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# Additional Financial Management Service Releases on Federal Finances 

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[^0]Combined Statement of Receipts, Outlays, and Balances of the United States
Government. This statement presents budget results and the cash-related assets and liabilities of the Federal Government with supporting details. Single copy price: $\$ 65.00$ (domestic), $\$ 91.00$ (foreign).

[^1]

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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 of 3.9 percent in the third quarter of 2007 , following a similarly strong 3.8 percent gain in the second quarter and a more modest 0.6 percent increase in the first quarter of 2007.

Strong third quarter growth was led by a pickup in consumer spending, the largest increase in exports in nearly 4 years, and continued growth in business investment. These areas have helped to offset double-digit declines in residential fixed investment, ranging from roughly 12 to 20 percent, in each of the last six quarters. Over that period, real GDP growth has averaged 2.3 percent.

Real consumer spending accelerated to 3.0 percent annual growth in the third quarter, up from the 1.4 percent pace in the second quarter. Spending on motor vehicles and parts declined but was more than offset by gains in most other spending categories. The third quarter's 4.4 percent rise in the durable goods component of consumer spending followed a 1.7 percent increase in the second quarter. The generally broad-based acceleration in consumer spending was the 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 increased by a solid 5.9 percent in the third quarter after rising at a 4.7 percent pace in the second quarter. The average growth rate for this volatile series over the past five quarters is 1.8 percent. Investment in nonresidential structures was strong, growing 12.3 percent in the third quarter and contributing 0.4 percentage point to GDP growth. Residential investment spending-mostly homebuilding activity-dropped a sharp 20.1 percent (annual rate), extending a six-quarter string of declines and reducing GDP growth by 1.1 percentage points.

Inventories rose in the third quarter, adding almost 0.4 percentage point to the quarter's GDP growth after adding 0.2 percentage point in the prior quarter.

The foreign trade deficit decreased slightly as a proportion of GDP in the third quarter, adding 0.9 percentage points to GDP growth. Real exports posted a very solid gain, up 16.2 percent in the third quarter after a 7.5 percent rise in the second quarter. However, real import growth rebounded to a 5.2 percent increase after a 2.7 percent decline in the second quarter.

Growth in public sector spending slowed somewhat in the third quarter, increasing 3.7 percent after a 4.1 percent rise in the second quarter. Federal spending was up 6.8 percent, though, a faster pace than the 6.0 percent rate of the second quarter. Federal outlays added about 0.5 percentage point to GDP growth, chiefly due to higher non-defense spending. State and local outlays added 0.25 percentage point to GDP growth.

## Growth of Real GDP

(Quarterly percent change at annual rate)


## Inflation

Fluctuations in energy prices, as well as rising prices for food, have been the key factors behind changes in the overall inflation rate in 2007. In the 12 months through October 2007, the consumer price index (CPI) increased 3.5 percent, well above the 1.3 percent pace of the previous 12 months. On a quarterly basis inflation has slowed: the CPI rose 2.7 percent in the second quarter of 2007 and 2.4 percent in the third quarter of 2007, after averaging 3.3 percent over the 8 quarters of 2005 and 2006. Energy prices declined in the third quarter of 2007 , by 1.7 percent, following a 10.3 percent surge in the second quarter. Gasoline prices fell even more rapidly, by 2.4 percent, after jumping 19.4 percent in the second quarter. However, food prices have increased, rising 1.3 percent in each of the first two quarters of 2007 and by 1.2 percent in the third quarter, after quarterly increases in 2006 ranging from 0.3 to 0.8 percent. The core consumer price index (which excludes food and energy) rose 2.2 percent in the 12 months through October 2007, slower

## Consumer Prices


than the 2.7 percent increase of a year earlier. Core inflation was 2.1 percent at an annual rate over the 3 months ending in October 2007.

More recent increases in energy prices at the producer level contributed to a higher rise in the producer price index (PPI) for finished goods, which was up 6.1 percent in the 12 months through October 2007. Prices were up 1.2 percent in the previous 12 month period. Prices for finished energy goods at the producer level increased 5.3 percent in the third quarter of 2007 and 4.7 percent in the second quarter of 2007 on a quarter-over-quarter basis. Nonetheless, these rises followed two consecutive quarterly declines, and were themselves much smaller than increases of roughly 10 percent to 22 percent in each of the previous 10 quarters. The core PPI (finished goods less food and energy) was up 2.5 percent in the 12 months through October 2007, well up from the year-earlier increase of 1.0 percent.

## Producer Prices - Finished Goods

(Percent change from a year earlier)


## Employment and unemployment

The labor market remained broadly healthy heading into the fourth quarter of 2007. Job creation continued, but at a slower pace than in the first half of 2007. The unemployment rate has ticked up slightly since the spring, but remains relatively low. Workers continued to see their inflation-adjusted earnings grow, although recent gains have been held down by rising consumer prices.

Growth of nonfarm payroll employment averaged 112,000 in the 4 months ending in October, down from about 134,000 a month in the first half of 2007. Job losses accelerated in manufacturing and residential construction, accounting for much of the slowdown. Residential construction has been trimming payrolls since the spring of 2006 as homebuilders attempt to address high inventories and declining sales. Monthly job losses averaged 20,000 from June to October, up sharply from 7,000 job cuts per month in the first half of 2007. Outside of manufacturing and construction, the monthly pace of job creation has changed very little. In the 4 months through October, the
private service-providing industries added 123,000 jobs per month on average compared to 128,000 in the first half of 2007.

The unemployment rate stood at 4.7 percent in October, up from a recent low of 4.4 percent in March. After rising in 2005 and 2006, the labor force participation rate resumed its downward trend and in October eased to 65.9 percent. Participation had fallen fairly steadily earlier in the decade from an all-time high of 67.1 percent from 1997 through 2000.

Average hourly earnings of production and other nonsupervisory workers grew by 3.8 percent over the 12 months ending in October, and recent nominal earnings gains have been among the strongest in 6 years. In real terms, earnings rose by 1.2 percent over the 12 months ended in September (latest available). That was down from gains of around 2.5 percent in the final quarter of 2006. Recent fluctuations in real wage growth reflect movements in overall inflation, largely caused by sharp swings in oil prices.

## Payroll Employment

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


## Unemployment Rate (Percent)



## Real disposable personal income and consumer spending

Personal income and outlays grew steadily during the third quarter of 2007, surpassing the second quarter pace of growth but still less than the rapid 10 percent annual rate of growth during the first quarter of the year (which was higher than normal due to bonuses and exercised stock options). Nominal personal income rose 5.8 percent at an annual rate in the third quarter of 2007 , slightly above the 5.3 percent growth in the second quarter. Wages and salaries, accounting for more than 50 percent of personal income, rose at a 5.2 percent annual rate in the third quarter, following a gain of 4.5 percent in the second quarter.

Growth of personal income receipts on assets-interest and dividends-slowed a bit with an 8.4 percent annual rate increase after two quarters of more than 10 percent growth. Growth of personal interest income increased at a 5.7 percent annual pace after rising 8.7 percent in the first quarter and 8.2 percent in the second quarter.

Real disposable (after-tax) income rebounded in the third quarter, rising 4.4 percent at an annual rate following paltry second quarter growth of 0.6 percent. Real personal consumption expenditure growth also picked up to a 3.0 percent annual rate, more than double the second quarter growth rate. The personal saving rate (personal saving as a percentage of disposable personal income) edged up in the third quarter to 0.8 percent from 0.6 percent during the second quarter.

## Industrial production and capacity utilization

Production at factories, mines, and utilities increased 4.4 percent at an annual rate in the third quarter of 2007 after rising at a 3.5 percent pace in the second quarter. Over the 12 months ending in October, output increased 1.8 percent. On an annual basis, industrial production grew 4 percent in 2006, the fastest rate since 2000.

Manufacturing production, which accounts for about 82 percent of all industrial output, rose 4.1 percent at an annual rate in the third quarter of 2007, following a 4.3 percent increase in the second quarter. A strong gain in the output of high-technology goods led the overall manufacturing increase. The output of high-technology goods (computers, communications equipment, and semiconductors) grew by 28.5 percent at an annual rate, up from the second quarter's 16.6 percent pace. Production of motor vehicles and partswhich can be very volatile-was up 1.3 percent at an annual rate after growing 13.3 percent at an annual rate in the second quarter of 2007. In the 12 months through October, output of motor vehicles and parts was up 0.9 percent. Apart from automobiles, manufacturing output increased at a 4.3 percent annual rate in the third quarter of 2007.

Utilities output, accounting for roughly 9.5 percent of total industrial output, rose 5.9 percent at an annual rate in the third quarter of 2007 (following a 1 percent decline in the second quarter). Weather is usually a factor contributing to swings in this sector; unseasonable weather in quarters often causes sharp swings in output from one month or quarter to the next. Output at mines (the remaining 8.5 percent of industrial output) grew 5.5 percent in the third quarter of 2007, following a 0.1 percent increase in the second quarter. In the 12 months through October 2007, mining output, which includes crude oil production, rose 0.4 percent.

The capacity utilization rate for the industrial sector edged up to 82.2 percent in the third quarter of 2007 from 81.7 percent in the second quarter. In manufacturing, capacity utilization was 80.7 percent in the third quarter of 2007, up slightly from 80.3 percent in the second quarter. Capacity utilization has trended higher over the past 2 years or so; measures for the industrial sector and for manufacturing have been at or above their respective longterm averages since 2005.

## Nonfarm productivity and unit labor costs

Productivity growth accelerated during the third quarter of 2007, according to preliminary data, continuing the trend seen in the second quarter. Productivity in the nonfarm business sector grew at an annual rate of 4.9 percent in the third quarter, the fastest growth since 2003, after rising by 2.2 percent in the second quarter. Output grew 4.3 percent in the third quarter while hours worked declined 0.5 percent. Over the most recent four quarters, productivity increased 2.4 percent, considerably higher than the 0.1 percent increase of the previous four quarters. Since the business cycle peak in the first quarter of 2001, productivity has grown at an annual rate of 2.6 percent, about the same as the 2.5 percent rate between the fourth quarter of 1995 and the first quarter of 2001.

Hourly compensation costs in the nonfarm business sector rose 4.7 percent at an annual rate in the third quarter, up slightly from the second quarter's 4.4 percent rate but slower than the 6.7 percent pace over the most recent four quarters. In real terms, hourly compensation was up 4.3 percent over the most recent four quarters. Although the nonfarm compensation measure does not provide detailed data on how its components have moved recently, another measure, the Employment Cost Index (ECI), does include data on the two main components of compensation: wages and salaries and benefits. The ECI shows that nominal hourly compensation rose 3.3 percent in the 12 months through September 2007. Wages and salaries for all civilian workers were up 3.3 percent through September 2007 from a year earlier. Although benefit costs grew at a rapid 6 percent annual pace over 2003 to 2005, there has been a significant slowing over the past several quarters, and these costs rose 3.2 percent in the 12 months through September 2007.

Unit labor costs, which represent the interaction of productivity and compensation, fell 0.2 percent at an annual rate in the third quarter, slowing from the second quarter's 2.2 percent rise. These costs were up 4.3 percent over the latest four quarters.

Productivity in the manufacturing sector rose 4.6 percent at an annual rate in the third quarter and was up 2.7 percent over the most recent four quarters. Over the past 5 years, factory productivity has grown at a 4.0 percent annual rate, slowing from the 4.6 percent pace of the previous 5 -year period. Hourly compensation costs in manufacturing advanced 2.3 percent at an annual rate in the third quarter and were up 7.2 percent over the most recent four quarters. Factory unit labor costs fell by 2.2 percent at an annual rate in the third quarter but have risen 4.4 percent over the past four quarters.

## International transactions

The U.S. current account (which measures trade in goods and services as well as investment income flows and unilateral transfers) has been in deficit almost continuously since the early 1980s but has fluctuated significantly over time. In 2006, the current account deficit reached a record $\$ 812$ billion (equivalent to 6.1 percent of GDP). The deficit has narrowed appreciably since then, however, as the trade balance has improved. In the first half of 2007, the current account deficit amounted to $\$ 776$ billion at an annual rate (5.7 percent of GDP).

The current account is matched by offsetting transactions in the capital and financial accounts, with any differences in the recorded flows listed as a statistical discrepancy. Net capital account payments (mainly debt forgiveness and wealth transfers associated with immigration) have been fairly stable in recent quarters, averaging roughly $\$ 2.3$ billion at an annual rate since mid-2006. Net financial inflows (the difference between outflows for U.S. purchases of assets overseas and inflows for foreign purchases of assets in the United States) slowed sharply in the first half of 2007 to $\$ 636$ billion at an annual rate from an all-time high of $\$ 804$ billion in 2006.

Within the financial account, U.S. purchases of assets overseas accelerated to $\$ 1.8$ trillion at an annual rate in the first half of 2007 from just under $\$ 1.1$ billion in 2006. U.S.
direct investment abroad and U.S. purchases of foreign securities both picked up slightly. Net foreign purchases of U.S. assets also rose in the first half of 2007, but by less than U.S. purchases of assets abroad. Foreign purchases of assets in the United States amounted to nearly $\$ 2.5$ trillion at an annual rate, up from $\$ 1.9$ trillion in 2006. Foreign acquisitions of U.S. securities (excluding Treasuries) rose, and transactions in Treasury securities shifted from net sales in 2006 back to net purchases in the first half of 2007. However, the pace of foreign direct investment in the United States eased slightly compared to 2006.

