003 |
| Sept. 15 ................................................ | 3-3/8\%-M note | 09/15/04 | 15,005 | 148 | 14,857 |
| Oct. 15. | ${ }^{13} 3 / 3 / 8 \%-N$ note | 10/15/04 | 15,005 | 510 | 14,495 |
| Nov. 15, 09-14. | ${ }^{1} 11-3 / 4 \%$ bond | 11/15/84 | 5,015 | 1,195 | 3,820 |
| Nov. 15 .................................................. | ${ }^{13} 31 / 2 \%-P$ note | 11/15/04 | 18,752 | 4,104 | 14,648 |
| Dec. 15 | ${ }^{1} 3-1 / 2 \%-Q$ note | 12/15/04 | 15,002 | 398 | 14,604 |
|  | Total. |  | 343,488 | 43,256 | 300,231 |

[^12]TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 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 | $\begin{aligned} & \text { Description } \\ & \text { (1) } \\ & \hline \end{aligned}$ | Issue date(2) | Amount of maturities held by |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total (3) | U.S. Government accounts and Federal Reserve banks (4) | All other investors (5) |
| 2010 |  |  |  |  |  |
| Jan. 15. | 14-1/4\%-A note | 01/18/00 | 13,692 | 1,517 | 12,175 |
| Jan. 15. | ${ }^{13} 3-5 / 8 \%-E$ note | 01/18/05 | 15,005 | 1,350 | 13,655 |
| 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 |
| Apr. 15 | ${ }^{1} 7 / 8 \%$-D note | 10/29/04 | 30,076 | 1,104 | 28,971 |
| 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 |
|  |  |  | 266,867 | 27,208 | 239,659 |
| 2011 |  |  |  |  |  |
| Jan. 15. | ${ }^{1} 4-1 / 4 \%-$ note | 01/17/06 | 13,001 | - | 13,001 |
| Jan. 15................................................... | ${ }^{1} 3-1 / 2 \%-A ~ n o t e ~$ | 01/16/01 | 12,862 | 635 | 12,227 |
| 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 | 11,274 | 383 | 10,891 |
| Apr. 30 | ${ }^{1} 4-7 / 8 \%-\mathrm{H}$ 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 |
| June 30 | ${ }^{1} 5-1 / 8 \%-\mathrm{K}$ note | 06/30/06 | 17,500 | 3,500 | 14,000 |
| July 31 | $14-7 / 8 \%-L$ note | 07/31/06 | 16,831 | 2,830 | 14,001 |
| Aug. 15 | ${ }^{1} 5 \%-\mathrm{C}$ note | 08/15/01 | 26,635 | 3,206 | 23,430 |
| Aug. 31 | 14-5/8\%-M note | 08/31/06 | 17,501 | 3,500 | 14,001 |
|  |  |  | 208,685 | 31,406 | 177,279 |
| 2012 |  |  |  |  |  |
| Jan. 15. | ${ }^{1} 3-3 / 8 \%$-A note | 01/15/02 | 6,881 | 103 | 6,777 |
| Feb. 15..................................................... | ${ }^{1} 4-7 / 8 \%-B$ note | 02/15/02 | 24,780 | 4,461 | 20,319 |
| July 15. | ${ }^{13} 3 \%-\mathrm{C}$ note | 07/15/02 | 26,049 | 2,701 | 23,348 |
| 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 |
|  |  |  | 95,470 | 10,797 | 84,673 |
| 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 ................................................... | ${ }^{1} 1-7 / 8 \%-\mathrm{C}$ note | 07/15/03 | 22,167 | 325 | 21,842 |
| Aug. 15 ................................................... | ${ }^{1} 4-1 / 4 \%-$ note | 08/15/03 | 33,521 | 4,454 | 29,067 |
| Nov. 15 .................................................... | ${ }^{1} 4-1 / 4 \%-E$ note | 11/17/03 | 30,637 | 2,456 | 28,181 |
|  | Total. |  | 124,077 | 9,156 | $\underline{114,921}$ |
| 2014 |  |  |  |  |  |
| Jan. 15..................................................... | ${ }^{1}$ 2\%-A note | 01/15/04 | 23,128 | 732 | 22,395 |
| Feb. 15..................................................... | $14 \%$-B note | 02/17/04 | 28,081 | 1,956 | 26,125 |
| May 15..................................................... | $14-3 / 4 \%-\mathrm{C}$ note | 05/17/04 | 27,303 | 2,993 | 24,310 |
| July 15 .................................................... | ${ }^{1}$ 2\%-D note | 07/15/04 | 20,513 | - | 20,513 |
| 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 | 2,739 | 22,734 |
|  | Total. |  | 149,219 | 10,656 | 138,563 |

See footnote at end of table.

# TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 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 <br> U.S. Govern-  <br> ment accounts  <br> and Federal  |  | All other investors <br> (5) |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 2015 |  |  |  |  |  |
| Jan. 15 ................................................ | ${ }^{1} 1-5 / 8 \%$-A note | 01/18/05 | 20,249 | - | 20,249 |
| 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 | 1,367 | 22,848 |
| 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 | 17,784 | 191 | 17,592 |
| Aug. 15 | ${ }^{1} 10-5 / 8 \%$ bond | 08/15/85 | 4,024 | 1,167 | 2,857 |
| Aug. 15 | ${ }^{14-1 / 4 \%-E ~ n o t e ~}$ | 08/15/05 | 22,470 | 1,472 | 20,998 |
| Nov. 15 ............................................. | ${ }^{1} 4-1 / 2 \%$-F note | 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 | 152,539 | 11,741 | 140,798 |
| 2016 |  |  |  |  |  |
| Jan. 15................................................ | ${ }^{1} 2 \%$ note | 01/17/06 | 17,429 | - | 17,429 |
|  | 19-1/4\% bond | 02/18/86 | 5,432 | 1,037 | 4,395 |
| Feb. 15................................................... | ${ }^{1} 4-1 / 2 \%-B$ note | 02/15/06 | 21,842 | 841 | 21,001 |
| May 15 | 17-1/4\% bond | 05/15/86 | 18,824 | 1,923 | 16,900 |
| May 15. | ${ }^{1} 5-1 / 8 \%-C$ note | 05/15/06 | 23,294 | 2,294 | 21,000 |
| July 15................................................... | ${ }^{1} 2-1 / 2 \%-D ~ n o t e$ | 07/17/06 | 10,669 | 1,600 | 9,069 |
| Aug. 15.................................................. | ${ }^{1} 4-7 / 8 \%$-E note | 08/15/06 | 22,557 | 1,557 | 21,000 |
| Nov. 15................................................. | ${ }^{17-1 / 2 \% ~ b o n d ~}$ | 11/17/86 | 18,787 | 2,816 | 15,971 |
|  |  | Total. | 138,833 | 12,069 | 126,765 |
| 2017 |  |  |  |  |  |
| May 15................................................... | ${ }^{18} 83 / 4 \%$ bond | 05/15/87 | 15,559 | 2,755 | 12,804 |
| Aug. 15 .................................................. | ${ }^{1} 8-7 / 8 \%$ bond | 08/17/87 | 10,968 | 2,058 | 8,910 |
|  |  | Total ..... | 26,528 | 4,813 | 21,715 |
| 2018 |  |  |  |  |  |
| May 15................................................... | 19-1/8\% bond | 05/16/88 | 6,717 | 1,240 | 5,478 |
| Nov. 15. | ${ }^{1} 9 \%$ bond | 11/22/88 | 7,174 | 1,053 | 6,121 |
|  |  | Total. | 13,892 | 2,293 | 11,599 |
| 2019 |  |  |  |  |  |
| Feb. 15................................................ | ${ }^{18} 8$-7/8\% bond | 02/15/89 | 13,090 | 2,373 | 10,717 |
| Aug. 15 .................................................. | ${ }^{1} 8-1 / 8 \%$ bond | 08/15/89 | 18,941 | 2,841 | 16,100 |
|  |  | Total | 32,031 | 5,214 | 26,817 |
| 2020 |  |  |  |  |  |
| Feb. 15................................................. | ${ }^{18} 81 / 2 \%$ 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 |  |  |  |  |  |
| Feb. 15................................................... | 17-7/8\% bond | 02/15/91 | 10,076 | 1,530 | 8,546 |
| May 15. | ${ }^{1} 8-1 / 8 \%$ bond | 05/15/91 | 10,067 | 1,618 | 8,449 |
| Aug. 15 ................................................. | ${ }^{1} 8-1 / 8 \%$ bond | 08/15/91 | 9,506 | 1,658 | 7,848 |
| Nov. 15 ................................................... | ${ }^{18} \%$ bond | 11/15/91 | 30,632 | 4,596 | 26,036 |
|  |  | Total | 60,281 | 9,401 | 50,880 |
| 2022 |  |  |  |  |  |
| Aug. 15 .................................................. | ${ }^{17-1 / 4 \% ~ b o n d ~}$ | 08/17/92 | 10,128 | 1,509 | 8,619 |
| Nov. 15 ................................................... | ${ }^{1} 7-5 / 8 \%$ bond | 11/16/92 | 7,424 | 1,601 | 5,823 |
|  |  | Total ...................... | 17,551 | 3,110 | 14,442 |

[^13]TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 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 <br> (5) |
| 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 | 30,227 | 3,411 | 26,815 |
| 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 . | 50,923 | 6,804 | $\underline{44,119}$ |
| 2026 |  |  |  |  |  |
| Jan. 15..................................................... | ${ }^{1} 2 \%$ bond | 01/31/06 | 20,504 | 3,076 | 17,428 |
| 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 | ${ }^{1} 6-1 / 2 \%$ bond | 11/15/96 | 10,860 | 1,724 | 9,136 |
|  |  | Total | 53,013 | 8,089 | 44,924 |
| 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 |
|  | ${ }^{1} 6-1 / 8 \%$ bond | 11/17/97 | 22,021 | 3,349 | 18,673 |
|  |  | Total . | 40,740 | 6,473 | 34,267 |
| 2028 |  |  |  |  |  |
| Apr. 15. | ${ }^{1} 3-5 / 8 \%$ bond | 04/15/98 | 21,115 | 3,192 | 17,923 |
| 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 | 43,838 | 6,575 | 37,263 |
| 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 | 24,132 | 3,517 | 20,616 |
|  | ${ }^{1} 6-1 / 8 \%$ bond | 08/16/99 | 11,179 | 1,670 | 9,509 |
|  |  | Total | 46,661 | 6,857 | 39,805 |
| 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 | 5,746 | 305 | 5,441 |
|  |  | Total | 5,746 | 305 | 5,441 |
| 2036 |  |  |  |  |  |
| Feb. 15. | 14-1/2\% bond | 2/15/06 | 26,397 | 2,398 | 23,999 |
|  | Total |  | 26,397 | 2,398 | 23,999 |

${ }^{1}$ 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) | $\qquad$ | On noncompetitive basis ${ }^{3}$ (6) | High price per hundred <br> (7) | discount rate (percent) (8) | High investment rate (percent) ${ }^{4}$ (9) |

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

| 2006 - July 06................. | 2006 - Aug. 03 | 28 | 41,765.3 | 19,622.1 | 14,514.8 | 335.3 | 99.631722 | 4.735 | 4.819 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Oct. 05 | 91 | 44,512.9 | 22,227.9 | 12,494.8 | 2,070.4 | 98.747486 | 4.955 | 5.088 |
|  | 2007 - Jan. 04 | 182 | 35,303.8 | 20,179.1 | 11,911.1 | 1,807.0 | 97.426722 | 5.090 | 5.297 |
| July $13 . . . . . . . . . . . . . .$. | 2006 - Aug. 10 | 28 | 41,786.8 | 19,234.1 | 14,635.3 | 364.8 | 99.626278 | 4.805 | 4.890 |
|  | Oct. 12 | 91 | 46,556.6 | 22,023.3 | 12,837.0 | 2,083.3 | 98.755069 | 4.925 | 5.056 |
|  | 2007 - Jan. 11 | 182 | 40,332.1 | 20,199.1 | 11,473.5 | 2,019.5 | 97.419139 | 5.105 | 5.313 |
| July $20 . . . . . . . . . . . . . . . ~$ | 2006 - Aug. 17 | 28 | 39,262.2 | 19,513.0 | 14,677.6 | 322.7 | 99.622778 | 4.850 | 4.936 |
|  | Oct. 19 | 91 | 44,452.8 | 23,275.1 | 13,719.3 | 2,096.7 | 98.744958 | 4.965 | 5.098 |
|  | 2007 - Jan. 18 | 182 | 38,840.5 | 20,107.0 | 11,658.4 | 1,964.9 | 97.426722 | 5.090 | 5.297 |
| July $27 . . . . . . . . . . . . . .$. | 2006 - Aug. 24 | 28 | 47,419.9 | 27,051.3 | 22,645.9 | 344.4 | 99.617333 | 4.920 | 5.007 |
|  | Oct. 26 | 91 | 41,371.9 | 23,017.2 | 13,718.8 | 2,081.3 | 98.742431 | 4.975 | 5.108 |
|  | 2007 - Jan. 25 | 182 | 41,268.4 | 21,523.7 | 12,720.8 | 2,009.9 | 97.441889 | 5.060 | 5.265 |
| Aug. $03 . . . . . . . . . . . . . . . ~$ | 2006 - Aug. 31 | 28 | 65,869.0 | 30,955.2 | 26,650.5 | 349.5 | 99.601778 | 5.120 | 5.212 |
|  | Nov. 02 | 91 | 51,592.8 | 24,611.7 | 14,598.9 | 2,111.9 | 98.742431 | 4.975 | 5.108 |
|  | 2007 - Feb. 01 | 182 | 42,169.5 | 21,535.1 | 12,543.7 | 1,906.4 | 97.484861 | 4.975 | 5.174 |
| Aug. $10 . . . . . . . . . . . . . . ~$ | 2006 - Sept. 07 | 28 | 67,312.9 | 27,258.9 | 23,464.5 | 435.6 | 99.600611 | 5.135 | 5.227 |
|  | Nov. 09 | 91 | 47,014.0 | 24,574.0 | 14,625.7 | 2,124.4 | 98.738639 | 4.990 | 5.124 |
|  | 2007 - Feb. 08 | 182 | 41,657.8 | 23,050.2 | 13,885.4 | 1,889.7 | 97.477278 | 4.990 | 5.190 |
| Aug. $17 . . . . . . . . . . . . . . ~$ | 2006 - Sept. 14 | 28 | 56,579.9 | 27,401.4 | 23,627.5 | 372.5 | 99.605278 | 5.075 | 5.166 |
|  | Nov. 16 | 91 | 47,571.0 | 24,566.3 | 14,414.3 | 2,253.0 | 98.741167 | 4.980 | 5.114 |
|  | 2007 - Feb. 15 | 182 | 44,109.6 | 22,924.0 | 13,772.6 | 1,952.4 | 97.457056 | 5.030 | 5.233 |
| Aug. $24 . . . . . . . . . . . . . . . ~$ | 2006 - Sept. 21 | 28 | 58,527.6 | 28,063.3 | 23,632.8 | 357.5 | 99.605278 | 5.075 | 5.166 |
|  | Nov. 24 | 92 | 47,970.0 | 24,036.8 | 14,743.5 | 2,156.7 | 98.728611 | 4.975 | 5.109 |
|  | 2007 - Feb. 22 | 182 | 46,411.3 | 23,169.2 | 13,665.0 | 2,078.6 | 97.484861 | 4.975 | 5.174 |
| Aug. $31 . . . . . . . . . . . . . . ~$ | 2006 - Sept. 28 | 28 | 57,089.0 | 28,051.2 | 22,597.2 | 404.9 | 99.603333 | 5.100 | 5.191 |
|  | Nov. 30 | 91 | 49,246.6 | 24,617.6 | 14,771.6 | 1,974.1 | 98.746222 | 4.960 | 5.093 |
|  | 2007 - Mar. 01 | 182 | 39,708.5 | 23,072.4 | 13,902.9 | 1,816.4 | 97.487389 | 4.970 | 5.169 |
| Sept. 07 .............. | 2006 - Oct. 05 | 28 | 36,943.2 | 16,015.8 | 11,357.4 | 442.7 | 99.627444 | 4.790 | 4.875 |
|  | Dec. 07 | 91 | 44,858.4 | 25,469.7 | 15,502.0 | 1,951.9 | 98.772764 | 4.855 | 4.984 |
|  | 2007 - Mar. 08 | 182 | 41,546.0 | 23,079.2 | 13,839.7 | 1,835.4 | 97.512667 | 4.920 | 5.116 |
| Sept. $14 . . . . . . . . . . . . .$. | 2006 - Oct. 12 | 28 | 35,336.7 | 13,780.7 | 9,647.4 | 352.6 | 99.636389 | 4.675 | 4.757 |
|  | Dec. 14 | 91 | 50,331.4 | 25,684.3 | 16,007.1 | 1,887.1 | 98.781611 | 4.820 | 4.947 |
|  | 2007 - Mar. 15 | 182 | 47,959.2 | 22,995.2 | 14,050.1 | 1,744.2 | 97.505083 | 4.935 | 5.132 |
| Sept. $21 . . . . . . . . . . . .$. | 2006 - Oct. 19 | 28 | 35,376.9 | 11,824.1 | 7,683.8 | 316.3 | 99.639111 | 4.640 | 4.721 |
|  | Dec. 21 | 91 | 44,298.5 | 25,613.2 | 15,820.1 | 1,884.9 | 98.782875 | 4.815 | 4.942 |
|  | 2007 - Mar. 22 | 182 | 43,763.6 | 22,936.1 | 13,798.7 | 1,901.5 | 97.512667 | 4.920 | 5.116 |
| Sept. $28 . . . . . . . . . . . . .$. | 2006 - Oct. 26 | 28 | 31,542.4 | 11,313.8 | 6,712.4 | 287.7 | 99.646500 | 4.545 | 4.624 |
|  | Dec. 28 | 91 | 51,127.7 | 25,220.3 | 16,099.5 | 1,740.7 | 98.794250 | 4.770 | 4.895 |
|  | 2007 - Mar. 29 | 182 | 43,871.6 | 22,704.3 | 14,030.7 | 1,744.3 | 97.568278 | 4.810 | 4.998 |

[^14]
# TABLE PDO-3.—Offerings of Marketable Securities Other than Regular Weekly Treasury Bills 

| Auction date | Issue date (1) | Description of securities ${ }^{1}$ <br> (2) | Period to final maturity (years, months, days) ${ }^{2}$ <br> (3) |  |  | Amount tendered (4) | Amount accepted ${ }^{3,4}$ (5) | Accepted yield and equivalent price for notes and bonds (6) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | 3y |  |  | 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 |  |  | 7d | 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 | 01/17106 | 4-1/4\% note-01/15/11-D | 5 Y |  |  | 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 | 3y |  |  | 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 | 30y |  |  | 29,562 | 14,841 | 4.530-99.510492 |
| 02/22/06 | $02 / 28106$ | 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 |  |  | 6 d | 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 |  |  | $1 d$ | 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-04/17/106 |  |  | 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- $05 / 31 / 08-\mathrm{V}$ | 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 |
| 07/13/06 | 07/17106 | 2-1/2\% TIPS-07/15/16-D | 10y |  |  | 17,452 | 10,588 | 2.550-99.593010 |
| 07/25/06 | 07/31/06 | 2\% TIPS-01/15/26 | 19y | 6 m |  | 16,919 | 8,235 | 2.494-94.278150 |
| 07/26/06 | 07/31/06 | $5 \%$ note-07/31/08-X | 2 y |  |  | 49,140 | 26,424 | 5.090-99.830895 |
| 07/27/06 | 07/31/06 | 4-7/8\% note-07/31/11-L | $5 y$ |  |  | 34,807 | 16,830 | 4.995-99.474808 |
| 08/07/06 | 08/15/06 | 4-7/8\% note-08/15/09-T | $3 y$ |  |  | 47,305 | 23,418 | 4.898-99.936548 |
| 08/09/06 | 08/15/06 | 4-7/8\% note-08/15/16-E | 10y |  |  | 30,485 | 14,557 | 4.930-99.569877 |
| 08/10/06 | 08/15/06 | 4-1/2\% bond-02/15/36 | $29 y$ | 6 m |  | 19,278 | 11,557 | 5.080-91.181992 |
| 08/29/06 | 08/31/06 | 4-7/8\% note-08/31/08-Y | 2 y |  |  | 55,511 | 26,504 | 4.921-99.913392 |
| 08/30/06 | 08/31/06 | 4-5/8\% note-08/31/11-M | $5 y$ |  |  | 47,037 | 17,500 | 4.738-99.502144 |
| 08/30/06 | 09/01/06 | 5.170\% bill-09/15/06 |  |  | 14d | 70,816 | 29,000 |  |
| 09/05/06 | 09/07/06 | $5.165 \%$ bill-09/15/06 |  |  | 8d | 38,742 | 12,000 |  |
| 09/12/06 | 09/15/06 | 4-7/8\% note-08/15/16-E | $9 y$ | 11m |  | 23,245 | 8,000 | 4.810-100.499835 |
| 09/13/06 | 09/14/06 | $5.200 \%$ bill-09/15/06 |  |  | 1d | 35,137 | 8,000 |  |

${ }^{1}$ Currently, all issues are sold at auction. For bill issues, the rate shown is the high bank discount rate. For note and bond issues, the rate shown is the interest rate. For details of bill offerings, see table PDO-2. As of October 1, 1997, all Treasury issues of notes and bonds are eligible for STRIPS.
${ }^{2}$ From date of additional issue in case of a reopening.
${ }^{3}$ In reopenings, the amount accepted is in addition to the amount of original offerings.

[^15]
## 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 September 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 |
| :--- | :--- | :--- |

[^16]TABLE SBN-2.-Sales and Redemptions by Period, All Series of Savings Bonds and Notes Combined

| Period | Sales <br> (1) | Accrued discount (2) | Sales plus accrued discount (3) | Redemptions |  |  | Amount outstanding |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  | Matured |
|  |  |  |  | Total <br> (4) | Sales price ${ }^{1}$ <br> (5) | Accrued discount ${ }^{1}$ <br> (6) | Interestbearing debt (7) | non-interestbearing debt (8) |
| Fiscal years: |  |  |  |  |  |  |  |  |
| 1935-03 .......................... | 452,475 | 242,351 | 694,826 | 493,324 | 343,936 | 149,388 | 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 |
| 2006²............................. | 8,505 | 7,533 | 16,038 | 16,023 | 8,109 | 7,914 | 189,157 | 14,442 |
| 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 - 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 |
| July ...................... | 254 | 712 | 966 | 1,367 | 738 | 629 | 190,391 | 14,377 |
| Aug...................... | 262 | 674 | 935 | 1,735 | 966 | 769 | 189,577 | 14,391 |
| Sept..................... | 233 | 628 | 860 | 1,229 | 616 | 613 | 189,157 | 14,442 |
| ${ }^{1}$ Because there is a normal lag in classifying redemptions, the distribution of redemptions between sales price and accrued discount has been estimated. |  |  |  | ${ }^{2}$ Entire fiscal year and calendar year totals are included in 2004, 2005, and 2006 totals. |  |  |  |  |

## TABLE SBN-3.-Sales and Redemptions by Period, Series E, EE, and I

| Period | Sales <br> (1) | Accrued discount <br> (2) | Sales plus accrued discount (3) | Redemptions |  |  | Exchange of $E$ and $E E$ bonds for H and HH bonds ${ }^{1}$ (7) | Amount outstanding |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  | M |
|  |  |  |  | Total (4) | Sales price $\qquad$ | Accrued discount (6) |  | Interestbearing debt (8) | non-interestbearing debt (9) |
| Series E and EE |  |  |  |  |  |  |  |  |  |
| Fiscal years: |  |  |  |  |  |  |  |  |  |  |
| 1941-03............ | 384,193 | 237,968 | 622,161 | 427,510 | 301,378 | 153,485 | 27,353 | 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 |
| $2006{ }^{2}$............... | 1,941 | 5,502 | 7,443 | 12,792 | 5,112 | 7,680 | - | 140,382 | 14,177 |
| 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 - 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 |
| July ........ | 139 | 505 | 644 | 1,059 | 454 | 605 | - | 141,407 | 14,114 |
| Aug....... | 144 | 455 | 599 | 1,238 | 519 | 720 | - | 140,755 | 14,127 |
| Sept....... | 134 | 430 | 564 | 887 | 305 | 582 | - | 140,382 | 14,177 |

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 <br> (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: |  |  |  |  |  |  |  |  |  |
| 1998-03.......... | 20,057 | 1,326 | 21,383 | 1,121 | 1,070 | 51 |  | - | 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 | - |
| 2006²............. | 6,563 | 2,030 | 8,593 | 1,949 | 1,723 | 226 | - | 35,825 | - |
| 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 - 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 | - |
| July...... | 115 | 207 | 322 | 200 | 177 | 23 | - | 35,806 | - |
| Aug...... | 118 | 219 | 336 | 375 | 326 | 49 | - | 35,767 | - |
| Sept..... | 99 | 197 | 296 | 238 | 208 | 30 | - | 35,825 | - |
| ${ }^{1}$ 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, 2005, and 2006 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 <br> (1) | Public debt securities |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Held by U.S. Government accounts |  |  | Public issues held by Federal Reserve banks (6) |
|  |  | outstanding <br> (2) | Total (3) | Marketable <br> (4) | Nonmarketable <br> (5) |  |
| 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 |
| 2006 . | 8,530,366 | 8,506,974 | 3,663,773 | 1 | 3,663,772 | 764,828 |
| 2005 - 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 |
| July.... | 8,467,856 | 8,444,347 | 3,624,439 | 1 | 3,624,438 | 760,863 |
| Aug... | 8,538,350 | 8,515,034 | 3,629,882 | 1 | 3,629,881 | 762,732 |
| Sept............... | 8,530,366 | 8,506,974 | 3,663,773 | 1 | 3,663,772 | 764,828 |


| End of fiscal year or month | Public debt securities, con. |  |  | Agency securities |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Held by private investors |  |  |  | Held by |
|  | Total (7) | Marketable (8) | Nonmarketable (9) | outstanding $(10)$ | investors (11) |
| 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 |
| 2006 ..................................................... | 4,078,373 | 3,538,210 | 540,163 | 23,392 | 23,392 |
| 2005 - 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 |
| July .................................................. | 4,059,045 | 3,519,546 | 539,499 | 23,509 | 23,509 |
| Aug .................................................. | 4,122,420 | 3,581,939 | 540,481 | 23,317 | 23,317 |
| Sept................................................ | 4,078,373 | 3,538,210 | 540,163 | 23,392 | 23,392 |

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

| End of month | Total public debt ${ }^{1}$ (1) | Federal Reserve and Government accounts ${ }^{2}$ $\qquad$ <br> (2) | $\qquad$ | Depository institutions ${ }^{3,4}$(4) | U.S. <br> savings bonds ${ }^{5}$ $\qquad$ <br> (5) | Pension funds ${ }^{3}$ |  | $\begin{aligned} & \text { Insurance } \\ & \text { compa- } \\ & \text { nies }^{3} \\ & (8) \\ & \hline \end{aligned}$ | Mutual funds ${ }^{3,7}$ (9) | State and local governments ${ }^{3}$ (10) | Foreign and international ${ }^{8}$(11) | $\begin{gathered} \text { Other } \\ \text { investors }{ }^{9} \\ (12) \\ \hline \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | Private ${ }^{6}$ <br> (6) | 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 | 148.5 | 183.1 | 108.1 | 221.0 | 325.7 | 1,000.5 | 362.3 |
| Sept........ | 5,807.5 | 3,027.8 | 2,779.7 | 189.1 | 186.4 | 149.9 | 166.8 | 106.8 | 234.1 | 321.9 | 1,005.5 | 419.1 |
| Dec......... | 5,943.4 | 3,123.9 | 2,819.5 | 181.5 | 190.3 | 144.6 | 155.1 | 105.7 | 261.9 | 329.3 | 1,051.2 | 400.0 |
| 2002 - Mar......... | 6,006.0 | 3,156.8 | 2,849.2 | 187.6 | 191.9 | 150.6 | 163.3 | 114.0 | 266.1 | 328.7 | 1,067.1 | 380.0 |
| June ....... | 6,126.5 | 3,276.7 | 2,849.8 | 204.6 | 192.7 | 149.0 | 153.9 | 122.0 | 253.8 | 334.4 | 1,135.4 | 303.8 |
| Sept........ | 6,228.2 | 3,303.5 | 2,924.8 | 210.4 | 193.3 | 151.4 | 156.3 | 130.4 | 256.8 | 339.3 | 1,200.8 | 287.2 |
| Dec......... | 6,405.7 | 3,387.2 | 3,018.5 | 222.8 | 194.9 | 150.8 | 158.9 | 139.7 | 281.0 | 355.6 | 1,246.8 | 268.0 |
| 2003 - Mar ......... | 6,460.8 | 3,390.8 | 3,069.9 | 153.1 | 196.9 | 162.9 | 162.1 | 139.5 | 296.5 | 350.7 | 1,286.3 | 321.4 |
| June ....... | 6,670.1 | 3,505.4 | 3,164.7 | 145.4 | 199.1 | 167.3 | 161.3 | 138.7 | 302.9 | 348.7 | 1,382.8 | 318.4 |
| Sept........ | 6,783.2 | 3,515.3 | 3,268.0 | 146.9 | 201.5 | 164.6 | 155.1 | 137.4 | 287.7 | 357.9 | 1,454.2 | 362.1 |
| Dec......... | 6,998.0 | 3,620.1 | 3,377.9 | 154.0 | 203.8 | 169.2 | 147.9 | 136.5 | 281.6 | 363.9 | 1,533.0 | 387.8 |
| 2004 - Mar......... | 7,131.1 | 3,628.3 | 3,502.8 | 162.7 | 204.5 | 167.0 | 142.5 | 141.0 | 281.6 | 373.7 | 1,677.1 | 352.1 |
| June ....... | 7,274.3 | 3,742.8 | 3,531.5 | 159.9 | 204.6 | 170.1 | 133.6 | 144.1 | 259.5 | 379.7 | 1,742.0 | 338.0 |
| Sept........ | 7,379.1 | 3,772.0 | 3,607.0 | 139.9 | 204.2 | 170.6 | 130.5 | 147.4 | 255.7 | 379.4 | 1,801.1 | 378.5 |
| Dec......... | 7,596.1 | 3,929.0 | 3,667.1 | 127.5 | 204.4 | 170.5 | 130.4 | 149.7 | 254.9 | 386.4 | 1,855.8 | 387.4 |
| 2005 - Mar......... | 7,776.9 | 3,921.6 | 3,855.4 | 142.1 | 204.2 | 174.3 | 127.1 | 152.4 | 261.9 | 407.5 | 1,958.7 | 427.3 |
| June ....... | 7,836.5 | 4,033.5 | 3,803.0 | 127.2 | 204.2 | 177.6 | 130.1 | 155.0 | 249.6 | 429.3 | 1,882.2 | 447.7 |
| Sept........ | 7,932.7 | 4,067.8 | 3,864.9 | 125.0 | 203.6 | 181.0 | 122.6 | 159.0 | 245.0 | 446.5 | 1,933.2 | 448.4 |
| Dec......... | 8,170.4 | 4,199.8 | 3,970.6 | 117.2 | 205.1 | 181.6 | 126.4 | 160.4 | 252.2 | 454.6 | 2,039.0 | 434.1 |
| 2006 - Mar ......... | 8,371.2 | 4,257.2 | 4,113.9 | 115.4 | 206.0 | 184.4 | 130.2 | 162.9 | 249.3 | 457.9 | 2,082.6 | 525.2 |
| June ....... | 8,420.0 | 4,389.2 | 4,030.8 | 116.8 | 205.2 | 191.4 | 127.4 | 164.5 | 242.9 | 467.2 | 2,091.7 | 423.7 |
| Sept........ | 8,507.0 | 4,432.8 | 4,074.2 | n.a. | 203.7 | n.a. | n.a. | n.a. | n.a. | n.a. | 2,140.0 | 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.
${ }^{4}$ Includes commercial banks, savings institutions, and credit unions.
${ }^{5}$ Source: "Monthly Statement of the Public Debt of the United States." Current ${ }^{5}$ Source: "Mon
${ }^{6}$ 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 ${ }_{8}$ 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. For 2004 benchmark to March 2005, and the June 2005 benchmark to
${ }^{9}$ 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.