## Exchange rate of the dollar

The value of the U.S. dollar compared to the currencies of America's key trading partners slipped in the third quarter of 2007. The nominal exchange value of the dollar relative to a broad index covering the currencies of 26 important U.S. trading partners depreciated 2.1 percent during the third quarter of 2007. In the second quarter of 2007, the nominal exchange value of the dollar depreciated 2.4 percent. In October, the dollar settled at its lowest nominal level in almost 11 years. Since peaking in February 2002, the U.S. currency as measured by this broad index has depreciated by nearly 23 percent.

The aggregate decline since 2002 mainly reflected dollar weakness against the currencies of seven major trading partners, including the euro area countries, Japan, Canada, the United Kingdom, Australia, Sweden, and Switzerland. Between February 2002 and October 2007, the exchange rate of the dollar compared to an index of these currencies fell by nearly 34 percent. Over this period, the dollar was down by 39 percent against the euro-reaching an all-time low-and by 13 percent against the yen.

The dollar generally showed much less movement with respect to the currencies of the other 19 important trading partners (including Mexico, China, and India). It strengthened somewhat from February 2002 through the first half of 2004, but since then, the dollar has depreciated against this index by about 12 percent. In October 2007, the dollar was 7 percent lower against this basket of currencies than at the February 2002 peak.

## Interest rates

At its most recent meeting in October 2007, the Federal Open Market Committee (FOMC)-the Federal Reserve's policy-making arm-cut the Federal funds target interest rate by 25 basis points to 4.5 percent. The FOMC began its current cycle of easing the policy target at its September 18 meeting, when it reduced the target by 50 basis points. Before that, the Federal Reserve had maintained the target rate at 5.25 percent for 10 straight meetings, following 17 straight hikes of 25 basis points each in a cycle of monetary tightening which began in late June 2004. The funds target in October 2007 was at its lowest level since January 2006.

In the Treasury market, the 3-month Treasury bill rate rose to about 4.9 percent by the end of July 2007, and had risen by about 150 basis points over the preceding 2 years. Since then, the rate has declined by roughly 100 basis points, and stood at 3.9 percent as of early November 2007. The 10year yield has fluctuated over the past 2 years, rising above the 5 percent level by mid-2006 before retracing virtually all of the increase by year-end. The rate then resumed its upward trend in 2007, moving back above the 5 percent mark to a year-to-date peak of 5.2 percent in July. Since then, the rate has declined by about 80 basis points, to 4.4 percent as of early November, on signs of slower growth and on safe-have flows, the latter in connection with investors' concerns about credit markets.

## Short-term Interest Rates

(Percent)


Mortgage interest rates have generally followed movements of the 10 -year Treasury rate, trending up over the past 2 years, and moving decisively higher through the first half of 2006. In early July 2006, the rate for a 30-year fixed rate mortgage reached 6.8 percent, its highest level in over 4 years. During the latter half of 2006, the mortgage rate generally declined in tandem with the 10-year Treasury rate to about 6.1 percent in December, then retraced again during the first half of 2007 to about 6.7 percent as of early August. Since then, the 30 -year rate has declined and stood at 6.3 percent as of early November.

Corporate bond yields have also generally followed movements in long-term Treasury yields. Moody's seasoned Baa yield moved higher earlier last year, reaching a recent peak of 6.9 percent in late June 2006, but during the latter half of 2006 and early 2007, it retreated, trading between 6.1 percent and 6.5 percent. After trading in a higher range of 6.6 percent to 6.8 percent over the summer, the yield declined and was 6.4 percent as of early November. The spread between the Baa yield and the 10-year Treasury yield, a measure of investor risk appetite, remained essentially unchanged through much of 2005 and 2006. This spread had widened to as much as 4.0 percentage points in October 2002, and for much of 2007, had been quite stable at roughly 1.7 percentage points. During the fall of 2007, however, the spread has increased to approximately 1.9 percentage points.

## Long-term Interest Rates

(Percent)


## Housing

Housing activity continued to decline in the third quarter of 2007. Both housing starts and permits plummeted. Homebuilder and home-buyer sentiment fell further, caused in part by turmoil in the mortgage market. The homeownership rate also edged down for the fourth consecutive quarter, but remained near its record high level.

Housing starts plunged to the lowest level in 14 years, falling below a 1.3 million unit pace in the third quarter from a 1.5 million rate in the second quarter. Housing permits signal continued slow growth. The number of permits issued for future construction was 1.3 million at an annual rate in the third quarter, the slowest rate for a quarter in 10 years. Residential investment, a key component of GDP, declined for the seventh straight quarter, subtracting 1 percentage point from real GDP in the third quarter.

Measures of consumer home buying attitudes and home builder sentiment continued to fall in the third quarter. The National Association of Home Builders' housing market index dropped 8.0 points from June to September. The net loss for the Michigan survey of consumer sentiment's home buying conditions was 8.0 points during the same time period, on top of a 6 point decline in the second quarter. The housing market index dropped another 2 points in October, while the Michigan survey's home buying conditions index regained its 8 point loss, suggesting more favorable conditions for buyers in the coming months but tough times for builders.

Sales of new single-family homes plunged 35 percent at an annual rate in the third quarter to a 768,000 unit pace from an 855,000 unit pace in the second quarter. This decline more than offset the 0.8 percent rise in the previous quarter, and ensured that sales remained well below the most recent peak rate of 1.3 million units in 2005. Resales of existing single-family homes, accounting for nearly 85 percent of all one-family home sales, fell more than 29 percent at an annual rate to a 5.4 million unit rate, the slowest pace since the fourth quarter of 2001. The homeownership rate slipped by 0.2 percentage point to 68.1 percent in the third quarter but remains near a historically high level, less than 1 percent below its peak in the spring of 2004. After rising 5.1 percent in the second quarter, existing home prices declined in the third quarter by 1.2 percent to \$220,800.

Mortgage interest rates crept up in the third quarter but have edged down slightly at the start of the fourth quarter, due in part to the reductions in the Federal Funds target. The average rate on a 30-year conventional mortgage rose from an average of 6.37 percent in the second quarter to 6.55
percent in the third. In October, the rate averaged 6.38 percent, just above the 30 -year mortgage rate in October 2006. The relatively low mortgage interest rate and the decline in existing home prices should help to make housing more affordable and keep the homeownership rate high. The National Association of Realtors' housing affordability index rose to 114.8 in September from a reading of 104.9 in June, well above the 2006 average of 106.2.

## Federal budget

Budget results for fiscal year 2007 (from October through September) show that receipts of the U.S. Government totaled \$2,568 billion in fiscal year 2007, \$161 billion or 6.7 percent higher than in fiscal year 2006. As a percent of GDP, total receipts rose from 18.5 percent in 2006 to 18.8 percent in 2007 . Growth in receipts was led by gains in individual and corporate income tax receipts. Individual income tax receipts rose 11.4 percent and were $\$ 1,163$ billion, accounting for about 45 percent of total receipts. Corporate income taxes rose 4.6 percent to about $\$ 370$ billion, accounting for roughly 14 percent of total receipts. Other sources of receipts (such as excise taxes, customs duties, estate and gift taxes, and miscellaneous receipts) amounted to $\$ 164$ billion.

Total outlays were $\$ 2,731$ billion, $\$ 76$ billion or 2.9 percent higher than in fiscal year 2006. Outlays for Medicare rose the most, by 13.8 percent, largely reflecting the prescription drug benefit. The next largest increase in outlays, at 6.9 percent, was for Social Security. Together, outlays for Medicare and Social Security rose by more than $\$ 83$ billion, or roughly 110 percent of the $\$ 76$ billion rise in fiscal year 2007 outlays. Department of Defense outlays rose by 5.8 percent. However, a sharp decline in outlays for Community and Regulatory Development (a drop of nearly 47 percent) and from other sources helped to offset these increases.

With total outlays exceeding receipts, the budget balance for the fiscal year that ended September 30, 2007, showed a deficit of $\$ 163$ billion, $\$ 85$ billion less than the $\$ 248$ billion deficit in the prior fiscal year (2006). The $\$ 163$ billion deficit represents a 1.2 percent share of GDP; the average deficit over the last 40 years is 2.4 percent of GDP. According to the Mid-Session Review of the fiscal year 2008 budget, the deficit is projected to continue to diminish over the remainder of the forecast horizon out to fiscal year 2011, and in fiscal year 2012, the budget balance is projected to be in a surplus equivalent to 0.2 percent of GDP.

## Net national saving and investment

Economic theory suggests that countries that save and invest greater portions of their output eventually accumulate more capital, which raises productivity and, over the long run, the general standard of living. In the United States, the net national saving rate-net national saving as a share of net national product (NNP)-has trended down for over 4 decades due to declining private saving and rising Federal budget deficits. During this time, national saving fell from 12.2 percent of NNP in the 1960 s to an all-time low of 1.1 percent in 2005. Recently, however, this measure has turned higher and in the first half of 2007 net national saving was equivalent to 2.0 percent of NNP.

The rise in the net national saving rate since 2005 is mainly due to an improvement in the Federal government's fiscal position. In the first half of 2007, government savingincluding Federal as well as State and local governmentsstood at -1.7 percent of NNP, up from -2.8 percent in 2005. The Federal budget deficit narrowed and its share of NNP improved to -1.7 percent from - 2.9 percent in 2005 and a 10year low of -3.8 percent in 2003. State and local government budgets were essentially in balance in the first half of 2007.

The private saving rate (for households and businesses combined) eased to 3.7 percent in the first half of 2007 from 3.8 percent in 2006. Private saving as a share of NNP has declined fairly steadily since peaking at 12.7 percent in 1984. Over this period, personal saving as a share of NNP fell from 9.0 percent to a 73-year low of 0.3 percent in 2006
before rebounding slightly to 0.7 percent in the first half of 2007. The corporate saving rate has fluctuated between 2 and 4 percent for the better part of the past 4 decades and in the first half of 2007 stood at 2.9 percent.

Net domestic investment was equivalent to 7.5 percent of NNP in the first half of 2007, down from 8.8 percent in 2006. Private industry outlays for structures, equipment, software, and inventories declined to 6.1 percent of NNP from a 6 -year high of 7.4 percent in 2006 . With the national saving rate trending down, a growing share of domestic investment has been financed from abroad. In the first half of 2007, net foreign investment in the United States was equivalent to 6.2 percent of NNP. That was down from a record 6.8 percent in 2006 but well above readings from the mid 1990s of around 1-1/2 percent. The inflow of foreign saving allows the United States to finance higher levels of domestic investment than would be possible if only domestic saving were available.

Net domestic investment was equivalent to 9.1 percent of NNP in 2006. That was up from 7.8 percent in 2005. The increase was mostly accounted for by a pickup in private industry outlays for structures, equipment and software, and inventory, which rose to 7.7 percent of NNP in 2006. Net private domestic investment was around 6.5 percent of NNP in each of the prior 2 calendar years. A growing portion of domestic investment has been financed from abroad in recent years. In 2006, foreign inflows were equivalent to 6.9 percent of NNP. That was up from around 1-1/2 percent of NNP in the mid-1990s.

## Net National Saving

(Saving as a percent of NNP, quarterly)


## Net National Saving

(Saving as a percent of NNP, annual)


## 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 2007 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 $\$ 278.4$ billion for the fourth quarter of fiscal year 2007. This is an increase of $\$ 28.4$ billion over the comparable prior year quarter. Withheld receipts increased by $\$ 16.9$ billion and non-withheld receipts increased by $\$ 6.3$ billion during this period. Refunds decreased by $\$ 5.2$ billion over the comparable fiscal year 2006 quarter. There was an increase of $\$ 2.3$ billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal year 2006.

Corporate income taxes-Net corporate income tax receipts were $\$ 90.7$ billion for the fourth quarter of fiscal year 2007. This is a decrease of $\$ 12.0$ billion compared to the prior year fourth quarter. The $\$ 12.0$ billion change is
comprised of a decrease of $\$ 12.7$ billion in estimated and final payments, and a decrease of $\$ 0.7$ billion in corporate refunds.

Employment taxes and contributions-Employment taxes and contributions receipts for the fourth quarter of fiscal year 2007 were $\$ 197.8$ billion, an increase of $\$ 8.9$ 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 $\$ 5.8$ billion, $\$ 1.0$ billion, and $\$ 2.2$ billion respectively. There was a $-\$ 1.1$ billion accounting adjustment for prior years' employment tax liabilities made in the fourth quarter of fiscal year 2007, while there was a $\$ 1.2$ billion adjustment in the fourth quarter of fiscal year 2006.

Unemployment insurance-Unemployment insurance receipts, net of refunds, for the fourth quarter of fiscal year 2007 were $\$ 8.0$ billion, a decrease of $\$ 0.5$ billion over the comparable quarter of fiscal year 2006. Net State taxes deposited in the U.S. Treasury decreased by $\$ 0.5$ billion to $\$ 6.9$ billion. Net Federal Unemployment Tax Act taxes did not change significantly from $\$ 1.1$ 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 $\$ 1.1$ billion for the fourth quarter of fiscal year 2007. This was a negligible change from the comparable quarter of fiscal year 2006.

Excise taxes-Net excise tax receipts for the fourth quarter of fiscal year 2007 were $\$ 19.4$ billion, a decrease of $\$ 0.9$ billion over the comparable prior year quarter. Total excise tax refunds for the quarter were $\$ 1.1$ billion, an increase of $\$ 0.4$ billion over the comparable prior year quarter.

Estate and gift taxes-Net estate and gift tax receipts were $\$ 6.3$ billion for the fourth quarter of fiscal year 2007.

These receipts represent a decrease of $\$ 0.4$ billion over the same quarter in fiscal year 2006.

Customs duties-Customs duties net of refunds were $\$ 7.3$ billion for the fourth quarter of fiscal year 2007. This is an increase of $\$ 0.3$ billion over the comparable prior year quarter.

Miscellaneous receipts-Net miscellaneous receipts for the fourth quarter of fiscal year 2007 were $\$ 13.4$ billion, an increase of $\$ 1.6$ billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks increasing by $\$ 1.4$ 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 quarte July - Sept. | Fiscal Year 2007 |
| Total on- and off-budget results: |  |  |
| Total receipts ................................................. | 622,337 | 2,567,671 |
| On-budget receipts ......................................... | 470,177 | 1,932,583 |
| Off-budget receipts ........................................ | 152,160 | 635,088 |
| Total outlays................................................. | 664,073 | 2,730,505 |
| On-budget outlays........................................ | 519,045 | 2,276,868 |
| Off-budget outlays........................................ | 664,073 | 453,637 |
| Total surplus or deficit ( - )................................... | -41,736 | -162,833 |
| On-budget surplus or deficit (-)......................... | -48,868 | -344,284 |
| Off-budget surplus or deficit (-) | 7,132 | 181,451 |
| Means of financing: |  |  |
| Borrowing from the public.................................... | 105,617 | 206,325 |
| Reduction of operating cash................................... | -50,029 | -23,110 |
| Other means .............................................. | -13,852 | -20,381 |
| Total on- and off-budget financing........................ | 41,736 | 162,833 |


| Fourth-Quarter Net Budget Receipts by Source, Fiscal Year 2007 <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.......................................... | 79.6 | 77.6 | 121.2 |
| Corporate income taxes........................................ | 9.6 | 4.3 | 76.7 |
| Employment and general retirement.......................... | 63.1 | 63.9 | 70.7 |
| Unemployment insurance ........................................ | 2.8 | 5.0 | 0.2 |
| Contributions for other insurance and retirement............. | 0.4 | 0.3 | 0.3 |
| Excise taxes ....................................................... | 6.0 | 5.8 | 7.5 |
| Estate and gift taxes ................................................. | 1.8 | 2.3 | 2.2 |
| Customs duties ....................................................... | 2.4 | 2.6 | 2.3 |
| Miscellaneous receipts.. | 4.7 | 4.6 | 4.2 |
| Total budget receipts | 170.5 | 166.5 | 285.3 |

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

## CHART FFO-A.-

Monthly Receipts and Outlays, 2006-2007
(In billions of dollars)


## CHART FFO-B.-

Budget Receipts by Source, Fiscal Year to Date, 2006-2007
(In billions of dollars)


[^2]
## TABLE FFO-1.-Summary of Fiscal Operations



| Fiscal ye or month | Means of financing-net transactions, con. |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Borrowing from the publicFederal securities, con. |  |  | Cash and monetary assets (deduct) |  |  |  |  | Transactions <br> not applied <br> to year's <br> surplus or deficit (19) |  |
|  | Agency securities (11) | Investments of Government accounts $(12)$ | $\begin{gathered} \text { Total } \\ 10+11-12 \\ (13) \\ \hline \end{gathered}$ | U.S. Treasury operating cash (14) | Special drawing rights (15) | Other (16) | Reserve position on the U.S. quota in the IMF (deduct) (17) | $\begin{gathered} \text { Other } \\ (18) \end{gathered}$ |  | Total Financing (20) |
| 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 | -23,669 | -4,630 | 6,377 | 662 | r 412,846 |
| 2005 | -547 | 254,096 | 296,687 | -669 | -4,537 | -182 | -6,195 | 9,698 | 778 | r 318,746 |
| 2006 ................................. | -245 | 309,215 | 236,975 | 16,447 | 410 | 196 | -6,626 | 22,315 | -666 | r 248,197 |
| 2007 ................................. | -433 | 293,343 | 206,201 | 23,111 | 647 | 1,310 | -2,156 | -21,362 | 782 | 162,709 |
| 2007 - Est......................... | -174 | 284,246 | 228,245 | 7,873 | - | - | - | -15,647 | - | 204,725 |
| 2008 - Est.......................... | -552 | 300,402 | 264,335 | -15,000 | - | - | - | -20,992 | - | 258,343 |
| 2006 - Sept........................ | 75 | 34,750 | -41,540 | 35,690 | -71 | -167 | -94 | 20,985 | -250 | -56,162 |
| Oct......................... | -181 | 39,569 | 37,892 | 5,148 | 22 | -168 | -1,043 | 15,388 | - | 49,321 |
| Nov......................... | 134 | -3,384 | 51,330 | -36,372 | 214 | -60 | -268 | -14,774 | - | 73,042 |
| Dec........................ | 169 | 77,663 | -30,554 | 9,763 | -20 | 757 | -271 | -1,178 | - | -41,961 |
| 2007 - Jan .......................... | -183 | 13,247 | 13,406 | 53,160 | -84 | -620 | -185 | 597 | 32 | -38,236 |
| Feb ......................... | -212 | 5,865 | 65,028 | -72,315 | 129 | -78 | 20 | -17,279 | - | 119,993 |
| Mar ........................ | 67 | -3,684 | 73,755 | -5,542 | 32 | -144 | -26 | 16,765 | 70 | 96,270 |
| Apr......................... | -204 | 38,890 | -46,812 | 117,751 | 83 | 1,010 | -293 | -12,311 | - | -177,674 |
| May........................ | 18 | 13,250 | -25,677 | -97,589 | -28 | -167 | -70 | -4,478 | - | 67,699 |
| June. | 162 | 75,889 | -37,784 | -922 | 16 | 615 | 89 | 9,771 | 330 | -27,481 |
| July ........................ | 125 | 5,475 | 60,569 | 22,132 | 93 | -251 | -205 | -2,478 | - | 36,447 |
| Aug........................ | -286 | -19,119 | 91,612 | -37,895 | 46 | 305 | 20 | -12,163 | ${ }^{-}$ | 116,973 |
| Sept....................... | -42 | 49,682 | -46,564 | 65,792 | 144 | 111 | 76 | 778 | 350 | -111,559 |
| Fiscal year 2007.................... | -433 | 293,218 | 206,325 | 23,111 | 647 | 1,310 | -2,156 | -21,362 | 782 | 162,834 |

Note.-These estimates are based on the Mid-Session Review of the Fiscal Year 2008 Detail may not add to totals due to rounding.
Budget, released by the Office of Management and Budget on July 11, 2007.

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

| Fiscal year or month | Income taxes |  |  |  |  |  |  | Net income taxes (8) | Social insurance <br> and retirement receipts <br> Employment and general retirement <br> Old-age, disability, and <br> hospital insurance |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Individual |  |  |  | Corporation |  |  |  |  |  |  |
|  | Withheld <br> (1) | Other <br> (2) | $\begin{aligned} & \text { Refunds } \\ & (3) \\ & \hline \end{aligned}$ | $\begin{gathered} \text { Net } \\ (4) \\ \hline \end{gathered}$ | $\begin{gathered} \text { Gross } \\ (5) \\ \hline \end{gathered}$ | Refunds $\qquad$ <br> (6) | Net <br> (7) |  | $\begin{gathered} \text { Gross } \\ (9) \\ \hline \end{gathered}$ | Refunds $\qquad$ <br> (10) | $\begin{aligned} & \text { Net } \\ & \text { (11) } \\ & \hline \end{aligned}$ |
| 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 |
| 2007 .......................... | 928,582 | 437,666 | 202,778 | 1,163,472 | 395,533 | 25,292 | 370,241 | 1,533,713 | 822,216 | 2,220 | 819,996 |
| 2007 - Est.................... | 1,168,298 | - | - | 1,168,298 | 371,655 | - | 371,655 | 1,539,953 | 817,132 | - | 817,132 |
| 2008 - Est.................... | 1,226,625 | - | - | 1,226,625 | 343,022 | - | 343,022 | 1,569,647 | 865,472 | - | 865,472 |
| 2006 - Sept.................. | 60,185 | 54,131 | 3,331 | 110,985 | 88,272 | 2,415 | 85,857 | 196,842 | 70,828 | 2,213 | 68,615 |
| Oct.................. | 73,220 | 16,618 | 3,622 | 86,217 | 13,263 | 3,910 | 9,353 | 95,570 | 56,756 | - | 56,756 |
| Nov .................. | 68,137 | 4,042 | 9,111 | 63,067 | 6,475 | 2,005 | 4,469 | 67,536 | 60,895 | - | 60,895 |
| Dec .................. | 95,104 | 8,277 | 1,891 | 101,491 | 86,643 | 1,672 | 84,971 | 186,462 | 60,398 | - | 60,398 |
| 2007 - Jan ................... | 97,486 | 59,696 | 2,610 | 154,572 | 12,513 | 1,598 | 10,916 | 165,488 | 78,381 | - | 78,381 |
| Feb .................. | 81,394 | 4,878 | 47,851 | 38,421 | 8,155 | 4,106 | 4,049 | 42,470 | 64,104 | - | 64,104 |
| Mar .................. | 81,743 | 9,191 | 55,521 | 35,413 | 44,016 | 3,809 | 40,207 | 75,620 | 75,387 | - | 75,387 |
| Apr................... | 72,560 | 197,811 | 44,112 | 226,260 | 49,076 | 2,386 | 46,691 | 272,951 | 87,662 | - | 87,662 |
| May................. | 72,884 | 11,283 | 23,977 | 60,190 | 10,722 | 460 | 10,262 | 70,452 | 65,623 | - | 65,623 |
| June................. | 69,751 | 54,397 | 4,680 | 119,468 | 69,574 | 954 | 68,620 | 188,088 | 74,217 | - | 74,217 |
| July .................. | 77,006 | 5,687 | 3,093 | 79,600 | 11,099 | 1,454 | 9,645 | 89,245 | 62,669 | - | 62,669 |
| Aug.................. | 75,982 | 5,343 | 3,707 | 77,618 | 6,104 | 1,767 | 4,336 | 81,954 | 63,500 | - | 63,500 |
| Sept................ | 63,315 | 60,443 | 2,603 | 121,155 | 77,893 | 1,171 | 76,722 | 197,877 | 72,624 | 2,220 | 70,404 |
| Fiscal year 2007 .............. | 928,582 | 437,666 | 202,778 | 1,163,472 | 395,533 | 25,292 | 370,241 | 1,533,713 | 822,216 | 2,220 | 819,996 |


|  | Social insurance and retirement receipts, con. |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Employment and general retirement, con. |  |  |  | Unemployment insurance |  |  | Net for other insurance and retirement |  |  |
|  | Railroad retirement |  |  | Net employment and general retirement(15) |  |  | Net unemployment | Federal employees | Other |  |
|  | Gross (12) | Refunds (13) | $\begin{aligned} & \text { Net } \\ & \text { (14) } \\ & \hline \end{aligned}$ |  | $\begin{gathered} \text { Gross } \\ (16) \\ \hline \end{gathered}$ | Refunds (17) | $\begin{aligned} & \text { insurance } \\ & (18) \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { retirement } \\ & \text { (19) } \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { retirement } \\ & (20) \\ & \hline \end{aligned}$ | Total (21) |
| 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 |
| 2007 ......................... | 4,264 | 2 | 4,261 | 824,257 | 41,216 | 124 | 41,091 | 4,208 | 53 | 4,259 |
| 2007 - Est.................. | 4,234 | - | 4,234 | 821,366 | 43,562 | - | 43,562 | 4,704 | 38 | 4,742 |
| 2008 - Est.................. | 4,374 | - | 4,374 | 869,846 | 43,941 | - | 43,941 | 4,634 | 33 | 4,667 |
| 2006 - Sept ................ | 329 | * | 330 | 68,945 | 289 | 7 | 282 | 338 | 4 | 341 |
| Oct................. | 405 | 1 | 404 | 57,160 | 2,166 | 7 | 2,159 | 329 | 5 | 334 |
| Nov................. | 307 | * | 307 | 61,202 | 3,583 | 8 | 3,575 | 334 | 4 | 338 |
| Dec................ | 340 | * | 340 | 60,738 | 313 | 2 | 311 | 407 | 4 | 411 |
| 2007 - Jan .................. | 429 | * | 429 | 78,810 | 2,257 | 3 | 2,254 | 379 | 4 | 383 |
| Feb................ | 468 | * | 468 | 64,572 | 3,193 | 3 | 3,190 | 330 | 4 | 334 |
| Mar ................ | 393 | * | 393 | 75,780 | 388 | 16 | 372 | 346 | 4 | 350 |
| Apr................. | 406 | * | 405 | 88,067 | 7,482 | 22 | 7,460 | 325 | 5 | 330 |
| May ................ | 420 | - | 420 | 66,043 | 13,492 | 12 | 13,480 | 326 | 4 | 330 |
| June ............... | -92 | - | -92 | 74,125 | 262 | 12 | 250 | 394 | 4 | 398 |
| July................ | 446 | - | 446 | 63,115 | 2,787 | 15 | 2,771 | 372 | 3 | 375 |
| Aug................ | 410 | 2 | 408 | 63,908 | 5,055 | 12 | 5,043 | 340 | 5 | 344 |
| Sept............... | 332 | -1 | 333 | 70,737 | 238 | 12 | 226 | 326 | 7 | 332 |
| Fiscal year 2007 .............. | 4,264 | 2 | 4,261 | 824,257 | 41,216 | 124 | 41,091 | 4,208 | 53 | 4,259 |

See footnote at end of table.