Treasury discontinued the 30 -year constant maturity yield during the time period February 18, 2002, through February 8, 2006. Thus, 30-year yields for that time frame are not available.

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

| Period | 1-mo. <br> (1) | 3-mo. (2) | 6-mo. (3) | 1-yr. <br> (4) | 2-yr. <br> (5) | $3-y r$. <br> (6) | 5-yr. <br> (7) | 7-yr. <br> (8) | 10-yr. <br> (9) | 20-yr. <br> (10) | $30-\mathrm{yr}$. <br> (11) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Monthly average: |  |  |  |  |  |  |  |  |  |  |  |
| 2005 - 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 |
| July ................................ | 4.90 | 5.08 | 5.27 | 5.22 | 5.12 | 5.07 | 5.04 | 5.05 | 5.09 | 5.25 | 5.13 |
| Aug ................................ | 5.16 | 5.09 | 5.17 | 5.08 | 4.90 | 4.85 | 4.82 | 4.83 | 4.88 | 5.08 | 5.00 |
| Sept ................................ | 4.77 | 4.93 | 5.08 | 4.97 | 4.77 | 4.69 | 4.67 | 4.68 | 4.72 | 4.93 | 4.85 |
| End of month: |  |  |  |  |  |  |  |  |  |  |  |
| 2005 - 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 |
| July ................................ | 5.02 | 5.10 | 5.18 | 5.11 | 4.97 | 4.93 | 4.91 | 4.93 | 4.99 | 5.17 | 5.07 |
| Aug ................................ | 5.12 | 5.05 | 5.11 | 5.01 | 4.79 | 4.71 | 4.70 | 4.70 | 4.74 | 4.95 | 4.88 |
| Sept ................................ | 4.60 | 4.89 | 5.02 | 4.91 | 4.71 | 4.62 | 4.59 | 4.60 | 4.64 | 4.84 | 4.77 |

[^17]
## 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, September 30, 2006

| [Source: Financial Management Service] |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Currency | Total currency and coin <br> (1) | Total currency <br> (2) | Federal Reserve notes ${ }^{1}$ (3) | U.S. notes <br> (4) | Currency no longer issued <br> (5) |
| Amounts outstanding .......................... | \$971,922,146,480 | \$934,337,922,577 | \$933,837,988,310 | \$252,690,466 | \$247,243,801 |

Less amounts held by:

| The Treasury.................................. | 172,189,250 | 25,920,706 | 25,716,519 | 7,505 | 196,682 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| FRBs | 181,193,945,424 | 180,320,969,603 | 180,320,958,446 | - | 11,157 |
| Amounts in circulation..................... | \$790,556,011,806 | \$753,991,032,268 | \$753,491,313,345 | \$252,682,961 | \$247,035,962 |


| Coins ${ }^{2}$ | Total <br> (1) | Dollars ${ }^{3}$ (2) | Fractional coins (3) |
| :---: | :---: | :---: | :---: |
| Amounts outstanding ........................... | \$37,584,223,903 | \$3,505,529,008 | \$34,078,694,895 |
| Less amounts held by: |  |  |  |
| The Treasury .................................. | 146,268,544 | 115,242,544 | 31,026,000 |
| FRBs .................................. | 872,975,821 | 83,530,368 | 789,445,453 |
| Amounts in circulation................... | \$36,564,979,538 | \$3,306,756,096 | \$33,258,223,442 |

[^18]TABLE USCC-2.—Amounts Outstanding and in Circulation, September 30, 2006

| Currency in circulation by denomination | Total (1) | Federal Reserve notes ${ }^{1}$ (2) | U.S. notes $(3)$ | Currency no longer issued (4) |
| :---: | :---: | :---: | :---: | :---: |
| \$1 ....................................................... | \$8,650,785,898 | \$8,506,856,809 | \$143,503 | \$143,785,586 |
| \$2 | 1,499,221,110 | 1,367,006,016 | 132,202,518 | 12,576 |
| \$5. | 9,878,821,350 | 9,741,881,910 | 109,086,910 | 27,852,530 |
| \$10 ......................................................... | 14,954,388,630 | 14,933,116,860 | 6,300 | 21,265,470 |
| \$20 ......................................................... | 110,214,758,980 | 110,194,652,500 | 3,840 | 20,102,640 |
| \$50. | 59,608,039,800 | 59,596,542,850 | 500 | 11,496,450 |
| \$100 ... | 548,871,717,400 | 548,838,503,400 | 11,228,800 | 21,985,200 |
| \$500 ................................................... | 142,401,500 | 142,209,000 | 5,500 | 187,000 |
| \$1,000 ...................................................... | 165,672,000 | 165,474,000 | 5,000 | 193,000 |
| \$5,000 ..................................................... | 1,765,000 | 1,710,000 | - | 55,000 |
| \$10,000 ................................................... | 3,460,000 | 3,360,000 | - | 100,000 |
| Fractional notes ${ }^{4}$........................................ | 600 | - | 90 | 510 |
| Total currency . | \$753,991,032,268 | \$753,491,313,345 | \$252,682,961 | \$247,035,962 |


| Comparative totals of currency and coins in circulation-selected dates | Amounts (in millions) <br> (1) | Per capita ${ }^{5}$ <br> (2) |
| :---: | :---: | :---: |
| Sept. 30, 2006......................................................................... | 790,556 | \$2,637 |
| Aug. 30, 2006.......................................................................... | 797,518 | 2,662 |
| July 31, 2006 .......................................................................... | 792,595 | 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 |

[^19]${ }^{4}$ Represents value of certain fractional denominations not presented for redemption. ${ }^{5}$ 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 - 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 |
| Aug ............................................................. | 66,606 | 11,041 | 8,726 | 40,124 | 6,715 |
| Sept ............................................................. | 66,217 | 11,041 | 8,655 | 39,902 | 6,619 |
| Oct.............................................................. | 65,588 | 11,041 | 8,676 | 40,294 | 5,577 |

[^20][^21]
# TABLE IFS-2.-Selected U.S. Liabilities to Foreigners 

|  |  | Liabilities to foreign countries |  |  |  |  |  |  |  |  | Liabilities <br> to nonmonetary international and regional organizations ${ }^{7}$ (11) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Official institutions ${ }^{1}$ |  |  |  |  |  | Liabilities to other foreigners |  |  |  |
|  |  |  |  |  | Non |  |  |  |  |  |  |
|  |  |  | Liabilities reported | Marketable U.S. | marketable U.S. |  |  |  | Liabilities reported | Marketable U.S. |  |
|  |  |  | by banks in | Treasury bonds | Treasury bonds | Other readily | Liabilities |  | by banks in the | Treasury bonds |  |
|  |  |  | United | nd | nd | marketable | to |  | United | and |  |
|  | Total <br> (1) | Total (2) | States <br> (3) | notes ${ }^{2}$ <br> (4) | notes ${ }^{3}$ <br> (5) | liabilities ${ }^{2,4}$ <br> (6) | banks ${ }^{5}$ <br> (7) | Total <br> (8) | States <br> (9) | notes ${ }^{2,6}$ <br> (10) |  |
| 2000 - Mar. ${ }^{8}$. | 2,585,384 | 807,303 | 301,358 | 431,184 | 5,734 | 69,027 | 933,296 | 813,312 | 196,440 | 616,872 | 31,473 |
| Series Break.. | 2,445,944 | 900,117 | 301,358 | 490,145 | 5,734 | 102,880 | 933,296 | 586,996 | 196,440 | 390,556 | 25,535 |
| 2000 | 2,565,942 | 916,095 | 297,603 | 475,866 | 5,348 | 137,278 | 1,049,619 | 581,302 | 228,332 | 352,970 | 18,926 |
| 2001 | 2,724,292 | 923,501 | 282,290 | 479,340 | 3,411 | 158,460 | 1,125,812 | 653,367 | 284,671 | 368,696 | 21,612 |
| 2002 - June ${ }^{8}$ | 3,002,222 | 981,627 | 328,090 | 476,197 | 3,000 | 174,340 | 1,299,551 | 696,781 | 296,705 | 400,076 | 24,263 |
| Series Break.... | 3,003,380 | 1,039,702 | 328,090 | 556,603 | 3,000 | 152,009 | 1,299,551 | 642,437 | 296,705 | 345,732 | 21,690 |
| 2002 | 3,235,231 | 1,075,034 | 335,090 | 566,895 | 2,769 | 170,280 | 1,382,628 | 750,877 | 325,764 | 425,113 | 26,692 |
| 2003 - June ${ }^{8}$.... | 3,586,765 | 1,169,600 | 379,114 | 601,767 | 2,876 | 185,843 | 1,431,589 | 957,712 | 452,617 | 505,095 | 27,864 |
| Series Break... | 3,603,925 | 1,233,261 | 379,114 | 650,336 | 2,876 | 200,935 | 1,431,589 | 911,398 | 452,617 | 458,781 | 27,677 |
| 2003. | 3,863,508 | 1,340,497 | 401,856 | 719,302 | 2,613 | 216,726 | 1,439,484 | 1,057,446 | 518,962 | 538,484 | 26,081 |
| 2004 - June ${ }^{8}$... | 4,469,769 | 1,559,686 | 483,415 | 844,444 | 1,569 | 230,258 | 1,559,518 | 1,326,934 | 666,476 | 660,458 | 23,631 |
| Series Break ........ | 4,407,294 | 1,648,167 | 483,415 | 910,456 | 1,569 | 252,727 | 1,559,518 | 1,169,285 | 666,476 | 502,809 | 30,324 |
| 2004 | 4,819,747 | 1,775,080 | 515,586 | 986,454 | 1,630 | 271,409 | 1,677,951 | 1,336,538 | 805,483 | 531,055 | 30,178 |
| 2005 - June ${ }^{8} \mathrm{r}$.... | 5,071,533 | 1,821,338 | 493,704 | 1,030,763 | 911 | 295,960 | 1,791,611 | 1,424,082 | 776,836 | 647,246 | 34,502 |
| Series Break r ...... | 5,072,556 | 1,938,132 | 493,704 | 1,057,481 | 911 | 386,036 | 1,791,611 | 1,297,908 | 776,836 | 521,072 | 44,905 |
| 2005 - Sept. r......... | 5,249,931 | 1,949,250 | 486,155 | 1,065,091 | 929 | 397,074 | 1,854,485 | 1,399,065 | 809,160 | 589,905 | 47,131 |
| Oct. r........ | 5,264,753 | 1,964,342 | 490,461 | 1,071,064 | 936 | 401,881 | 1,830,448 | 1,421,764 | 808,656 | 613,108 | 48,199 |
| Nov. r....... | 5,406,117 | 1,987,542 | 503,901 | 1,075,874 | 942 | 406,825 | 1,915,584 | 1,455,706 | 794,704 | 661,002 | 47,285 |
| Dec. r.......... | 5,371,863 | 1,993,214 | 498,510 | 1,081,647 | 948 | 412,109 | 1,888,320 | 1,442,898 | 770,901 | 671,997 | 47,431 |
| 2006 - Jan. r.......... | 5,451,292 | 2,023,976 | 511,715 | 1,087,949 | 954 | 423,357 | 1,920,764 | 1,459,193 | 791,456 | 667,737 | 47,359 |
| Feb. r.......... | 5,562,522 | 2,033,508 | 503,209 | 1,100,686 | 960 | 428,653 | 1,970,757 | 1,508,340 | 832,009 | 676,331 | 49,917 |
| Mar. r ......... | 5,583,403 | 2,040,859 | 511,316 | 1,093,431 | 967 | 435,145 | 2,000,491 | 1,495,120 | 809,215 | 685,905 | 46,933 |
| Apr ............ | 5,751,837 | 2,046,486 | 498,792 | 1,104,392 | 973 | 442,329 | 2,135,426 | 1,523,837 | 845,943 | 677,894 | 46,088 |
| May.......... | 5,870,312 | 2,060,395 | 515,449 | 1,090,757 | 980 | 453,209 | 2,194,839 | 1,568,359 | 869,405 | 698,954 | 46,719 |
| June...... | 5,746,873 | 2,036,675 | 489,641 | 1,086,055 | 986 | 459,993 | 2,093,032 | 1,557,152 | 825,995 | 731,157 | 60,014 |
| July ............. | 5,827,185 | 2,063,843 | 495,714 | 1,094,295 | 993 | 472,841 | 2,130,625 | 1,575,139 | 845,976 | 729,163 | 57,578 |
| Aug. p......... | 5,866,404 | 2,079,840 | 482,306 | 1,111,181 | 999 | 485,353 | 2,129,018 | 1,603,703 | 847,154 | 756,549 | 53,843 |
| Sept. p........ | 5,907,745 | 2,093,975 | 479,022 | 1,118,887 | 1,006 | 495,060 | 2,163,618 | 1,593,330 | 844,850 | 748,480 | 56,822 |

${ }_{2}^{1}$ Includes Bank for International Settlements for data before June 2006.
${ }^{2}$ Derived by applying reported transactions to benchmark data.
${ }^{3}$ Includes current value of zero-coupon Treasury bond issues to foreign governments as follows: Mexico, beginning March 1990, 30-year maturity issue; Venezuela, beginning December 1990, 30-year maturity issue; Argentina, beginning April 1993, 30-year maturity issue. Also, see footnotes to table IFS-3.
${ }^{4}$ Includes debt securities of U.S. Government corporations, federally-sponsored agencies and private corporations.
${ }^{5}$ Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners."
${ }_{7}^{6}$ 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. For data as of June 2006, also includes Bank for International Settlements.
${ }^{8}$ 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.

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

| End of calendar year or month | Grand total <br> (1) | Payable in dollars |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total (2) | $\begin{aligned} & \text { Argentina }^{1} \\ & (3) \\ & \hline \end{aligned}$ | Mexico ${ }^{2}$ (4) | Venezuela ${ }^{3}$ (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 - 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 |
| July .............................................................. | 993 | 993 | 80 | - | 913 |
| Aug......................................................... | 999 | 999 | 80 | - | 919 |
| Sept ......................................................... | 1,006 | 1,006 | 81 | - | 925 |

[^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.

## 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 and quarterly 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 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. Requests for public comments on proposed changes are published in the Federal Register, and any further modifications are based on the comments received. The most recent revisions to selected reporting forms and instructions were effective June 30, 2006. 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 Federal Reserve banks. 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. Effective beginning with data for June 2006, information pertaining to the Bank for International Settlements is now included with data for international organizations, and information for the European Central Bank is distributed across the individual euro-area countries. For prior dates, information for these organizations is included in "Other Europe".
"Short-term" refers to obligations payable on demand or having an original maturity of one year or less. "Long-term" refers to obligations having an original maturity of more than one year and includes securities having no maturity.

## Reporting coverage

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

Beginning in February 2003, substantial revisions to the coverage and formats of the TIC B-series and C-series forms were introduced. The reasons for the changes were to comply with new and expanded international standards for reporting data on portfolio investment; to reduce reporting burden; to clarify reporting concepts and instructions; and to the data. Notices of these changes and requests for public
improve the quality of the series by closing known gaps in the data.

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. 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 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.

Effective with the reports filed for June 2006, the country coverage of the monthly TIC forms was expanded significantly and the semiannual reports, which covered the smaller market economies, were discontinued. Country coverage was also expanded for the quarterly banking forms, the Form S, the Form D, and the Forms CQ-1 and CQ-2, effective with reports filed for June 2006.

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 four 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. The expansion of the country coverage on the standard report forms allows for publication of additional country detail for data beginning as of June 2006. As a result, the former Capital Movements Section III, which listed bank-reported claims and liabilities of selected countries from the semiannual reports, has been discontinued.

- Section I covers liabilities to foreigners reported by banks, other depository institutions, and securities brokers and dealers in the United States. BHCs/FHCs also report for all domestic nonbank, non-securities firm affiliates, other than their insurance affiliates, which report separately on the C-series forms. Dollar-denominated liabilities are reported monthly on Forms BL-1 and BL-2. Liabilities denominated in foreign currencies are reported quarterly on Form BQ-2. Respondents report certain of their own liabilities and a wide range of their custody liabilities to foreigners. Effective with reports filed as of February 28, 2003, coverage was broadened to cover the positions of U.S. broker-dealer respondents with their affiliated foreign offices. (Depository institutions and BHCs/FHCs already reported such positions.) The scope of the reports was also extended to include cross-border brokerage balances as well as offshore sweep accounts and loans to U.S. residents in "managed" foreign offices of U.S. reporting institutions. Additionally, in a new Part 2, Form BQ-2 was expanded to include the foreign currency-denominated liabilities held by respondents for their domestic customers. Further, banks’ own positions have been defined to be consistent with regulatory reports such as the FR 2950/2951 to include all amounts in the respondent's "due to/due from" accounts, unless in an instrument that is specifically excluded. Finally, the columns for demand deposits and non-transactions accounts are now combined, as are short-term U.S. agency securities and other negotiable and readily transferable instruments.
- Section II presents claims on foreigners reported by banks, other depository institutions, and securities brokers and dealers in the United States. BHCs/FHCs also report for their domestic nonbank and non-securities firm affiliates, other than their insurance affiliates, which report separately on the C-series forms. Data on respondents' own dollar claims are collected monthly on Form BC. Information on claims held for domestic customers as well as on claims denominated in foreign currencies is collected on a quarterly basis only on Forms BQ-1 and BQ-2, respectively. Effective with reports filed as of February 28, 2003, reporting coverage was expanded as outlined in Section I. Additionally, columns were added for separate reporting of issued by foreigners. Further, the foreigner
category, 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 (formerly reported as 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 TIC reports CQ-1 and CQ-2 exclude accounts of nonbanking enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies. Such accounts with foreign affiliates are reported by business enterprises to Commerce on its direct investment forms. There was an exception when reporting of foreign affiliate positions of insurance underwriting subsidiaries and financial intermediaries was included in Section B of Form CQ-1 for reports between end-March 2003 and end-March 2006. That reporting requirement was discontinued with the reports beginning as of June 2006.

- Section IV (formerly 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 | $\begin{aligned} & \text { Calendar } \\ & \text { Year } \\ & 2005 \mathrm{r} \\ & \hline \end{aligned}$ | 2006 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Mar. r | Apr. r | May r | June | July | Aug. | Sept. p |
| Total liabilities to all foreigners. | 3,180,482 | 3,343,438 | 3,501,326 | 3,600,729 | 3,443,487 | 3,504,327 | 3,486,876 | 3,518,878 |
| Payable in dollars | 3,080,496 | 3,234,225 | 3,392,113 | 3,491,516 | 3,331,109 | 3,391,949 | 3,374,498 | 3,406,500 |
| Foreign official institutions ........................... | 498,510 | 511,316 | 498,792 | 515,449 | 489,641 | 495,714 | 482,306 | 479,022 |
| Deposits, excluding negotiable CDs .............. | 45,426 | 45,012 | 45,652 | 49,598 | 42,223 | 44,688 | 49,020 | 50,291 |
| U.S. Treasury bills and certificates ............... | 201,863 | 215,489 | 197,456 | 195,085 | 185,138 | 186,321 | 190,699 | 181,570 |
| Other short-term negotiable securities, negotiable CDs, and other custody liabilities. <br> Other liabilities. | 125,663 | 101,287 | 105,499 | 117,647 | 123,249 | 121,242 | 115,834 | 112,410 |
|  | 125,558 | 149,528 | 150,185 | 153,119 | 139,031 | 143,463 | 126,753 | 134,751 |
| Foreign banks (including own foreign offices) and other foreigners . | 2,561,193 | 2,702,107 | 2,873,770 | 2,956,645 | 2,808,311 | 2,865,885 | 2,865,456 | 2,897,752 |
| Deposits, excluding negotiable CDs .............. | 990,014 | 1,047,506 | 1,141,243 | 1,192,406 | 1,095,118 | 1,111,605 | 1,066,158 | 1,084,003 |
| U.S. Treasury bills and certificates ............... | 56,895 | 60,948 | 60,325 | 59,335 | 59,109 | 66,139 | 66,103 | 63,413 |
| Other short-term negotiable securities, negotiable CDs, and other custody liabilities. | 391,722 | 400,206 | 413,552 | 431,860 | 484,559 | 509,776 | 520,336 | 527,092 |
| Other liabilities ........................................ | 1,122,562 | 1,193,447 | 1,258,650 | 1,273,044 | 1,169,525 | 1,178,365 | 1,212,859 | 1,223,244 |
| International and regional organizations ${ }^{1}$.......... | 20,793 | 20,802 | 19,551 | 19,422 | 33,157 | 30,350 | 26,736 | 29,726 |
| Deposits, excluding negotiable CDs ............. | 8,361 | 9,209 | 9,470 | 8,846 | 17,846 | 16,192 | 14,792 | 18,901 |
| U.S. Treasury bills and certificates ............... | 1,085 | 1,399 | 1,081 | 1,057 | 4,158 | 2,222 | 2,522 | 1,322 |
| Other short-term negotiable securities, negotiable CDs, and other custody liabilities. | 4,096 | 3,330 | 4,293 | 4,059 | 3,903 | 4,107 | 3,889 | 2,774 |
| Other liabilities.. | 7,251 | 6,864 | 4,707 | 5,460 | 7,250 | 7,829 | 5,533 | 6,729 |
| Payable in foreign currencies ${ }^{2}$.......................... | 99,986 | 109,213 | 109,213 | 109,213 | 112,378 | 112,378 | 112,378 | 112,378 |
| Sector: |  |  |  |  |  |  |  |  |
| Banks and other foreigners.......................... | 98,028 | 107,599 | 107,599 | 107,599 | 110,716 | 110,716 | 110,716 | 110,716 |
| International and regional organizations ${ }^{1}$.......... | 1,958 | 1,614 | 1,614 | 1,614 | 1,662 | 1,662 | 1,662 | 1,662 |
| Major currencies: |  |  |  |  |  |  |  |  |
| Canadian dollars....... | 9,235 | 8,602 | 8,602 | 8,602 | 9,423 | 9,423 | 9,423 | 9,423 |
| Euro..................................................... | 50,778 | 50,910 | 50,910 | 50,910 | 54,532 | 54,532 | 54,532 | 54,532 |
| United Kingdom pounds sterling ................... | 8,399 | 9,722 | 9,722 | 9,722 | 11,462 | 11,462 | 11,462 | 11,462 |
| Japanese yen ............................................ | 9,595 | 15,784 | 15,784 | 15,784 | 15,231 | 15,231 | 15,231 | 15,231 |
| Memoranda: |  |  |  |  |  |  |  |  |
| Respondents' own liabilities payable in dollars $\qquad$ | 2,299,172 | 2,451,566 | 2,609,907 | 2,682,473 | 2,470,993 | 2,502,142 | 2,475,115 | 2,517,919 |
| Liabilities to own foreign offices ..................... | 1,552,017 | 1,663,851 | 1,789,164 | 1,842,412 | 1,660,779 | 1,656,367 | 1,642,760 | 1,678,012 |
| Liabilities collaterized by repurchase agreements | 712,549 | 768,352 | 810,396 | 853,179 | 768,738 | 782,105 | 784,160 | 804,635 |
| Foreign official institutions ..................... | 113,425 | 136,912 | 136,275 | 141,100 | 131,713 | 129,603 | 116,516 | 121,552 |
| Foreign banks and other foreigners .......... | 595,467 | 628,773 | 671,874 | 709,098 | 634,033 | 649,049 | 663,659 | 678,838 |
| International and regional organizations ${ }^{1}$......... | 3,657 | 2,667 | 2,247 | 2,981 | 2,992 | 3,453 | 3,985 | 4,245 |
| Reported by IBFs.................................... | 447,584 | 453,240 | 513,248 | 552,327 | 434,042 | 413,828 | 385,221 | 379,436 |
| Respondents' own liabilities payable in foreign currencies ${ }^{2}$. | 85,841 | 94,756 | 94,756 | 94,756 | 100,448 | 100,448 | 100,448 | 100,448 |
| Reported by IBFs......................................... | 33,223 | 40,051 | 40,051 | 40,051 | 49,015 | 49,015 | 49,015 | 49,015 |
| Liabilities held in custody for domestic customers and selected other liabilities ${ }^{3}$ | 795,469 | 797,116 | 796,663 | 823,500 | 872,046 | 901,737 | 911,313 | 900,511 |
| Payable in dollars $\qquad$ of which: short-term negotiable | 781,324 | 782,659 | 782,206 | 809,043 | 860,116 | 889,807 | 899,383 | 888,581 |
| securities and negotiable CDs of which: short-term U.S. Government agency securities. $\qquad$ <br> of which: negotiable CDs. | 319,826 | 304,169 | 326,126 | 349,693 | 359,109 | 366,723 | 365,416 | 359,313 |
|  | 136,783 | 116,621 | 118,948 | 131,981 | 143,632 | 136,007 | 124,441 | 117,918 |
|  | 53,594 | 52,170 | 55,515 | 58,867 | 56,697 | 58,913 | 63,069 | 62,597 |
| Payable in foreign currencies ${ }^{2}$.. | 14,145 | 14,457 | 14,457 | 14,457 | 11,930 | 11,930 | 11,930 | 11,930 |

[^23][^24]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 | May r | June | July | Aug. | Sept. p |
| Europe: |  |  |  |  |  |  |  |  |
| Austria ........................................ | 4,841 | 4,355 | 3,607 | 5,442 | 6,227 | 5,827 | 4,326 | 3,866 |
| Belgium ....................................................... | 9,642 | 13,649 | 17,105 | 15,048 | 15,170 | 17,650 | 16,831 | 17,156 |
| Bulgaria ........................................ | 224 | 221 | 139 | 167 | 167 | 174 | 176 | 152 |
| Cyprus ${ }^{1}$....................................... | n.a. | n.a. | n.a. | n.a. | 406 | 451 | 454 | 436 |
| Czech Republic............................... | 2,359 | 1,661 | 1,446 | 1,164 | 1,375 | 1,326 | 1,233 | 1,353 |
| Denmark ....................................... | 3,744 | 3,151 | 1,544 | 1,693 | 1,684 | 1,868 | 2,278 | 2,338 |
| Finland. | 1,821 | 1,116 | 3,767 | 2,270 | 3,268 | 1,207 | 1,401 | 1,112 |
| France ... | 41,727 | 83,951 | 76,019 | 110,409 | 77,394 | 81,865 | 76,901 | 72,218 |
| Germany..................................... | 53,617 | 76,040 | 70,779 | 68,863 | 73,667 | 73,766 | 69,099 | 70,862 |
| Greece........................................ | 1,266 | 1,179 | 1,212 | 1,606 | 1,355 | 1,419 | 1,195 | 1,625 |
| Hungary. | 345 | 770 | 527 | 517 | 1,307 | 897 | 642 | 339 |
| Iceland ${ }^{1}$........................................ | n.a. | n.a. | n.a. | n.a. | 262 | 263 | 324 | 320 |
| Ireland........................................... | 30,888 | 64,199 | 68,669 | 70,863 | 74,682 | 74,899 | 75,848 | 75,151 |
| Italy.............................................. | 6,643 | 7,683 | 8,149 | 7,942 | 7,347 | 7,897 | 8,248 | 6,878 |
| Kazakhstan ${ }^{1}$................................. | n.a. | n.a. | n.a. | n.a. | 5,390 | 6,529 | 6,031 | 4,954 |
| Luxembourg ................................. | 37,005 | 52,548 | 62,205 | 66,672 | 66,997 | 68,914 | 69,543 | 74,225 |
| Monaco ${ }^{1}$.... | n.a. | n.a. | n.a. | n.a. | 277 | 241 | 259 | 217 |
| Netherlands . | 17,150 | 20,272 | 16,423 | 28,667 | 23,759 | 27,075 | 24,864 | 24,983 |
| Norway ........................................ | 22,471 | 32,907 | 27,927 | 49,382 | 61,714 | 55,735 | 53,732 | 58,011 |
| Poland. | 3,724 | 5,680 | 6,340 | 7,932 | 6,215 | 7,044 | 7,480 | 7,267 |
| Portugal | 1,011 | 1,676 | 2,883 | 2,448 | 3,129 | 3,364 | 2,546 | 2,534 |
| Romania. | 575 | 1,636 | 565 | 1,579 | 1,730 | 2,740 | 1,170 | 577 |
| Russia | 41,694 | 70,203 | 101,355 | 93,511 | 76,313 | 69,554 | 53,421 | 49,184 |
| Serbia and Montenegro ${ }^{2}$ | 162 | 110 | 119 | 113 | 196 | 202 | 236 | 249 |
| Spain ........................... | 10,329 | 9,078 | 10,060 | 8,614 | 10,035 | 10,230 | 9,591 | 8,630 |
| Sweden.. | 7,377 | 6,144 | 4,796 | 5,275 | 3,860 | 3,349 | 3,922 | 4,007 |
| Switzerland. | 111,678 | 100,660 | 141,215 | 208,663 | 89,272 | 59,303 | 43,455 | 47,376 |
| Turkey... | 13,749 | 5,189 | 9,923 | 10,956 | 7,879 | 8,629 | 10,177 | 9,870 |
| Ukraine ${ }^{1}$ | n.a. | n.a. | n.a. | n.a. | 1,402 | 1,120 | 1,398 | 1,117 |
| United Kingdom. | 345,235 | 501,721 | 588,300 | 732,732 | 707,068 | 707,038 | 723,669 | 723,431 |
| Channel Islands | 20,814 | 21,327 | 29,737 | 28,478 | 27,676 | 27,210 | 27,168 | 27,574 |
| All other Europe ${ }^{1}$. | 17,478 | 26,369 | 23,540 | 27,050 | 3,338 | 4,429 | 3,575 | 3,666 |
| Total Europe. | 807,569 | 1,113,495 | 1,278,351 | 1,558,056 | 1,360,559 | 1,332,216 | 1,301,195 | 1,301,677 |
| Memo: Euro Area ${ }^{3}$ | 215,940 | 335,746 | 340,878 | 388,844 | 363,028 | 374,114 | 360,395 | 359,239 |
| Memo: European Union ${ }^{4}$ | n.a. | n.a. | n.a. | n.a. | 1,085,801 | 1,097,363 | 1,100,781 | 1,099,193 |
| Canada .............................. | 37,780 | 36,499 | 37,001 | 43,036 | 42,936 | 44,292 | 46,804 | 48,297 |
| Latin America: |  |  |  |  |  |  |  |  |
| Argentina. | 9,880 | 10,932 | 9,775 | 10,323 | 10,171 | 10,149 | 10,344 | 10,408 |
| Belize ${ }^{5}$..... | n.a. | n.a. | n.a. | n.a. | 897 | 336 | 249 | 282 |
| Bolivia ${ }^{5}$ | n.a. | n.a. | n.a. | n.a. | 2,829 | 2,628 | 2,391 | 1,668 |
| Brazil. | 17,839 | 16,912 | 12,899 | 19,963 | 17,047 | 18,680 | 15,128 | 14,653 |
| Chile | 4,504 | 7,368 | 9,045 | 12,030 | 12,717 | 14,161 | 14,358 | 16,054 |
| Colombia | 4,277 | 6,353 | 6,521 | 11,178 | 11,279 | 11,935 | 11,982 | 12,124 |
| Costa Rica ${ }^{5}$.................................. | n.a. | n.a. | n.a. | n.a. | 1,920 | 2,144 | 2,009 | 1,956 |
| Ecuador.. | 2,611 | 2,707 | 3,426 | 2,794 | 2,715 | 2,733 | 2,621 | 2,882 |
| El Salvador ${ }^{5}$ | n.a. | n.a. | n.a. | n.a. | 2,087 | 2,310 | 2,181 | 2,072 |
| Guatemala . | 1,557 | 1,544 | 1,660 | 1,593 | 1,443 | 1,635 | 1,557 | 1,516 |
| Guyana ${ }^{5}$ | n.a. | n.a. | n.a. | n.a. | 87 | 97 | 97 | 102 |
| Honduras ${ }^{5}$. | n.a. | n.a. | n.a. | n.a. | 2,379 | 2,400 | 2,343 | 2,261 |
| Mexico ......................................... | 36,952 | 51,954 | 44,738 | 44,103 | 54,263 | 51,862 | 54,392 | 54,175 |
| Nicaragua ${ }^{5}$.................................. | n.a. | n.a. | n.a. | n.a. | 224 | 244 | 223 | 256 |
| Panama..... | 4,125 | 4,641 | 5,349 | 5,837 | 5,438 | 5,872 | 5,963 | 5,900 |
| Paraguay ${ }^{5}$.................................... | n.a. | n.a. | n.a. | n.a. | 673 | 668 | 646 | 685 |
| Peru........................................... | 1,406 | 1,975 | 3,062 | 3,204 | 3,324 | 4,131 | 3,252 | 3,521 |
| Suriname ${ }^{5}$.................................... | n.a. | n.a. | n.a. | n.a. | 169 | 173 | 107 | 100 |
| Uruguay ........................................ | 3,688 | 4,189 | 4,976 | 5,223 | 5,573 | 5,817 | 5,547 | 5,670 |
| Venezuela...................................... | 21,546 | 24,861 | 27,536 | 21,805 | 22,731 | 22,946 | 22,447 | 22,593 |
| All other Latin America ${ }^{5}$ | 6,014 | 6,422 | 8,595 | 10,622 | 10 | 5 | 7 | 10 |
| Total Latin America. | 114,399 | 139,858 | 137,582 | 148,675 | 157,976 | 160,926 | 157,844 | 158,888 |
| Caribbean: |  |  |  |  |  |  |  |  |
| Anguilla ${ }^{6}$...................................... | n.a. | n.a. | n.a. | n.a. | 1,368 | 1,719 | 2,533 | 1,486 |
| Antigua and Barbuda ${ }^{6}$..................... | n.a. | n.a. | n.a. | n.a. | 174 | 169 | 189 | 163 |
| Aruba ${ }^{6}$......................................... | n.a. | n.a. | n.a. | n.a. | 481 | 485 | 594 | 664 |
| Bahamas ....................................... | 157,689 | 188,604 | 213,833 | 237,872 | 227,641 | 229,248 | 238,190 | 239,569 |
| Barbados ${ }^{6}$.................................... | n.a. | n.a. | n.a. | n.a. | 12,598 | 12,448 | 12,388 | 13,370 |
| Bermuda ....................................... | 39,229 | 93,040 | 52,379 | 48,307 | 46,034 | 45,175 | 46,724 | 52,042 |
| British Virgin Islands ${ }^{6}$...................... | n.a. | n.a. | n.a. | n.a. | 15,629 | 14,742 | 14,817 | 15,421 |
| Cayman Islands ............................. | 745,754 | 894,069 | 922,285 | 1,044,309 | 1,080,721 | 1,147,598 | 1,139,564 | 1,162,689 |
| Cuba............................................ | 96 | 110 | 120 | 124 | 125 | 127 | 127 | 127 |
| Dominican Republic ${ }^{6}$....................... | n.a. | n.a. | n.a. | n.a. | 3,480 | 3,558 | 3,486 | 3,521 |
| French West Indies ${ }^{6}$........................ | n.a. | n.a. | n.a. | n.a. | 38 | 50 | 38 | 18 |
| Haiti 6 ............................................ | n.a. | n.a. | n.a. | n.a. | 414 | 360 | 377 | 415 |
| Jamaica. | 720 | 922 | 970 | 878 | 791 | 863 | 972 | 1,082 |
| Netherlands Antilles .......................... | 8,739 | 5,867 | 6,399 | 10,202 | 9,872 | 6,427 | 7,920 | 7,287 |

See footnotes at end of table.
December 2006

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 | May r | June | July | Aug | Sept.p |
| Caribbean con. |  |  |  |  |  |  |  |  |
| St. Kitts and Nevis ${ }^{6} \ldots . . . . . . . . . . . . . . . . . . . ~$ | n.a. | n.a. | n.a. | n.a. | 66 | 78 | 80 | 83 |
| Trinidad and Tobago..................... | 1,259 | 1,630 | 2,836 | 3,039 | 2,965 | 2,888 | 2,730 | 2,795 |
| Turks and Caicos Islands ${ }^{6}$............. | n.a. | n.a. | n.a. | n.a. | 216 | 215 | 228 | 227 |
| All other Caribbean ${ }^{6}$......... | 27,662 | 40,297 | 32,621 | 35,382 | 135 | 150 | 155 | 150 |
| Total Caribbean.. | 981,148 | 1,224,539 | 1,231,443 | 1,380,113 | 1,402,748 | 1,466,300 | 1,471,112 | 1,501,109 |


| Asia: |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Bangladesh ${ }^{7}$................................ | n.a. | n.a. | n.a. | n.a. | 756 | 807 | 918 | 670 |
| China, Mainland ........................... | 13,236 | 52,768 | 46,489 | 30,242 | 35,088 | 39,010 | 50,477 | 55,145 |
| Hong Kong.................................. | 49,974 | 43,913 | 35,253 | 31,846 | 29,481 | 32,950 | 36,650 | 36,125 |
| India.......................................... | 14,535 | 11,178 | 13,894 | 15,345 | 15,904 | 16,674 | 16,437 | 14,833 |
| Indonesia.................................. | 14,374 | 5,905 | 4,213 | 5,422 | 4,033 | 4,568 | 4,685 | 5,359 |
| Israel.......................................... | 12,231 | 11,238 | 9,828 | 8,094 | 6,746 | 6,778 | 6,308 | 9,555 |
| Japan...................................... | 170,315 | 173,872 | 160,664 | 141,609 | 138,703 | 146,732 | 144,659 | 137,919 |
| Jordan 7 ...................................... | n.a. | n.a. | n.a. | n.a. | 1,282 | 1,261 | 1,245 | 1,248 |
| Korea......................................... | 12,659 | 12,457 | 27,201 | 22,593 | 21,517 | 21,993 | 22,009 | 23,225 |
| Laos ${ }^{7}$ | n.a. | n.a. | n.a. | n.a. | 99 | 85 | 106 | 134 |
| Lebanon. | 676 | 777 | 797 | 958 | 818 | 1,197 | 848 | 883 |
| Malaysia | 1,640 | 2,837 | 2,288 | 3,411 | 3,576 | 3,439 | 3,118 | 3,594 |
| Pakistan.. | 2,963 | 1,196 | 1,794 | 1,008 | 1,077 | 1,236 | 1,075 | 1,163 |
| Philippines.. | 1,690 | 2,956 | 3,781 | 3,753 | 3,942 | 3,570 | 3,658 | 3,932 |
| Singapore ................................... | 23,766 | 28,912 | 20,291 | 20,238 | 20,642 | 19,043 | 20,112 | 17,267 |
| Syria ........................................... | 22 | 21 | 28 | 29 | 31 | 31 | 30 | 28 |
| Taiwan. | 26,835 | 26,524 | 23,288 | 20,133 | 17,747 | 21,384 | 20,055 | 23,231 |
| Thailand. | 7,232 | 11,356 | 9,970 | 12,759 | 11,581 | 11,044 | 10,260 | 9,983 |
| Yemen ${ }^{7}$ | n.a. | n.a. | n.a. | n.a. | 194 | 219 | 186 | 138 |
| Oil exporting countries ${ }^{8}$.................. | 24,787 | 41,263 | 50,663 | 59,072 | 64,786 | 67,823 | 68,253 | 69,333 |
| All other Asia ${ }^{7}$ | 7,656 | 6,841 | 7,266 | 7,313 | 4,965 | 5,074 | 5,300 | 5,026 |
| Total Asia | 384,591 | 434,014 | 417,708 | 383,825 | 382,968 | 404,918 | 416,389 | 418,791 |
| Africa: |  |  |  |  |  |  |  |  |
| Botswana ${ }^{9}$ | n.a. | n.a. | n.a. | n.a. | 351 | 375 | 399 | 298 |
| Egypt.. | 2,336 | 2,711 | 4,954 | 3,425 | 4,228 | 3,409 | 2,769 | 2,145 |
| Ghana..................................... | 596 | 468 | 572 | 421 | 534 | 501 | 459 | 431 |
| Kenya ${ }^{9}$ | n.a. | n.a. | n.a. | n.a. | 182 | 233 | 182 | 215 |
| Liberia.. | 181 | 266 | 217 | 375 | 566 | 573 | 559 | 519 |
| Mauritius ${ }^{9}$ | n.a. | n.a. | n.a. | n.a. | 560 | 1,577 | 241 | 390 |
| Morocco.. | 376 | 156 | 138 | 122 | 154 | 208 | 198 | 174 |
| Mozambique 9 .............................. | n.a. | n.a. | n.a. | n.a. | 95 | 93 | 127 | 80 |
| South Africa ................................ | 3,734 | 3,477 | 3,054 | 1,633 | 1,608 | 1,616 | 1,920 | 1,448 |
| Tanzania 9 ................................. | n.a. | n.a. | n.a. | n.a. | 249 | 460 | 340 | 260 |
| Uganda ${ }^{9}$ | n.a. | n.a. | n.a. | n.a. | 675 | 824 | 833 | 873 |
| Zambia ${ }^{9}$.................................... | n.a. | n.a. | n.a. | n.a. | 72 | 70 | 73 | 98 |
| Zimbabwe ${ }^{9}$ | n.a. | n.a. | n.a. | n.a. | 80 | 58 | 91 | 79 |
| Oil exporting countries ${ }^{10}$................. | 3,608 | 4,347 | 6,880 | 7,701 | 6,934 | 6,935 | 7,846 | 8,293 |
| All other Africa ${ }^{9}$ | 3,131 | 3,373 | 4,313 | 4,473 | 2,184 | 2,897 | 3,699 | 2,884 |
| Total Africa | 13,962 | 14,798 | 20,128 | 18,150 | 18,472 | 19,829 | 19,736 | 18,187 |
| Other countries: |  |  |  |  |  |  |  |  |
| Australia..................................... | 14,087 | 23,579 | 17,878 | 27,569 | 25,910 | 26,686 | 27,738 | 22,759 |
| New Zealand ............................... | 2,592 | 3,725 | 3,028 | 5,070 | 4,504 | 4,370 | 4,881 | 4,977 |
| French Polynesia ${ }^{11}$...................... | n.a. | n.a. | n.a. | n.a. | 57 | 59 | 60 | 78 |
| All other ${ }^{11}$ | 4,174 | 8,513 | 14,612 | 15,199 | 12,538 | 12,719 | 12,719 | 12,727 |
| Total other | 20,853 | 35,817 | 35,518 | 47,838 | 43,009 | 43,834 | 45,398 | 40,541 |
| All countries .................................... | 2,360,302 | 2,999,020 | 3,157,731 | 3,579,693 | 3,408,668 | 3,472,315 | 3,458,478 | 3,487,490 |
| International and regional orgs: |  |  |  |  |  |  |  |  |
| International organizations.............. | 18,437 | 14,550 | 17,598 | 16,494 | 29,980 | 26,963 | 23,595 | 27,371 |
| Regional organizations ${ }^{12}$. | 3,731 | 4,303 | 5,153 | 4,542 | 4,839 | 5,049 | 4,803 | 4,017 |
| Total international and regional organizations..... | 22,168 | 18,853 | 22,751 | 21,036 | 34,819 | 32,012 | 28,398 | 31,388 |
| Grand total........................... | 2,382,470 | 3,017,873 | 3,180,482 | 3,600,729 | 3,443,487 | 3,504,327 | 3,486,876 | 3,518,878 |

[^25][^26]
## TABLE CM-I-3.-Total Liabilities by Type and Country, September 30, 2006, Preliminary

| Country | Liabilities payable in dollars |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total liabilities payable in dollars and foreign currency(1) | Total liabilities payable in dollars(2) | Total own liabilities payable in dollars (3) | Total custody liabilities payable in dollars (4) | Non-negotiable <br> deposits and <br> brokerage balances ${ }^{1}$ <br> Held by <br> foreign <br> official <br> institutions <br> and foreignHeld by all <br> banks <br> foreigners <br> $(5)$ <br> $(6)$ |  | Negotiable CDs and short-term negotiable securities |  |  | Other liabilities ${ }^{2}$ |  |  |
|  |  |  |  |  |  |  | Of which: short-term U.S. Treasury obligations $\qquad$ (7) | Of which: other shortterm negotiable securities (8) | $\begin{aligned} & \text { Of which: } \\ & \text { negotiable } \\ & \text { CDs } \\ & \text { (9) } \\ & \hline \end{aligned}$ | Held by foreign official institutions and foreign banks (10) | Held by all other foreigners (11) | Total liabilities payable in foreign currency ${ }^{3}$ (12) |
| Europe: |  |  |  |  |  |  |  |  |  |  |  |  |
| Austria. | 3,866 | 3,857 | 1,334 | 2,523 | 548 | 238 | 175 | 384 | 1,943 | 492 | 77 | 9 |
| Belgium | 17,156 | 16,267 | 11,253 | 5,014 | 2,162 | 253 | 2,929 | 101 | 1,984 | 5,308 | 3,529 | 890 |
| Cyprus ${ }^{4}$ | 436 | 436 | 425 | 11 | 214 | 197 | 5 | 5 | 1 | 4 | 10 |  |
| Czech Republic .................... | 1,353 | 1,337 | 264 | 1,073 | 147 | 37 | 1,000 | 3 | 70 | 80 |  | 16 |
| Denmark............................ | 2,338 | 2,303 | 2,162 | 141 | 309 | 185 | 73 | 64 | 3 | 1,668 | 1 | 35 |
| Finland............................. | 1,112 | 945 | 350 | 594 | 190 | 66 | 101 | 255 | 192 | 141 |  | 167 |
| France. | 72,218 | 68,488 | 57,276 | 11,213 | 15,622 | 1,603 | 6,836 | 3,672 | 679 | 30,997 | 9,079 | 3,729 |
| Germany............................ | 70,862 | 57,475 | 48,284 | 9,191 | 17,168 | 1,757 | 4,239 | 668 | 2,444 | 30,031 | 1,168 | 13,387 |
| Greece............................... | 1,625 | 1,564 | 1,514 | 50 | 602 | 729 | 29 | 12 | 6 | 184 | 1 | 61 |
| Hungary........................... | 339 | 331 | 163 | 168 | 27 | 55 | 80 | 87 | 1 | 81 | - | 8 |
| Ireland ............................. | 75,151 | 74,916 | 8,451 | 66,465 | 2,554 | 1,924 | 1,900 | 46,972 | 15,251 | 1,809 | 4,506 | 235 |
| Italy................................. | 6,878 | 5,827 | 4,840 | 987 | 2,221 | 753 | 557 | 52 | 20 | 2,094 | 131 | 1,051 |
| Kazakhstan ${ }^{4}$....................... | 4,954 | 4,946 | 1,451 | 3,495 | 746 | 9 | 660 | 2,835 |  | 696 | - | 8 |
| Luxembourg ....................... | 74,225 | 73,254 | 41,783 | 31,470 | 7,395 | 728 | 6,634 | 18,526 | 5,609 | 454 | 33,907 | 971 |
| Monaco ${ }^{4}$.......................... | 217 | 200 | 87 | 113 | 32 | 28 | 109 | 3 |  | 1 | 27 | 17 |
| Netherlands. | 24,983 | 24,205 | 12,887 | 11,318 | 2,222 | 1,410 | 2,408 | 6,145 | 2,392 | 621 | 9,006 | 778 |
| Norway . | 58,011 | 57,749 | 51,146 | 6,603 | 189 | 166 | 382 | 5,853 | 340 | 50,661 | 158 | 262 |
| Poland. | 7,267 | 7,251 | 1,986 | 5,265 | 124 | 209 | 4,251 | 1,013 | 1 | 1,653 | - | 16 |
| Portugal ............................. | 2,534 | 2,417 | 2,003 | 414 | 1,754 | 186 | 33 | 353 | 28 | 26 | 37 | 117 |
| Romania. | 577 | 564 | 333 | 231 | 35 | 74 | 5 | 225 | 1 | 224 | - | 13 |
| Russia | 49,184 | 49,160 | 8,175 | 40,985 | 3,722 | 735 | 366 | 40,564 | 7 | 3,763 | 3 | 24 |
| Spain. | 8,630 | 7,503 | 5,078 | 2,425 | 2,622 | -1,371 | 542 | 110 | 1,759 | 736 | 362 | 1,127 |
| Sweden. | 4,007 | 3,828 | 1,011 | 2,817 | 120 | 199 | 82 | 487 | 2,208 | 732 | - | 179 |
| Switzerland. | 47,376 | 39,779 | 30,545 | 9,234 | 22,407 | 4,600 | 4,611 | 3,396 | 1,202 | 3,354 | 209 | 7,597 |
| Turkey..... | 9,870 | 9,849 | 1,922 | 7,927 | 1,208 | 96 | 7,827 | 86 | 13 | 618 | 1 | 21 |
| Ukraine ${ }^{4}$. | 1,117 | 1,113 | 1,113 |  | 881 | 30 |  |  |  | 202 |  | 4 |
| United Kingdom.. | 723,431 | 691,865 | 671,381 | 20,484 | 128,667 | 16,395 | 5,175 | 9,767 | 3,322 | 334,323 | 194,216 | 31,566 |
| Channel Islands. | 27,574 | 27,457 | 25,558 | 1,899 | 23,122 | 331 | 668 | 576 | 556 | 577 | 1,627 | 117 |
| All other Europe ${ }^{4}$. | 4,387 | 4,386 | 3,670 | 716 | 951 | 405 | 545 | 32 | 18 | 1,765 | 670 | 1 |
| Total Europe. | 1,301,677 | 1,239,270 | 996,444 | 242,826 | 237,961 | 34,769 | 52,222 | 142,247 | 40,050 | 473,296 | 258,725 | 62,407 |
| Memo: Euro Area ${ }^{5}$. | 359,239 | 336,716 | 195,052 | 141,664 | 55,060 | 11,018 | 26,383 | 77,251 | 32,307 | 72,894 | 61,803 | 22,523 |
| Canada. | 48,297 | 45,110 | 32,174 | 12,936 | 5,327 | 4,995 | 4,742 | 4,521 | 2,276 | 15,930 | 7,319 | 3,187 |
| Latin America: |  |  |  |  |  |  |  |  |  |  |  |  |
| Argentina............................. | 10,408 | 10,291 | 8,833 | 1,458 | 354 | 7,990 | 715 | 301 | 348 | 408 | 175 | 117 |
| Belize ${ }^{6}$................................ | 282 | 282 | 258 | 24 | 90 | 121 | 4 | 13 | 7 | 47 |  | - |
| Bolivia ${ }^{6}$............................... | 1,668 | 1,663 | 1,281 | 382 | 394 | 812 | 56 | 111 | 213 | 72 | 5 | 5 |
| Brazil .................................. | 14,653 | 14,433 | 13,612 | 821 | 6,115 | 4,277 | 264 | 473 | 80 | 2,592 | 632 | 220 |
| Chile ................................... | 16,054 | 15,880 | 8,391 | 7,489 | 4,166 | 3,325 | 708 | 6,707 | 74 | 804 | 96 | 174 |
| Colombia.............................. | 12,124 | 12,094 | 4,772 | 7,322 | 749 | 3,247 | 3,660 | 3,459 | 203 | 756 | 20 | 30 |
| Costa Rica ${ }^{6}$......................... | 1,956 | 1,942 | 1,381 | 561 | 553 | 561 | 110 | 60 | 390 | 259 | 9 | 14 |
| Ecuador............................... | 2,882 | 2,857 | 2,550 | 307 | 372 | 1,810 | 23 | 229 | 55 | 95 | 273 | 25 |
| El Salvador ${ }^{6}$......................... | 2,072 | 2,072 | 1,358 | 714 | 911 | 334 | 53 | 406 | 205 | 156 | 7 |  |
| Guatemala ............................ | 1,516 | 1,498 | 1,314 | 184 | 160 | - 978 | 48 | 52 | 83 | 150 | 27 | 18 |
| Honduras ${ }^{6}$............................ | 2,261 | 2,230 | 2,176 | 54 | 1,431 | 684 | 4 | 15 | 35 | 51 | 10 | 31 |
| Mexico................................ | 54,175 | 53,045 | 35,543 | 17,502 | 16,571 | 17,305 | 10,160 | 6,779 | 547 | 682 | 1,001 | 1,130 |
| Panama............................... | 5,900 | 5,844 | 3,899 | 1,945 | 1,271 | 2,134 | 428 | 895 | 315 | 360 | 441 | 56 |
| Paraguay ${ }^{6}$........................... | 685 | 670 | 629 | 41 | 118 | 489 | 11 | 21 | 9 | 8 | 14 | 15 |
| Peru................................... | 3,521 | 3,510 | 3,383 | 127 | 1,863 | 1,147 | 42 | 59 | 25 | 366 | 8 | 11 |
| Uruguay .............................. | 5,670 | 5,620 | 4,676 | 944 | 906 | 1,767 | 573 | 145 | 226 | 1,819 | 184 | 50 |
| Venezuela............................ | 22,593 | 22,405 | 20,595 | 1,810 | 7,380 | 12,223 | 376 | 1,156 | 278 | 610 | 382 | 188 |
| All other Latin America ${ }^{6}$.... | 468 | 468 | 438 | 30 | 153 | 225 | 4 | , | 17 | 56 | 4 |  |
| Total Latin America | 158,888 | 156,804 | 115,089 | 41,715 | 43,557 | 59,429 | 17,239 | 20,890 | 3,110 | 9,291 | 3,288 | 2,084 |
| Caribbean: |  |  |  |  |  |  |  |  |  |  |  |  |
| Aruba ${ }^{7}$................................ | 664 | 664 | 402 | 262 | 191 | 133 | 198 | 13 | 51 | 63 | 15 | - |
| Bahamas............................. | 239,569 | 238,619 | 235,499 | 3,120 | 153,503 | 3,283 | 654 | 786 | 160 | 74,436 | 5,797 | 950 |
| Barbados ${ }^{7}$........................... | 13,370 | 13,227 | 4,498 | 8,729 | 3,851 | - 358 | 422 | 5,018 | 3,188 | 17 | 373 | 143 |
| Bermuda .............................. | 52,042 | 51,596 | 33,881 | 17,715 | 2,521 | 6,018 | 4,098 | 11,980 | 1,489 | 408 | 25,082 | 446 |
| British Virgin Islands ${ }^{7}$.............. | 15,421 | 15,257 | 9,019 | 6,238 | 132 | 8,150 | 3,862 | 987 | 1,129 | 5 | 992 | 164 |

TABLE CM-I-3.-Total Liabilities by Type and Country, September 30, 2006, Preliminary, con.
[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

| Country | Total liabilities payable in dollars and foreign currency <br> (1) | Liabilities payable in dollars |  |  |  |  |  |  |  |  |  | Total liabilities payable in foreign currency ${ }^{3}$(12) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Non-negotiable deposits and brokerage balances ${ }^{1}$ |  |  |  |  | Negotiable CDs and short-term securities |  |  | Other liabilities ${ }^{2}$ |  |  |
|  |  | Total own liabilities payable in dollars (2) | Total own liabilities payable in dollars (3) | Total custody liabilities payable in dollars (4) | Held by foreign official institutions and foreign banks (5) | Held by all other foreigners (6) | Of which: other shortterm U.S. Treasury obligations (7) | Of which: other shortterm negotiable securities (8) | Of which: negotiable CDs <br> (9) | Held by foreign official institutions and foreign banks (10) | Held by all other foreigners (11) |  |
| Caribbean, con. |  |  |  |  |  |  |  |  |  |  |  |  |
| Cayman Islands.. | 1,162,689 | 1,151,010 | 844,531 | 306,479 | 432,284 | 23,430 | 5,490 | 32,499 | 1,304 | 521,036 | 134,967 | 11,679 |
| Dominican Republic ${ }^{7}$............. | 3,521 | 3,519 | 3,318 | 201 | 859 | 2,344 | 132 | 34 | 35 | 34 | 81 | 2 |
| Haiti ${ }^{7}$................................. | 415 | 415 | 367 | 48 | 77 | 204 | 7 | 37 | 4 | 80 | 6 |  |
| Jamaica. | 1,082 | 1,047 | 1,010 | 37 | 472 | 335 | 28 | 5 | 4 | 191 | 12 | 35 |
| Netherlands Antilles.............. | 7,287 | 7,280 | 3,957 | 3,323 | 2,365 | 441 | 2,974 | 327 | 22 | 242 | 909 | 7 |
| Trinidad and Tobago.............. | 2,795 | 2,760 | 2,066 | 694 | 1,379 | 370 | 101 | 583 | 10 | 315 | 2 | 35 |
| All other Caribbean ${ }^{7}$.............. | 2,254 | 2,198 | 1,877 | 321 | 143 | 591 | 234 | 44 | 35 | 34 | 1,117 | 56 |
| Total Caribbean. | 1,501,109 | 1,487,592 | 1,140,425 | 347,167 | 597,777 | 45,657 | 18,200 | 52,313 | 7,431 | 596,861 | 169,353 | 13,517 |
| Asia: |  |  |  |  |  |  |  |  |  |  |  |  |
| China, Mainland................... | 55,145 | 55,111 | 18,594 | 36,517 | 4,945 | 1,023 | 16,925 | 18,795 | 778 | 12,132 | 513 | 34 |
| Hong Kong.......................... | 36,125 | 34,816 | 20,749 | 14,067 | 10,744 | 4,391 | 662 | 12,588 | 766 | 3,805 | 1,860 | 1,309 |
| India ................................. | 14,833 | 14,832 | 4,514 | 10,318 | 2,436 | 988 | 5,323 | 4,919 | 8 | 1,105 | 53 | 1 |
| Indonesia ........................... | 5,359 | 5,359 | 1,402 | 3,957 | 592 | 614 | 3,923 | 20 | 14 | 196 | - | - |
| Israel . | 9,555 | 9,545 | 4,907 | 4,638 | 1,179 | 1,689 | 3,952 | 545 | 141 | 2,030 | 9 | 10 |
| Japan ................................. | 137,919 | 126,852 | 41,361 | 85,491 | 13,671 | 4,704 | 74,706 | 7,371 | 280 | 22,886 | 3,234 | 11,067 |
| Jordan ${ }^{8}$.............................. | 1,248 | 1,248 | 1,142 | 106 | 879 | 58 | 104 | - | 2 | 205 | - | - |
| Korea................................. | 23,225 | 23,098 | 9,228 | 13,870 | 6,185 | 461 | 1,414 | 11,689 | 728 | 2,620 | 1 | 127 |
| Malaysia................................ | 3,594 | 3,592 | 2,204 | 1,388 | 783 | 114 | 1,017 | 274 | 43 | 1,356 | 5 | 2 |
| Pakistan ............................. | 1,163 | 1,153 | 1,038 | 115 | 436 | 117 | 18 | 81 | 8 | 488 | 5 | 10 |
| Philippines............................. | 3,932 | 3,928 | 2,465 | 1,463 | 1,604 | 497 | 792 | 624 | 47 | 304 | 60 | 4 |
| Singapore............................ | 17,267 | 16,196 | 12,520 | 3,676 | 7,127 | 1,191 | 1,549 | 1,742 | 367 | 4,107 | 113 | 1,071 |
| Taiwan.................................. | 23,231 | 23,197 | 20,833 | 2,364 | 3,936 | 4,093 | 1,385 | 455 | 514 | 12,798 | 16 | 34 |
| Thailand | 9,983 | 9,980 | 8,541 | 1,439 | 711 | 351 | 1,311 | 108 | 14 | 7,480 | 5 | 3 |
| All other Asia ${ }^{8}$. | 76,212 | 73,128 | 27,783 | 45,345 | 12,298 | 1,430 | 32,285 | 9,712 | 3,326 | 13,695 | 382 | 3,084 |
| Total Asia. | 418,791 | 402,035 | 177,281 | 224,754 | 67,526 | 21,721 | 145,366 | 68,923 | 7,036 | 85,207 | 6,256 | 16,756 |
| Africa: |  |  |  |  |  |  |  |  |  |  |  |  |
| Egypt................................. | 2,145 | 2,145 | 1,533 | 612 | 961 | 85 | 528 | 31 | 53 | 487 | - |  |
| Ghana ................................ | 431 | 431 | 232 | 199 | 112 | 25 | 199 | - | - | 95 | - |  |
|  | 215 | 215 | 213 | 2 | 92 | 53 |  | - | 2 | 68 | - |  |
| Liberia ................................ | 519 | 517 | 420 | 97 | 9 | 136 | 62 | 33 | 2 | 52 | 223 | 2 |
| Morocco .............................. | 174 | 174 | 149 | 25 | 95 | 27 | 1 | 20 | - | 28 | 3 |  |
| South Africa ......................... | 1,448 | 1,442 | 1,153 | 289 | 779 | 196 | 247 | 13 | 29 | 178 | - | 6 |
| All other Africa ${ }^{9}$. | 13,255 | 13,233 | 7,344 | 5,889 | 4,799 | 693 | 5,297 | 162 | 400 | 1,865 | 17 | 22 |
| Total Africa. | 18,187 | 18,157 | 11,044 | 7,113 | 6,847 | 1,215 | 6,334 | 259 | 486 | 2,773 | 243 | 30 |
| Other countries: |  |  |  |  |  |  |  |  |  |  |  |  |
| Australia ............................. | 22,759 | 21,992 | 14,852 | 7,140 | 5,380 | 856 | 370 | 6,131 | 542 | 5,838 | 2,875 | 767 |
| New Zealand........................ | 4,977 | 4,958 | 4,249 | 709 | 666 | 166 | 439 | 230 | 40 | 3,334 | 83 | 19 |
| All other. | 12,805 | 856 | 731 | 125 | 121 | 324 | 71 | 50 | 4 | 124 | 162 | 11,949 |
| Total other... | 40,541 | 27,806 | 19,832 | 7,974 | 6,167 | 1,346 | 880 | 6,411 | 586 | 9,296 | 3,120 | 12,735 |
| All countries.. | 3,487,490 | 3,376,774 | 2,492,289 | 884,485 | 965,162 | 169,132 | 244,983 | 295,564 | 60,975 | 1,192,654 | 448,304 | 110,716 |
| International and regional orgs: |  |  |  |  |  |  |  |  |  |  |  |  |
| International organizations....... | 27,371 | 25,721 | 23,597 | 2,124 | - | 17,445 | 1,034 | 141 | 949 | - | 6,152 | 1,650 |
| Regional organizations ${ }^{10}$.. | 4,017 | 4,005 | 2,033 | 1,972 | - | 1,456 | 288 | 1,011 | 673 | - | 577 | 12 |
| Total International and regional organizations .... | 31,388 | 29,726 | 25,630 | 4,096 | - | 18,901 | 1,322 | 1,152 | 1,622 | - | 6,729 | 1,662 |
| Grand total .................... | 3,518,878 | 3,406,500 | 2,517,919 | 888,581 | 965,162 | 188,033 | 246,305 | 296,716 | 62,597 | 1,192,654 | 455,033 | 112,378 |

[^27]${ }^{6}$ Before June 2006, data for Belize, Bolivia, Costa Rica, El Salvador, Honduras, and Paraguay are included in "all other Latin America."
Before June 2006, data for Aruba, Barbados, British Virgin Islands, Dominican Republic, and Haiti are included in "All other Caribbean."
${ }^{8}$ Before June 2006, data for Jordan are included in "All other Asia."
${ }^{9}$ Before June 2006, data for Kenya are included in "All other Africa."
${ }^{10}$ Includes European, Latin America, Caribbean, Asian, African, and Middle East regional organizations.