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

| Fiscal year or month | Socialinsuranceand retirementreceipts, con.Net socialinsurance andretirementreceipts(22) | Excise taxes |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Airport and Airway Trust Fund |  |  | Black Lung Disability Trust Fund |  |  | Highway Trust Fund |  |  | Miscellaneous |  |  |
|  |  | $\begin{gathered} \text { Gross } \\ (23) \\ \hline \end{gathered}$ | $\begin{gathered} \text { Refunds } \\ (24) \end{gathered}$ | Net (25) | Gross (26) | Refunds (27) | Net (28) | $\begin{gathered} \text { Gross } \\ (29) \end{gathered}$ | Refunds (30) | Net (31) | Gross (32) | Refunds (33) | Net (34) |
| 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 | r 10,531 | r 105 | r 10,425 | 607 | - | 607 | r 39,433 | r 891 | r 38,542 | 25,509 | 1,123 | 24,386 |
| 2007 ......................... | 869,607 | 11,534 | 66 | 11,469 | 638 | - | 638 | 40,403 | 1,040 | 39,362 | 18,735 | 5,132 | 13,602 |
| 2007 - Est | 869,670 | 11,316 | - | 11,316 | 623 | - | 623 | 38,546 | - | 38,546 | 14,733 | - | 14,733 |
| 2008 - Est ................. | 918,454 | 11,898 | - | 11,898 | 628 | - | 628 | 39,588 | - | 39,588 | 14,124 | - | 14,124 |
| 2006 - Sept ............... | 69,568 | 1,265 | 47 | 1,218 | 79 | - | 79 | 5,929 | 155 | 5,774 | 1,119 | -27 | 1,146 |
| Oct ................ | 59,653 | 164 | * | 164 | 9 | - | 9 | 632 | -2 | 634 | 3,511 | 103 | 3,407 |
| Nov................ | 65,115 | 832 | - | 832 | 47 | - | 47 | 3,121 | - | 3,121 | 1,762 | 111 | 1,651 |
| Dec................ | 61,460 | 870 | - | 870 | 55 | - | 55 | 3,353 | - | 3,353 | 2,053 | 201 | 1,852 |
| 2007 - Jan................. | 81,446 | 778 | - | 778 | 44 | - | 44 | 2,903 | - | 2,903 | 1,541 | 402 | 1,139 |
| Feb................ | 68,096 | 1,009 | 42 | 967 | 52 | - | 52 | 4,297 | 264 | 4,033 | -1,051 | 1,086 | -2,137 |
| Mar................ | 76,501 | 842 | - | 842 | 50 | - | 50 | 3,108 | - | 3,108 | 3,006 | 1,101 | 1,905 |
| Apr ................ | 95,857 | 903 | - | 903 | 53 | - | 53 | 3,326 | $\stackrel{-}{7}$ | 3,326 | 1,519 | 847 | 672 |
| May ............... | 79,853 | 1,059 | 9 | 1,051 | 69 | - | 69 | 4,067 | 295 | 3,772 | 682 | 531 | 152 |
| June ............... | 74,773 | 1,253 | -8 | 1,261 | 55 | - | 55 | 3,149 | 8 | 3,141 | 1,732 | 185 | 1,547 |
| July................ | 66,262 | 1,002 | - | 1,002 | 54 | - | 54 | 3,249 | - | 3,249 | 1,928 | 189 | 1,739 |
| Aug................ | 69,295 | 1,149 | 10 | 1,139 | 66 | - | 66 | 3,002 | 296 | 2,706 | 2,074 | 178 | 1,896 |
| Sept............... | 71,296 | 1,673 | 13 | 1,660 | 84 | - | 84 | 6,196 | 179 | 6,016 | -22 | 198 | -221 |
| Fiscal year 2007 ............. | 869,607 | 11,534 | 66 | 11,469 | 638 | - | 638 | 40,403 | 1,040 | 39,362 | 18,735 | 5,132 | 13,602 |


| Fiscal year or month | Excisetaxes, con.Net excisetaxes(35) | Estate and gift taxes |  |  | Customs duties |  |  | Net miscellaneous receipts |  |  | Total receipts |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | $\begin{gathered} \text { Deposits of } \\ \text { earnings by } \\ \text { Federal } \\ \text { Reserve } \\ \text { banks } \\ (42) \\ \hline \end{gathered}$ | Universal service fund and all other(43) | Total(44) |  |  |
|  |  | Gross (36) | Refunds (37) | Net (38) |  |  |  | $\begin{gathered} \text { Gross } \\ (39) \\ \hline \end{gathered}$ | Refunds (40) | Net <br> (41) | On-budget (45) | Off-budget (46) |
| 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 | r 12,628 | r 32,280 | 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 | 14,439 | 44,384 | 1,798,293 | 608,382 |
| 2007 ......................... | 65,068 | 26,977 | 934 | 26,043 | 27,548 | 1,537 | 26,011 | 32,043 | 15,186 | 47,227 | 1,932,586 | 635,088 |
| 2007 - Est.................. | 65,218 | 25,800 | - | 25,800 | 26,466 | - | 26,466 | 31,410 | 15,390 | 46,800 | 1,941,062 | 632,845 |
| 2008 - Est.................. | 66,238 | 26,369 | - | 26,369 | 29,051 | - | 29,051 | 34,726 | 14,886 | 49,612 | 1,990,734 | 668,637 |
| 2006 - Sept................ | 8,217 | 2,460 | 70 | 2,390 | 2,379 | 33 | 2,346 | 2,362 | 1,574 | 3,936 | 230,601 | 52,702 |
| Oct................. | 4,215 | 2,434 | 121 | 2,313 | 2,514 | 57 | 2,457 | 2,114 | 1,371 | 3,484 | 124,682 | 43,011 |
| Nov................ | 5,651 | 1,874 | 94 | 1,780 | 2,354 | 124 | 2,230 | 2,352 | 1,200 | 3,553 | 99,872 | 45,994 |
| Dec................ | 6,131 | 2,281 | 88 | 2,193 | 2,156 | 650 | 1,505 | 1,322 | 897 | 2,219 | 214,180 | 45,789 |
| 2007 - Jan ................. | 4,863 | 2,351 | 48 | 2,303 | 2,249 | 89 | 2,161 | 3,064 | 1,283 | 4,347 | 199,519 | 61,090 |
| Feb ................ | 2,914 | 1,527 | 81 | 1,446 | 2,074 | 84 | 1,991 | 2,363 | 1,033 | 3,395 | 69,732 | 50,580 |
| Mar ................ | 5,905 | 2,111 | 79 | 2,032 | 2,217 | 64 | 2,153 | 2,649 | 1,629 | 4,278 | 107,504 | 58,987 |
| Apr................. | 4,954 | 3,808 | 62 | 3,746 | 2,069 | 88 | 1,981 | 3,000 | 1,153 | 4,152 | 315,639 | 68,002 |
| May ............... | 5,042 | 2,212 | 78 | 2,133 | 2,159 | 98 | 2,060 | 3,238 | 1,461 | 4,698 | 112,584 | 51,655 |
| June ............... | 6,004 | 1,858 | 80 | 1,778 | 2,245 | 73 | 2,172 | 2,637 | 1,064 | 3,702 | 218,697 | 57,820 |
| July .................... | 6,043 | 1,924 | 78 | 1,847 | 2,444 | 72 | 2,372 | 3,363 | 1,307 | 4,670 | 121,679 | 48,760 |
| Aug................ | 5,807 | 2,379 | 68 | 2,311 | 2,668 | 62 | 2,606 | 3,206 | 1,366 | 4,572 | 117,166 | 49,379 |
| Sept............... | 7,539 | 2,218 | 57 | 2,161 | 2,399 | 76 | 2,323 | 2,735 | 1,422 | 4,157 | 231,332 | 54,021 |
| Fiscal year 2007 .............. | 65,068 | 26,977 | 934 | 26,043 | 27,548 | 1,537 | 26,011 | 32,043 | 15,186 | 47,227 | 1,932,586 | 635,088 |
| Note.-These estimates are based on the Mid-Session Review of the Fiscal Year 2008 |  |  |  |  |  | * Less | n \$500,000 |  |  |  |  |  |

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

| [In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"] |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Fiscal year or month | Legislative branch <br> (1) | Judicial branch <br> (2) | Department of Agriculture (3) | Department of Commerce (4) | Department of Defense, military (5) | Department of Education <br> (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) |
| 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 | 542,812 | 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 | 93,533 | 6,374 | 499,355 | 93,427 | 19,653 | 614,313 | 69,100 | 42,434 | 9,063 | 23,320 | 43,139 |
| 2007 ..................... | 4,305 | 6,007 | 84,435 | 6,478 | 529,871 | 66,371 | 20,116 | 672,036 | 39,171 | 45,559 | 10,489 | 23,349 | 47,544 |
| 2007 - Est. | 4,428 | 6,082 | 88,913 | 6,612 | 538,825 | 67,919 | 21,505 | 679,183 | 46,279 | 45,633 | 10,495 | 24,222 | 47,523 |
| 2008 - Est.............. | 4,751 | 6,678 | 91,897 | 7,339 | 577,104 | 60,220 | 22,183 | 712,536 | 39,782 | 45,298 | 10,082 | 24,664 | 50,606 |
| 2006 - Sept............ | 381 | 473 | 6,388 | 629 | 45,076 | 18,518 | 1,537 | 45,774 | 4,580 | 3,100 | 997 | 2,222 | 2,960 |
| Oct............. | 371 | 512 | 14,601 | 437 | 48,657 | 5,742 | 1,812 | 58,088 | 3,617 | 3,936 | 787 | 2,108 | 3,383 |
| Nov ............ | 335 | 451 | 8,665 | 595 | 44,039 | 4,305 | 1,504 | 55,844 | 3,205 | 3,626 | 725 | 1,975 | 3,158 |
| Dec............ | 305 | 561 | 8,905 | 506 | 48,485 | 5,418 | 2,085 | 53,608 | 3,422 | 3,574 | 652 | 1,875 | 4,262 |
| 2007-Jan ............ | 422 | 512 | 9,033 | 614 | 39,856 | 8,000 | 1,827 | 54,800 | 3,189 | 3,519 | 935 | 2,061 | 5,661 |
| Feb ............ | 302 | 463 | 6,501 | 462 | 37,808 | 5,850 | 502 | 52,964 | 2,943 | 3,195 | 638 | 1,969 | 2,987 |
| Mar ............ | 329 | 429 | 6,262 | 523 | 49,418 | 5,358 | 2,362 | 67,822 | 3,361 | 3,711 | 784 | 1,894 | 5,181 |
| Apr............. | 491 | 509 | 5,556 | 394 | 38,683 | 4,503 | 1,417 | 45,732 | 3,031 | 4,195 | 895 | 1,937 | 3,693 |
| May............ | 328 | 484 | 4,242 | 563 | 42,169 | 5,130 | 2,137 | 60,112 | 2,840 | 3,514 | 782 | 1,812 | 4,329 |
| June........... | 384 | 579 | 3,909 | 550 | 48,322 | 5,531 | 2,116 | 66,663 | 3,951 | 4,178 | 1,066 | 1,971 | 3,882 |
| July ............ | 372 | 494 | 5,267 | 705 | 40,288 | 3,024 | 850 | 44,582 | 2,957 | 4,218 | 1,215 | 2,440 | 3,466 |
| Aug............ | 346 | 532 | 5,460 | 574 | 48,136 | 7,773 | 1,292 | 67,116 | 3,371 | 4,015 | 1,053 | 2,070 | 4,042 |
| Sept........... | 320 | 481 | 6,034 | 555 | 44,010 | 5,737 | 2,212 | 44,705 | 3,284 | 3,878 | 957 | 1,237 | 3,500 |
| Fiscal year 2007 ........ | 4,305 | 6,007 | 84,435 | 6,478 | 529,871 | 66,371 | 20,116 | 672,036 | 39,171 | 45,559 | 10,489 | 23,351 | 47,544 |


| Fiscal year or month | Department of State (14) | Department of Transportation (15) | ```Department of the Treasury, interest on Treasury debt securities (gross) (16)``` | Depart- <br> ment <br> of the <br> Treasury, other (17) | Department of Veterans Affairs (18) | Corps of Engineers (19) | Other Defense, civil programs (20) | Environmental Protection Agency (21) | Executive Office of the President (22) | General Services Administration (23) | International Assistance Program $\qquad$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | 54,330 | 59,585 | 4,732 | 41,732 | 8,328 | 3,349 | -452 | 13,660 |
| 2005. | 12,754 | 56,597 | 352,350 | 57,927 | 69,844 | 4,720 | 43,484 | 7,911 | 7,689 | 17 | 15,034 |
| 2006. | 12,957 | 60,141 | 405,872 | 58,873 | 69,808 | 6,946 | 44,435 | 8,322 | 5,378 | 22 | 13,945 |
| 2007 ..................... | 13,624 | 61,691 | 429,977 | 60,639 | 72,820 | 3,917 | 47,112 | 8,258 | 2,958 | 33 | 12,765 |
| 2007 - Est.............. | 16,668 | 64,073 | 429,266 | 59,373 | 74,782 | 6,715 | 47,651 | 7,864 | 2,931 | 279 | 16,754 |
| 2008 - Est.............. | 17,261 | 68,731 | 460,040 | 58,178 | 84,775 | 7,703 | 49,342 | 7,810 | 1,339 | 838 | 18,505 |
| 2006 - Sept ........... | 1,364 | 6,596 | 20,854 | -5,227 | 8,689 | 276 | 3,755 | 514 | 360 | -149 | 1,018 |
| Oct............. | 1,416 | 5,478 | 22,293 | 574 | 3,485 | -100 | 3,618 | 788 | 258 | -89 | 812 |
| Nov............ | 860 | 5,197 | 20,305 | 1,254 | 5,864 | 311 | 4,221 | 648 | 318 | 51 | 626 |
| Dec............ | 1,285 | 4,868 | 95,909 | 1,204 | 9,641 | 272 | 4,371 | 647 | 356 | 50 | 340 |
| 2007-Jan............. | 1,277 | 4,526 | 18,132 | 5,551 | 3,262 | 379 | 4,705 | 735 | 289 | -46 | 731 |
| Feb............ | 1,050 | 3,308 | 24,170 | 30,789 | 6,159 | 355 | 3,659 | 651 | 266 | -151 | 624 |
| Mar............ | 1,278 | 3,908 | 21,253 | 12,016 | 8,376 | 390 | 4,006 | 736 | 326 | 276 | 3,489 |
| Apr............. | 555 | 4,626 | 25,657 | 5,611 | 3,543 | 274 | 3,311 | 627 | 256 | 94 | 1,167 |
| May ........... | 1,379 | 5,095 | 26,969 | 3,582 | 6,459 | 408 | 3,626 | 552 | 250 | 38 | 1,618 |
| June ......... | 568 | 5,432 | 104,755 | 2,332 | 9,834 | 230 | 3,794 | 710 | 169 | 10 | 1,120 |
| July............. | 1,237 | 5,646 | 25,659 | 1,923 | 3,386 | 385 | 4,079 | 700 | 164 | -9 | 752 |
| Aug............ | 1,360 | 7,156 | 25,688 | 1,101 | 9,457 | 553 | 3,555 | 788 | 170 | -63 | 1,325 |
| Sept........... | 1,484 | 6,451 | 19,187 | -5,298 | 3,354 | 460 | 4,167 | 676 | 136 | -128 | 161 |
| Fiscal year 2007 ......... | 13,749 | 61,691 | 429,977 | 60,639 | 72,820 | 3,917 | 47,112 | 8,258 | 2,958 | 33 | 12,765 |