## 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] |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Country | Calendar years |  |  |  |  |
|  | 2002 | 2003 | 2004 | 2005 | Sept. 2006 |
| United Kingdom......................... | 203,237 | 345,235 | 501,721 | 588,300 | 723,431 |
| All other Europe......................... | 483,421 | 462,334 | 611,774 | 690,051 | 578,246 |
| Caribbean banking centers ${ }^{1,2} \ldots . .$. | 837,771 | 955,536 | 1,186,221 | 1,200,245 | 1,467,487 |
| Japan...................................... | 176,331 | 170,315 | 173,872 | 160,664 | 137,919 |
| All other Asia | 162,938 | 214,276 | 260,142 | 257,044 | 280,872 |
| Subtotal | 1,863,698 | 2,147,696 | 2,733,730 | 2,896,304 | 3,187,955 |
| All other countries. | 202,433 | 234,774 | 284,143 | 284,178 | 330,923 |
| Grand total.. | 2,066,131 | 2,382,470 | 3,017,873 | 3,180,482 | 3,518,878 |
| ${ }^{1}$ Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama. <br> ${ }^{2}$ Beginning January 2001, Cayman Islands replaced British West Indies in reporting format. |  |  |  |  |  |

U.S. liabilities to foreigners reported by U.S. banks were recorded at \$3.5 trillion in September 2006, an increase of $\$ 338$ 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 $\$ 163$ 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 Year 2004 | 2005 |  |  | 2006 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | June r | Sept. r | Dec. r | Mar. | June p |
| Total claims ..................................................... | 2,188,441 | 2,369,109 | 2,463,685 | 2,440,488 | 2,644,151 | 2,752,357 |
| Payable in dollars........................................... | 2,026,841 | 2,209,988 | 2,316,822 | 2,292,500 | 2,472,324 | 2,555,782 |
| Own claims on foreigners.............................. | 1,664,223 | 1,814,600 | 1,904,804 | 1,864,006 | 1,999,618 | 2,042,757 |
| Foreign official institutions ........................... | 71,892 | 81,840 | 79,523 | 72,871 | 73,577 | 82,941 |
| 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 | 1,301,376 | 1,392,273 | 1,391,180 | 1,499,158 | 1,539,635 |
| All other foreigners .................................... | 404,377 | 431,384 | 433,008 | 399,955 | 426,883 | 420,181 |
| Claims of domestic customers........................... | 362,618 | 395,388 | 412,018 | 428,494 | 472,706 | 513,025 |
| Payable in foreign currencies .............................. | 161,600 | 159,121 | 146,863 | 147,988 | 171,827 | 196,575 |
| Own claims on foreigners $\qquad$ of which: | 129,544 | 112,451 | 101,745 | 93,290 | 106,489 | 107,859 |
| Canadian dollars | 15,336 | 11,816 | 13,199 | 13,613 | 12,308 | 13,321 |
| Euros....................................................... | 62,138 | 58,294 | 53,347 | 54,584 | 61,377 | 57,434 |
| United Kingdom pounds sterling................... | 10,388 | 10,572 | 11,592 | 10,841 | 13,047 | 15,048 |
| Japanese yen........................................... | 34,207 | 22,230 | 15,324 | 6,773 | 9,622 | 10,270 |
| Claims of domestic customers $\qquad$ of which: | 32,056 | 46,670 | 45,118 | 54,698 | 65,338 | 88,716 |
| Canadian dollars | 3,225 | 2,689 | 2,875 | 3,782 | 4,871 | 4,566 |
| Euros....................................................... | 17,865 | 30,602 | 32,446 | 37,606 | 40,727 | 65,812 |
| United Kingdom pounds sterling................... | 3,805 | 7,136 | 4,581 | 7,902 | 12,120 | 11,307 |
| Japanese yen............................................ | 3,716 | 2,086 | 633 | 814 | 855 | 1,278 |
| Memoranda: |  |  |  |  |  |  |
| Total own claims on foreigners .......................... | 1,793,767 | 1,927,051 | 2,006,549 | 1,957,296 | 2,106,107 | 2,150,616 |
| Non-negotiable deposits ............................... | 719,257 | 808,160 | 797,705 | 791,798 | 880,318 | 947,479 |
| Short-term negotiable instruments (payable in dollars) $\qquad$ | 7,858 | 11,895 | 12,983 | 10,080 | 12,462 | 11,081 |
| Resale agreements ...................................... | 479,422 | 531,886 | 535,782 | 481,470 | 516,346 | 504,427 |
| Other........................................................ | 587,203 | 575,090 | 660,063 | 673,948 | 696,981 | 687,629 |
| Claims on own foreign offices........................... | 1,097,873 | 1,223,449 | 1,317,432 | 1,303,731 | 1,433,195 | 1,479,119 |
| Claims reported by IBFs .................................. | 411,693 | 426,617 | 468,136 | 478,683 | 524,667 | 535,869 |
| Payable in dollars ........................................ | 365,267 | 395,645 | 440,893 | 448,031 | 488,254 | 498,015 |
| Payable in foreign currencies......................... | 46,426 | 30,972 | 27,243 | 30,652 | 36,413 | 37,854 |
| Total claims held for domestic customers ............ | 394,674 | 442,058 | 457,136 | 483,192 | 538,044 | 601,741 |
| Non-negotiable deposits ............................... | 161,039 | 181,098 | 195,088 | 197,693 | 230,587 | 251,518 |
| Short-term negotiable instruments (payable in dollars) $\qquad$ | 195,956 | 220,228 | 220,701 | 232,059 | 245,431 | 264,581 |
| Other ........................................................... | 37,679 | 40,732 | 41,347 | 53,440 | 62,026 | 85,642 |

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

| Country | $\begin{gathered} \text { Calendar } \\ \text { year } \\ 2003 \end{gathered}$ | 2004 | 2005 |  |  |  | 2006 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Dec. | Mar. r | June r | Sept. r | Dec. r | Mar. | June $p$ |
| Europe: |  |  |  |  |  |  |  |  |
| Austria ............................................. | 5,650 | 5,732 | 6,167 | 5,685 | 6,017 | 5,402 | 5,977 | 6,833 |
| Belgium. | 11,353 | 11,676 | 15,245 | 17,581 | 17,867 | 14,079 | 22,041 | 27,052 |
| Bulgaria | 59 | 106 | 45 | 22 | 50 | 23 | 40 | 45 |
| Czech Republic . | 232 | 746 | 1,124 | 1,134 | 2,247 | 3,413 | 3,457 | 3,875 |
| Denmark.......................................... | 3,606 | 2,736 | 1,668 | 2,008 | 2,810 | 2,619 | 1,872 | 3,162 |
| Finland. | 8,489 | 12,365 | 14,362 | 11,181 | 9,610 | 9,610 | 10,153 | 12,909 |
| France | 89,151 | 126,728 | 121,676 | 143,495 | 133,850 | 131,157 | 142,714 | 176,147 |
| Germany.......................................... | 41,548 | 47,300 | 58,609 | 47,392 | 55,198 | 47,903 | 50,759 | 57,198 |
| Greece............................................ | 244 | 140 | 132 | 169 | 148 | 106 | 242 | 689 |
| Hungary.. | 78 | 192 | 47 | 125 | 112 | 121 | 168 | 50 |
| Ireland............................................. | 12,728 | 23,245 | 26,932 | 25,109 | 29,875 | 41,916 | 33,370 | 35,675 |
| Italy ................................................. | 10,553 | 21,748 | 22,723 | 23,712 | 22,870 | 23,177 | 21,381 | 25,187 |
|  | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 501 |
| Luxembourg | 7,708 | 9,151 | 10,273 | 9,490 | 10,332 | 13,481 | 14,058 | 16,795 |
| Netherlands. | 29,533 | 35,244 | 26,362 | 28,819 | 32,835 | 30,322 | 29,832 | 33,805 |
| Norway . | 18,648 | 27,739 | 19,253 | 34,360 | 25,914 | 19,083 | 26,714 | 30,051 |
| Poland | 53 | 222 | 1,373 | 768 | 1,683 | 1,837 | 1,169 | 1,552 |
| Portugal ........................................... | 2,765 | 2,039 | 2,007 | 2,166 | 2,056 | 1,138 | 958 | 1,934 |
| Romania | 192 | 264 | 245 | 265 | 275 | 288 | 272 | 273 |
| Russia. | 1,259 | 1,104 | 1,175 | 1,023 | 1,044 | 1,320 | 2,154 | 1,458 |
| Spain .............................................. | 5,199 | 11,365 | 17,575 | 15,627 | 12,557 | 10,809 | 14,104 | 11,561 |
| Sweden. | 20,109 | 28,445 | 30,875 | 27,992 | 29,905 | 27,865 | 30,895 | 27,537 |
| Switzerland...................................... | 82,899 | 118,486 | 96,195 | 127,408 | 175,428 | 151,784 | 172,122 | 124,162 |
| Turkey............................................. | 2,209 | 2,604 | 2,618 | 3,049 | 3,329 | 3,409 | 3,337 | 3,438 |
| United Kingdom................................. | 385,701 | 567,001 | 553,537 | 610,121 | 635,797 | 625,416 | 701,885 | 721,810 |
| Channel Islands................................. | 43,429 | 31,814 | 32,646 | 32,735 | 35,416 | 42,827 | 42,539 | 40,083 |
| All other Europe ${ }^{1}$. | 3,443 | 6,424 | 18,410 | 17,906 | 17,392 | 18,988 | 21,701 | 1,740 |
| Total Europe | 786,838 | 1,094,616 | 1,081,274 | 1,189,342 | 1,264,617 | 1,228,093 | 1,353,914 | 1,365,520 |
| Memo: Euro Area ${ }^{2}$. | 224,921 | 306,733 | 322,063 | 330,426 | 333,215 | 329,100 | 345,589 | 405,783 |
| Memo: European Union ${ }^{3}$ | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 1,164,093 |
| Canada. | 79,014 | 78,707 | 75,851 | 77,062 | 84,012 | 93,940 | 91,895 | 110,039 |
| Latin America: |  |  |  |  |  |  |  |  |
| Argentina ......................................... | 4,426 | 2,442 | 2,317 | 2,280 | 2,625 | 2,507 | 2,457 | 2,544 |
|  | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 155 |
| Brazil............................................. | 16,571 | 14,659 | 17,735 | 15,839 | 14,470 | 15,621 | 16,460 | 16,039 |
| Chile | 6,167 | 6,279 | 6,673 | 6,788 | 6,487 | 6,990 | 6,862 | 7,226 |
| Colombia | 2,123 | 2,708 | 2,657 | 2,630 | 2,712 | 2,506 | 2,961 | 2,678 |
|  | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 734 |
| Ecuador. | 419 | 493 | 509 | 588 | 548 | 602 | 586 | 552 |
| El Salvador ${ }^{4}$ | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 811 |
| Guatemala....................................... | 817 | 891 | 831 | 893 | 753 | 903 | 1,005 | 910 |
| Honduras ${ }^{4}$....................................... | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 409 |
| Mexico ............................................ | 14,113 | 14,179 | 14,736 | 14,917 | 14,088 | 15,193 | 15,373 | 18,426 |
| Nicaragua ${ }^{4}$...................................... | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 95 |
| Panama ........................................... | 1,946 | 2,020 | 2,160 | 2,375 | 2,113 | 2,359 | 2,537 | 2,713 |
| Paraguay ${ }^{4}$....................................... | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 41 |
| Peru................................................ | 1,398 | 1,550 | 1,393 | 1,543 | 1,345 | 1,242 | 1,200 | 1,253 |
| Uruguay........................................... | 478 | 422 | 359 | 454 | 491 | 486 | 467 | 425 |
| Venezuela ........................................ | 3,093 | 3,086 | 2,874 | 2,690 | 2,760 | 2,613 | 2,500 | 2,208 |
| All other Latin America ${ }^{4} . . . . . . . . . . . . . .$. | 2,438 | 2,753 | 2,543 | 2,497 | 2,379 | 2,632 | 2,563 | 26 |
| Total Latin America. | 53,989 | 51,482 | 54,787 | 53,494 | 50,771 | 53,654 | 54,971 | 57,245 |
| Caribbean: |  |  |  |  |  |  |  |  |
| Anguilla ${ }^{5}$......................................... | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 2,589 |
| Bahamas ......................................... | 98,317 | 126,048 | 132,868 | 161,984 | 167,401 | 169,191 | 192,933 | 239,869 |
| Barbados ${ }^{5}$....................................... | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 391 |

See footnotes at end of table.

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

| Country | Calendar year 2003 | 2004 | 2005 |  |  |  | 2006 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Dec. | Mar. r | June r | Sept. r | Dec. r | Mar. | June p |
| Caribbean, con. |  |  |  |  |  |  |  |  |
| Bermuda................................. | 15,410 | 34,495 | 29,566 | 30,030 | 24,011 | 20,875 | 24,756 | 23,106 |
| British Virgin Islands ${ }^{5}$................ | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 3,258 |
| Cayman Islands........................ | 489,791 | - | 594,032 | 642,189 | 643,181 | 622,189 | 678,857 | 696,121 |
| Dominican Republic ${ }^{5}$................. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 403 |
|  | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 49 |
| Jamaica ............................... | 379 | 351 | 391 | 438 | 423 | 448 | 469 | 592 |
| Netherlands Antilles ................ | 6,736 | 5,610 | 5,725 | 4,940 | 5,105 | 4,558 | 4,622 | 4,410 |
| Trinidad and Tobago .................. | 701 | 760 | 690 | 734 | 832 | 957 | 821 | 948 |
| All other Caribbean ${ }^{5}$. | 5,108 | 7,843 | 9,140 | 9,787 | 9,560 | 8,687 | 9,392 | 255 |
| Total Caribbean | 616,442 | 762,888 | 772,412 | 850,102 | 850,513 | 826,905 | 911,850 | 971,991 |
| Asia: |  |  |  |  |  |  |  |  |
| China, Mainland. ....................... | 4,320 | 9,425 | 13,355 | 10,744 | 17,493 | 14,930 | 16,975 | 19,671 |
| Hong Kong ............................... | 7,927 | 6,316 | 3,732 | 8,588 | 7,530 | 8,944 | 8,500 | 10,890 |
| India..................................... | 1,781 | 2,298 | 2,532 | 2,467 | 2,866 | 2,669 | 2,334 | 2,098 |
| Indonesia............................. | 877 | 617 | 556 | 601 | 638 | 512 | 456 | 578 |
| Israel...................................... | 7,186 | 3,119 | 5,865 | 3,429 | 4,860 | 5,827 | 4,775 | 5,378 |
| Japan.. | 74,174 | 102,859 | 89,543 | 94,252 | 92,589 | 112,026 | 111,897 | 113,383 |
| Jordan ${ }^{6}$. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 23 |
| Korea.. | 12,416 | 16,194 | 16,172 | 16,045 | 17,139 | 17,488 | 12,167 | 18,172 |
| Lebanon. | 72 | 49 | 44 | 42 | 46 | 53 | 33 | 22 |
| Malaysia . | 1,028 | 1,539 | 1,605 | 1,730 | 1,417 | 834 | 987 | 980 |
| Pakistan............................... | 74 | 37 | 57 | 37 | 42 | 33 | 29 | 29 |
| Philippines. | 1,751 | 1,023 | 853 | 952 | 1,112 | 1,820 | 1,224 | 1,264 |
| Singapore ... | 8,291 | 6,604 | 7,330 | 7,136 | 8,937 | 8,210 | 7,963 | 7,494 |
| Taiwan.. | 9,952 | 10,935 | 12,578 | 10,753 | 8,234 | 8,909 | 6,680 | 4,411 |
| Thailand. | 1,303 | 1,450 | 1,667 | 6,091 | 8,778 | 8,181 | 7,232 | 8,281 |
| Oil exporting countries ${ }^{7}$............. | 8,748 | 10,755 | 8,579 | 8,853 | 13,152 | 13,670 | 10,988 | 13,726 |
| All other Asia ${ }^{6}$... | 196 | 240 | 113 | 141 | 221 | 187 | 124 | 163 |
| Total Asia. | 140,096 | 173,460 | 164,581 | 171,861 | 185,054 | 204,293 | 192,364 | 206,563 |
| Africa: |  |  |  |  |  |  |  |  |
| Cameroon ${ }^{8}$............................ | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 21 |
| Egypt. | 251 | 246 | 361 | 521 | 553 | 661 | 771 | 1,156 |
| Ghana.................................... | 17 | 22 | 16 | 18 | 11 | 19 | 37 | 32 |
| Liberia.. | 317 | 273 | 251 | 232 | 228 | 267 | 245 | 283 |
| Morocco.. | 66 | 95 | 112 | 95 | 108 | 94 | 84 | 105 |
| South Africa......... | 3,672 | 631 | 463 | 306 | 312 | 414 | 444 | 653 |
| Oil exporting countries ${ }^{9}$.............. | 158 | 249 | 342 | 312 | 361 | 336 | 304 | 309 |
| All other Africa ${ }^{8}$. | 278 | 191 | 227 | 494 | 207 | 252 | 875 | 259 |
| Total Africa | 4,759 | 1,707 | 1,772 | 1,978 | 1,780 | 2,043 | 2,760 | 2,818 |
| Other countries: |  |  |  |  |  |  |  |  |
| Australia...... | 10,600 | 15,211 | 13,143 | 14,948 | 13,260 | 17,829 | 20,879 | 22,176 |
| New Zealand | 2,954 | 2,243 | 2,896 | 2,111 | 2,732 | 3,600 | 3,973 | 3,188 |
| All other | 46 | 82 | 221 | 109 | 93 | 178 | 333 | 402 |
| Total other countries | 13,600 | 17,536 | 16,260 | 17,168 | 16,085 | 21,607 | 25,185 | 25,766 |
| Total foreign countries | 1,694,738 | 2,180,396 | 2,166,937 | 2,361,007 | 2,452,832 | 2,430,535 | 2,632,939 | 2,739,942 |
| International and regional orgs: |  |  |  |  |  |  |  |  |
| International......................... | 3,971 | 6,856 | 6,095 | 6,794 | 10,492 | 8,086 | 9,058 | 10,960 |
| Regional organizations ${ }^{10}$............ | 1,290 | 1,189 | 2,635 | 1,308 | 361 | 1,867 | 2,154 | 1,455 |
| Total international and regional organizations.... | 5,261 | 8,045 | 8,730 | 8,102 | 10,853 | 9,953 | 11,212 | 12,415 |
| Grand total .......................... | 1,699,999 | 2,188,441 | 2,175,667 | 2,369,109 | 2,463,685 | 2,440,488 | 2,644,151 | 2,752,357 |

[^28][^29]
# TABLE CM-II-3.-Total Claims on Foreigners by Type and Country, June 30, 2006 

| Country | Total claims | Respondents' own claims |  |  |  |  | Claims of domestic customers |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total own claims payable in dollars (3) | Foreign official institutions and foreign banks (4) | Claims on all other foreigners (5) | Payable in foreign currencies (6) |  |  |  |
|  |  | Total own claims <br> (2) |  |  |  |  | Total customer claims (7) | Payable in dollars (8) | Payable in foreign currencies (9) |
| Europe: |  |  |  |  |  |  |  |  |  |
| Austria ........................................ | 6,833 | 4,913 | 4,817 | 1,478 | 3,339 | 96 | 1,920 | 1,228 | 692 |
| Belgium. | 27,052 | 19,302 | 18,777 | 17,764 | 1,013 | 525 | 7,750 | 4,071 | 3,679 |
| Czech Republic ............................. | 3,875 | 3,874 | 3,849 | 3,826 | 23 | 25 | 1 |  | 1 |
| Denmark....................................... | 3,162 | 1,467 | 1,295 | 1,127 | 168 | 172 | 1,695 | 1,663 | 32 |
| Finland...................................... | 12,909 | 11,194 | 11,128 | 11,002 | 126 | 66 | 1,714 | 1,048 | 666 |
| France .......................................... | 176,147 | 119,269 | 105,320 | 83,157 | 22,163 | 13,949 | 56,877 | 37,695 | 19,182 |
| Germany..................................... | 57,198 | 25,393 | 20,467 | 10,693 | 9,774 | 4,926 | 31,805 | 12,538 | 19,267 |
| Greece........................................ | 689 | 133 | 129 | 25 | 104 | 4 | 556 | 2 | 554 |
| Hungary..................................... | 50 | 48 | 11 | 9 | 2 | 37 | 2 | - | 2 |
| Ireland....................................... | 35,675 | 16,822 | 15,913 | 6,295 | 9,618 | 909 | 18,853 | 16,620 | 2,233 |
| Italy .......................................... | 25,187 | 20,379 | 18,789 | 18,602 | 187 | 1,590 | 4,808 | 987 | 3,821 |
| Kazakhstan¹ ................................ | 501 | 501 | 499 | 374 | 125 | 2 | - | - | - |
| Luxembourg ................................ | 16,795 | 12,211 | 10,260 | 2,347 | 7,913 | 1,951 | 4,584 | 4,001 | 583 |
| Netherlands | 33,805 | 26,388 | 23,883 | 11,340 | 12,543 | 2,505 | 7,417 | 3,356 | 4,061 |
| Norway | 30,051 | 24,769 | 24,613 | 22,885 | 1,728 | 156 | 5,282 | 4,986 | 296 |
| Poland | 1,552 | 1,549 | 1,536 | 1,514 | 22 | 13 | 3 | - | 3 |
| Portugal | 1,934 | 1,101 | 830 | 584 | 246 | 271 | 834 | 170 | 664 |
| Romania | 273 | 273 | 242 | 15 | 227 | 31 | - |  | - |
| Russia........................................ | 1,458 | 1,451 | 1,390 | 1,145 | 245 | 61 | 7 | 7 | - |
| Spain ............................................ | 11,561 | 8,806 | 7,717 | 7,565 | 152 | 1,089 | 2,755 | 447 | 2,308 |
| Sweden.. | 27,537 | 9,801 | 9,249 | 8,048 | 1,201 | 552 | 17,736 | 16,842 | 894 |
| Switzerland. | 124,162 | 119,630 | 115,678 | 111,548 | 4,130 | 3,952 | 4,532 | 4,487 | 45 |
| Turkey.. | 3,438 | 3,410 | 3,293 | 2,494 | 799 | 117 | 28 | 8 | 20 |
| United Kingdom. | 721,810 | 604,136 | 575,363 | 448,742 | 126,621 | 28,773 | 117,674 | 104,120 | 13,554 |
| Channel Islands ............................. | 40,083 | 29,847 | 29,277 | 25,364 | 3,913 | 570 | 10,236 | 7,081 | 3,155 |
| All other Europe ${ }^{1}$.. | 1,785 | 1,034 | 911 | 573 | 338 | 123 | 751 | 744 | 7 |
| Total Europe | 1,365,520 | 1,067,700 | 1,005,236 | 798,516 | 206,720 | 62,464 | 297,820 | 222,101 | 75,719 |
| Memo: Euro Area ${ }^{2}$. | 405,783 | 265,910 | 238,030 | 170,852 | 67,178 | 27,880 | 139,873 | 82,163 | 57,710 |
| Canada. | 110,039 | 79,008 | 67,075 | 55,054 | 12,021 | 11,933 | 31,031 | 26,586 | 4,445 |
| Latin America: |  |  |  |  |  |  |  |  |  |
| Argentina. | 2,544 | 2,389 | 2,348 | 275 | 2,073 | 41 | 155 | 146 | 9 |
| Bolivia ${ }^{3}$....................................... | 155 | 155 | 153 | 6 | 147 | 2 | - | - | - |
| Brazil.......................................... | 16,039 | 15,842 | 15,585 | 8,837 | 6,748 | 257 | 197 | 154 | 43 |
| Chile ........................................... | 7,226 | 7,219 | 6,900 | 2,635 | 4,265 | 319 | 7 | 6 | 1 |
| Colombia ..................................... | 2,678 | 2,647 | 2,620 | 1,624 | 996 | 27 | 31 | 13 | 18 |
| Costa Rica ${ }^{3}$................................. | 734 | 730 | 728 | 289 | 439 | 2 | 4 | 1 | 3 |
| Ecuador ....................................... | 552 | 543 | 541 | 172 | 369 | 2 | 9 | 9 | - |
| El Salvador ${ }^{3}$................................. | 811 | 810 | 809 | 397 | 412 | 1 | 1 | 1 | - |
| Guatemala................................... | 910 | 909 | 892 | 364 | 528 | 17 | 1 | 1 | - |
| Honduras ${ }^{3}$................................... | 409 | 407 | 404 | 183 | 221 | 3 | 2 | 2 | - |
| Mexico ........................................ | 18,426 | 18,255 | 17,316 | 1,560 | 15,756 | 939 | 171 | 144 | 27 |
| Panama...................................... | 2,713 | 2,658 | 2,449 | 1,577 | 872 | 209 | 55 | 52 | 3 |
| Peru ........................................... | 1,253 | 1,244 | 1,240 | 286 | 954 | 4 | 9 | 9 | - |
| Uruguay ......................................... | 425 | 421 | 412 | 144 | 268 | 9 | 4 | 4 | - |
| Venezuela ...................................... | 2,208 | 2,061 | 1,989 | 401 | 1,588 | 72 | 147 | 145 | 2 |
| All other Latin America ${ }^{3}$.................. | 162 | 159 | 159 | 32 | 127 | - | 3 | 3 | - |
| Total Latin America..................... | 57,245 | 56,449 | 54,545 | 18,782 | 35,763 | 1,904 | 796 | 690 | 106 |

See footnotes at end of table.