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 retirement (31) | Interest received by trust funds (32) | Rentsandroyaltieson theOuterContinen-tal Shelflands$(33)$ | Other <br> (34) |  |  |
|  |  |  |  |  |  |  |  |  |  |  | Onbudget (35) | Offbudget (36) |
| 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 | * | 1,913,259 | 379,512 |
| 2005 .................... | 15,600 | 5,432 | 59,500 | 2,503 | 561,333 | 14,419 | -58,919 | -160,992 | -6,144 | -160 | 2,069,437 | 402,210 |
| 2006 .......... | 15,125 | 5,541 | 62,400 | 905 | 585,742 | 12,351 | -60,856 | -169,295 | -7,282 | -113 | 2,232,808 | 422,069 |
| 2007 ..................... | 15,860 | 5,531 | 58,449 | 1,175 | 621,762 | 18,271 | -61,776 | -177,963 | -6,762 | -13,699 | 2,276,867 | 453,637 |
| 2007 - Est.............. | 16,182 | 5,944 | 59,448 | 1,263 | 621,771 | 20,081 | -61,801 | -178,060 | -6,391 | -13,780 | 2,325,647 | 452,985 |
| 2008 - Est.............. | 17,295 | 6,136 | 64,714 | 751 | 656,091 | 18,715 | -64,895 | -188,330 | -8,124 | -12,302 | 2,450,663 | 467,050 |
| 2006 - Sept ........... | 2,030 | 546 | 5,176 | 142 | 52,693 | 1,027 | -4,259 | -385 | -410 | -111 | 180,757 | 46,378 |
| Oct........... | 662 | 410 | 5,751 | 160 | 46,987 | 783 | -17,739 | -1,672 | -911 | * | 176,517 | 40,497 |
| Nov............ | 1,242 | 436 | 4,852 | 155 | 49,513 | 538 | -3,764 | -1,541 | -607 | * | 173,720 | 45,187 |
| Dec............ | 1,431 | 417 | 5,142 | 97 | 53,463 | 2,369 | -4,150 | -80,339 | -299 | -12,728 | 223,858 | -5,851 |
| 2007 - Jan ............. | 1,196 | 406 | 5,668 | 132 | 48,673 | 1,641 | -4,096 | -73 | -790 | -357 | 179,869 | 42,504 |
| Feb ............ | 1,191 | 386 | 5,477 | 21 | 51,744 | 268 | -3,652 | -2,095 | -500 | - | 193,617 | 46,688 |
| Mar ............ | 1,445 | 421 | 5,761 | 98 | 55,100 | 1,262 | -4,002 | -573 | -228 | -12 | 215,714 | 47,047 |
| Apr............. | 1,265 | 471 | 3,007 | 75 | 48,849 | 2,747 | -3,948 | -2,447 | -807 | - | 160,504 | 45,462 |
| May ........... | 1,399 | 435 | 5,638 | 98 | 52,922 | 400 | -3,963 | -2,538 | -621 | -252 | 184,566 | 47,371 |
| June ........... | 1,497 | 521 | 5,368 | 81 | 59,720 | -1,714 | -4,289 | -83,534 | -321 | -350 | 249,332 | -296 |
| July............ | 1,282 | 512 | 5,698 | 80 | 49,094 | 2,640 | -4,230 | $-1,037$ | -952 | * | 163,434 | 43,452 |
| Aug............ | 1,479 | 618 | 5,848 | 91 | 84,385 | 802 | -3,938 | -2,019 | -616 | * | 207,951 | 75,567 |
| Sept........... | 1,771 | 498 | 239 | 87 | 21,312 | 6,535 | -4,005 | -95 | -110 | * | 147,785 | 26,009 |
| Fiscal year 2007........ | 15,860 | 5,531 | 58,449 | 1,175 | 621,762 | 18,271 | -61,776 | -177,963 | -6,762 | -13,699 | 2,276,867 | 453,637 |
| Note.-These estimate Budget, released by th | es are based he Office of Ma | on the Mid-S anagement | ession Review nd Budget on | of the Fiscal July 11, 2007 | Year 2008 | * Less than \$500,000. <br> Detail may not add to totals due to rounding. |  |  |  |  |  |  |

# TABLE FFO-4.-Summary of U.S. Government Receipts by Source and Outlays by Agency, September 2007 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.. | 1,163,411 | 61 | - | 1,163,472 | 1,043,858 | 50 | - | 1,043,908 |
| Corporation income taxes ..................................... | 370,240 | - | 3 | 370,243 | 353,914 | - | 1 | 353,915 |
| Social insurance and retirement receipts: |  |  |  |  |  |  |  |  |
| Employment and general retirement (off-budget)... | - | - | 635,088 | 635,088 | - | - | 608,382 | 608,382 |
| Employment and general retirement (on-budget)... | - | - | 189,170 | 189,170 | - | - | 181,660 | 181,660 |
| Unemployment insurance ................................ | - | - | 41,091 | 41,091 |  | - | 43,420 | 43,420 |
| Other retirement.............................................. | - | - | 4,258 | 4,258 | - | - | 4,358 | 4,358 |
| Excise taxes. | 10,242 | 833 | 53,994 | 65,069 | 21,772 | 689 | 51,501 | 73,962 |
| Estate and gift taxes ............................................ | 26,044 | - | - | 26,044 | 27,877 | - | - | 27,877 |
| Customs duties ... | 16,730 | 7,941 | 1,339 | 26,010 | 16,150 | 7,383 | 1,277 | 24,810 |
| Miscellaneous receipts.. | 34,154 | 12,414 | 659 | 47,227 | 31,912 | 11,632 | 840 | 44,384 |
| Total receipts.. | 1,620,822 | 21,248 | 925,601 | 2,567,671 | 1,495,483 | 19,754 | 891,438 | 2,406,675 |
| (On-budget). | 1,620,822 | 21,248 | 290,514 | 1,932,583 | 1,495,483 | 19,754 | 283,056 | 1,798,293 |
| (Off-budget).. | - | - | 635,088 | 635,088 | - | - | 608,382 | 608,382 |


| Budget outlays: |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Legislative branch ............................................... | 4,126 | 155 | 25 | 4,306 | 3,956 | 125 | 48 | 4,129 |
| Judicial branch | 5,749 | 265 | -7 | 6,008 | 5,678 | 136 | 6 | 5,820 |
| Department of Agriculture | 72,509 | 10,885 | 1,043 | 84,437 | 69,514 | 22,858 | 1,161 | 93,533 |
| Department of Commerce. | 6,438 | 40 | * | 6,479 | 6,368 | 5 | 1 | 6,374 |
| Department of Defense-military . | 528,406 | 1,367 | 99 | 529,871 | 497,131 | 2,272 | -53 | 499,350 |
| Department of Education. | 67,169 | -819 | 22 | 66,372 | 93,420 | 6 | * | 93,427 |
| Department of Energy.. | 22,134 | -2,018 | * | 20,117 | 21,959 | -2,310 | 4 | 19,653 |
| Department of Health and Human Services .............. | 487,285 | -36 | 184,788 | 672,036 | 458,242 | -181 | 156,252 | 614,313 |
| Department of Homeland Security. | 41,133 | -2,217 | 256 | 39,172 | 54,052 | 14,734 | 313 | 69,100 |
| Department of Housing and Urban Development....... | 47,090 | -1,532 | * | 45,559 | 44,235 | -1,801 | * | 42,434 |
| Department of the Interior | 10,107 | -35 | 416 | 10,488 | 9,961 | -1,245 | 346 | 9,063 |
| Department of Justice. | 21,731 | 1,592 | 28 | 23,351 | 22,173 | 1,090 | 57 | 23,320 |
| Department of Labor. | 10,387 | 566 | 36,591 | 47,543 | 10,222 | -2,538 | 35,456 | 43,139 |
| Department of State. | 12,881 | 350 | 518 | 13,749 | 12,705 | -221 | 474 | 12,957 |
| Department of Transportation. | 10,731 | -260 | 51,222 | 61,693 | 12,463 | -262 | 47,940 | 60,141 |
| Department of the Treasury: |  |  |  |  |  |  |  |  |
| Interest on the public debt. | 429,978 | - | - | 429,978 | 405,872 | - | - | 405,872 |
| Other | 61,773 | -1,027 | -108 | 60,637 | 59,610 | -620 | -116 | 58,873 |
| Department of Veterans Affairs | 73,981 | -2,203 | 1,042 | 72,820 | 70,588 | -1,833 | 1,053 | 69,808 |
| Corps of Engineers . | 3,002 | -129 | 1,045 | 3,918 | 6,165 | -167 | 947 | 6,946 |
| Other defense civil programs.. | 41,769 | -12,050 | 17,394 | 47,112 | 40,135 | -13,324 | 17,624 | 44,435 |
| Environmental Protection Agency...... | 8,157 | -17 | 118 | 8,258 | 8,308 | -20 | 34 | 8,322 |
| Executive Office of the President. | 2,899 | 59 | * | 2,957 | 5,377 | * | * | 5,378 |
| General Services Administration | 99 | -66 | * | 32 | 134 | -112 | - | 22 |
| International Assistance Program. | 15,530 | -1,141 | -1,625 | 12,764 | 16,640 | -1,507 | -1,188 | 13,945 |
| National Aeronautics and Space Administration ........ | 15,865 | -5 | * | 15,861 | 15,154 | -31 | * | 15,125 |
| National Science Foundation. | 5,468 | 52 | 10 | 5,529 | 5,455 | 44 | 43 | 5,541 |
| Office of Personnel Management . | 39,698 | -25,690 | 44,443 | 58,450 | 36,662 | -62 | 25,801 | 62,400 |
| Small Business Administration | 1,197 | -22 | * | 1,175 | 944 | -39 | * | 905 |
| Social Security Administration | 54,916 | * | 566,845 | 621,761 | 53,249 | 3 | 532,491 | 585,742 |
| Other independent agencies. | 7,224 | 9,295 | 1,752 | 18,271 | 6,319 | 3,239 | 2,794 | 12,351 |
| Undistributed offsetting receipts: |  |  |  |  |  |  |  |  |
| Interest .......................................................... | - | - | -177,963 | -177,963 | - | - | -169,295 | -169,295 |
| Other | -12,320 | -19,690 | -50,227 | -82,237 | -6,502 | -12,031 | -49,718 | -68,251 |
| Total outlays. | 2,097,110 | -44,332 | 677,728 | 2,730,505 | 2,046,190 | 6,207 | 602,476 | 2,654,873 |
| (On-budget) | 2,097,110 | -49,426 | 229,184 | 2,276,868 | 2,046,190 | 7,282 | 179,332 | 2,232,803 |
| (Off-budget). | - | 5,093 | 448,544 | 453,637 | - | -1,075 | 423,144 | 422,069 |
| Surplus or deficit (-). | -476,288 | 65,581 | 247,874 | -162,833 | -550,707 | 13,547 | 288,963 | -248,197 |
| (On-budget). | -476,288 | 70,674 | 61,330 | -344,284 | -550,707 | 12,472 | 103,725 | -434,510 |
| (Off-budget).. | - | -5,093 | 186,544 | 181,451 | - | 1,075 | 185,238 | 186,313 |