## TABLE CM-II-3.-Total Claims on Foreigners by Type and Country, June 30, 2006, con.

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

| Country | Total claims <br> (1) | Respondents' own claims |  |  |  |  | Claims of domestic customers |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total own claims payable in dollars(3) | Foreign official institutions and foreign banks (4) | Claims on all other foreigners (5) | Payable in foreign currencies (6) |  |  |  |
|  |  | Total own claims (2) |  |  |  |  | Total customer claims (7) | Payable in dollars (8) | Payable in foreign currencies (9) |
| Caribbean: |  |  |  |  |  |  |  |  |  |
| Bahamas | 239,869 | 163,112 | 161,802 | 156,847 | 4,955 | 1,310 | 76,757 | 76,665 | 92 |
| Bermuda. | 23,106 | 20,909 | 19,776 | 56 | 19,720 | 1,133 | 2,197 | 2,101 | 96 |
| British Virgin Islands ${ }^{4}$. | 3,258 | 3,214 | 2,760 | 753 | 2,007 | 454 | 44 | 44 | - |
| Cayman Islands.. | 696,121 | 525,867 | 511,093 | 416,122 | 94,971 | 14,774 | 170,254 | 166,684 | 3,570 |
| Dominican Republic ${ }^{4}$..................... | 403 | 403 | 384 | 63 | 321 | 19 |  |  | - |
| Jamaica ....................................... | 592 | 592 | 569 | 103 | 466 | 23 | - | - | - |
| Netherlands Antilles | 4,410 | 4,280 | 4,276 | 1,017 | 3,259 | 4 | 130 | 128 | 2 |
| Trinidad and Tobago ...................... | 948 | 902 | 902 | 219 | 683 | - | 46 | 46 | - |
| All other Caribbean ${ }^{4}$. | 3,284 | 3,274 | 3,129 | 53 | 3,076 | 145 | 10 | 9 | 1 |
| Total Caribbean | 971,991 | 722,553 | 704,691 | 575,233 | 129,458 | 17,862 | 249,438 | 245,677 | 3,761 |
| Asia: |  |  |  |  |  |  |  |  |  |
| China, Mainland ........................... | 19,671 | 19,559 | 19,556 | 18,236 | 1,320 | 3 | 112 | 112 | - |
| Hong Kong ................................. | 10,890 | 10,294 | 9,768 | 5,424 | 4,344 | 526 | 596 | 223 | 373 |
| India........................................... | 2,098 | 1,906 | 1,835 | 1,596 | 239 | 71 | 192 | 163 | 29 |
| Indonesia.................................. | 578 | 572 | 551 | 248 | 303 | 21 | 6 | 2 | 4 |
| Israel......................................... | 5,378 | 4,016 | 3,986 | 3,776 | 210 | 30 | 1,362 | 1,356 | 6 |
| Japan........................................ | 113,383 | 108,878 | 103,439 | 93,671 | 9,768 | 5,439 | 4,505 | 3,649 | 856 |
| Korea.......................................... | 18,172 | 17,747 | 17,509 | 16,263 | 1,246 | 238 | 425 | 376 | 49 |
| Malaysia | 980 | 955 | 932 | 835 | 97 | 23 | 25 | 12 | 13 |
| Pakistan....................................... | 29 | 28 | 26 | 11 | 15 | 2 | 1 | 1 | - |
| Philippines .................................... | 1,264 | 1,257 | 1,247 | 987 | 260 | 10 | 7 | 4 | 3 |
| Singapore .................................... | 7,494 | 6,215 | 4,655 | 3,426 | 1,229 | 1,560 | 1,279 | 177 | 1,102 |
| Taiwan. | 4,411 | 4,271 | 4,004 | 3,511 | 493 | 267 | 140 | 7 | 133 |
| Thailand. | 8,281 | 8,019 | 7,825 | 7,819 | 6 | 194 | 262 | 9 | 253 |
| All other Asia | 13,934 | 13,868 | 10,472 | 9,039 | 1,433 | 3,396 | 66 | 66 | - |
| Total Asia. | 206,563 | 197,585 | 185,805 | 164,842 | 20,963 | 11,780 | 8,978 | 6,157 | 2,821 |
| Africa: |  |  |  |  |  |  |  |  |  |
| Egypt .......................................... | 1,156 | 612 | 587 | 174 | 413 | 25 | 544 | 4 | 540 |
| Ghana.. | 32 | 27 | 27 | 27 | - | - | 5 | 5 | - |
| Liberia. | 283 | 283 | 274 | 2 | 272 | 9 |  |  |  |
| Morocco. | 105 | 102 | 75 | 75 | - | 27 | 3 | 1 | 2 |
| South Africa. | 653 | 478 | 435 | 363 | 72 | 43 | 175 | 153 | 22 |
| All other Africa. | 589 | 556 | 550 | 175 | 375 | 6 | 33 | 32 | 1 |
| Total Africa | 2,818 | 2,058 | 1,948 | 816 | 1,132 | 110 | 760 | 195 | 565 |
| Other countries: |  |  |  |  |  |  |  |  |  |
| Australia.................................... | 22,176 | 13,982 | 12,381 | 8,839 | 3,542 | 1,601 | 8,194 | 7,001 | 1,193 |
| New Zealand ................................ | 3,188 | 1,029 | 827 | 485 | 342 | 202 | 2,159 | 2,069 | 90 |
| All other ....................................... | 402 | 402 | 402 | 9 | 393 | - | - | - | - |
| Total other countries. | 25,766 | 15,413 | 13,610 | 9,333 | 4,277 | 1,803 | 10,353 | 9,070 | 1,283 |
| Total foreign countries. | 2,739,942 | 2,140,766 | 2,032,910 | 1,622,576 | 410,334 | 107,856 | 599,176 | 510,476 | 88,700 |
| International and regional orgs: |  |  |  |  |  |  |  |  |  |
| International................................. | 10,960 | 9,519 | 9,519 | - | 9,519 | - | 1,441 | 1,437 | 4 |
| Regional organizations ${ }^{5}$................. | 1,455 | 331 | 328 | - | 328 | 3 | 1,124 | 1,112 | 12 |
| Total international and regional organizations | 12,415 | 9,850 | 9,847 | - | 9,847 | 3 | 2,565 | 2,549 | 16 |
| Grand total .............................. | 2,752,357 | 2,150,616 | 2,042,757 | 1,622,576 | 420,181 | 107,859 | 601,741 | 513,025 | 88,716 |

[^30][^31]
## CHART CM-B.-U.S. Claims on Foreigners Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries



| [In millions of dollars. Source: Treasury International Capital Reporting System] |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Country | Calendar years |  |  |  |  |
|  | 2002 | 2003 | 2004 | 2005 | June 2006 |
| United Kingdom..................... | 293,642 | 385,701 | 567,001 | 625,416 | 721,810 |
| All other Europe..................... | 406,139 | 401,137 | 527,615 | 602,677 | 643,710 |
| Caribbean banking centers ${ }^{1,2}$.. | 533,194 | 612,200 | 755,954 | 819,172 | 966,219 |
| Japan.................................. | 59,792 | 74,174 | 102,859 | 112,026 | 113,383 |
| All other Asia ......................... | 53,952 | 65,922 | 70,601 | 92,267 | 93,180 |
| Subtotal | 1,346,719 | 1,539,134 | 2,024,030 | 2,251,558 | 2,538,302 |
| All other countries. | 170,023 | 160,865 | 164,411 | 188,930 | 214,055 |
| Grand total............................. | 1,516,742 | 1,699,999 | 2,188,441 | 2,440,488 | 2,752,357 |
| ${ }^{1}$ Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama. <br> ${ }^{2}$ Beginning January 2001, Cayman Islands replaced British West Indies in reporting format. |  |  |  |  |  |

In June 2006, U.S. claims on foreigners reported by U.S. banks amounted to about \$2.8 trillion, an increase of $\$ 312$ 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 \$252 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.-Liabilities to, and Claims on, Unaffiliated Foreigners Reported by Nonbanking Business Enterprises in the United States 

TABLE CM-III-1.-Total Liabilities and Claims by Type

| Type of liability or claim | Calendar year |  |  | 2005 |  |  | 2006 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2002 | 2003 | 2004 | June | Sept. | Dec. | Mar. | June p |
| Total liabilities ........................................ | 67,664 | 73,700 | 92,009 | 71,802 | 66,468 | 73,912 | 75,153 | 76,953 |
| Payable in dollars.................................. | 45,087 | 43,147 | 55,386 | 54,927 | 52,129 | 56,727 | 57,129 | 59,515 |
| Financial. | 18,844 | 15,515 | 29,575 | 21,917 | 17,794 | 22,090 | 19,198 | 18,516 |
| Short-term negotiable securities....... | n.a. | 1,895 | 1,410 | 2,851 | 1,520 | 1,335 | 849 | 1,143 |
| Other | n.a. | 23,160 | 44,495 | 45,064 | 44,249 | 42,444 | 42,562 | 17,373 |
| Commercial. | 26,243 | 27,632 | 25,811 | 33,010 | 34,335 | 34,637 | 37,931 | 40,999 |
| Trade payables . | 13,469 | 16,000 | 16,705 | 21,130 | 22,487 | 21,722 | 24,563 | 27,936 |
| Advance receipts and other.............. | 12,774 | 11,632 | 9,106 | 11,880 | 11,848 | 12,915 | 13,368 | 13,919 |
| Payable in foreign currencies .................. | 22,577 | 30,553 | 36,623 | 16,875 | 14,339 | 17,185 | 18,024 | 17,438 |
| By major foreign currency: |  |  |  |  |  |  |  |  |
| Canadian dollars.......................... | n.a. | 1,630 | 2,623 | 1,929 | 2,023 | 2,525 | 1,589 | 1,806 |
| Euros........................................... | n.a. | 11,159 | 10,125 | 5,632 | 5,058 | 5,061 | 7,384 | 4,627 |
| United Kingdom pounds sterling....... | n.a. | 12,031 | 19,041 | 2,787 | 3,138 | 2,761 | 3,160 | 3,303 |
| Japanese yen................................ | n.a. | 2,702 | 1,860 | 1,341 | 1,687 | 2,327 | 1,638 | 1,516 |
| Other ........................................... | n.a. | 3,031 | 2,974 | 5,186 | 2,433 | 4,511 | 4,253 | 6,186 |
| By type of liability: |  |  |  |  |  |  |  |  |
| Financial. | 20,717 | 28,095 | 33,272 | 14,001 | 11,553 | 14,361 | 15,076 | 13,963 |
| Short-term negotiable securities.... | n.a. | 12,107 | 10,349 | 6,725 | 3,918 | 4,917 | 4,172 | 4,377 |
| Other ........................................ | n.a. | 15,988 | 22,923 | 7,276 | 7,635 | 9,444 | 10,904 | 9,586 |
| Commercial. | 1,860 | 2,458 | 3,351 | 2,874 | 2,786 | 2,824 | 2,948 | 3,475 |
| Trade payables. | 1,230 | 1,174 | 1,476 | 1,367 | 1,298 | 1,328 | 1,336 | 1,339 |
| Advance receipts and other .......... | 630 | 1,284 | 1,875 | 1,507 | 1,488 | 1,496 | 1,612 | 1,280 |
| Total claims ............................................ | 102,566 | 100,916 | 143,232 | 129,812 | 135,339 | 144,950 | 129,493 | 133,927 |
| Payable in dollars................................. | 91,551 | 83,388 | 94,884 | 90,125 | 93,822 | 105,700 | 91,235 | 107,106 |
| Financial.......................................... | 65,070 | 57,894 | 67,445 | 61,778 | 66,405 | 75,802 | 60,724 | 74,257 |
| Non-negotiable deposits .................. | n.a. | 33,944 | 42,005 | 42,391 | 42,026 | 42,140 | 32,700 | 34,745 |
| Negotiable CDs and short-term negotiable instruments $\qquad$ | n.a. | 3,047 | 9,739 | 8,541 | 11,513 | 12,888 | 12,129 | 12,614 |
| Other ........................................... | n.a. | 21,365 | 16,314 | 11,467 | 13,118 | 20,774 | 15,920 | 26,898 |
| Commercial...................................... | 26,481 | 25,494 | 27,439 | 28,347 | 27,417 | 29,898 | 30,511 | 32,849 |
| Trade receivables ........... | 22,635 | 21,245 | 24,778 | 25,086 | 24,354 | 26,080 | 26,687 | 29,956 |
| Advance payments and other........... | 3,846 | 4,249 | 2,661 | 3,261 | 3,063 | 3,818 | 3,824 | 3,815 |
| Payable in foreign currencies .................. | 11,015 | 17,528 | 48,348 | 39,687 | 41,517 | 39,250 | 38,258 | 26,821 |
| By major foreign currency: |  |  |  |  |  |  |  |  |
| Canadian dollars ............................ | n.a. | 2,469 | 1,841 | 10,438 | 11,209 | 9,829 | 8,267 | 9,014 |
| Euros........................................... | n.a. | 4,318 | 22,212 | 10,773 | 11,483 | 10,643 | 9,937 | 6,377 |
| United Kingdom pounds sterling........ | n.a. | 4,429 | 10,805 | 8,625 | 9,475 | 8,341 | 9,061 | 5,418 |
| Japanese yen................................ | n.a. | 1,420 | 7,583 | 3,979 | 4,086 | 3,724 | 3,636 | 760 |
| Other ........................................... | n.a. | 4,892 | 5,907 | 5,872 | 5,264 | 6,713 | 7,357 | 5,252 |
| By type of claim: |  |  |  |  |  |  |  |  |
| Financial...................................... | 6,319 | 9,453 | 43,072 | 35,362 | 37,808 | 35,592 | 34,119 | 23,168 |
| Non-negotiable deposits ............... | n.a. | 1,976 | 5,878 | 6,584 | 7,703 | 8,009 | 7,890 | 6,422 |
| Short-term negotiable securities.... | n.a. | 164 | 153 | 353 | 332 | 292 | 236 | 173 |
| Other ........................................ | n.a. | 7,313 | 37,041 | 28,425 | 29,773 | 27,291 | 25,993 | 16,573 |
| Commercial................................... | 4,696 | 8,075 | 5,276 | 4,325 | 3,709 | 3,658 | 4,139 | 3,653 |
| Trade receivables ....................... | 3,750 | 7,373 | 4,451 | 3,490 | 3,181 | 3,151 | 3,491 | 2,229 |
| Advance payments and other........ | 946 | 702 | 825 | 835 | 528 | 507 | 648 | 502 |

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

| Country | Calendar year |  |  |  | 2005 |  |  | 2006 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2001 | 2002 | 2003 | 2004 | June | Sept. | Dec. | Mar. | June p |
| Europe: |  |  |  |  |  |  |  |  |  |
| Austria .............................. | 151 | 64 | 82 | 146 | 124 | 137 | 68 | 103 | 93 |
|  | 253 | 285 | 163 | 74 | 191 | 88 | 73 | 83 | 110 |
| Bulgaria ............................ | 3 | 4 | 3 | 2 | 3 | - | - | - | - |
| Czech Republic.................. | 10 | 13 | 6 | 34 | 28 | 13 | 17 | 10 | 14 |
| Denmark........................... | 148 | 522 | 67 | 41 | 118 | 76 | 78 | 72 | 137 |
| Finland ............................. | 86 | 56 | 47 | 38 | 11 | 28 | 20 | 20 | 74 |
| France ............................. | 3,575 | 6,008 | 4,443 | 2,368 | 2,756 | 2,860 | 2,631 | 2,557 | 3,249 |
| Germany .......................... | 3,249 | 3,704 | 4,386 | 3,935 | 3,797 | 3,431 | 3,646 | 4,154 | 3,655 |
| Greece ............................. | 410 | 403 | 474 | 248 | 436 | 475 | 401 | 344 | 358 |
| Hungary............................ | 27 | 32 | 11 | 14 | 3 | 11 | 12 | 12 | 15 |
| Ireland .............................. | 1,264 | 785 | 856 | 1,070 | 1,455 | 1,388 | 1,636 | 1,312 | 1,242 |
| Italy.................................. | 1,395 | 1,271 | 1,154 | 795 | 972 | 1,390 | 1,174 | 1,220 | 990 |
| Luxembourg ${ }^{1} . . . . . . . . . . . . . . . . . . . . ~$ | n.a. | n.a. | 705 | 824 | 545 | 583 | 378 | 454 | 368 |
| Netherlands....................... | 3,117 | 2,415 | 668 | 668 | 530 | 708 | 895 | 1,012 | 875 |
| Norway ............................ | 320 | 406 | 445 | 1,365 | 3,361 | 795 | 3,537 | 449 | 347 |
| Poland............................. | 43 | 46 | 26 | 151 | 186 | 225 | 229 | 316 | 326 |
| Portugal........................... | 16 | 17 | 7 | 22 | 29 | 28 | 39 | 47 | 49 |
| Romania........................... | 17 | 20 | 30 | 33 | 3 | 6 | 4 | 3 | 5 |
|  | 48 | 38 | 71 | 74 | 106 | 115 | 64 | 73 | 120 |
| Serbia and Montenegro (formerly Yugoslavia) ${ }^{3}$..... | 14 | 9 | - | 2 | 3 | 7 | 4 | 5 | 2 |
| Spain............................... | 423 | 403 | 1,068 | 591 | 404 | 384 | 399 | 262 | 567 |
| Sweden ............................ | 97 | 115 | 656 | 800 | 495 | 431 | 747 | 774 | 170 |
| Switzerland ....................... | 884 | 494 | 1,884 | 1,078 | 1,007 | 1,159 | 1,235 | 945 | 1,200 |
| Turkey ............................. | 133 | 101 | 302 | 180 | 103 | 150 | 137 | 283 | 217 |
| United Kingdom ................... | 25,131 | 25,180 | 26,911 | 32,878 | 16,248 | 12,801 | 12,601 | 12,302 | 13,295 |
| Channel Islands and Isle of Man ${ }^{4}$ $\qquad$ | n.a. | n.a. | - | 2 | 46 | 502 | 501 | 760 | 35 |
| Other Europe ..................... | 211 | 201 | 188 | 286 | 242 | 350 | 250 | 319 | 258 |
| Total Europe | 41,025 | 42,592 | 44,653 | 47,720 | 33,203 | 28,143 | 30,777 | 27,892 | 27,771 |
| Canada. | 2,577 | 2,179 | 3,405 | 4,578 | 4,259 | 4,894 | 4,651 | 4,380 | 4,889 |
| Latin America: |  |  |  |  |  |  |  |  |  |
| Argentina.......................... | 50 | 62 | 125 | 59 | 179 | 114 | 148 | 180 | 199 |
| Brazil ............................... | 325 | 318 | 475 | 321 | 367 | 212 | 288 | 216 | 289 |
| Chile ................................ | 56 | 55 | 60 | 91 | 232 | 325 | 387 | 392 | 444 |
| Colombia.......................... | 82 | 50 | 118 | 84 | 56 | 142 | 106 | 179 | 218 |
| Ecuador............................ | 4 | 5 | 21 | 26 | 9 | 28 | 10 | 5 | 8 |
| Guatemala ........................ | 13 | 13 | 15 | 10 | 6 | 8 | 23 | 18 | 7 |
| Mexico............................. | 935 | 1,201 | 1,332 | 1,968 | 2,218 | 1,949 | 2,234 | 2,768 | 2,826 |
| Panama........................... | 49 | 61 | 52 | 7 | 30 | 49 | 56 | 48 | 80 |
| Peru................................. | 41 | 21 | 15 | 17 | 25 | 3 | 8 | 19 | 10 |
| Uruguay........................... | 8 | 6 | 4 | 2 | 6 | 2 | 2 | 3 | 3 |
| Venezuela ........................ | 168 | 178 | 332 | 451 | 522 | 738 | 681 | 499 | 467 |
| Other Latin America ${ }^{5}$.... | 284 | 503 | 98 | 113 | 77 | 83 | 105 | 60 | 112 |
| Total Latin America. | 2,015 | 2,473 | 2,647 | 3,149 | 3,727 | 3,653 | 4,048 | 4,387 | 4,663 |
| Caribbean: |  |  |  |  |  |  |  |  |  |
| Bahamas.......................... | 209 | 74 | 14 | 32 | 79 | 74 | 70 | 82 | 64 |
| Bermuda............................. | 1,551 | 1,528 | 1,224 | 9,230 | 889 | 698 | 1,704 | 1,457 | 1,089 |
| 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 | 7,645 | 6,589 | 6,522 | 8,963 | 8,818 |
| Cuba................................ | 42 | 29 | 2 | - | - | - | - | - | - |
| Jamaica........................... | 12 | 28 | 17 | 24 | 11 | 17 | 14 | 15 | 17 |
| Netherlands Antilles............ | 46 | 11 | 3 | 14 | 13 | 14 | 13 | 11 | 2 |
| Trinidad and Tobago........... | 38 | 33 | 16 | 15 | 8 | 13 | 44 | 42 | 42 |
| Other Caribbean ${ }^{5}$............... | n.a. | n.a. | 564 | 729 | 1,000 | 849 | 886 | 408 | 974 |
| Total Caribbean .. | 3,570 | 2,104 | 4,994 | 17,323 | 9,645 | 8,254 | 9,253 | 10,978 | 11,006 |

See footnotes at end of table.

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

| Country | Calendar year |  |  |  | 2005 |  |  | 2006 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2001 | 2002 | 2003 | 2004 | June | Sept. | Dec. | Mar. | June p |
| Asia: |  |  |  |  |  |  |  |  |  |
| China, Mainland. ................... | 735 | 1,252 | 1,129 | 3,983 | 2,897 | 2,690 | 3,825 | 3,743 | 4,077 |
| Hong Kong ........................ | 560 | 495 | 583 | 668 | 632 | 684 | 746 | 918 | 684 |
| India............................... | 179 | 160 | 86 | 103 | 101 | 135 | 158 | 267 | 275 |
| Indonesia......................... | 44 | 100 | 60 | 74 | 88 | 68 | 89 | 60 | 48 |
| Israel................................ | 195 | 350 | 519 | 302 | 255 | 223 | 613 | 386 | 417 |
| Japan............................. | 5,850 | 6,124 | 6,196 | 5,869 | 6,832 | 7,196 | 7,354 | 7,229 | 7,447 |
| Korea............................. | 897 | 548 | 1,331 | 723 | 1,675 | 1,714 | 1,743 | 1,770 | 1,859 |
| Lebanon ............................ | 57 | 53 | 13 | 35 | 33 | 35 | 42 | 27 | 13 |
| Malaysia......................... | 393 | 140 | 188 | 256 | 281 | 384 | 335 | 439 | 417 |
| Pakistan............................ | 94 | 158 | 233 | 171 | 171 | 194 | 230 | 186 | 143 |
| Philippines......................... | 1,100 | 108 | 139 | 117 | 96 | 102 | 109 | 105 | 120 |
| Singapore......................... | 1,793 | 1,796 | 1,436 | 822 | 1,038 | 1,523 | 1,823 | 2,541 | 2,396 |
| Syria .............................. | 6 | 13 | 2 | 21 | 3 | 2 | 4 | 4 | 3 |
| Taiwan............................ | 819 | 659 | 441 | 491 | 786 | 701 | 1,010 | 1,271 | 1,098 |
| Thailand.............................. | 105 | 118 | 34 | 79 | 64 | 194 | 212 | 499 | 789 |
| Oil-exporting countries ${ }^{7}$........ | 2,649 | 3,993 | 3,184 | 2,946 | 4,223 | 3,897 | 4,159 | 5,535 | 5,991 |
| Other Asia ........................ | 83 | 247 | 284 | 303 | 163 | 306 | 298 | 216 | 230 |
| Total Asia | 15,559 | 16,314 | 15,858 | 16,963 | 19,338 | 20,048 | 22,750 | 25,196 | 26,007 |
| Africa: |  |  |  |  |  |  |  |  |  |
| Congo (formerly Zaire).......... | 1 | 1 | 86 | - | - | - | - | 1 | 1 |
| Egypt.............................. | 117 | 128 | 28 | 132 | 130 | 121 | 119 | 141 | 131 |
| Ghana................................ | 3 | 2 | 4 | 2 | 1 | - | 1 | 4 | 3 |
| Liberia............................ | 30 | 1 | - | 14 | 48 | 2 | 1 | 6 | 69 |
| Morocco............................ | 34 | 42 | 41 | 44 | 34 | 40 | 42 | 46 | 43 |
| South Africa....................... | 111 | 130 | 52 | 36 | 35 | 53 | 950 | 953 | 805 |
| Oil-exporting countries ${ }^{8}$......... | 441 | 496 | 464 | 518 | 723 | 555 | 590 | 440 | 755 |
| Other Africa..... | 152 | 158 | 230 | 332 | 145 | 202 | 210 | 145 | 280 |
| Total Africa | 889 | 958 | 905 | 1,078 | 1,116 | 973 | 1,913 | 1,736 | 2,087 |
| Other countries: |  |  |  |  |  |  |  |  |  |
| Australia ........................... | 584 | 732 | 1,053 | 1,047 | 399 | 391 | 397 | 466 | 486 |
| New Zealand ${ }^{9}$.................... | n.a. | n.a. | 71 | 51 | 27 | 29 | 38 | 28 | 23 |
| All other ...................... | 430 | 238 | 98 | 98 | 86 | 80 | 83 | 86 | 7 |
| Total other countries. | 1,014 | 970 | 1,222 | 1,196 | 512 | 500 | 518 | 580 | 516 |
| Total foreign countries ... | 66,649 | 67,590 | 73,684 | 92,007 | 71,800 | 66,465 | 73,910 | 75,149 | 76,939 |
|  |  |  |  |  |  |  |  |  |  |
| Regional organizations ${ }^{10}$...... | 30 | 52 | 16 | 2 | 2 | 3 | 2 | 4 | 14 |
| Total international and regional organizations... | 30 | 74 | 16 | 2 | 2 | 3 | 2 | 4 | 14 |
| Grand total ................... | 66,679 | 67,664 | 73,700 | 92,009 | 71,802 | 66,468 | 73,912 | 75,153 | 76,953 |

${ }_{2}^{1}$ 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 since June 1994 for the former
Yugoslav Republic of Macedonia.
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).
${ }^{8}$ Includes Algeria, Gabon, Libya, and Nigeria.
${ }^{9}$ Before January 2001, data included in "All other countries."
${ }^{10}$ Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

## TABLE CM-III-3.-Total Claims on Unaffiliated Foreigners by Country

| Country | Calendar year |  |  |  | 2005 |  |  | 2006 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2001 | 2002 | 2003 | 2004 | June | Sept. | Dec. | Mar. | June p |
| Europe: |  |  |  |  |  |  |  |  |  |
| Austria .................................. | 1,985 | 1,770 | 1,752 | 1,816 | 2,302 | 2,071 | 2,159 | 2,309 | 1,977 |
|  | 893 | 991 | 523 | 2,307 | 2,126 | 823 | 1,822 | 1,412 | 525 |
| Bulgaria ................................ | 13 | 9 | 14 | 37 | 24 | 26 | 29 | 14 | 17 |
| Czech Republic...................... | 79 | 62 | 54 | 64 | 43 | 47 | 49 | 54 | 55 |
| Denmark............................... | 138 | 112 | 716 | 494 | 517 | 290 | 341 | 184 | 135 |
| Finland ................................. | 238 | 624 | 176 | 617 | 263 | 728 | 336 | 385 | 408 |
| France................................. | 4,371 | 6,411 | 5,865 | 3,713 | 6,826 | 6,346 | 5,063 | 3,947 | 5,271 |
| Germany .............................. | 2,726 | 5,447 | 4,132 | 6,787 | 4,517 | 3,405 | 4,238 | 3,787 | 4,128 |
| Greece ................................. | 339 | 409 | 204 | 199 | 210 | 168 | 380 | 241 | 199 |
| Hungary.................................. | 66 | 51 | 53 | 46 | 76 | 33 | 57 | 58 | 84 |
| Ireland .................................. | 821 | 516 | 423 | 1,672 | 1,051 | 884 | 795 | 468 | 738 |
| Italy...................................... | 1,434 | 2,963 | 4,069 | 2,434 | 3,063 | 3,118 | 3,702 | 2,035 | 2,017 |
|  | n.a. | n.a. | 115 | 127 | 206 | 357 | 391 | 354 | 474 |
| Netherlands........................... | 2,667 | 5,138 | 3,184 | 7,883 | 2,157 | 3,610 | 3,387 | 3,796 | 2,201 |
| Norway ................................ | 257 | 286 | 315 | 229 | 1,397 | 354 | 402 | 268 | 233 |
| Poland .................................. | 77 | 79 | 104 | 57 | 59 | 51 | 58 | 58 | 71 |
| Portugal................................ | 71 | 222 | 161 | 146 | 130 | 123 | 60 | 62 | 85 |
| Romania............................... | 34 | 24 | 25 | 47 | 17 | 25 | 22 | 26 | 17 |
|  | 137 | 93 | 118 | 157 | 201 | 307 | 359 | 731 | 684 |
| Serbia and Montenegro |  |  |  |  |  |  |  |  |  |
| Spain................................... | 1,042 | 1,370 | 1,803 | 1,242 | 1,566 | 1,737 | 2,032 | 1,232 | 1,410 |
| Sweden ................................ | 441 | 417 | 779 | 648 | 606 | 469 | 503 | 486 | 455 |
| Switzerland ........................... | 1,200 | 886 | 2,538 | 2,506 | 2,504 | 2,607 | 1,876 | 2,184 | 2,075 |
| Turkey .................................. | 383 | 503 | 474 | 594 | 455 | 567 | 638 | 787 | 472 |
| United Kingdom ..................... | 20,343 | 14,390 | 15,366 | 27,699 | 20,196 | 24,853 | 24,772 | 24,671 | 26,407 |
| Channel Islands and Isle of Man ${ }^{4}$ $\qquad$ | n.a. | n.a. | - | 25 | 337 | 70 | 16 | 26 | 9 |
| Other Europe | 362 | 422 | 546 | 607 | 867 | 945 | 1,315 | 918 | 862 |
| Total Europe | 40,140 | 43,205 | 43,522 | 62,171 | 51,723 | 54,027 | 54,820 | 50,502 | 51,021 |
| Canada. | 9,011 | 7,803 | 8,381 | 8,429 | 14,044 | 16,291 | 16,122 | 14,375 | 15,544 |
| Latin America: |  |  |  |  |  |  |  |  |  |
| Argentina.............................. | 810 | 602 | 398 | 406 | 366 | 367 | 350 | 411 | 430 |
| Brazil ................................... | 3,081 | 3,036 | 2,735 | 2,758 | 2,432 | 2,692 | 2,972 | 2,520 | 2,684 |
| Chile .................................... | 242 | 217 | 382 | 346 | 424 | 302 | 303 | 290 | 289 |
| Colombia.............................. | 240 | 240 | 234 | 295 | 209 | 274 | 299 | 261 | 337 |
| Ecuador................................ | 62 | 112 | 117 | 86 | 71 | 75 | 95 | 92 | 124 |
| Guatemala ............................ | 90 | 79 | 76 | 90 | 72 | 114 | 100 | 100 | 135 |
| Mexico................................. | 4,466 | 4,180 | 2,968 | 3,756 | 3,222 | 3,762 | 4,108 | 3,578 | 3,078 |
| Panama................................ | 105 | 79 | 232 | 177 | 192 | 183 | 198 | 237 | 233 |
| Peru..................................... | 79 | 69 | 73 | 95 | 89 | 87 | 117 | 129 | 131 |
| Uruguay................................ | 20 | 30 | 16 | 13 | 11 | 29 | 5 | 11 | 12 |
| Venezuela ............................. | 371 | 392 | 361 | 474 | 455 | 546 | 539 | 536 | 498 |
| Other Latin America ${ }^{5}$. | 919 | 1,102 | 427 | 504 | 453 | 512 | 485 | 405 | 265 |
| Total Latin America | 10,485 | 10,138 | 8,019 | 9,000 | 7,996 | 8,943 | 9,571 | 8,570 | 8,216 |
| Caribbean: |  |  |  |  |  |  |  |  |  |
| Bahamas.............................. | 1,018 | 1,069 | 1,075 | 1,631 | 3,465 | 3,703 | 1,631 | 2,400 | 3,841 |
| Bermuda.................................. | 1,287 | 1,011 | 1,024 | 5,358 | 1,897 | 1,611 | 2,238 | 2,303 | 2,758 |
| 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 | 30,580 | 30,557 | 36,416 | 29,438 | 28,565 |
| Cuba.................................... | 2 | - | 16 | 8 | 5 | 1 | 12 | 2 | 3 |
| Jamaica................................ | 93 | 94 | 84 | 67 | 65 | 65 | 70 | 59 | 72 |
| Netherlands Antilles................ | 70 | 45 | 32 | 37 | 15 | 17 | 42 | 34 | 15 |
| Trinidad and Tobago............... | 45 | 54 | 100 | 120 | 151 | 135 | 119 | 120 | 142 |
| Other Caribbean ${ }^{5}$................... | n.a. | n.a. | 951 | 1,085 | 1,051 | 1,255 | 1,721 | 1,035 | 1,542 |
| Total Caribbean ................ | 35,575 | 23,820 | 23,349 | 44,626 | 37,229 | 37,344 | 42,249 | 35,391 | $\underline{\text { 36,938 }}$ |

[^32]TABLE CM-III-3.-Total Claims on Unaffiliated Foreigners by Country, con.


TABLE CM-III-4.-Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country, June 30, 2006, Preliminary

| Country | Liabilities |  |  | Claims |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total liabilities <br> (1) | Financial (2) | Commercial (3) | Total claims <br> (4) | Financial (5) | Commercial <br> (6) |
| Europe: |  |  |  |  |  |  |
| Austria ..................................... | 93 | 24 | 69 | 1,977 | 1,924 | 53 |
| Belgium ${ }^{1}$.................................. | 110 | - | 110 | 525 | 310 | 215 |
| Bulgaria ................................... | - | - | - | 17 | 13 | 4 |
| Czech Republic......................... | 14 | 3 | 11 | 55 | 18 | 37 |
| Denmark.................................. | 137 | 2 | 135 | 135 | 71 | 64 |
| Finland.................................... | 74 | 15 | 59 | 408 | 178 | 230 |
| France ..................................... | 3,249 | 1,328 | 1,921 | 5,271 | 2,867 | 2,404 |
| Germany.................................. | 3,655 | 2,410 | 1,245 | 4,128 | 2,453 | 1,675 |
| Greece..................................... | 358 | 21 | 337 | 199 | 64 | 135 |
| Hungary................................... | 15 | 7 | 8 | 84 | 50 | 34 |
| Ireland ..................................... | 1,242 | 936 | 306 | 738 | 112 | 626 |
| Italy......................................... | 990 | 22 | 968 | 2,017 | 599 | 1,418 |
| Luxembourg ${ }^{1}$........................... | 368 | 340 | 28 | 474 | 270 | 204 |
| Netherlands.............................. | 875 | 453 | 422 | 2,201 | 1,721 | 480 |
| Norway .................................... | 347 | 10 | 337 | 233 | 128 | 105 |
| Poland ..................................... | 326 | - | 326 | 71 | 5 | 66 |
| Portugal................................... | 49 | 3 | 46 | 85 | 32 | 53 |
| Romania.................................. | 5 | - | 5 | 17 | - | 17 |
| Russia ${ }^{2}$................................... | 120 | 14 | 106 | 684 | 543 | 141 |
| Serbia and Montenegro |  |  |  |  |  |  |
| Spain ....................................... | 567 | 242 | 325 | 1,410 | 615 | 795 |
| Sweden ................................... | 170 | 11 | 159 | 455 | 248 | 207 |
| Switzerland............................... | 1,200 | 289 | 911 | 2,075 | 1,409 | 666 |
| Turkey ..................................... | 217 | 21 | 196 | 472 | 335 | 137 |
| United Kingdom......................... | 13,295 | 9,970 | 3,325 | 26,407 | 22,340 | 4,067 |
| Channel Islands and |  |  | - | 9 | - | 9 |
| Other Europe............................. | 258 | 21 | 237 | 862 | 693 | 169 |
| Total Europe. | 27,771 | 16,177 | 11,594 | 51,021 | 36,998 | 14,023 |
| Canada. | 4,889 | 1,281 | 3,608 | 15,544 | 12,823 | 2,721 |
| Latin America: |  |  |  |  |  |  |
| Argentina.................................. | 199 | 5 | 194 | 430 | 53 | 377 |
| Brazil .................................... | 289 | 69 | 220 | 2,684 | 1,703 | 981 |
| Chile ........................................ | 444 | 7 | 437 | 289 | 69 | 220 |
| Colombia ................................. | 218 | - | 218 | 337 | 23 | 314 |
| Ecuador................................... | 8 | - | 8 | 124 | 33 | 91 |
| Guatemala................................ | 7 | - | 7 | 135 | 47 | 88 |
| Mexico ......................................... | 2,826 | 28 | 2,798 | 3,078 | 1,182 | 1,896 |
| Panama................................... | 80 | 15 | 65 | 233 | 140 | 93 |
| Peru........................................ | 10 | - | 10 | 131 | 16 | 115 |
| Uruguay................................... | 3 | - | 3 | 12 | 2 | 10 |
| Venezuela ................................ | 467 | - | 467 | 498 | 148 | 350 |
| Other Latin America ${ }^{5}$.................. | 112 | - | 112 | 265 | 120 | 145 |
| Total Latin America . | 4,663 | 124 | 4,539 | 8,216 | 3,536 | 4,680 |
| Caribbean: |  |  |  |  |  |  |
| Bahamas ................................. | 64 | - | 64 | 3,841 | 3,802 | 39 |
| Bermuda..................................... | 1,089 | 238 | 851 | 2,758 | 1,597 | 1,161 |
| Cayman Islands ${ }^{6}$........................ | 8,818 | 8,189 | 629 | 28,565 | 28,077 | 488 |
| Cuba....................................... | - | - | - | 3 | - | 3 |
| Jamaica................................... | 17 | 6 | 11 | 72 | 41 | 31 |
| Netherlands Antilles .................... | 2 | - | 2 | 15 | 3 | 12 |
| Trinidad and Tobago ................... | 42 | 6 | 36 | 142 | 69 | 73 |
| Other Caribbean ${ }^{5}$...................... | 974 | 5 | 969 | 1,542 | 199 | 1,343 |
| Total Caribbean.. | 11,006 | 8,444 | 2,562 | 36,938 | 33,788 | 3,150 |

See footnotes at end of table.

TABLE CM-III-4.-Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country, June 30, 2006, Preliminary, con.

| Country | Liabilities |  |  | Claims |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total liabilities <br> (1) | Financial (2) | Commercial <br> (3) | Total claims <br> (4) | Financial <br> (5) | Commercial <br> (6) |
| Asia: |  |  |  |  |  |  |
| China, Mainland ......................... | 4,077 | 3,293 | 784 | 4,684 | 3,588 | 1,096 |
| Hong Kong .............................. | 684 | 135 | 549 | 1,259 | 696 | 563 |
| India...................................... | 275 | 40 | 235 | 593 | 164 | 429 |
| Indonesia. | 48 | 14 | 34 | 392 | 285 | 107 |
| Israel. | 417 | 2 | 415 | 452 | 56 | 396 |
| Japan...................................... | 7,447 | 1,265 | 6,182 | 2,824 | 665 | 2,159 |
| Korea....................................... | 1,859 | 65 | 1,794 | 1,063 | 506 | 557 |
| Lebanon | 13 | 3 | 10 | 30 | 8 | 22 |
| Malaysia .................................. | 417 | 3 | 414 | 386 | 121 | 265 |
| Pakistan................................... | 143 | 2 | 141 | 65 | - | 65 |
| Philippines .................................. | 120 | 19 | 101 | 302 | 239 | 63 |
| Singapore. | 2,396 | 77 | 2,319 | 1,525 | 140 | 1,385 |
| Syria ........................................ | 3 | - | 3 | 3 | - | 3 |
| Taiwan.. | 1,098 | 16 | 1,082 | 996 | 60 | 936 |
| Thailand................................. | 789 | 3 | 786 | 338 | 209 | 129 |
| Other Asia . | 230 | 28 | 202 | 221 | 76 | 145 |
| Total Asia | 26,007 | 5,612 | 20,395 | 17,727 | 7,564 | 10,163 |
| Africa: |  |  |  |  |  |  |
| Congo (formerly Zaire)................. | 1 | - | 1 | 13 | 13 | - |
| Egypt ..................................... | 131 | - | 131 | 169 | 1 | 168 |
| Ghana.. | 3 | - | 3 | 15 | - | 15 |
| Liberia................................... | 69 | 1 | 68 | 75 | 75 | - |
| Morocco.................................. | 43 | 2 | 41 | 58 | 11 | 47 |
| South Africa.............................. | 805 | 777 | 28 | 980 | 832 | 148 |
| Other Africa. | 280 | 11 | 269 | 426 | 155 | 271 |
| Total Africa | 2,087 | 791 | 1,296 | 2,087 | 1,123 | 964 |
| Other countries: |  |  |  |  |  |  |
| Australia .. | 486 | 43 | 443 | 2,169 | 1,481 | 688 |
| New Zealand ${ }^{7}$........................... | 23 | 6 | 17 | 164 | 90 | 74 |
| All other | 7 | 1 | 6 | 49 | 22 | 27 |
| Total other countries. | 516 | 50 | 466 | 2,382 | 1,593 | 789 |
| Total foreign countries .. | 76,939 | 32,479 | 44,460 | 133,915 | 97,425 | 36,490 |
| International and regional orgs: |  |  |  |  |  |  |
| International organizations........... | - | - | - | 11 | - | 11 |
| Regional organizations ${ }^{8}$.............. | 14 | - | 14 | 1 | - | 1 |
| Total international and regional organizations.... | 14 | - | 14 | 12 | - | 12 |
| Grand total ......................... | 76,953 | 32,479 | 44,474 | 133,927 | 97,425 | 36,502 |

[^33]${ }_{5}^{4}$ Before January 2001, data included in United Kingdom.
${ }^{5}$ Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
${ }^{6}$ Beginning January 2001, Cayman Islands replaced British West Indies in the data series
${ }^{7}$ Before January 2001, data included in "All other countries."
${ }^{8}$ Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

# SECTION IV.-U.S. International Transactions in Long-Term Securities 

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

| Calendar year or month | Marketable Treasury bonds and notes |  |  |  |  |  | U.S. Government corporations and federally-sponsored agencies |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Net foreign purchases |  |  |  | Gross foreign purchases(5) | Gross foreign sales (6) |  |  |  |
|  |  | Foreign countries |  | International and regional(4) |  |  |  |  |  |
|  | Total <br> (1) | Official institutions (2) | Other foreigners (3) |  |  |  | Net foreign purchases (7) | Gross foreign purchases <br> (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 .................................. | 338,543 | 68,475 | 267,116 | 2,952 | 10,061,571 | 9,723,028 | 219,434 | 1,098,131 | 878,697 |
| 2006 - Jan. - Sept. p ............... | 114,477 | 37,240 | 76,483 | 754 | 7,682,925 | 7,568,448 | 225,506 | 1,043,088 | 817,582 |
| 2005 - Sept. r ........................ | 22,199 | -1,116 | 23,423 | -108 | 1,013,739 | 991,540 | 19,197 | 96,726 | 77,529 |
| Oct. r......................... | 29,608 | 5,973 | 23,203 | 432 | 809,209 | 779,601 | 32,799 | 112,145 | 79,346 |
| Nov. r......................... | 52,775 | 4,810 | 47,894 | 71 | 844,726 | 791,951 | 11,226 | 89,997 | 78,771 |
| Dec. r...................... | 17,062 | 5,773 | 10,995 | 294 | 603,752 | 586,690 | 11,276 | 94,810 | 83,534 |
| 2006 - Jan. r. ........................ | 2,467 | 6,302 | -4,260 | 425 | 809,263 | 806,796 | 27,884 | 110,187 | 82,303 |
| Feb. r......................... | 21,069 | 12,737 | 8,594 | -262 | 819,243 | 798,174 | 30,271 | 110,616 | 80,345 |
| Mar. r......................... | 1,993 | -7,255 | 9,574 | -326 | 921,648 | 919,655 | 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........................... | 8,185 | -13,635 | 21,060 | 760 | 1,040,062 | 1,031,877 | 34,616 | 138,544 | 103,928 |
| June .......................... | 27,013 | -4,702 | 32,203 | -488 | 874,437 | 847,424 | 22,922 | 114,660 | 91,738 |
| July ........................... | 6,617 | 8,240 | -1,994 | 371 | 769,231 | 762,614 | 18,470 | 113,735 | 95,265 |
| Aug. p........................ | 44,151 | 16,886 | 27,386 | -121 | 876,851 | 832,700 | 31,217 | 117,193 | 85,976 |
| Sept. p....................... | -374 | 7,706 | -8,069 | -11 | 880,273 | 880,647 | 26,066 | 115,561 | 89,495 |


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

[^34]TABLE CM-IV-2.-U.S. Transactions with Foreigners in Long-Term Foreign Securities by Type

|  | Net foreign purchases of foreign securities from U.S. <br> (1) | Foreign bonds |  |  | Foreign stocks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Calendar year or month |  | Net foreign purchases from U.S. <br> (2) | Gross foreign purchases from U.S. <br> (3) | Gross foreign sales to U.S. <br> (4) | Net foreign purchases from U.S. (5) | Gross foreign purchases from U.S. <br> (6) | Gross foreign sales to U.S. <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 ........................................... | -172,391 | -45,095 | 1,459,882 | 1,504,977 | -127,296 | 2,240,104 | 2,367,400 |
| 2006 - Jan. - Sept. p ........................ | $-138,614$ | -86,246 | 1,278,637 | 1,364,883 | -52,368 | 2,543,978 | 2,596,346 |
| 2005 - Sept. r .................................. | -24,131 | -17,822 | 122,213 | 140,035 | -6,309 | 198,605 | 204,914 |
| Oct. r................................... | $-3,730$ | 2,247 | 148,155 | 145,908 | -5,977 | 234,829 | 240,806 |
| Nov. r...................................... | -17,756 | -337 | 108,319 | 108,656 | -17,419 | 237,208 | 254,627 |
| Dec. r.................................. | -22,036 | -5,615 | 117,158 | 122,773 | -16,421 | 230,215 | 246,636 |
| 2006 - Jan. r................................... | -13,682 | $-2,605$ | 139,963 | 142,568 | -11,077 | 243,908 | 254,985 |
| Feb. r...................................... | -12,754 | -207 | 141,170 | 141,377 | -12,547 | 271,741 | 284,288 |
| Mar. r .................................... | -18,856 | -7,154 | 165,624 | 172,778 | -11,702 | 294,550 | 306,252 |
| Apr..................................... | -16,217 | -8,119 | 129,758 | 137,877 | -8,098 | 268,954 | 277,052 |
| May.................................... | -20,494 | -15,644 | 168,141 | 183,785 | -4,850 | 371,188 | 376,038 |
| June...................................... | $-9,220$ | -10,339 | 139,733 | 150,072 | 1,119 | 307,312 | 306,193 |
| July ....................................... | -21,755 | -18,759 | 119,475 | 138,234 | -2,996 | 246,861 | 249,857 |
| Aug. p................................. | $-2,728$ | -9,877 | 135,072 | 144,949 | 7,149 | 272,938 | 265,789 |
| Sept. p................................. | -22,908 | -13,542 | 139,701 | 153,243 | -9,366 | 266,526 | 275,892 |

# TABLE CM-IV-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 |  | $\begin{aligned} & \text { Calendar } \\ & \text { year } \\ & 2005 \mathrm{r} \\ & (4) \\ & \hline \end{aligned}$ | 2006 |  | Calendar year 2005 r (7) | 2006 |  | $\begin{gathered} \text { Calendar } \\ \text { year } \\ 2005 \mathrm{r} \\ (10) \\ \hline \end{gathered}$ | 2006 |  |
|  |  | Jan. through Sept. (2) | July through Sept. p (3) |  | Jan. through Sept. (5) | July. through Sept. p (6) |  | Jan. through Sept. (8) | July through Sept. p (9) |  | Jan. through Sept. (11) | July through Sept. p (12) |
| Europe: |  |  |  |  |  |  |  |  |  |  |  |  |
| Austria........................ | 53 | -207 | 132 | 13 | -93 | 9 | -74 | 231 | -154 | -88 | -60 | -226 |
| Belgium....................... | 500 | 607 | -149 | -398 | -3 | -61 | 3,625 | -168 | -1,709 | 5,757 | 3,073 | 475 |
| Bulgaria........................ | -108 | -41 | -17 | 34 | 13 | 5 | -12 | 12 | 16 | -13 | -9 | - |
| Cyprus ${ }^{1} . . . . . . . . . . . . . . . . . . . . . . ~$ | n.a. | n.a. | -9 | n.a. | n.a. | -1 | n.a. | n.a. | 233 | n.a. | n.a. | 12 |
| Czech Republic.............. | 3,072 | 613 | 146 | -205 | -188 | -130 | -57 | 5 | 5 | 95 | 88 | 5 |
| Denmark ...................... | -713 | -2,949 | 25 | 540 | 24 | -238 | -921 | -99 | 88 | 663 | 1,941 | 197 |
| Finland......................... | -116 | -114 | -65 | 52 | 141 | 6 | -80 | 53 | -75 | 429 | 287 | 249 |
| France........................ | 9,559 | -9,112 | -6,588 | 500 | -1,060 | 1,232 | 13,156 | 12,507 | 7,474 | 7,675 | 11,747 | 3,338 |
| Germany ...................... | 14,497 | 1,927 | 3,172 | 5,938 | 3,208 | 237 | 6,488 | 5,173 | 498 | -3,278 | -4,972 | -1,205 |
| Greece......................... | 129 | 313 | 202 | 16 | 15 | 3 | 10 | 20 | 11 | 53 | 2 | 9 |
| Hungary ....................... | 19 | 191 | 147 | -26 | -2,828 | -2,730 | 190 | -1,156 | -1,178 | -22 | 94 | 18 |
| Ireland......................... | 1,246 | 1,360 | 950 | 3,591 | 4,019 | 1,755 | 12,184 | 9,964 | 4,329 | 1,660 | 646 | 188 |
| Italy ............................ | 3,753 | 462 | -278 | 721 | 657 | 211 | -53 | -682 | 257 | -2,567 | -1,021 | -755 |
| Kazakhstan ${ }^{1}$................. | n.a. | n.a. | -67 | n.a. | n.a. | 86 | n.a. | n.a. | 100 | n.a. | n.a. | -17 |
| Luxembourg.................. | 2,046 | -451 | 129 | 1,583 | 5,322 | 2,012 | 4,610 | 4,408 | 1,432 | 7,924 | 9,586 | 760 |
|  | n.a. | n.a. | 33 | n.a. | n.a. | 51 | n.a. | n.a. | 10 | n.a. | n.a. | 39 |
| Netherlands ................... | -6,095 | -1,317 | -1,201 | 1,259 | -448 | -49 | 2,772 | 1,580 | 295 | -2,326 | -1,817 | 453 |
| Norway........................ | 6,414 | -10,291 | 13,422 | 1,238 | 5,796 | 2,143 | 3,100 | 4,273 | 1,608 | 2,300 | -443 | 325 |
| Poland......................... | 2,352 | -2,253 | 454 | -708 | 3 | 1 | -15 | -36 | 7 | -9 | -19 | -25 |
| Portugal ....................... | -264 | -509 | -116 | 42 | 68 | -10 | 21 | 86 | -63 | -50 | 153 | 8 |
| Romania ...................... | 107 | 87 | 24 | -145 | 788 | 432 | - | 1 | - | -1 | -2 | -2 |
| Russia......................... | 1,974 | 5,203 | 1,969 | 3,101 | 11,266 | 3,578 | 5 | 28 | 25 | -52 | 70 | -14 |
| Serbia and Montenegro ${ }^{2}$... | 217 | 47 | 55 | 1 | - | - | 1 | - | - | - | -1 | - |
| Spain........................... | 3,859 | -1,199 | -727 | 213 | -6 | 128 | 7,101 | 5,929 | 1,872 | -26 | 246 | 203 |
| Sweden........................ | 1,832 | 1,590 | -324 | 252 | 735 | 125 | -370 | 912 | 841 | -486 | 126 | 13 |
| Switzerland ................... | -4,904 | -183 | -489 | -1,971 | -356 | 82 | 3,742 | 5,864 | 2,870 | 1,334 | 2,501 | 429 |
| Turkey......................... | 403 | 5,130 | 1,714 | 8 | 3 | 2 | 4 | -1 | -2 | -43 | -60 | -37 |
| Ukraine ${ }^{1}$...................... | n.a. | n.a. | -114 | n.a. | n.a. | 30 | n.a. | n.a. | 1 | n.a. | n.a. | - |
| United Kingdom ............. | 134,118 | 61,318 | 6,085 | 40,819 | 39,541 | 6,916 | 168,881 | 158,462 | 45,431 | 18,199 | 38,730 | 15,946 |
| Channel Islands ...... | 419 | -28 | -287 | 54 | 42 | 238 | 16,570 | 8,563 | 2,744 | 350 | 1,054 | -161 |
| All other Europe ${ }^{1}$. | -731 | -318 | 365 | -958 | 781 | 85 | 831 | 193 | -68 | 538 | 277 | -3 |
| Total Europe | 173,638 | 49,875 | 18,593 | 55,564 | 67,441 | 16,149 | 241,709 | 216,121 | 66,899 | 38,016 | 62,215 | 20,222 |
| Memo: Euro Area ${ }^{3}$. | 29,167 | -8,241 | -4,539 | 13,530 | 11,821 | 5,474 | 49,760 | 39,100 | 14,168 | 15,163 | 17,868 | 3,497 |
| Memo: European Union ${ }^{4}$. | n.a. | n.a. | 2,117 | n.a. | n.a. | 9,522 | n.a. | n.a. | 59,619 | n.a. | n.a. | 19,681 |
| Canada | 21,419 | 21,303 | 8,558 | 12,553 | 8,596 | 2,454 | 2,279 | 5,683 | 575 | 16,549 | 9,779 | 2,324 |
| Latin America: |  |  |  |  |  |  |  |  |  |  |  |  |
| Argentina ..................... | 403 | -20 | -118 | 109 | 28 | 9 | 1,248 | 522 | 67 | -2 | 92 | 30 |
| Brazil........................... | 12,269 | 16,196 | 11,591 | 629 | 4,325 | 2,753 | 524 | 291 | 75 | -218 | -68 | -161 |
| Chile ........................... | -1,507 | -19 | 105 | 335 | 277 | 88 | 226 | 364 | 123 | 121 | 201 | 46 |
| Colombia...................... | 1,512 | -2,107 | -55 | 560 | 185 | 44 | 270 | 618 | 37 | 82 | 104 | -127 |
| Ecuador ....................... | n.a. | n.a. | 174 | n.a. | n.a. | 76 | n.a. | n.a. | 44 | n.a. | n.a. | -7 |
| Costa Rica ${ }^{5}$.................. | 16 | 34 | 31 | 1 | 67 | 31 | 250 | 166 | 79 | -9 | -25 | -19 |
| Guatemala .................... | 365 | -165 | 61 | 39 | 21 | 6 | -6 | -30 | -5 | -4 | -11 | - |
| Mexico ......................... | 9,756 | 5,400 | -403 | 11,874 | 909 | 694 | 1,618 | 2,864 | 1,480 | -266 | 1,375 | -4 |
| Panama ....................... | 282 | 73 | -52 | 531 | 234 | 65 | 837 | 588 | 116 | 202 | 15 | -8 |
| Peru ............................ | -39 | -79 | -52 | 767 | 553 | 126 | 433 | 476 | 369 | 18 | 166 | 25 |
| Uruguay ....................... | 393 | 387 | -101 | 539 | 411 | 80 | 630 | 179 | 111 | 67 | 77 | -19 |
| Venezuela..................... | 518 | -71 | -88 | -13 | 63 | 44 | 500 | 1,464 | 571 | -111 | -284 | -17 |
| All other Latin America ${ }^{5}$... | -600 | 818 | 838 | 102 | 1 | 13 | 673 | 112 | -27 | 17 | 21 | -12 |
| Total Latin America.. | 23,368 | 20,447 | 11,931 | 15,473 | 7,074 | 4,029 | 7,203 | 7,614 | 3,040 | -103 | 1,663 | -273 |

[^35]
# TABLE CM-IV-3.-Net Foreign Transactions in Long-Term Domestic Securities by Type and Country, con. 

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

| Country | Marketable Treasury bonds and notes |  |  | U.S. Government corporations and Federal agency bonds |  |  | Corporate bonds |  |  | Corporate stocks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Calendar year 2005 r <br> (1) | 2006 |  | Calendar year 2005 r <br> (4) | 2006 |  | Calendar year 2005 r <br> (7) | 2006 |  | $\begin{gathered} \text { Calendar } \\ \text { year } \\ 2005 \mathrm{r} \\ (10) \\ \hline \end{gathered}$ | 2006 |  |
|  |  | Jan. through Sept. (2) | July through Sept. p (3) |  | Jan. through Sept. (5) | July through Sept. p (6) |  | Jan. through Sept. (8) | July through Sept. p (9) |  | Jan. through Sept. (11) | July through Sept. p (12) |
| Caribbean: |  |  |  |  |  |  |  |  |  |  |  |  |
| Anguilla ${ }^{6}$.............................. | n.a. | n.a. | -7 | n.a. | n.a. | -50 | n.a. | n.a. | 285 | n.a. | n.a. | 292 |
| Bahamas .............................. | 5,454 | -9,586 | 4,354 | -72 | 548 | 237 | 1,110 | 931 | 433 | 2,176 | -2,452 | -833 |
| Barbados ${ }^{6}$............................ | n.a. | n.a. | 884 | n.a. | n.a. | 1,698 | n.a. | n.a. | 231 | n.a. | n.a. | -11 |
| Bermuda.............................. | 33,924 | 4,017 | -6,480 | 1,876 | 925 | 583 | 5,448 | 6,649 | 1,775 | 4,763 | 3,856 | 920 |
| British Virgin Islands ${ }^{6}$.............. | n.a. | n.a. | 508 | n.a. | n.a. | 4 | n.a. | n.a. | 897 | n.a. | n.a. | 445 |
| Cayman Islands ...................... | -7,678 | -22,199 | -5,040 | 12,467 | 20,957 | 11,349 | 34,154 | 37,599 | 17,446 | 5,034 | 1,050 | 582 |
| Cuba... | - | - | - | - |  |  |  |  |  |  |  |  |
| Jamaica. | -135 | -209 | -6 | 294 | 155 | -6 | 167 | 49 | -16 | 5 | 3 | 2 |
| Netherlands Antilles ................. | 839 | -699 | -759 | -465 | 319 | 335 | 124 | 304 | 150 | 2,657 | -239 | 1,720 |
| Trinidad and Tobago................ | -77 | 377 | -9 | 159 | -6 | -27 | -72 | -49 | 10 | 9 | 38 | 11 |
| All other Caribbean ${ }^{6}$. | 14,074 | 2,840 | -3 | 3,045 | 3,008 | -30 | -443 | 4,646 | 197 | 770 | 1,033 | -14 |
| Total Caribbean | 46,401 | -25,459 | -6,558 | 17,304 | 25,906 | 14,093 | 40,488 | 50,129 | 21,408 | 15,414 | 3,289 | 3,114 |
| Asia: |  |  |  |  |  |  |  |  |  |  |  |  |
| China, Mainland...................... | 37,369 | 28,067 | 8,182 | 23,026 | 33,436 | 11,626 | 26,130 | 22,911 | 5,717 | -528 | -306 | -90 |
| Hong Kong............................ | 12,313 | 13,625 | 881 | 16,289 | 25,015 | 7,328 | 11,012 | 10,008 | 3,086 | 1,050 | 418 | 256 |
| India.. | 526 | -1,066 | 218 | 7 | 253 | - | 1 | -31 | -55 | -179 | -203 | -86 |
| Indonesia. | 1,243 | 1,364 | 71 | -191 | -933 | -182 | 34 | 152 | 16 | -62 | 3 | -20 |
| Israel... | 641 | -201 | -277 | 270 | 336 | 128 | 947 | 200 | 64 | 1,312 | 808 | 68 |
| Japan................................... | -5,955 | -6,556 | 6,549 | 59,201 | 39,037 | 12,646 | 25,617 | 6,550 | 3,256 | 72 | 968 | -666 |
| Korea.. | 1,459 | 9,128 | 2,718 | 4,006 | 2,198 | 2,293 | 775 | 2,159 | 592 | -101 | -115 | -1 |
| Lebanon... | 2 | -3 | -2 | -3 | 2 | - | 5 | -4 | -4 | 62 | 67 | 16 |
| Malaysia ............................... | 1,056 | -2,295 | 140 | 1,795 | 2,407 | 1,450 | 1,315 | 827 | 237 | -165 | -18 | -29 |
| Pakistan............................... | -39 | -75 | -40 | 28 | -27 | -3 | 32 | -11 | -18 | -5 | -3 | -5 |
| Philippines. | 1,070 | -70 | -188 | 380 | 74 | 65 | 74 | 118 | 50 | 146 | -20 | -1 |
| Singapore. | 2,391 | 94 | -1,445 | 1,566 | 328 | -27 | 1,036 | 4,129 | 1,595 | 7,215 | -117 | -1,911 |
| Syria .. | - | - | - | - | - | - | - | - | - | -3 | -3 | -2 |
| Taiwan. | 4,355 | -2,773 | -1,817 | 8,983 | 6,864 | 748 | 2,962 | 1,891 | 388 | -356 | 107 | -57 |
| Thailand.. | 8,423 | -43 | 1,846 | 437 | -14 | -19 | -3 | 34 | 20 | -24 | -11 | -22 |
| Oil exporting countries ${ }^{7}$............ | 2,063 | 6,619 | -488 | 1,810 | 6,125 | 2,943 | 1,022 | 4,441 | 1,093 | 1,789 | 7,814 | 1,269 |
| All other Asia... | 460 | 548 | 336 | 158 | 123 | -24 | -27 | 146 | 31 | -35 | -10 | -2 |
| Total Asia | 67,377 | 46,363 | 16,684 | 117,762 | 115,224 | 38,972 | 70,932 | 53,520 | 16,068 | 10,188 | 9,379 | -1,283 |
| Africa: |  |  |  |  |  |  |  |  |  |  |  |  |
| Egypt ................................... | 59 | -34 | 179 | 17 | 3 | - | 33 | 20 | -1 | 101 | -15 | -71 |
| Liberia.. | -11 | 15 | 9 | -264 | -129 | -52 | 140 | 73 | 79 | 48 | -2 | 10 |
| Morocco... | 51 | 50 | 100 | - | - | - | -1 | - | - | -3 | -9 | 1 |
| South Africa .. | 63 | 102 | 29 | 71 | 17 | -6 | -27 | -83 | -30 | 60 | 68 | -21 |
| Oil exporting countries ${ }^{8}$..... | 2,027 | 3,154 | 517 | 4 | 2 | - | 85 | 14 | - | -12 | 10 | 6 |
| All other Africa | 33 | 39 | 203 | 69 | 23 | 18 | 164 | 174 | 153 | 87 | 144 | -15 |
| Total Africa | 2,222 | 3,326 | 1,037 | -103 | -84 | -40 | 394 | 198 | 201 | 281 | 196 | -90 |
| Other countries: |  |  |  |  |  |  |  |  |  |  |  |  |
| Australia........ | 143 | -2,164 | -97 | 712 | 1,043 | 260 | 6,259 | 6,529 | 654 | 140 | 1,021 | 423 |
| New Zealand.......................... | 994 | 30 | 6 | -113 | 3 | 17 | 76 | 194 | -13 | 80 | -301 | 33 |
| All other countries. | 29 | 2 | 1 | 9 | 49 | 35 | 30 | 40 | 5 | -148 | -20 | -26 |
| Total other | 1,166 | -2,132 | -90 | 608 | 1,095 | 312 | 6,365 | 6,763 | 646 | 72 | 700 | 430 |
| Total foreign countries | 335,591 | 113,723 | 50,155 | 219,161 | 225,252 | 75,969 | 369,370 | 340,028 | 108,837 | 80,417 | 87,221 | 24,444 |
| International and regional orgs: |  |  |  |  |  |  |  |  |  |  |  |  |
| International organizations......... | 2,555 | 451 | 292 | 83 | 134 | -68 | 1,750 | 482 | 234 | -42 | 33 | - |
| Regional organizations ${ }^{9}$........... | 397 | 303 | -53 | 190 | 120 | -148 | 1,102 | 779 | 102 | -1 | 9 | 8 |
| Total international and regional organizations | 2,952 | 754 | 239 | 273 | 254 | -216 | 2,852 | 1,261 | 336 | -43 | 42 | 8 |
| Grand total...................... | 338,543 | 114,477 | 50,394 | 219,434 | 225,506 | 75,753 | 372,222 | 341,289 | 109,173 | 80,374 | 87,263 | 24,452 |

${ }^{1}$ Before June 2006, data for Cyprus, Kazakhstan, Monaco, and Ukraine are included in "All other Europe."
${ }^{2}$ 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 "All other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in December 1994 for the former Yugoslav Republic of Macedonia.
${ }^{3}$ Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg the Netherlands, Portugal, and Spain.
${ }^{4}$ As of May 2004, the European Union includes Austria, Belgium, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy,

Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom. Data available beginning June 2006. ${ }^{5}$ Before June 2006, data for Costa Rica are included in "All other Latin America."
${ }^{6}$ Before June 2006, data for Anguilla, Barbados, and the British Virgin Islands are included in "All other Caribbean."
${ }^{7}$ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab ${ }_{8}$ Emirates (Trucial States).
${ }^{8}$ Includes Algeria, Gabon, Libya, and Nigeria.
${ }^{9}$ Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