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


# TABLE FFO-5.-Internal Revenue Receipts by State, 2007 

[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 <br> (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 <br> (8) | Gift <br> tax <br> (9) | Excise taxes ${ }^{1}$ (10) |
| United States, total...................2, | ,691,537,557 | 395,535,826 | 2,215,974,166 | 487,497,228 | 1,716,342,303 | 4,717,897 | 7,416,738 | 24,557,815 | 2,420,138 | 53,049,612 |
| Alabama | 22,211,144 | 2,944,873 | 18,923,715 | 4,286,317 | 14,552,964 | 1,695 | 82,739 | 175,131 | 32,842 | 134,583 |
| Alaska.. | 3,865,743 | 217,545 | 3,597,327 | 867,782 | 2,714,325 | 1,764 | 13,456 | 6,643 | 228 | 43,999 |
| Arizona | 34,798,724 | 3,306,736 | 30,024,816 | 7,574,945 | 22,315,380 | 1,270 | 133,221 | 252,423 | 13,055 | 1,201,695 |
| Arkansas .................................. | 18,243,532 | 6,441,492 | 11,117,341 | 2,152,131 | 8,899,202 | 2,055 | 63,954 | 115,950 | 3,459 | 565,290 |
| California | 274,272,870 | 32,407,111 | 234,503,250 | 58,825,549 | 174,833,453 | 10,205 | 834,043 | 3,935,699 | 383,035 | 3,043,776 |
| Colorado.. | 40,955,409 | 3,103,252 | 36,302,963 | 7,609,605 | 28,569,177 | 11,137 | 113,044 | 280,852 | 46,423 | 1,221,920 |
| Connecticut | 50,213,862 | 9,143,666 | 40,258,033 | 8,975,270 | 31,188,643 | 3,714 | 90,406 | 392,904 | 64,148 | 355,111 |
| Delaware ..................................... | 12,696,756 | 4,300,411 | 8,219,734 | 1,890,743 | 6,306,346 | 237 | 22,409 | 153,855 | 8,245 | 14,511 |
| District of Columbia. | 18,934,454 | 3,322,181 | 15,390,720 | 1,634,283 | 13,436,144 | 302,777 | 17,515 | 150,460 | 10,558 | 60,536 |
| Florida ..................................... | 122,454,052 | 6,784,087 | 113,191,045 | 33,776,820 | 78,349,517 | 627,595 | 437,113 | 1,602,943 | 171,086 | 704,891 |
| Georgia.. | 66,656,247 | 9,576,538 | 54,693,309 | 9,808,614 | 44,620,965 | 2,273 | 261,456 | 425,652 | 24,378 | 1,936,371 |
| Hawaii. | 6,470,299 | 458,669 | 5,817,013 | 1,598,564 | 4,196,243 | - | 22,206 | 74,006 | 2,997 | 117,614 |
| Idaho. | 15,104,905 | 581,166 | 14,448,296 | 1,688,500 | 12,629,021 | 1,086 | 129,688 | 47,270 | 4,106 | 24,067 |
| Illinois | 119,346,711 | 17,674,761 | 96,231,215 | 19,297,714 | 76,436,055 | 162,341 | 335,106 | 756,435 | 90,103 | 4,594,197 |
| Indiana.. | 37,688,336 | 4,034,297 | 33,083,660 | 5,053,445 | 27,891,087 | 22,802 | 116,326 | 222,280 | 15,472 | 332,627 |
| lowa. | 16,675,626 | 1,716,491 | 14,709,817 | 2,579,660 | 12,070,963 | 587 | 58,607 | 125,769 | 1,655 | 121,893 |
| Kansas | 19,681,858 | 1,613,784 | 16,942,930 | 3,033,470 | 12,976,695 | 862,704 | 70,062 | 72,249 | 11,719 | 1,041,176 |
| Kentucky... | 20,800,648 | 1,151,831 | 19,266,574 | 3,002,112 | 16,176,880 | 7,908 | 79,674 | 111,613 | 37,969 | 232,662 |
| Louisiana.. | 30,894,887 | 1,834,335 | 28,562,803 | 5,973,020 | 22,503,308 | 7,116 | 79,360 | 209,528 | 26,620 | 261,601 |
| Maine.. | 5,802,615 | 247,174 | 5,320,205 | 1,190,702 | 4,102,686 | 3,631 | 23,185 | 80,024 | 6,900 | 148,311 |
| Maryland.. | 43,883,145 | 2,255,966 | 41,166,547 | 8,099,621 | 32,919,637 | 11,333 | 135,956 | 312,775 | 54,715 | 93,142 |
| Massachusetts . | 67,878,139 | 6,177,913 | 60,575,049 | 12,263,876 | 48,089,950 | 50,374 | 170,849 | 594,645 | 55,037 | 475,494 |
| Michigan. | 63,432,594 | 5,548,272 | 56,881,399 | 7,768,215 | 48,850,568 | 41,434 | 221,182 | 786,148 | 31,446 | 185,329 |
| Minnesota. | 69,723,539 | 12,441,901 | 55,839,971 | 6,127,403 | 49,448,288 | 63,803 | 200,477 | 188,959 | 42,845 | 1,209,862 |
| Mississippi.. | 9,931,992 | 683,973 | 8,938,206 | 2,241,903 | 6,652,185 | 1,333 | 42,785 | 60,682 | 3,389 | 245,743 |
| Missouri. | 44,180,700 | 4,714,922 | 38,251,832 | 5,548,673 | 32,492,159 | 62,896 | 148,104 | 255,856 | 25,491 | 932,598 |
| Montana | 4,069,643 | 188,059 | 3,783,850 | 1,127,452 | 2,622,282 | 17,295 | 16,820 | 46,575 | 1,387 | 49,772 |
| Nebraska.. | 15,810,572 | 4,018,363 | 11,621,964 | 1,833,739 | 8,739,005 | 1,003,897 | 45,323 | 76,965 | 29,041 | 64,239 |
| Nevada. | 16,646,906 | 2,000,406 | 14,374,773 | 5,291,322 | 9,023,413 | 128 | 59,910 | 163,443 | 24,856 | 83,429 |
| New Hampshire.......................... | 8,342,831 | 443,952 | 7,720,740 | 1,750,566 | 5,944,411 | 169 | 25,595 | 50,812 | 51,146 | 76,180 |
| New Jersey ................................ | 108,759,092 | 18,754,309 | 88,073,684 | 13,906,039 | 73,811,848 | 101,297 | 254,500 | 608,544 | 94,412 | 1,228,143 |
| New Mexico................................ | 7,519,687 | 293,891 | 7,124,752 | 1,839,086 | 5,256,494 | 144 | 29,027 | 71,320 | 5,085 | 24,639 |
| New York.................................... | 214,225,476 | 37,406,744 | 173,288,639 | 36,457,178 | 136,133,009 | 280,996 | 417,456 | 2,111,347 | 431,554 | 987,192 |
| North Carolina. | 67,281,999 | 15,233,307 | 51,275,117 | 8,417,016 | 42,626,769 | 4,763 | 226,569 | 412,103 | 27,615 | 333,857 |
| North Dakota ............................. | 3,280,944 | 262,236 | 2,959,729 | 686,166 | 2,257,865 | 3,192 | 12,505 | 43,512 | 65 | 15,402 |
| Ohio.. | 95,097,315 | 13,283,287 | 78,722,271 | 9,560,176 | 68,832,173 | 19,771 | 310,151 | 526,655 | 47,683 | 2,517,420 |
| Oklahoma................................. | 26,800,268 | 5,924,574 | 16,423,157 | 4,338,792 | 12,010,488 | 1,681 | 72,195 | 153,006 | 6,462 | 4,293,069 |
| Oregon .................................... | 22,576,318 | 1,696,641 | 20,532,475 | 4,163,114 | 16,283,524 | 818 | 85,019 | 175,871 | 14,275 | 157,057 |

[^4]TABLE FFO-5.-Internal Revenue Receipts by State, 2007, con.
[In thousands of dollars. Source: Chief Financial Officer, Revenue Financial Management OS:CFO:R]

| State | Total Internal Revenue collections ${ }^{1}$ <br> (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. | 101,628,293 | 11,421,917 | 87,090,508 | 14,033,980 | 72,688,000 | 58,677 | 309,850 | 776,772 | 58,120 | 2,280,976 |
| Rhode Island ......................... | 10,321,135 | 2,362,506 | 7,899,947 | 1,265,571 | 6,598,312 | 4 | 36,059 | 46,828 | 3,727 | 8,127 |
| South Carolina ...................... | 18,289,697 | 1,022,843 | 16,933,281 | 3,878,775 | 12,977,818 | -373 | 77,061 | 188,669 | 4,227 | 140,678 |
| South Dakota ........................ | 4,248,997 | 194,007 | 4,002,953 | 1,471,699 | 2,501,671 | 15,425 | 14,158 | 20,271 | 6,478 | 25,289 |
| Tennessee ........................... | 45,120,554 | 5,189,986 | 39,102,878 | 6,118,873 | 32,800,603 | 1,601 | 181,800 | 237,490 | 17,340 | 572,859 |
| Texas.................................. | 190,281,585 | 31,443,387 | 144,753,070 | 33,309,314 | 110,862,016 | 16,180 | 565,561 | 1,207,596 | 209,346 | 12,668,185 |
| Utah.................................... | 13,471,365 | 1,012,682 | 11,606,751 | 2,846,041 | 8,695,820 | 5,783 | 59,106 | 88,820 | 11,313 | 751,799 |
| Vermont............................... | 3,349,748 | 154,369 | 3,112,960 | 743,822 | 2,354,855 | 1,999 | 12,284 | 51,705 | 2,856 | 27,858 |
| Virginia .................................. | 57,199,223 | 6,564,058 | 50,075,255 | 10,019,126 | 39,333,056 | 546,438 | 176,636 | 377,390 | 31,220 | 151,299 |
| Washington ............................ | 55,637,198 | 9,499,713 | 45,085,884 | 10,022,093 | 34,875,639 | 5,468 | 182,684 | 400,178 | 47,445 | 603,977 |
| West Virginia.. | 5,880,148 | 534,797 | 5,217,202 | 1,010,451 | 4,185,329 | 387 | 21,035 | 25,449 | 2,480 | 100,220 |
| Wisconsin.............................. | 41,430,637 | 4,949,630 | 35,958,116 | 5,908,966 | 29,860,838 | 34,409 | 153,902 | 200,306 | 34,892 | 287,693 |
| Wyoming ............................... | 4,127,313 | 499,983 | 3,468,728 | 1,664,841 | 1,793,138 | 481 | 10,267 | 69,113 | 10,103 | 79,386 |
| International and U.S. <br> Territories ${ }^{5}$ $\qquad$ | 13,996,143 | 938,379 | 12,766,262 | 3,160,308 | 9,555,624 | 736 | 49,593 | 72,380 | 16,805 | 202,318 |
| International | 6,711,385 | 905,886 | 5,529,220 | 2,674,059 | 2,845,303 | 736 | 9,122 | 70,714 | 15,039 | 190,526 |
| U.S. Armed Services overseas and Territories other than Puerto Rico $\qquad$ | 659,121 | 4,629 | 642,016 | 203,165 | 436,037 | - | 2,814 | 634 | 1,766 | 10,076 |
| Puerto Rico ......................... | 6,625,637 | 27,864 | 6,595,025 | 283,085 | 6,274,284 | - | 37,657 | 1,032 | - | 1,716 |
| Other ${ }^{6}$................................... | 11,468,969 | 58,040 | 8,701,568 | 8,041,780 | 657,718 | 26 | 2,044 | 2,659,825 | 34,121 | 15,415 |
| Adjustments and credits ${ }^{7}$........ | 2,593,353 | 216,171 | 2,377,182 | 2,377,182 | - | - | - | - | - | - |
| Highway and Airport and Airways Trust Funds | 318,620 | 216,171 | 102,449 | 102,449 | - | - | - | - | - | - |
| Excess Federal Insurance Contributions Act (FICA) credits . $\qquad$ | 2,208,843 | - | 2,208,843 | 2,208,843 | - | - | - | - | - | - |
| Advance earned income tax credit. | 65,890 | - | 65,890 | 65,890 | - | - | - | - | - | - |
| Undistributed ${ }^{8}$ | 287,876,711 | 77,500,411 | 202,039,881 | 71,712,225 | 122,504,462 | 332,430 | 106,702 | 2,304,122 | 28,162 | 6,004,135 |

[^5]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 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 