# TABLE CM-IV-4.-U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Third Quarter 2006, Preliminary 

| Country | Total purchases (1) | Gross purchases by foreigners from U.S. residents |  |  |  |  |  | Gross sales by foreigners to U.S. residents |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Domestic securities |  |  |  | Foreign securities |  | Total sales (8) | Domestic securities |  |  |  | Foreign securities |  |
|  |  | Marketable Treasury and Federal Financing Bank bonds and notes(2) | Bonds of U.S. Gov't corps and federallysponsored agencies(3) | Corporate and other |  |  |  | Marketable Treasury and Federal Financing Bank bonds and notes (9) | Bonds of U.S. Gov't corps and federallysponsored agencies (10) | Corporate and other |  |  |  |
|  |  |  |  | $\begin{aligned} & \text { sonds } \\ & \hline \end{aligned}$ | Stocks <br> (5) | Bonds (6) | Stocks <br> (7) |  |  | Bonds <br> (11) | Stocks (12) | $\begin{gathered} \hline \text { Bonds } \\ (13) \\ \hline \end{gathered}$ | Stocks <br> (14) |
| Europe: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Austria ................................. | 5,786 | 2,756 | 464 | 612 | 899 | 481 | 573 | 5,898 | 2,624 | 454 | 766 | 1,126 | 320 | 608 |
| Belgium. | 12,483 | 2,660 | 250 | 2,175 | 4,410 | 672 | 2,315 | 21,668 | 2,809 | 311 | 3,883 | 3,936 | 8,050 | 2,679 |
| Bulgaria................................ | 59 | 30 | 5 | 16 | 7 | - | 1 | 75 | 47 | - | - | 7 | - | 21 |
|  | 15,587 | 30 | 5 | 260 | 568 | 977 | 13,747 | 16,193 | 39 | 6 | 27 | 556 | 939 | 14,626 |
| Czech Republic...................... | 1,600 | 663 | 229 | 5 | 501 | 1 | 201 | 1,530 | 517 | 359 | - | 496 | 2 | 156 |
| Denmark............................... | 4,985 | 955 | 146 | 299 | 2,182 | 457 | 946 | 5,117 | 930 | 384 | 211 | 1,985 | 356 | 1,251 |
| Finland................................. | 2,360 | 256 | 114 | 29 | 615 | 505 | 840 | 1,693 | 322 | 109 | 104 | 366 | 24 | 770 |
| France ................................. | 394,968 | 199,952 | 2,729 | 11,294 | 156,127 | 5,595 | 19,271 | 386,534 | 206,540 | 1,498 | 3,820 | 152,789 | 4,159 | 17,727 |
| Germany .............................. | 56,785 | 20,988 | 2,848 | 3,564 | 10,105 | 11,129 | 8,150 | 48,874 | 17,817 | 2,611 | 3,066 | 11,311 | 4,861 | 9,208 |
| Greece................................. | 1,448 | 309 | 44 | 21 | 454 | 63 | 557 | 1,151 | 106 | 41 | 10 | 446 | 45 | 502 |
| Hungary ................................ | 837 | 207 | - | 101 | 129 | 162 | 238 | 4,524 | 60 | 2,730 | 1,279 | 111 | 145 | 199 |
| Ireland.................................. | 186,964 | 103,536 | 5,498 | 9,814 | 9,208 | 53,461 | 5,448 | 184,772 | 102,585 | 3,743 | 5,485 | 9,020 | 58,832 | 5,106 |
| Italy ..... | 20,777 | 5,410 | 1,000 | 572 | 7,814 | 1,262 | 4,719 | 23,310 | 5,687 | 788 | 315 | 8,568 | 3,545 | 4,406 |
|  | 1,641 | 522 | 897 | 112 | 4 | 101 | 5 | 1,525 | 589 | 811 | 12 | 21 | 85 | 7 |
| Luxembourg.......................... | 42,637 | 4,508 | 13,659 | 8,264 | 10,367 | 2,577 | 3,263 | 43,128 | 4,379 | 11,646 | 6,832 | 9,607 | 7,664 | 3,000 |
| Monaco ${ }^{1}$............................... | 987 | 360 | 51 | 17 | 466 | 25 | 68 | 864 | 327 | - | 7 | 427 | 22 | 81 |
| Netherlands ........................... | 47,208 | 14,076 | 2,696 | 1,806 | 11,241 | 3,918 | 13,470 | 43,096 | 15,277 | 2,745 | 1,511 | 10,788 | 2,557 | 10,218 |
| Norway................................. | 70,651 | 43,647 | 13,806 | 2,636 | 4,664 | 2,656 | 3,242 | 50,976 | 30,225 | 11,663 | 1,028 | 4,339 | 1,793 | 1,928 |
| Poland ................................. | 2,913 | 2,379 | 52 | 13 | 23 | 274 | 172 | 2,425 | 1,925 | 51 | 6 | 48 | 175 | 220 |
| Portugal ................................ | 1,408 | 107 | 84 | 40 | 679 | 247 | 251 | 1,813 | 222 | 94 | 103 | 670 | 520 | 203 |
| Romania ............................... | 1,564 | 835 | 704 |  | - | 19 | 6 | 1,085 | 811 | 272 | - | 2 | - | - |
| Russia.................................. | 9,499 | 4,152 | 3,873 | 28 | 179 | 86 | 1,181 | 5,018 | 2,183 | 295 | 3 | 193 | 494 | 1,850 |
| Serbia and Montenegro ${ }^{2}$.......... | 216 | 203 | - | - | - | 13 | - | 148 | 148 | - | - | - | - | - |
| Spain ................................... | 17,951 | 3,937 | 298 | 7,460 | 1,408 | 1,458 | 3,390 | 20,797 | 4,665 | 169 | 5,588 | 1,205 | 4,738 | 4,432 |
| Sweden................................ | 25,982 | 2,922 | 628 | 940 | 7,843 | 2,159 | 11,490 | 24,757 | 3,246 | 503 | 99 | 7,830 | 1,148 | 11,931 |
| Switzerland | 38,132 | 4,549 | 1,245 | 5,004 | 16,463 | 1,836 | 9,035 | 33,960 | 5,038 | 1,163 | 2,134 | 16,034 | 1,944 | 7,647 |
| Turkey................................. | 6,683 | 4,805 | 3 | 2 | 52 | 299 | 1,522 | 5,397 | 3,091 | 1 | 4 | 89 | 753 | 1,459 |
| Ukraine ${ }^{1}$. | 361 | 305 | 30 | 1 | 17 | 6 | 2 | 457 | 419 | - | - | 17 | 12 | 9 |
| United Kingdom ...................... | 2,187,545 | 1,202,042 | 83,050 | 165,912 | 325,916 | 146,066 | 264,559 | 2,155,915 | 1,195,957 | 76,134 | 120,481 | 309,970 | 174,902 | 278,471 |
| Channel Islands ... | 17,402 | 1,194 | 904 | 8,791 | 3,493 | 933 | 2,087 | 15,115 | 1,481 | 666 | 6,047 | 3,654 | 1,954 | 1,313 |
| All other Europe ${ }^{1}$. | 3,965 | 1,373 | 283 | 246 | 844 | 958 | 261 | 6,665 | 1,008 | 198 | 314 | 847 | 4,047 | 251 |
| Total Europe. | 3,181,384 | 1,629,668 | 135,594 2 | 230,035 | 576,679 | 238,397 | 371,011 | ,114,479 | 1,611,075 | 119,445 | 163,136 | 556,457 | 284,088 | 380,278 |
| Memo: Euro Area ${ }^{3}$. | 790,775 | 358,495 | 29,683 | 45,652 | 213,328 | 81,369 | 62,248 | 782,733 | 363,034 | 24,209 | 31,484 | 209,831 | 95,317 | 58,858 |
| Canada. | 247,135 | 114,550 | 13,340 | 7,539 | 31,307 | 43,189 | 37,210 | 238,844 | 105,992 | 10,886 | 6,964 | 28,983 | 47,701 | 38,318 |
| Latin America: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Argentina ............................. | 4,036 | 261 | 92 | 148 | 1,142 | 1,414 | 979 | 4,176 | 379 | 83 | 81 | 1,112 | 1,585 | 936 |
| Brazil................................... | 42,317 | 27,332 | 2,847 | 372 | 1,193 | 5,716 | 4,857 | 28,357 | 15,741 | 94 | 297 | 1,354 | 5,051 | 5,820 |
| Chile | 7,334 | 3,530 | 206 | 309 | 780 | 1,038 | 1,471 | 6,354 | 3,425 | 118 | 186 | 734 | 807 | 1,084 |
| Colombia............................... | 4,174 | 1,430 | 493 | 256 | 412 | 1,251 | 332 | 5,842 | 1,485 | 449 | 219 | 539 | 2,908 | 242 |
| Ecuador ................................ | 749 | 301 | 90 | 71 | 122 | 128 | 37 | 401 | 127 | 14 | 27 | 129 | 82 | 22 |
| Costa Rica ${ }^{4}$.......................... | 674 | 44 | 99 | 177 | 46 | 10 | 298 | 551 | 13 | 68 | 98 | 65 | 11 | 296 |
| Guatemala ............................ | 395 | 295 | 8 | 1 | 40 | 37 | 14 | 324 | 234 | 2 | 6 | 40 | 34 | 8 |
| Mexico ................................. | 27,205 | 4,899 | 4,102 | 2,265 | 3,942 | 4,672 | 7,325 | 20,715 | 5,302 | 3,408 | 785 | 3,946 | 2,470 | 4,804 |
| Panama ................................ | 3,273 | 368 | 228 | 435 | 751 | 865 | 626 | 3,134 | 420 | 163 | 319 | 759 | 970 | 503 |
| Peru.................................... | 1,603 | 68 | 260 | 397 | 192 | 481 | 205 | 800 | 120 | 134 | 28 | 167 | 170 | 181 |
| Uruguay ................................ | 3,405 | 1,533 | 246 | 182 | 434 | 689 | 321 | 4,120 | 1,634 | 166 | 71 | 453 | 1,495 | 301 |
| Venezuela............................. | 2,591 | 223 | 98 | 760 | 469 | 877 | 164 | 3,147 | 311 | 54 | 189 | 486 | 1,432 | 675 |
| All other Latin America ${ }^{4 . . .}$ | 1,375 | 946 | 58 | 27 | 115 | 185 | 44 | 803 | 108 | 45 | 54 | 127 | 350 | 119 |
| Total Latin America..... | 99,131 | 41,230 | 8,827 | 5,400 | 9,638 | 17,363 | 16,673 | 78,724 | 29,299 | 4,798 | 2,360 | 9,911 | 17,365 | 14,991 |
| Caribbean: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Anguilla ${ }^{5}$.............................. | 21,600 | 1,914 | - | 729 | 15,992 | 684 | 2,281 | 21,082 | 1,921 | 50 | 444 | 15,700 | 886 | 2,081 |
| Bahamas.............................. | 66,318 | 26,004 | 1,498 | 1,624 | 25,427 | 2,953 | 8,812 | 61,022 | 21,650 | 1,261 | 1,191 | 26,260 | 2,863 | 7,797 |
| Barbados ${ }^{5}$............................ | 4,138 | 1,418 | 2,015 | 435 | 161 | 47 | 62 | 1,435 | 534 | 317 | 204 | 172 | 119 | 89 |

## TABLE CM-IV-4.-U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Third Quarter 2006, Preliminary, con.

| Country | $\begin{gathered} \text { Total } \\ \text { purchases } \end{gathered}$(1) | Gross purchases by foreigners from U.S. residents |  |  |  |  |  | Gross sales by foreigners to U.S. residents |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Domestic securities |  |  |  | Foreign securities |  | $\begin{gathered} \text { Total } \\ \text { sales } \\ (8) \\ \hline \end{gathered}$ | Domestic securities |  |  |  | Foreign securities |  |
|  |  | Marketable Treasury and Federal Financing Bank bonds and notes (2) | Bonds of U.S. Gov't corps and federallysponsored agencies (3) | Corporate and other |  |  |  | Marketable Treasury and Federal Financing Bank bonds and notes(9) | Bonds of U.S. Gov't corps and federallysponsored agencies (10) | Corporate and other |  |  |  |
|  |  |  |  | $\begin{aligned} & \text { Bonds } \\ & \text { (4) } \end{aligned}$ | $\begin{gathered} \text { Stocks } \\ (5) \\ \hline \end{gathered}$ | $\begin{gathered} \text { Bonds } \\ (6) \\ \hline \end{gathered}$ | Stocks (7) |  |  | $\begin{gathered} \text { Bonds } \\ (11) \end{gathered}$ | $\begin{gathered} \text { Stocks } \\ (12) \\ \hline \end{gathered}$ | $\begin{gathered} \text { Bonds } \\ \text { (13) } \\ \hline \end{gathered}$ | $\begin{gathered} \text { Stocks } \\ (14) \\ \hline \end{gathered}$ |
| Caribbean, con. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bermuda .... | 336,528 | 91,206 | 5,906 | 9,126 | 185,943 | 5,026 | 39,321 | 343,380 | 97,686 | 5,323 | 7,351 | 185,023 | 7,142 | 40,855 |
| British Virgin Islands ${ }^{5}$............... | 151,147 | 2,953 | 453 | 4,571 | 114,897 | 2,605 | 25,668 | 148,249 | 2,445 | 449 | 3,674 | 114,452 | 2,441 | 24,788 |
| Cayman Islands .... | 1,133,295 | 359,201 | 75,831 | 64,891 | 484,591 | 39,999 | 108,782 | 1,108,007 | 364,241 | 64,482 | 47,445 | 484,009 | 39,947 | 107,883 |
| Cuba.................................. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jamaica ... | 1,481 | 421 | 126 | 86 | 503 | 327 | 18 | 1,437 | 427 | 132 | 102 | 501 | 255 | 20 |
| Netherlands Antilles................ | 30,570 | 10,166 | 993 | 470 | 12,967 | 953 | 5,021 | 27,309 | 10,925 | 658 | 320 | 11,247 | 831 | 3,328 |
| Trinidad and Tobago............... | 1,458 | 361 | 559 | 50 | 51 | 165 | 272 | 1,451 | 370 | 586 | 40 | 40 | 186 | 229 |
| All other Caribbean ${ }^{5}$.... | 1,111 | 260 | 71 | 230 | 393 | 76 | 81 | 982 | 263 | 101 | 33 | 407 | 44 | 134 |
| Total Caribbean.. | 1,747,646 | 493,904 | 87,452 | 82,212 | 840,925 | 52,835 | 190,318 | 1,714,354 | 500,462 | 73,359 | 60,804 | 837,811 | 54,714 | 187,204 |
| Asia: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| China, Mainland. .................... | 66,318 | 26,076 | 25,350 | 7,548 | 1,461 | 5,075 | 808 | 38,657 | 17,894 | 13,724 | 1,831 | 1,551 | 2,563 | 1,094 |
| Hong Kong......................... | 93,892 | 32,004 | 13,158 | 4,576 | 4,561 | 3,445 | 36,148 | 82,569 | 31,123 | 5,830 | 1,490 | 4,305 | 3,251 | 36,570 |
| India................................. | 3,749 | 1,117 | 1 | 5 | 87 | 14 | 2,525 | 3,745 | 899 | 1 | 60 | 173 | 263 | 2,349 |
| Indonesia ........................... | 3,053 | 1,891 | 14 | 19 | 117 | 523 | 489 | 2,937 | 1,820 | 196 | 3 | 137 | 108 | 673 |
| Israel................................ | 7,652 | 1,239 | 268 | 677 | 2,711 | 153 | 2,604 | 6,859 | 1,516 | 140 | 613 | 2,643 | 53 | 1,894 |
| Japan................................ | 281,483 | 125,036 | 41,171 | 8,099 | 8,773 | 14,692 | 83,712 | 257,325 | 118,487 | 28,525 | 4,843 | 9,439 | 12,604 | 83,427 |
| Korea................................ | 34,628 | 20,707 | 7,135 | 767 | 152 | 794 | 5,073 | 27,941 | 17,989 | 4,842 | 175 | 153 | 473 | 4,309 |
| Lebanon... | 255 | 1 | - | 1 | 180 | 10 | 63 | 274 | 3 | - | 5 | 164 | 9 | 93 |
| Malaysia............................ | 4,309 | 591 | 1,758 | 313 | 57 | 203 | 1,387 | 2,813 | 451 | 308 | 76 | 86 | 287 | 1,605 |
| Pakistan.. | 84 | 1 | 5 | 3 | 34 | 12 | 29 | 209 | 41 | 8 | 21 | 39 | 13 | 87 |
| Philippines ......................... | 1,939 | 858 | 84 | 84 | 265 | 397 | 251 | 2,923 | 1,046 | 19 | 34 | 266 | 1,287 | 271 |
| Singapore ............................ | 35,678 | 11,219 | 1,923 | 3,839 | 4,985 | 2,890 | 10,822 | 36,866 | 12,664 | 1,950 | 2,244 | 6,896 | 1,920 | 11,192 |
| Syria ................................. | - | - | - | - | - | - | - | 2 | - | - | - | 2 | - | - |
| Taiwan .............................. | 14,956 | 3,430 | 2,134 | 698 | 2,781 | 1,123 | 4,790 | 13,880 | 5,247 | 1,386 | 310 | 2,838 | 378 | 3,721 |
| Thailand.............................. | 3,997 | 3,119 | 2 | 26 | 135 | 36 | 679 | 2,227 | 1,273 | 21 | 6 | 157 | 43 | 727 |
| All other Asia....................... | 23,014 | 5,682 | 5,120 | 2,509 | 6,928 | 1,293 | 1,482 | 19,377 | 5,834 | 2,201 | 1,385 | 5,661 | 2,441 | 1,855 |
| Total Asia... | 575,007 | 232,971 | 98,123 | 29,164 | 33,227 | 30,660 | 150,862 | 498,604 | 216,287 | 59,151 | 13,096 | 34,510 | 25,693 | 149,867 |

## Africa:

| Egypt ................................ | 572 | 242 | 4 | 3 | 88 | 52 | 183 | 687 | 63 | 4 | 4 | 159 | 77 | 380 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Liberia............................... | 1,284 | 19 | 330 | 115 | 372 | 126 | 322 | 1,214 | 10 | 382 | 36 | 362 | 26 | 398 |
| Morocco ............................. | 183 | 150 | - | - | 22 | - | 11 | 110 | 50 | - |  | 21 | 1 | 38 |
| South Africa ........................ | 1,370 | 213 | 17 | 25 | 109 | 142 | 864 | 1,397 | 184 | 23 | 55 | 130 | 172 | 833 |
| All other Africa | 2,436 | 859 | 77 | 232 | 178 | 667 | 423 | 830 | 139 | 59 | 79 | 187 | 23 | 343 |
| Total Africa | 5,845 | 1,483 | 428 | 375 | 769 | 987 | 1,803 | 4,238 | 446 | 468 | 174 | 859 | 299 | 1,992 |
| Other countries: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Australia.. | 40,520 | 9,495 | 1,897 | 2,074 | 5,102 | 4,292 | 17,660 | 39,845 | 9,592 | 1,637 | 1,420 | 4,679 | 4,575 | 17,942 |
| New Zealand. | 1,258 | 123 | 166 | 44 | 300 | 144 | 481 | 1,182 | 117 | 149 | 57 | 267 | 122 | 470 |
| All other | 170 | 6 | 46 | 15 | 48 | 7 | 48 | 232 | 5 | 11 | 10 | 74 | 28 | 104 |
| Total other countries | 41,948 | 9,624 | 2,109 | 2,133 | 5,450 | 4,443 | 18,189 | 41,259 | 9,714 | 1,797 | 1,487 | 5,020 | 4,725 | 18,516 |
| Total foreign countries | 5,898,096 | 2,523,430 | 345,873 | 356,858 | 1,497,995 | 387,874 | 786,066 | 5,690,502 | 2,473,275 | 269,904 | 248,021 | 1,473,551 | 434,585 | 791,166 |
| International and regional orgs: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| International organizations ..... | 5,849 | 2,534 | 239 | 342 | 22 | 2,688 | 24 | 4,034 | 2,242 | 307 | 108 | 22 | 1,144 | 211 |
| Regional organizations ${ }^{6}$........ | 5,015 | 391 | 377 | 307 | 19 | 3,686 | 235 | 2,043 | 444 | 525 | 205 | 11 | 697 | 161 |
| Total international and regional organizations... | 10,864 | 2,925 | 616 | 649 | 41 | 6,374 | 259 | 6,077 | 2,686 | 832 | 313 | 33 | 1,841 | 372 |
| Grand total................... | 5,908,960 | 2,526,355 | 346,489 | 357,507 | 1,498,036 | 394,248 | 786,325 | 5,696,579 | 2,475,961 | 270,736 | 248,334 | 1,473,584 | 436,426 | 791,538 |

[^36]
## TABLE CM-IV-5.-U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2005

| Country | Gross purchases by foreigners from U.S. residents |  |  |  |  |  |  | Gross sales by foreigners to U.S. residents |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Domestic securities |  |  |  |  |  |  | Domestic securities |  |  |  |  | Foreign securities |  |
|  | Total purchases purchase <br> (1) | Markeable Treasury and Federal Financing Bank bonds and notes (2) | Bonds of U.S. Gov't corps and federallysponsored agencies (3) | Corporate andother |  | Foreign securities |  | Total sales (8) | Marketable <br> Treasury and Federal Financing Bank bonds and notes (9) | Bonds of U.S. Gov't corps and federallysponsored agencies (10) | Corporate and other |  |  |  |
|  |  |  |  | Bonds <br> (4) | Stocks (5) | Bonds (6) | Stocks <br> (7) |  |  |  | Bonds (11) | Stocks (12) | Bonds (13) | Stocks <br> (14) |
| Europe: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Austria. | 17,174 | 7,324 | 2,449 | 733 | 3,269 | 985 | 2,414 | 16,957 | 7,271 | 2,436 | 807 | 3,357 | 730 | 2,356 |
| Belgium......................... | 100,220 | 16,005 | 39,946 | 8,468 | 20,609 | 2,906 | 12,286 | 89,321 | 15,505 | 40,344 | 4,843 | 14,852 | 1,261 | 12,516 |
| 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 ....................... | 18,952 | 5,851 | 1,151 | 1,729 | 5,024 | 1,378 | 3,819 | 19,155 | 6,564 | 611 | 2,650 | 4,361 | 976 | 3,993 |
| Finland .......................... | 10,918 | 5,377 | 663 | 101 | 1,725 | 166 | 2,886 | 11,200 | 5,493 | 611 | 181 | 1,296 | 48 | 3,571 |
| France.. | 1,230,699 | 804,377 | 12,571 | 25,615 | 321,345 | 7,521 | 59,270 | 1,210,979 | 794,818 | 12,071 | 12,459 | 313,670 | 14,503 | 63,458 |
| Germany . | 268,230 | 114,041 | 9,365 | 17,979 | 86,211 | 15,805 | 24,829 | 244,448 | 99,544 | 3,427 | 11,491 | 89,489 | 13,717 | 26,780 |
| Greece ... | 4,174 | 673 | 49 | 205 | 1,155 | 275 | 1,817 | 3,812 | 544 | 33 | 195 | 1,102 | 150 | 1,788 |
| Hungary .. | 2,346 | 295 | 57 | 538 | 668 | 267 | 521 | 2,224 | 276 | 83 | 348 | 690 | 277 | 550 |
| Ireland... | 598,968 | 409,336 | 14,665 | 31,284 | 46,900 | 82,305 | 14,478 | 574,744 | 408,090 | 11,074 | 19,100 | 45,240 | 78,724 | 12,516 |
| Italy ... | 86,907 | 28,080 | 3,186 | 1,289 | 36,814 | 1,701 | 15,837 | 85,934 | 24,327 | 2,465 | 1,342 | 39,381 | 1,200 | 17,219 |
| Luxembourg .................... | 115,735 | 25,647 | 24,441 | 17,579 | 28,993 | 9,242 | 9,833 | 101,503 | 23,601 | 22,858 | 12,969 | 21,069 | 11,821 | 9,185 |
| Netherlands..................... | 128,088 | 47,282 | 9,628 | 7,201 | 35,952 | 5,723 | 22,302 | 134,786 | 53,377 | 8,369 | 4,429 | 38,278 | 6,206 | 24,127 |
| 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.. | 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 ${ }^{1}$.. | 861 | 859 | 1 | 1 | - | - | - | 642 | 642 | - | - | - | - | - |
| Spain............................. | 139,819 | 32,425 | 29,395 | 55,152 | 5,842 | 5,062 | 11,943 | 134,505 | 28,566 | 29,182 | 48,051 | 5,868 | 9,733 | 13,105 |
| Sweden. | 106,975 | 37,013 | 5,228 | 1,260 | 22,805 | 1,406 | 39,263 | 116,442 | 35,181 | 4,976 | 1,630 | 23,291 | 6,009 | 45,355 |
| Switzerland | 167,706 | 39,675 | 6,467 | 15,301 | 67,457 | 8,529 | 30,277 | 172,363 | 44,579 | 8,438 | 11,559 | 66,123 | 9,021 | 32,643 |
| Turkey.......................... | 20,180 | 16,835 | 13 | 126 | 171 | 977 | 2,058 | 23,329 | 16,432 | 5 | 122 | 214 | 4,350 | 2,206 |
| United Kingdom............... | 7,850,118 | 4,373,819 | 224,586 | 594,808 | 1,106,734 | 710,717 | 839,454 | 7,534,483 | 4,239,701 | 183,767 | 425,927 | 1,088,535 | 729,784 | 866,769 |
| Channel Islands ............... | 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 |
| All other Europe ${ }^{1}$.. | 63,410 | 31,614 | 2,777 | 1,781 | 7,156 | 5,374 | 14,708 | 67,598 | 32,345 | 3,735 | 950 | 6,618 | 7,368 | 16,582 |
| Total Europe | 11,376,693 | 6,282,801 | 426,895 | 825,274 | 1,835,391 | 882,685 | 1,123,647 | 10,949,435 | 6,109,163 | 371,331 | 583,565 | 1,797,375 | 917,595 | 1,170,406 |
| Memo: Euro Area ${ }^{2}$. | 2,716,475 | 1,501,931 | 147,191 | 165,754 | 590,657 | 132,126 | 178,816 | 2,624,807 | 1,472,764 | 133,661 | 115,994 | 575,494 | 138,539 | 188,355 |
| Canada | 894,288 | 441,240 | 34,242 | 31,377 | 120,180 | 149,558 | 117,691 | 846,047 | 419,821 | 21,689 | 29,098 | 103,631 | 150,913 | 120,895 |
| 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... | 82,428 | 57,443 | 1,084 | 1,246 | 2,974 | 8,072 | 11,609 | 80,920 | 45,174 | 455 | 722 | 3,192 | 15,670 | 15,707 |
| Chile..... | 22,102 | 12,766 | 1,842 | 803 | 1,901 | 2,787 | 2,003 | 23,888 | 14,273 | 1,507 | 577 | 1,780 | 3,262 | 2,489 |
| Colombia......................... | 18,786 | 8,748 | 1,276 | 815 | 1,014 | 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 | 82,288 | 28,125 | 9,821 | 4,165 | 9,410 | 16,652 | 14,115 |
| 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 |
| All other Latin America .. | 19,851 | 15,589 | 508 | 1,033 | 820 | 1,677 | 224 | 20,024 | 16,189 | 406 | 360 | 803 | 2,042 | 224 |
| Total Latin America .... | 302,063 | 142,135 | 32,263 | 16,808 | 26,915 | 49,089 | 34,853 | 279,609 | 118,767 | 16,790 | 9,605 | 27,018 | 66,119 | 41,310 |

[^37]
## TABLE CM-IV-5.-U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2005, con.

| Country | Total purchases (1) | Gross purchases by foreigners from U.S. residents |  |  |  |  |  | Gross sales by foreigners to U.S. residents |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Domestic securities |  |  |  | Foreign securities |  | Total sales <br> (8) | Domestic securities |  |  |  | Foreign securities |  |
|  |  | Market able Treasury and Federal Financing Bank bonds and notes (2) | Bonds of U.S. Gov't corps and federallysponsored agencies (3) | Corporate and other |  |  |  | Marketable Treasury and Federal Financing Bank bonds and notes (9) | Bonds of U.S. Gov't corps and federallysponsored agencies(10) | Corporate and other |  |  |  |
|  |  |  |  | Bonds (4) | Stocks (5) | Bonds (6) | Stocks (7) |  |  | Bonds <br> (11) | Stocks <br> (12) | Bonds (13) | Stocks <br> (14) |
| Caribbean |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bahamas | 443,618 | 291,507 | 5,104 | 7,498 | 107,076 | 14,648 | 17,785 | 433,858 | 286,053 | 5,176 | 6,388 | 104,900 | 15,088 | 16,253 |
| Bermuda. | 1,444,626 | 670,364 | 36,673 | 34,226 | 579,832 | 24,799 | 98,732 | 1,402,080 | 636,440 | 34,797 | 28,778 | 575,069 | 25,124 | 101,872 |
| Cayman Islands .................. | 3,313,922 | 1,050,031 | 242,866 | 203,367 | 1,429,104 | 152,639 | 235,915 | 3,263,379 | 1,057,709 | 230,399 | 169,213 | 1,424,070 | 149,474 | 232,514 |
| Cuba................................ | - | - | - |  | - | - |  | - |  |  |  | - | - |  |
| 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 |
| All other Caribbean. | 672,589 | 98,047 | 6,635 | 22,489 | 435,281 | 16,747 | 93,390 | 654,752 | 83,973 | 3,590 | 22,932 | 434,511 | 17,501 | 92,245 |
| Total Caribbean. | 5,986,380 | 2,147,980 | 295,417 | 269,276 | 2,600,068 | 216,087 | 457,552 | 5,861,299 | 2,101,579 | 278,113 | 228,788 | 2,584,654 | 214,411 | 453,754 |
| Asia: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| China, Mainland | 313,362 | 189,422 | 77,840 | 31,050 | 2,605 | 10,815 | 1,630 | 224,092 | 152,053 | 54,814 | 4,920 | 3,133 | 2,686 | 6,486 |
| Hong Kong ...................... | 288,479 | 110,291 | 34,530 | 16,723 | 13,864 | 14,557 | 98,514 | 254,897 | 97,978 | 18,241 | 5,711 | 12,814 | 13,706 | 106,447 |
| India .............................. | 14,035 | 3,452 | 8 | 16 | 246 | 146 | 10,167 | 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 ............................ | 1,058,005 | 485,265 | 131,993 | 45,431 | 49,843 | 90,509 | 254,964 | 1,011,912 | 491,220 | 72,792 | 19,814 | 49,771 | 83,346 | 294,969 |
| 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....................... | 148,856 | 66,984 | 7,989 | 10,459 | 23,384 | 11,504 | 28,536 | 135,704 | 64,593 | 6,423 | 9,423 | 16,169 | 7,525 | 31,571 |
| Syria............................. | 1 | - | - | - | 1 | - | - | 4 | - | - | - | 4 | - |  |
| Taiwan .......................... | 59,054 | 13,046 | 15,477 | 4,268 | 8,258 | 3,528 | 14,477 | 48,342 | 8,691 | 6,494 | 1,306 | 8,614 | 917 | 22,320 |
| Thailand ......................... | 17,855 | 13,761 | 452 | 35 | 476 | 156 | 2,975 | 10,126 | 5,338 | 15 | 38 | 500 | 715 | 3,520 |
| All other Asia. | 71,413 | 25,131 | 8,906 | 2,762 | 25,641 | 5,347 | 3,626 | 62,407 | 22,608 | 6,938 | 1,767 | 23,887 | 3,948 | 3,259 |
| Total Asia. | 2,126,719 | 979,263 | 299,968 | 119,905 | 136,182 | 146,403 | 444,998 | 1,906,011 | 911,886 | 182,206 | 48,973 | 125,994 | 124,222 | 512,730 |
| Africa: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Egypt............................ | 2,799 | 109 | 23 | 52 | 896 | 54 | 1,665 | 2,669 | 50 | 6 | 19 | 795 | 108 | 1,691 |
| Liberia ........................... | 3,741 | 13 | 451 | 331 | 2,200 | 88 | 658 | 3,782 | 24 | 715 | 191 | 2,152 | 59 | 641 |
| Morocco ......................... | 461 | 364 | - | - | 64 | 4 | 29 | 476 | 313 | - | 1 | 67 | - | 95 |
| South Africa.................... | 4,135 | 274 | 103 | 114 | 511 | 511 | 2,622 | 5,722 | 211 | 32 | 141 | 451 | 704 | 4,183 |
| All other Africa.. | 8,425 | 4,627 | 340 | 807 | 917 | 806 | 928 | 5,786 | 2,567 | 267 | 558 | 842 | 385 | 1,167 |
| Total Africa. | 19,561 | 5,387 | 917 | 1,304 | 4,588 | 1,463 | 5,902 | 18,435 | 3,165 | 1,020 | 910 | 4,307 | 1,256 | 7,777 |
| Other countries: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Australia ......................... | 141,110 | 48,056 | 6,673 | 8,717 | 13,992 | 11,053 | 52,619 | 148,013 | 47,913 | 5,961 | 2,458 | 13,852 | 20,602 | 57,227 |
| New Zealand. | 5,800 | 1,408 | 399 | 144 | 950 | 1,512 | 1,387 | 4,719 | 414 | 512 | 68 | 870 | 1,424 | 1,431 |
| All other. | 1,904 | 152 | 80 | 84 | 720 | 475 | 393 | 1,814 | 123 | 71 | 54 | 868 | 240 | 458 |
| Total other countries. | 148,814 | 49,616 | 7,152 | 8,945 | 15,662 | 13,040 | 54,399 | 154,546 | 48,450 | 6,544 | 2,580 | 15,590 | 22,266 | 59,116 |
| Total foreign countries. | 20,854,518 | 10,048,422 | 1,096,854 | 1,272,889 | 4,738,986 | 1,458,325 | 2,239,042 | 20,015,382 | 9,712,831 | 877,693 | 903,519 | 4,658,569 | 1,496,782 | 2,365,988 |
| International and regional orgs: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| International organizations... | 17,981 | 12,110 | 837 | 2,551 | 1,329 | 914 | 240 | 13,755 | 9,555 | 754 | 801 | 1,371 | 998 | 276 |
| Regional organizations ${ }^{3}$..... | 4,867 | 1,039 | 440 | 1,566 | 357 | 643 | 822 | 10,047 | 642 | 250 | 464 | 358 | 7,197 | 1,136 |
| Total international and regional organizations..... | 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................. | 20,877,366 | 10,061,571 | 1,098,131 | 1,277,006 | 4,740,672 | 1,459,882 | 2,240,104 | 20,039,184 | 9,723,028 | 878,697 | 904,784 | 4,660,298 | 1,504,977 | 2,367,400 |

[^38]
## CHART CM-C.-Net Purchases of Long-Term Domestic Securities by Foreigners, Selected Countries



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


|  |  |  | Calendar y |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Country | 2003 | 2004 | 2005 | $\begin{gathered} 2006 \\ \text { Jan. - Sept. } \end{gathered}$ | $\begin{gathered} 2006 \\ \text { July. - Sept. } \end{gathered}$ |
| United Kingdom......................... | 167,329 | 254,112 | 362,017 | 298,051 | 74,378 |
| All other Europe ............................ | 114,433 | 110,153 | 146,910 | 97,601 | 47,485 |
| Caribbean banking centers ${ }^{1,2}$....... | 78,538 | 87,638 | 103,663 | 42,890 | 26,893 |
| Japan ....................................... | 176,587 | 247,114 | 78,935 | 39,999 | 21,785 |
| All other Asia............................. | 116,980 | 130,399 | 187,324 | 184,487 | 48,656 |
| Subtotal............................... | 653,867 | 829,416 | 878,849 | 663,028 | 219,197 |
| All other countries..................... | 65,993 | 87,040 | 131,724 | 105,507 | 40,575 |
| Grand total .............................. | 719,860 | 916,456 | 1,010,573 | 768,535 | 259,772 |
| 1 Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama. 2 Beginning January 2001, Cayman Islands replaced British West Indies in reporting form |  |  |  |  |  |

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 $\$ 2$ billion in 2003, $\$ 36$ billion in 2004, $\$ 6$ billion in 2005, and $\$ 1$ billion in the first 9 months 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. The TIC website also provides estimates from the Federal Reserve Bank of New York on principal repayment flows on foreign holdings of U.S. government agency and corporate asset-backed securities (ABS). These repayments, also are not reported under the TIC system, are estimated to have reduced foreign net purchases of U.S. securities by $\$ 123$ billion in 2003, $\$ 86$ billion in 2004, $\$ 141$ billion in 2005, and $\$ 104$ billion for the first 9 months of 2006.