| District and Port of Collection | Port Code | Collection Fiscal Year 2007 | District and Port of Collection | Port Code | Collection Fiscal Year 2007 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Headquarters: |  |  | Ogdensburg, New York: |  |  |
| Revenue Division.. | .......... | \$1,900,298,679.49 | Ogdensburg, NY............................ | 10701............... | 5,923,682.89 |
|  |  |  | Massena, NY ................................ | 10704................ | 3,548,247.54 |
| Portland, Maine: |  |  | Alexandria Bay, NY ........................ | 10708.................. | 25,782,799.19 |
| Portland, ME | 10101. | 46,606,259.47 | Champlain, NY .............................. | 10712. | 120,574,435.52 |
| Bangor, ME | 10102 ................. | 152,718.55 | Trout River, NY............................. | 10715................. | 1,899,624.14 |
| Eastport, ME | 10103 ................. | 47,241.78 | Total District. |  | 157,728,789.28 |
| Jackman, ME | 10104 ................. | 504,057.83 |  |  |  |
| Vanceboro, ME | 10105 .... | 6,077,693.94 | Buffalo, New York: |  |  |
| Houlton, ME | 10106 ................. | 2,820,056.13 | Buffalo, NY .................................. | 10901................. | 197,190,386.71 |
| Fort Fairfield, ME. | 10107 ................. | 40,282.50 | Rochester, NY . | 10903.................. | 7,055,542.22 |
| Van Buren, ME. | 10108 ................. | 77,011.83 | Oswego, NY . | 10904................. | 254,674.34 |
| Madawaska, ME. | 10109 | 80,892.27 | Syracuse, NY. | 10906. | 11,897,143.51 |
| Fort Kent, ME | 10110 | 24,584.00 | Binghamton, NY | 10981. | 100,474.69 |
| Bar Harbor, ME | 10112 ................. |  | Total District. |  | 216,498,221.47 |
| Calais, ME | 10115 ................. | 3,111,893.60 |  |  |  |
| Limestone, ME | 10118 ................. | 360.94 | New York, New York: |  |  |
| Bridgewater, ME. | 10127 ................. | 7,969.28 | New York, NY ............................... | 21001................. | 459,128,306.71 |
| Portsmouth, NH. | 10131 ................. | 2,368,251.72 | Albany, NY.. | 21002. | 6,271,710.17 |
| Belfast, ME. | 10132 | 1,159,064.95 | UPS, Newark, NJ | 24670.. | 16,648,583.75 |
| Manchester, NH User Fee Airport......... | 10182 | 241,051.65 | Federal Express, Newark, NJ ........... | 24671. | 24,224,011.81 |
| Total District . | ..... | 63,319,390.44 | Newark, NJ.................................. | 24601................. | 4,125,272,039.55 |
|  |  |  | Perth Amboy, NJ | 24602. | 11,534,108.50 |
| St. Albans, Vermont: |  |  | Morristown, NJ User Fee Airport....... | 24681................. | 166,489.65 |
| St. Albans, VT | 10201 ................. | 12,066,824.68 | JFK ............................................. | 24701. | 1,228,010,248.02 |
| Richford, VT | 10203 ................. | 17,886.08 | Federal Express Corp (Newark)........ | 24770.................. | 5,228.00 |
| Beecher Falls, VT. | 10206 ................. | 92,566.81 | NYACC, Jamaica, NY ..................... | 24771................. | 1,052,600.17 |
| Burlington, VT | 10207 ................. | 45,050.66 | DHL Airways, Jamaica, NY .............. | 24772 | 11,926,885.61 |
| Derby Line, VT . | 10209 ................. | 7,546,319.98 | Dworkin/Cosell Courier, Jamaica, NY ... | 24775................. | 187.43 |
| Norton, VT.. | 10211................. | 828,961.75 | TNT Skypak (JFK)......................... | 24778................. | 1,411,625.29 |
| Highgate Springs, VT | 10212 ................. | 35,245,178.06 | Total District. |  | 5,885,652,024.66 |
| Total District | . | 55,842,788.02 |  |  |  |
|  |  |  | Philadelphia, Pennsylvania: |  |  |
| Boston, Massachusetts: |  |  | Philadelphia, PA ............................ | 11101................. | 389,138,959.11 |
| Boston, MA. | 10401 ................. | 271,689,323.37 | Chester, PA .................................. | 11102. | 62,752,357.67 |
| Springfield, MA............................ | 10402 ................. | 38,668.82 | Wilmington, DE............................. | 11103................. | 30,561,320.47 |
| Worchester, MA | 10403 ................. | 97,359,702.95 | Pittsburgh, PA............................... | 11104.................. | 55,974,471.67 |
| Glouchester, MA | 10404 ................. | 24,557.43 | Wilkes-Barre/Scranton, PA .............. | 11106. | 1,147,276.58 |
| New Bedford, MA. | 10405 ................. | 4,541,480.89 | Philadelphia, PA ............................ | 11107. | 263.71 |
| Plymouth, MA. | 10406 ................. | 64.96 | Philadelphia Int'l. Airport.................. | 11108. | 39,348,413.85 |
| Salem, MA.. | 10408 ... | 2,790,890.38 | Harrisburg, PA.............................. | 11109................. | 25,951,559.73 |
| Bridgeport, CT | 10410 | 2,819,558.02 | Allentown, PA ............................... | 11119................. | 14,800,155.45 |
| Hartford, CT . | 10411 | 8,512,329.23 | Atlantic City, NJ User Fee Airport ..... | 11182................. | 108,321.82 |
| New Haven, CT. | 10412 ................. | 13,428,672.52 | Trenton/Mercer User Fee Airport ...... | 11183................. | 123,988.23 |
| New London, CT ............................ | 10413 ................. | 859,442.73 | UPS (Philadelphia, PA) ................... | 11195................. | 45,584,617.36 |
| Lawrence, MA ................................. | 10416 .................. | 128,834.38 | Total District. |  | 665,491,705.65 |
| Logan Airport, MA | 10417. | 96,106,418.20 |  |  |  |
| Hanscom Field User Fee Airport ..... | 10481 ................. | 234,912.38 | Baltimore, Maryland: |  |  |
| Total District | - | 498,534,856.26 | Annapolis, MD .............................. | 11301................. | 19,508.28 |
|  |  |  | Baltimore, MD............................... | 11303................. | 600,079,287.68 |
| Providence, Rhode Island: |  |  | BWI Airport ................................... | 11305................. | 9,254,685.41 |
| Newport, RI ................................... | 10501 ................. | 57,126.96 | Total District. | ............. | 609,353,481.37 |
| Providence, RI............................... | 10502 ................. | 92,064,707.84 |  |  |  |
| Total District .......................... | ...................... | 92,121,834.80 |  |  |  |

# 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] |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| District and Port of Collection | $\begin{aligned} & \text { Port } \\ & \text { Code } \end{aligned}$ | Collection Fiscal Year 2007 | District and Port of Collection | $\begin{aligned} & \text { Port } \\ & \text { Code } \end{aligned}$ | Collection Fiscal Year 2007 |
| Norfolk, Virginia: |  |  | New Orleans, Louisiana: |  |  |
| Norfolk, VA .... | 41401 ... | 628,125,682.29 | Morgan City, LA.. | 52001. | 6,778,949.70 |
| Newport News, VA. | 41402 ...... | 23,565,242.76 | New Orleans, LA . | 52002. | 164,283,607.56 |
| Norfolk Subport.... | 41403. | 45.00 | Little Rock, AR. | 52003. | 19,411,304.67 |
| Richmond-Petersburg, VA ............... | 41404 ... | 38,967,902.61 | Baton Rouge, LA. | 52004................ | 21,066,687.93 |
| Charleston, WV........................... | 41409 ............... | 11,170,007.83 | Memphis, TN .... | 52006................ | 508,675,365.96 |
| Front Royal, VA... | 41410 ............... | 26,962.99 | Nashville, TN ... | 52007................ | 87,426,482.67 |
| New River Valley Airport, VA. | 41412 .......... | 31,686,435.14 | Chattanooga, TN. | 52008... | 1,040,005.28 |
|  | 41481 ............... | -966.07 | Gramercy, LA .. | 52010......... | 19,653,449.18 |
|  | ......................... | 733,541,312.55 | Vicksburg, MS . | 52015................ | 11,680,633.19 |
|  | Charlotte, North Carolina: |  | Knoxville, TN . | 52016............... | 47,153,868.93 |
|  |  |  |  |  | Lake Charles, LA. | 52017... | 9,483,235.02 |
| Wilmington, NC . | 41501 ..... | 55,909,727.86 | Shrevesport/Bossler, LA. | 52018. | 260,909.85 |
| Winston Salem, NC. | 41502. | 26,328,884.65 | Fayetteville, AR | 52025. | 1,846.00 |
| Durham, NC. | 41503 ............. | 18,175,685.49 | Port of Tri-Cities, Blountville, TN....... | 52027................. | 1,272,694.73 |
| Beaufort-Morehead, NC.... | 41511 ................ | 877,401.90 | Tri City User Fee Airport.. | 52082................ | 2,184,186.36 |
| Charlotte, NC | 41512 ........... | 219,136,858.35 | Arkansas Aeroplex, Blytheville, AR... | 52083................ | 36.23 |
| Total District. | ......................... | 320,428,558.25 | Rogers User Fee Airport, AR ........... | 52084................ | 99,559.43 |
|  |  |  | Federal Express (Memphis, TN) ....... | 52095................ | 165,370,818.47 |
| Charleston, South Carolina: |  |  | Total District.. |  | 1,065,843,641.16 |
| Charleston, SC... | $41601 . . . . . .$. | 886,459,592.43 |  |  |  |
| Georgetown, SC. | 41602 ... | 70,201.50 | Port Arthur, Texas: |  |  |
| Greenville-Spartanburg, SC. | 41603. | 135,762,502.18 | Port Arthur, TX... | 62101. | 24,813,464.33 |
| Columbia, SC. | 41604 ..... | 14,808,815.93 | Sabine, TX.. | 62102. | 466.62 |
| Myrtle Beach User Fee Airport.......... | 41681 ................ | 94,309.84 | Orange, TX... | 62103................ | 6,482.86 |
| Total District ........................ |  | 1,037,195,421.88 | Beaumont, TX... | 62104................ | 7,852,682.68 |
|  |  |  | Border Patrol, Wellton, AZ, ....... | 62153................ | 20,380.00 |
| Savannah, Georgia: |  |  | Border Patrol, Laredo, TX ......... | 62250................ | 63,653.57 |
| Brunswick, GA............................. | 41701 ................ | 109,899,434.25 | Total District. | ........................ | 32,757,130.06 |
| Savannah, GA..... | 41703 ............... | 781,896,804.80 |  |  |  |
| Atlanta, GA.... | 41704 ............... | 579,557,025.07 | Laredo, Texas: |  |  |
| Dalton. | 41706 ................ | 42.00 | Brownsville, TX.. | 62301................ | 25,357,086.00 |
| Total District. |  | 1,471,353,306.12 | Del Rio, TX ... | 62302. | 1,913,075.37 |
|  |  |  | Eagle Pass, TX............................ | 62303...... | 14,351,577.15 |
| Tampa, Florida: |  |  | Laredo, TX... | 62304................ | 316,909,940.00 |
| Tampa, FL.... | 41801 ................ | 71,688,689.08 | Hidalgo, TX... | 62305................ | 57,718,614.05 |
| Jacksonville, FL............................ | 41803............... | 386,695,740.26 | Rio Grande City, TX .. | 62307................ | 229,922.43 |
| Fernandina, FL............................ | 41805 ............... | 480,845.37 | Progresso, TX............................. | 62309................ | 535,953.75 |
| Orlando, FL ............................... | 41808 ............... | 11,846,389.36 | Roma, TX ................................ | 62310................ | 633,919.28 |
| Orlando/Sanford, FL ...................... | 41809 ................ | 18,865.44 | Border Patrol, HQ Del Rio, TX .......... | 62350................. | 50,179.99 |
| St. Petersburg, FL. | $41814 . .$. | 61,922.43 | Border Patrol, Comstock, TX .......... | 62351............... | 250.00 |
| Port Canaveral, FL | 41816 ... | 3,075,118.85 | Border Patrol, Carrizo Springs, TX.... | 62352................ | 18,853.60 |
| Panama City, FL | 41818 ... | 25,096,469.76 | Border Patrol, Eagle Pass, TX ...... | 62354................ | 536.98 |
| Pensacola, FL. | 41819 ................ | 33,437.01 | Border Patrol, Brackettville, TX ......... | 62355................ | 6,850.00 |
| Port St. Joe, FL............................ | 41820 ............... | 79.66 | Border Patrol, Uvalde, TX ................ | 62356................. | 7,275.00 |
| Manatee, FL.. | 41821 ............... | 35,544,951.22 | Border Patrol, Abilene, TX ............... | 62360................. | 3,682.28 |
| Ft. Myers, FL. | 41822. | 723,543.99 | Total District. |  | 417,737,715.88 |
| Sarasota, FL User Fee Airport.......... | 41883............... | 147,205.52 |  |  |  |
| Daytona Beach, FL User Fee Airport.... | 41884 ................ | 252,974.41 | El Paso, Texas: |  |  |
| Melbourne, FL User Fee Airport........ | 41885 ............... | 272,874.94 | El Paso, TX... | 62402................ | 198,789,396.97 |
| Leesburg Regional User Fee Airport.. | 41887 ................ | 100,958.86 | Presidio, TX.. | 62403................ | 723,833.96 |
| Total District |  | 536,040,066.16 | Fabens, TX. | 62404. | 41,023.51 |
|  | Mobile, Alabama: |  | Columbus, TX. | 62406................. | 300,994.83 |
|  |  |  |  |  | Albuquerque, NM ........................ | 62407................ | 1,948,722.22 |
| Mobile, AL .................................. | 51901 ................ | 33,800,667.89 | Santa Teresa, NM . | 62408................ | 2,806,843.68 |
| Gulfport, MS ... | 51902. | 24,806,730.30 | Total District.. | ......................... | 204,610,815.17 |
| Pascagoula, MS.......................... | 51903. | 1,313,263.30 |  |  |  |
| Birmingham, AL........................... | $51904 . . . . . . .$. | 49,095,362.37 |  |  |  |
| Huntsville, AL. | 51910 ............... | 36,574,465.47 |  |  |  |
| Total District. | ......................... | 145,590,489.33 |  |  |  |