Net foreign purchases of U.S. securities first surpassed \$100 billion in 1993. In 2003, net foreign acquisitions of U.S. securities (including stock swaps and accounting for ABS repayment flows) totaled \$599 billion. Net acquisitions increased to $\$ 866$ billion in 2004, and rose to a new record of $\$ 875$ billion in 2005. Data for the first 9 months of 2006 show net acquisitions of $\$ 665$ billion, similar to the pace in 2005.

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




| [In millions of dollars. Source: Treasury International Capital Reporting System] |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Calendar years |  |  |  |  |  |  |
| Type | 2002 | 2003 | 2004 | 2005 | $\begin{gathered} 2006 \\ \text { Jan. - Sept. } \end{gathered}$ | $\begin{gathered} 2006 \\ \text { July- Sept. } \end{gathered}$ |
| Foreign bonds ........ | -28,492 | -32,046 | 67,872 | 45,095 | 86,246 | 42,178 |
| Foreign stocks........ | 1,493 | 88,587 | 84,970 | 127,296 | 52,368 | 5,213 |
| Total .... | -26,999 | 56,541 | 152,842 | 172,391 | 138,614 | 47,391 |
| * Net purchases by U.S. investors equal net sales by foreigners, or gross sales minus gross purchases of securities. |  |  |  |  |  |  |

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 $\$ 6$ billion in the first 9 months 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 $\$ 176$ billion in 2005. In the first 9 months of 2006, U.S. investors acquired $\$ 145$ 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]

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

## 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 - 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 |
| July ................ | 543,484 | 550,749 | 175,085 | 156,506 | 68,831 | 66,468 | 76,505 | 76,586 | n.a. | 1.1309 |
| Aug................ | 601,998 | 616,249 | 170,353 | 150,803 | 74,981 | 71,810 | 82,379 | 82,167 | 5,631 | 1.1066 |
| Sept............... | 530,755 | 549,613 | 169,857 | 152,331 | 72,604 | 66,917 | 83,597 | 88,294 | 5,635 | 1.1151 |

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

| Report date | Spot, forward and future contracts |  | Non-capital items |  | Options positions |  |  |  |  | $\begin{gathered} \text { Exchange rate } \\ \text { (Canadian } \\ \text { dollars per } \\ \text { U.S. dollar) } \\ (10) \\ \hline \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Calls | Puts |  | Net delta equivalent <br> (9) |  |
|  | Purchased $\qquad$ <br> 1) | Sold (2) |  |  | Assets (3) |  | Liabilities (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 |
| June................ | 25,026 | 29,920 | n.a. | n.a. | 463 | 758 | 2,501 | 688 | -700 | 1.115 |

## 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]

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

## 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 <br> (9) |  |
|  | Purchased <br> (1) | Sold <br> (2) |  |  | Assets (3) |  | Liabilities <br> (4) | Bought (5) | Written (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 - 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 |
| July ............... | 312,459 | 310,916 | 62,849 | 62,834 | 86,999 | 93,658 | 76,131 | 73,012 | -878 | 114.44 |
| Aug ................ | 318,012 | 315,284 | 63,059 | 63,237 | 83,278 | 85,278 | 76,063 | 73,256 | -1,130 | 117.35 |
| Sept.............. | 299,128 | 296,874 | 60,314 | 60,431 | 87,003 | 89,562 | 77,269 | 74,421 | -833 | 117.99 |

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) (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 (7) | Written (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 |
| June................ | 8,764 | 8,954 | 7,684 | 4,052 | 1066 | n.a. | 505 | n.a. | 198 | 114.51 |

# SECTION III.-Swiss Franc Positions 

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

| Report date | Spot, forward and future contracts |  | Net options positions <br> (3) | Exchange rate (Swiss francs per U.S. dollar) (4) |
| :---: | :---: | :---: | :---: | :---: |
|  | Purchased <br> (1) | Sold <br> (2) |  |  |
| 04/05/06 ........................................................ | 668,606 | 679,519 | 10,936 | 1.2857 |
| 04/12/06 ........................................................ | 673,484 | 676,561 | 9,329 | 1.2995 |
| 04/19/06 ........................................................ | 698,574 | 712,441 | 9,573 | 1.2705 |
| 04/26/06 ........................................................ | 700,341 | 709,295 | 9,701 | 1.2675 |
| 05/03/06 ........................................................ | 723,638 | 733,514 | 7,358 | 1.2351 |
| 05/10/06 .. | 705,278 | 713,308 | 8,737 | 1.2186 |
| 05/17/06 ........................................................ | 704,620 | 716,220 | 7,466 | 1.2178 |
| 05/24/06 ........................................................ | 720,964 | 728,282 | 7,090 | 1.2188 |
| 05/31/06 ........................................................ | 667,797 | 673,956 | 7,562 | 1.2159 |
| 06/07/06 ........................................................ | 711,606 | 715,758 | 8,290 | 1.2208 |
| 06/14/06 ........................................................ | 737,819 | 742,572 | 9,494 | 1.2271 |
| 06/21/06 ........................................................ | 528,929 | 538,580 | 7,966 | 1.2329 |
| 06/28/06 ........................................................ | 520,543 | 525,943 | 9,017 | 1.2479 |
| 07/05/06 ........................................................ | 532,171 | 543,773 | 10,986 | 1.2336 |
| 07/12/06 ........................................................ | 564,876 | 576,293 | 10,626 | 1.2344 |
| 07/19/06 ........................................................ | 607,221 | 611,406 | 6,279 | 1.2497 |
| 07/26/06 ........................................................ | 589,828 | 592,578 | 6,079 | 1.2488 |
| 08/02/06 ........................................................ | 599,874 | 608,327 | 7,818 | 1.2293 |
| 08/09/06 ........................................................ | 578,955 | 584,615 | 7,977 | 1.2228 |
| 08/16/06 ........................................................ | 618,729 | 625,693 | 8,808 | 1.2272 |
| 08/23/06 ........................................................ | 625,211 | 632,668 | 9,026 | 1.2357 |
| 08/30/06 ........................................................ | 639,825 | 649,381 | 9,093 | 1.2293 |
| 09/06/06 ........................................................ | 722,446 | 731,794 | 9,954 | 1.2378 |
| 09/13/06 ........................................................ | 775,432 | 785,635 | 9,387 | 1.2491 |
| 09/20/06 ........................................................ | 589,567 | 602,343 | 9,152 | 1.2498 |
| 09/27/06 ........................................................ | 588,845 | 604,836 | 10,195 | 1.2451 |

## 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 <br> (1) | Sold (2) |  |  | Assets <br> (3) |  | Liabilities <br> (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 - 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 |
| July ................ | 576,765 | 579,881 | 67,686 | 69,097 | 116,188 | 112,484 | 122,892 | 119,621 | 8,346 | 1.2311 |
| Aug................ | 640,777 | 643,594 | 65,950 | 70,881 | 118,631 | 120,353 | 113,945 | 114,436 | 9,421 | 1.2336 |
| Sept............... | 592,282 | 607,776 | 61,941 | 67,928 | 164,396 | 161,305 | 180,438 | 185,248 | 13,880 | 1.2504 |

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

| Report date | Spot, forward and future contracts |  | Non-capital items |  | Options positions |  |  |  |  | Exchange rate (Swiss francs per U.S. dollar) (10) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Calls | Puts |  | Net delta equivalent(9) |  |
|  | Purchased <br> (1) | Sold (2) |  |  | Assets (3) |  | Liabilities <br> (4) | Bought (5) | Written <br> (6) |  | Bought (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 |
| June................ | 17,596 | 21,001 | 44,998 | 11,526 | n.a. | n.a. | 623 | 479 | n.a. | 1.2247 |

## SECTION IV.-Sterling Positions

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

| Report date | Spot, forward and future contracts |  | Net options positions <br> (3) | Exchange rate (U.S. dollars per pound) (4) |
| :---: | :---: | :---: | :---: | :---: |
|  | Purchased <br> (1) | Sold <br> (2) |  |  |
| 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 |
| 07/05/06 ........................................................ | 702,589 | 711,726 | 5,282 | 1.8342 |
| 07/12/06 ....................................................... | 713,715 | 721,872 | 5,012 | 1.8347 |
| 07/19/06 ....................................................... | 752,893 | 768,098 | 6,123 | 1.8377 |
| 07/26/06 ........................................................ | 755,857 | 767,746 | 6,377 | 1.8474 |
| 08/02/06 ........................................................ | 754,444 | 768,411 | 5,842 | 1.8781 |
| 08/09/06 ........................................................ | 777,451 | 793,612 | 6,447 | 1.9089 |
| 08/16/06 ........................................................ | 784,096 | 801,042 | 6,169 | 1.8999 |
| 08/23/06 ....................................................... | 793,842 | 815,613 | 5,902 | 1.8929 |
| 08/30/06 ........................................................ | 813,062 | 832,186 | 6,268 | 1.9042 |
| 09/06/06 ........................................................ | 843,109 | 864,089 | 4,763 | 1.8810 |
| 09/13/06 ........................................................ | 862,108 | 884,053 | 3,969 | 1.8767 |
| 09/20/06 ........................................................ | 754,536 | 766,417 | 3,740 | 1.8894 |
| 09/27/06 ........................................................ | 777,899 | 799,320 | 1,847 | 1.8866 |

## 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)(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 <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 - 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 |
| July ................ | 755,506 | 765,260 | 359,328 | 314,167 | 66,022 | 58,513 | 68,251 | 69,619 | 5,967 | 1.8685 |
| Aug................ | 821,972 | 838,655 | 377,759 | 331,135 | 68,908 | 63,446 | 65,708 | 69,177 | 6,279 | 1.9024 |
| Sept............... | 774,062 | 799,307 | 375,214 | 319,165 | 65,845 | 63,047 | 65,939 | 67,262 | 1,357 | 1.8716 |

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. dollarsper pound)$(10)$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Calls | Puts |  | Net delta equivalent (9) |  |
|  | Purchased <br> (1) | $\begin{gathered} \hline \text { Sold } \\ (2) \\ \hline \end{gathered}$ |  |  | Assets (3) |  | Liabilities <br> (4) | Bought (5) | Written (6) |  | Bought (7) | Written (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 |
| June................ | 23,891 | 37,629 | 65,463 | 31,087 | 394 | 336 | 3,774 | n.a, | -607 | 1.8491 |

## SECTION V.-U.S. Dollar Positions

TABLE FCP-V-1.-Weekly Report of Major Market Participants

| Report date | Spot, forward and future contracts |  | Net options positions $\qquad$ <br> (3) | Exchange rate (4) |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Purchased } \\ & (1) \\ & \hline \end{aligned}$ | $\begin{gathered} \hline \text { Sold } \\ (2) \\ \hline \end{gathered}$ |  |  |
| 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. |
| 07/05/06 .......................................................... | 9,554,304 | 9,815,404 | 14,316 | n.a. |
| 07/12/06 .......................................................... | 9,758,536 | 10,001,539 | 9,730 | n.a. |
| 07/19/06 | 9,921,507 | 10,182,370 | 9,251 | n.a. |
| 07/26/06 ...................................................... | 9,803,594 | 10,076,680 | 4,702 | n.a. |
| 08/02/06 ...................................................... | 10,023,600 | 10,284,975 | 3,483 | n.a. |
| 08/09/06 ............................................................ | 9,930,581 | 10,168,737 | 2,532 | n.a. |
| 08/16/06 ........................................................... | 10,235,438 | 10,503,192 | 2,111 | n.a. |
| 08/23/06 | 10,280,050 | 10,538,456 | 2,897 | n.a. |
| 08/30/06 ............................................................ | 10,569,550 | 10,828,783 | 361 | n.a. |
| 09/06/06 ....................................................... | 10,733,354 | 10,960,580 | 2,164 | n.a. |
| 09/13/06 ...................................................... | 11,019,969 | 11,260,077 | 2,192 | n.a. |
| 09/20/06 ...................................................... | 9,847,225 | 10,092,029 | 3,188 | n.a. |
| 09/27/06 ...................................................... | 10,019,313 | 10,187,577 | 6,867 | 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 (1) | Sold <br> (2) |  |  | Assets (3) |  |  | Liabilities (4) | Bought (5) | Written <br> (6) | Bought (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 - 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. |
| July ................ | 10,330,311 | 10,544,212 | - | - | 1,691,002 | 1,763,124 | 1,813,144 | 1,913,506 | -151 | n.a. |
| Aug................ | 10,871,483 | 11,065,800 | - | - | 1,741,868 | 1,773,783 | 1,870,581 | 1,939,367 | -7,922 | n.a. |
| Sept............... | 10,162,395 | 10,236,779 | - | - | 1,747,941 | 1,790,264 | 2,061,336 | 2,056,604 | -3,040 | n.a. |

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

| Report date | Spot, forward and future contracts |  | Non-capital items |  | Options positions |  |  |  |  | Exchangerate(10) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Calls | Puts |  | Net delta equivalent(9) |  |
|  | Purchased <br> (1) | Sold (2) |  |  | Assets (3) |  | Liabilities <br> (4) | Bought (5) | Written <br> (6) |  | Bought <br> (7) | Written (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. |
| June................ | 453,241 | 459,206 | - | - | 16,802 | 19,028 | 17,032 | 18,063 | 655 | n.a. |

## SECTION VI.-Euro Positions

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

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

## 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 |  |  |  |  | Exchangerate$(10)$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Calls | Puts |  | Net delta equivalent(9) |  |
|  | Purchased <br> (1) | Sold <br> (2) |  |  | Assets (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 - 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 |
| July ................ | 3,150,032 | 3,121,396 | 1,444,554 | 1,389,799 | 654,064 | 755,023 | 447,559 | 519,735 | -10,853 | 0.7835 |
| Aug................ | 3,303,572 | 3,271,323 | 1,436,080 | 1,392,072 | 662,842 | 756,995 | 459,556 | 529,779 | -4,385 | 0.7817 |
| Sept............... | 2,938,940 | 2,941,237 | 1,376,828 | 1,320,973 | 658,124 | 723,444 | 459,974 | 551,851 | -1,928 | 0.7882 |

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 <br> rate <br> $(10)$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 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................. | 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 |
| June................ | 140,544 | 144,101 | 236,836 | 141,087 | 5,877 | 5,389 | 7,499 | 4,766 | 102 | 0.7825 |

## 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 March 31, 2006, and June 30, 2006
[In thousands of dollars. Source: Office of the Assistant Secretary of the Treasury for Management]

| Assets, liabilities, and capital | March 31, 2006 | $\begin{aligned} & \text { April 1, 2006, } \\ & \text { through } \\ & \text { June } 30,2006 \\ & \hline \end{aligned}$ | June 30, 2006 |
| :---: | :---: | :---: | :---: |
| Assets |  |  |  |
| U.S. dollars: |  |  |  |
| Held with Treasury: |  |  |  |
| U.S. Government securities....................................... | 15,399,148 | 148,511 | 15,547,659 |
| Special drawing rights ${ }^{1}$................................................... | 8,389,254 | 280,333 | 8,669,587 |
| Foreign exchange and securities: |  |  |  |
| European euro ........................................................... | 11,126,739 | 660,854 | 11,787,593 |
| Japanese yen............................................................. | 8,040,710 | 211,529 | 8,252,239 |
| Accounts receivable..................................................... | 119,470 | 15,703 | 135,173 |
| Total assets.............................................................. | 43,075,321 | 1,316,930 | 44,392,251 |

Liabilities and capital

| Current liabilities: |  |  |  |
| :---: | :---: | :---: | :---: |
| Accounts payable....................................................... | 38,844 | 4,860 | 43,704 |
| Total current liabilities .............................................. | 38,844 | 4,860 | 43,704 |
| Other liabilities: |  |  |  |
| SDR certificates ......................................................... | 2,200,000 | - | 2,200,000 |
| SDR allocations ....................................................... | 7,059,488 | 188,729 | 7,248,217 |
| Total other liabilities ................................................. | 9,259,488 | 188,729 | 9,448,217 |
| Capital: |  |  |  |
| Capital account.......................................................... | 200,000 | - | 200,000 |
| Net income (+) or loss (-) (see table ESF-2) ..................... | 33,576,989 | 1,123,341 | 34,700,330 |
| Total capital........................................................... | 33,776,989 | 1,123,341 | 34,900,330 |
| Total liabilities and capital..................................... | 43,075,321 | 1,316,930 | 44,392,251 |

[^39]
## TABLE ESF-2.-Income and Expense

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

|  | Current quarter <br> April 1, 2006, through June 30, 2006 | Fiscal year to date October 1, 2005, through $\text { June 30, } 2006$ |
| :---: | :---: | :---: |
| Income and expense |  |  |
| Profit (+) or loss (-) on: |  |  |
| Foreign exchange ............................................................. | 801,568 | 580,126 |
| Adjustment for change in valuation <br> of SDR holdings and allocations ${ }^{1}$ $\qquad$ | 34,764 | 27,548 |
| Interest ( + ) or net charges ( - ) on: |  |  |
| SDRs............................................................................. | 11,825 | 30,845 |
| U.S. Government securities................................................. | 188,666 | 477,462 |
| Foreign exchange ............................................................. | 86,518 | 232,110 |
| Commissions | - | - |
| Income from operations.. | 1,123,341 | 1,348,091 |
| Net income (+) or loss (-)... | 1,123,341 | 1,348,091 |
| ${ }^{1}$ 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).

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[^40]
## Glossary

## With References to Applicable Sections and Tables

Source: Financial Management Service

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

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

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

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

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

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

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

Coupon issue-The issue of bonds or notes (public debt).
Currency no longer issued (USCC)—Old and new series gold and silver certificates, Federal Reserve notes, national bank notes, and 1890 Series Treasury notes.

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

Debt outstanding subject to limitation (FD-6)-The debt incurred by the Treasury subject to the statutory limit set by Congress. Until World War I, a specific amount of debt was authorized to each separate security issue. Beginning with the Second Liberty Loan Act of 1917, the nature of the limitation was modified until, in 1941, it developed into an overall limit on the outstanding Federal debt. As of September 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 Operations")—Offers by an investor to purchase Treasury securities at the price equivalent to the weighted average discount rate or yield of accepted competitive tenders in a Treasury auction. Noncompetitive tenders are always accepted in full.

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

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

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

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

Quarterly financing ("Treasury Financing Operations")Treasury has historically offered packages of several "coupon" security issues on the 15th of February, May, August, and November, or on the next working day. These issues currently consist of a 3-year note, a 10-year note, and a 30-year bond. Treasury sometimes offers additional amounts of outstanding long-term notes or bonds, rather than selling new security issues. (See Reopening.)
Receipts ("Federal Fiscal Operations")—Funds collected from selling land, capital, or services, as well as collections from the public (budget receipts), such as taxes, fines, duties, and fees.
Reopening (PDO-3)—The offer for sale of additional amounts of outstanding issues, rather than an entirely new issue. A reopened issue will always have the same maturity date, CUSIP-number, and interest rate as the original issue.

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

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

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

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

State and local government series (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]:    * Prior-year data are for the comparable year.

[^1]:    * Less than $\$ 500,000$.

[^2]:    See footnote at end of table.

[^3]:    * Less than \$500,000.

[^4]:    - No transactions.
    * Less than \$500,000.

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

[^6]:    ${ }^{1}$ Excludes excise taxes collected by the Customs Service and the Alcohol and Tobacco Tax and Trade Bureau.
    ${ }^{2}$ Includes tax-exempt business income taxes totaling $\$ 884.6$ million, of which $\$ 635.3$ million were from tax on "unrelated business income" (Forms 990-T) and $\$ 249.2$ million were from tax on farmers' cooperatives (Forms 990-C).
    ${ }^{3}$ Collections of individual income tax are not reported by payers separately from old-age, survivors, disability, and hospital insurance (OASDHI) taxes on salaries and wages (under the Federal Insurance Contributions Act or FICA), and on self-employment income (under ${ }_{4}$ the Self-Employment Insurance Contributions Act or SECA).
    Includes estate and trust income tax collections of \$17.1 billion
    ${ }^{5}$ Adjustments and credits are not shown by State, but are included in the U.S. totals. In prior years, adjustments and credits were included in "Undistributed" gross collections.
    ${ }^{6}$ U.S. Armed Services overseas and territories other than Puerto Rico. Includes returns filed from Army Post Offices, Fleet Post Offices, and U.S. possessions such as American Samoa Guam, and the Virgin Islands
    ${ }^{7}$ Returns filed with undefined locations.
    ${ }^{8}$ Includes tax payments not classified by State as of the end of the fiscal year because they have not been applied to taxpayer accounts.

    Detail may not add to totals due to rounding.

[^7]:    See footnotes at end of table.

[^8]:    ${ }^{1}$ 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

[^9]:    ${ }^{1}$ Consists of guaranteed debt issued by the Federal Housing Administration.

[^10]:    Note.-Detail may not add to totals due to rounding.

[^11]:    See footnote at end of table.

[^12]:    See footnote at end of table

[^13]:    See footnote at end of table

[^14]:    ${ }^{1}$ 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 of 26 weeks or 52 weeks. Ce
    original maturity of 52 weeks.
    ${ }^{2}$ Includes amount awarded to the Federal Reserve System.
    ${ }^{3}$ Tenders for $\$ 1$ million or less from any one bidder are accepted in full at the high price of accepted competitive bids. However, as of September 21, 2004, the limit was raised to $\$ 5$ million. All Treasury marketable auctions are conducted in a single-price format as of November 2, 1998. ${ }^{4}$ Equivalent coupon-issue yield.

[^15]:    ${ }^{4}$ 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.

[^16]:    ${ }^{1}$ 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.

[^17]:    * Rates are from the Treasury yields curve.

[^18]:    See footnotes following table USCC-2

[^19]:    ${ }^{1}$ 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.

[^20]:    ${ }^{1}$ 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.

[^21]:    ${ }^{4}$ 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.

[^22]:    ${ }^{1}$ 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.

[^23]:    ${ }^{1}$ Principally the International Bank for Reconstruction and Development (World Bank) and the Inter-American Development Bank. Beginning with data for June 2006, also includes the Bank for International Settlements

[^24]:    ${ }^{2}$ Data may be as of preceding quarter-end for most recent month shown in table.
    ${ }^{3}$ Selected other liabilities are primarily the liabilities of the customers of banks to U.S. managed foreign offices and other foreign institutions.

[^25]:    ${ }^{1}$ Before June 2006, data for Cyprus, Iceland, Kazakhstan, Monaco, and Ukraine are included in "All other Europe."
    ${ }_{2}$ 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 "All other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in June 1994 ${ }_{3}$ for the former Yugoslav Republic of Macedonia
    ${ }^{3}$ Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain.
    ${ }^{4}$ As of May 2004, the European Union includes Austria, Belgium, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Slovakia,
    Slovenia, Spain, Sweden, and the United Kingdom. Data available beginning June 2006.
    ${ }^{5}$ Before June 2006, data for the Belize, Bolivia, Costa Rica, El Salvador, Guyana,

[^26]:    ${ }^{6}$ Before June 2006, data for Anguilla, Antigua and Barbuda, Aruba, Barbados, the British Virgin Islands, the Dominican Republic, the French West Indies (primarily
    Guadeloupe and Martinique), Haiti, St. Kitts and Nevis, and the Turks and Caicos
    Guadeloupe and Martinique), Haiti, St. Kitts
    slands are included in "All other Caribbean."
    slands are included in "All other Caribbean
    ${ }^{7}$ Before June 2006, data for Bangladesh, Jordan, Laos, and Yemen are included in "All ${ }_{8}^{0}$ other Asia."
    ${ }^{8}$ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab
    Emirates (Trucial States).
    Before June 2006, data for Botswana, Kenya, Mauritius, Mozambique, Tanzania Uganda, Zambia, and Zimbabwe are included in "All other Africa."
    ${ }_{10}$ Includes Algeria, Gabon, Libya, and Nigeria.
    11
    Includes Algeria, Gabon, Libya, and Nigeria.
    Before June 2006, data for French Polynesia are included in "All other."
    ${ }^{12}$ Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

[^27]:    ${ }^{1}$ Excludes negotiable certificates of deposit.
    ${ }^{2}$ Includes both banks' own liabilities and banks' customer liabilities to foreigners
    primarily in the form of loans, including loans associated with repurchase agreements,
    and non-negotiable short-term securities.
    ${ }_{4}^{3}$ These data as of June 30, 2006.
    ${ }^{4}$ Before June 2006, data for Cyprus, Kazakhstan, Monaco, and Ukraine are included in
    "All other Europe."
    ${ }^{5}$ Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy,
    Luxembourg, the Netherlands, Portugal, and Spain.

[^28]:    ${ }^{1}$ Before June 2006, data for Kazakhstan are included in "All other Europe."
    ${ }^{2}$ Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy,
    Luxembourg, the Netherlands, Portugal, and Spain.
    ${ }^{3}$ As of May 2004, the European Union includes Austria, Belgium, Cyprus, the Czech
    Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy,
    Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Slovakia,
    Slovenia, Spain, Sweden, and the United Kingdom. Data available beginning June 2006.
    ${ }^{4}$ Before June 2006, data for Bolivia, Costa Rica, El Salvador, Honduras, Nicaragua and Paraguay are included in "All other Latin America."

[^29]:    ${ }^{5}$ Before June 2006, data for Anguilla, Barbados, the British Virgin Islands, Dominican Republic, and Haiti are included in "All other Caribbean."
    ${ }^{6}$ Before June 2006, data for Jordan are included in "All other Asia."
    ${ }^{7}$ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).
    ${ }_{9}^{8}$ Before June 2006, data for Cameroon are included in "All other Africa."
    ${ }^{9}$ Includes Algeria, Gabon, Libya, and Nigeria
    ${ }^{10}$ Includes European, Latin American, Caribbean, Asian, African, and Middle East organizations.

[^30]:    ${ }^{1}$ Before June 2006, data for Kazakhstan are included in "All other Europe."
    ${ }^{2}$ Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg
    the Netherlands, Portugal, and Spain.
    ${ }^{3}$ Before June 2006, data for Bolivia, Costa Rica, El Salvador, and Honduras are included in
    "All other Latin America."

[^31]:    4 Before June 2006, data for the British Virgin Islands and Dominican Republic are
    included in "All other Caribbean."
    ${ }^{5}$ Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations

[^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
    ${ }^{3}$ 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]:    See footnotes at end of table.

[^36]:    ${ }^{1}$ Before June 2006, data for Cyprus, Kazakhstan, Monaco, and Ukraine are in "All other Europe."
    ${ }^{2}$ 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 December 1994 for the former Yugoslav Republic of Macedonia.
    ${ }^{3}$ Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain.
    ${ }^{4}$ Before June 2006, data for Costa Rica are included in "All other Latin America."
    ${ }^{5}$ Before June 2006, data for Anguilla, Barbados, and the British Virgin Islands are included in "All other
    Caribbean."
    ${ }^{6}$ Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

[^37]:    See footnotes at end of table.

[^38]:    ${ }^{1}$ 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 "All other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and
    ${ }^{2}$ Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the
    Netherlands, Portugal, and Spain
    ${ }^{3}$ Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations. Slovenia; and beginning in December 1994 for the former Yugoslav Republic of Macedonia.

[^39]:    See footnote on the following page.

[^40]:    Copies may be obtained by writing to: Ann Bailey, Department of the Treasury 1425 New York Ave., NW., Room 1000 Washington, DC 20220
    Telephone (202) 622-1519, or fax (202) 622-1294