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

| District and Port of Collection | Port Code | Collection Fiscal Year 2007 | District and Port of Collection | Port Code | Collection Fiscal Year 2007 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| San Diego, California: |  |  | Great Falls, Montana: |  |  |
| San Diego, CA | 72501. | 200,080,458.89 | Raymond, MT. | 33301. | 157,635.45 |
| Andrade, CA... | 72502 ................ | 292,216.21 | Eastport, ID.. | 33302................. | 7,932,731.72 |
| Calexico, CA .. | 72503 ................ | 1,472,435.57 | Salt Lake City, UT . | 33303................ | 46,960,406.09 |
| San Ysidro, CA... | 72504 ............... | 5,000,615.44 | Great Falls, MT.... | 33304................ | 1,075,853.99 |
| Tecate, CA .. | 72505 ................ | 19,887,658.56 | Butte, MT . | 33305................. | 38.82 |
| Otay Mesa, CA.. | 72506 ................ | 66,427,732.89 | Turner, MT. | 33306................. | 15,650.21 |
| Calexico East, CA | 72507 ................ | 16,899,352.57 | Denver, CO.. | 33307................. | 98,350,374.24 |
| Total District | ........................ | 310,060,470.13 | Porthill, ID.. | 33308................ | 2,136,488.20 |
|  | Nogales, Arizona: |  | Scoby, MT | 33309................ | 3,222.55 |
|  |  |  |  |  | Sweetgrass, MT | 33310.. | 10,652,520.13 |
| Douglas, AZ | 62601. | 1,267,304.83 | Whitetail, MT. | 33312. | 353.75 |
| Lukeville, AZ. | 62602 ... | 266,985.37 | Piegan, MT . | 33316... | 49,842.13 |
| Naco, AZ | 62603 ................. | 101,041.16 | Ophiem, MT... | 33317................. | 5,118.68 |
| Nogales, AZ | 62604 ............... | 50,918,505.39 | Roosville, MT. | 33318................ | 314,917.53 |
| Phoenix, AZ. | 62605 ................ | 33,303,398.21 | Morgan, MT | 33319.. | 65,807.37 |
| Sasabe, AZ | 62606 ................ | 29,633.00 | Whitlash, MT. | 33321. | 1,286.12 |
| San Luis, AZ. | 62608 ......... | 2,278,269.28 | Del Bonita, MT. | 33322. | 4,843.97 |
| Tucson, AZ. | 62609 ........ | 712,664.95 | Wildhorse, MT | 33323... | 26,321.97 |
| Border Patrol, HQ Tucson, AZ. | 62650 ....... | 34,283.62 | Kalispell, MT . | 33324. | 458.84 |
| Casa Grande Border Patrol, AZ. | 62651 ...... | 250.00 | Willow Creek, MT | 33325.. | 122,484.00 |
| Scottsdale User Fee Airport... | $62681 . .$. | 102,211.08 | Jefferson County Airport.. | 33383... | 106,943.59 |
| Williams Gateway User Fee Airport.... | 62682 ................. | 119,976.25 | Arapahoe County Airport.. | 33384.................. | 138,096.13 |
| Total District ................................. | ....................... | 89,134,523.14 | Eagle County User Fee Airport......... | 33385................. | 112,458.39 |
|  |  |  | Total District... |  | 168,233,853.87 |
| Los Angeles, California: |  |  |  |  |  |
| Los Angeles, CA ............................ | 72704 ................ | 7,622,545,330.53 | Pembina, North Dakota: |  |  |
| Long Beach, CA........................... | 72709 ................ | 3,985.90 | Pembina, ND ............................... | 33401................ | 16,622,914.05 |
| Port Hueneme, CA. | 72713 ................ | 15,331,544.20 | Noyes, ND.. | 33402.................. | 50,686.25 |
| LAX | 72720 .... | 544,194,608.73 | Portal, ND. | 33403. | 6,103,824.47 |
| Ontario Int' Airport, Ontario, CA........ | 72721 ... | 775.78 | Neche, ND. | 33404................ | 16,255.12 |
| Las Vegas, NV ............................. | 72722 ............... | 37,143,517.17 | St. John, ND ... | 33405................ | 4,758.80 |
| DHL (LAX)... | 72770 ............... | 72,077.77 | Northgate, ND... | 33406................ | 7,232.44 |
| Virgin Atlantic Cargo (LAX)............... | 72774 ................ | 21,811.08 | Walhalla, ND...... | 33407................. | 15,199.88 |
| TNT Express Worldwide .................. | 72775 ................ | 193,606.63 | Hannah, ND...... | 33408................. | 223.25 |
| Int'l. Bonded Couriers...................... | 72776 ............... | 56,039.12 | Sarles, ND.. | 33409................. | 1,821.75 |
| Micom, Inglewood, CA................... | 72777 ................ | 5,718.18 | Ambrose, ND.... | 33410................ | 7,219.25 |
| Los Angeles Int'l Airport, CA............. | 72779 ............... | 159.49 | Antler, ND..... | 33413................. | 2,477.05 |
| Palm Springs User Fee Airport......... | $72781 . .$. | 134,687.98 | Sherwood, ND | 33414................. | 94,045.51 |
| San Bernardino U.F. Airport, CA ....... | 72714 ............... | 82,319.40 | Hansboro, ND... | 33415................. | 3,794.20 |
| So. California Logistics Airport, CA.... | 72783 ............... | 364,996.97 | Maida, ND....... | 33416................. | 3,872.90 |
| Santa Marie Airport, CA................. | 72784 ............... | 82,539.29 | Fortuna, ND.... | 33417................ | 7,803.00 |
| March Inland, Riverside, CA ............. | 72785 ................. | 6,380.89 | Westhope, ND .... | 33419................. | 5,177.99 |
| DHL HUB Los Angeles, CA .............. | 72791 ................ | 12,249,544.36 | Noonan, ND... | 33420................. | 7,956.54 |
| DHL HUB Riverside, CA .................. | 72792 ............... | 1,066,384.35 | Carbury, ND... | 33421................ | 2,520.10 |
| UPS Ontario...... | 72795 ................ | 13,973,551.07 | Dunseith, ND .............................. | 33422................ | 560,555.04 |
| Total District |  | 8,247,529,578.89 | Warroad, MN . | 33423................ | 29,832.42 |
|  | San Francisco, California: |  | Baudette, MN. | 33424.. | 38,866.22 |
|  |  |  |  |  | Pinecreek, MN. | 33425... | 874.08 |
| San Francisco Int'l. Airport................ | 72801. | 163,023,021.71 | Roseau, MN.. | 33426............ | 183,025.42 |
| Eureka, CA................................. | 72802 ............... | 19,428.52 | Grand Forks Airport, ND................. | 33427................ | 2,285.88 |
| Fresno, CA ................................. | 72803 ............... | 356,458.71 | Lancaster, MN. | 33430................ | 11,958.56 |
| Monterey, CA | 72805 ................. | 9.75 | Minot Airport, ND. | 33434.................. | 46.00 |
| San Francisco, CA......................... | 72809 .............. | 880,372,329.04 | Hector User Fee Airport ............. | 33481................. | 15,570.86 |
| Oakland, CA...... | 72811. | 2,239.09 | Total District. |  | 23,800,797.03 |
| Reno, NV... | $72833 . . . .$. | 2,940,978.23 |  |  |  |
| San Jose, CA. | 72834 ....... | 243,947.20 |  |  |  |
| Sacramento Int' Airport, CA ............. | 72835 ................ | 23,732.43 |  |  |  |
| DHL (SFO) .................................. | 72870 ................ | 2,894,107.33 |  |  |  |
| Sacramento User Fee Airport........... | $72881 . . . . . . . . . . . . . . . .$. | 171,687.44 |  |  |  |
| Fresno Yosemite User Fee Airport .... | 72882 ................ | 756,539.88 |  |  |  |
| Federal Express (SFO).................... | 72895 ................. | 25,939,510.95 |  |  |  |
| Total District. |  | 1,076,743,990.28 |  |  |  |

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

| District and Port of Collection | Port Code | Collection Fiscal Year 2007 | District and Port of Collection | Port Code | Collection Fiscal Year 2007 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Minneapolis, Minnesota: |  |  | Chicago, Illinois: |  |  |
| Minneapolis, MN ............................ | 33501 ................. | 142,000,040.40 | Chicago, IL | 33901.............. | 1,499,907,997.06 |
| Sioux Falls, SD. | 33502 ................. | 409,184.62 | Peoria, IL | 33902. | 20,931,945.56 |
| Duluth, MN | 33510 ................. | 4,669,337.87 | Omaha, NE | 33903... | 767,642.28 |
| Omaha, NE | 33512. | 30,293,933.88 | East Chicago, IL | 33904.. | 71.53 |
| Des Moines, IA. | 33513 ................. | 2,983,719.40 | Des Moines, IA . | 33907. | 3,851.26 |
| Rochester User Fee Airport ............. | 33581 ................. | 108,344.19 | Davenport/Rock Island/Moline, IL ....... | 33908.. | 12,346,985.46 |
| Total District |  | 180,464,560.36 | Rockford Airport, IL | 33909........... | 39,540,577.17 |
|  |  |  | Midway Int'l. Airport. | 33910............ | 144,417.76 |
| Duluth, Minnesota: |  |  | Waukegan User Fee Airport............. | 33981. | 112,447.42 |
| Duluth, MN .. | 33601 ................. | 7,904.05 | Greater Rockford User Fee Airport ... | 33982.. | 290.64 |
| Int'l. Falls/Ranier, MN. | 33604 ................. | 6,552,299.22 | Pal-waukee User Fee Airport........... | 33983.. | 131,967.68 |
| Grand Portage, MN. | 33613 ................. | 965,633.60 | Dupage User Fee Airport ................ | 33984.. | 117,794.55 |
| Total District | .................. | 7,525,836.87 | Decatur User Fee Airport ................. | 33985.................. | 114,331.20 |
|  |  |  | Total District... |  | 1,574,120,319.57 |
| Milwaukee, Wisconsin: |  |  |  |  |  |
| Milwaukee, WI.. | 33701 .............. | 34,485,092.74 | Cleveland, Ohio: |  |  |
| Green Bay, WI. | 33703 ................. | 256,518.16 | Cleveland, OH .................................. | 34101.................. | 134,118,847.12 |
| Racine, WI.. | 33708 ................. | 480,100.39 | Cincinnati, OH/Lawrenceburg, IN...... | 34102........... | 94,463,171.38 |
| Total District |  | 35,221,711.29 | Columbus, OH.............................. | 34103. | 540,892,820.13 |
|  |  |  | Dayton, OH................................... | 34104. | 4,166,991.83 |
| Portland, Oregon: |  |  | Toledo/Sandusky, OH .................... | 34105. | 3,253,306.36 |
| Astoria, OR.. | 72901 ................. | 403,679.99 | Erie, PA ....................................... | 34106. | 558,041.41 |
| Newport, OR | 72902 ................. | 1,436.00 | Northern KY-Ft Mitchell, KY ............. | 34107. | 169,600.00 |
| Coos Bay, OR | 72903 ... | 114,067.22 | Indianapolis, IN. | 34110.. | 121,423,284.41 |
| Portland, OR | 72904 ................. | 450,904,666.07 | Louisville, KY ................................ | 34115................. | 257,820,220.00 |
| Longview, WA | 72905. | 6,518,271.84 | Owensboro, KY ............................. | 34116.. | 5,760,903.64 |
| Boise, ID.. | 72907 ................. | 183,108.44 | Ashtabula/Conneaut, OH ................. | 34122. | 197,863.47 |
| Vancouver, WA | 72908 ................. | 20,502.47 | London, KY.................................. | 34130................. | 754,600.00 |
| Kalama, WA | 72909 ................. | 14.09 | Burlington Air Express.................... | 34170... | -8.54 |
| Portland Int'l. Airport. | 72910 ................. | 44,010.16 | Airborne Airpark User Fee Airport..... | 34181................. | 62,820.70 |
| Total District ....... |  | 458,189,756.28 | Ft. Wayne User Fee Airport ............. | 34183........... | 110,998.95 |
|  |  |  | Bluegrass User Fee Airport.............. | 34184.................. | 618,537.85 |
| Detroit, Michigan: |  |  | Hulman User Fee Airport................. | 34185................. | 111.00 |
| Detroit, MI........................................ | 33801 .................. | 406,721,157.24 | Airborne Express.............................. | 34191.................. | 574.23 |
| Port Huron, MI.............................. | 33802 ................. | 62,710,775.68 | BAX Global Emery Worldwide .......... | 34192................. | 5,191,035.28 |
| Sault St. Marie, MI. | 33803 ................. | 2,875,127.11 | DHL Express ................................ | 34194. | 32,904,993.64 |
| Saginaw/Bay City/Flint, MI ................ | 33804 ................. | 57,444.58 | Emery Courier ............................... | 34195..... | 57,908.41 |
| Battle Creek, MI | 33805 ................. | 13,564,470.88 | UPS | 34196.. | 162,466,748.51 |
| Grand Rapids, MI............................. | 33806 .................. | 12,249,183.67 | DHL (Cincinnati) .............................. | 34197.................. | 394,215.00 |
| Detroit Airport, MI........................... | 33807 ................. | 51,712,268.86 | Federal Express (Indianapolis) ......... | 34198................. | 29,308,463.33 |
| Algonac, MI .................................... | 33814 ................. | 3,576.25 | Total District. | ........................... | 1,394,696,048.11 |
| Oakland County User Fee Airport...... | 33881 ................. | 283,921.68 |  |  |  |
| Willow Run User Fee Airport.............. | 33882 ................. | 281,469.69 | St. Louis, Missouri: |  |  |
| Total District .................... |  | 550,459,395.64 | Kansas City, MO .......................... | 34501................. | 104,340,478.66 |
|  |  |  | St. Louis, MO..... | 34503. | 147,778,713.43 |
|  |  |  | Wichita, KA.... | 34504................. | 28,085,311.25 |
|  |  |  | Springfield, MO............................. | 34505................. | 10,060,485.64 |
|  |  |  | Midamerica Airport, Mascoutah, IL ... | 34581................. | 3,095.43 |
|  |  |  | Total District.. | .......................... | 290,268,084.41 |

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

| District and Port of Collection | Port Code | Collection <br> Fiscal Year 2007 | District and Port of Collection | Port Code | Collection Fiscal Year 2007 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Preclearance-Canada: |  |  | Ireland Preclearance: |  |  |
| Vancouver, Canada, Preclearance.... | 37922 ................ | 539,740.68 | Dublin, IE. | 57541. | 14,545.00 |
| Calgary, Canada, Preclearance......... | 37923 ................ | 1,022,652.28 | Shannon, IE | 57542. | 10,845.00 |
| Edmonton, Canada, Preclearance..... | 37924 ................. | 265,595.23 | Total District. |  | 25,390.00 |
| Montreal, Canada, Preclearance ....... | 37925 ................. | 517,968.59 |  |  |  |
| Toronto, Canada, Preclearance......... | 37926 ................ | 1,519,507.15 | Houston, Texas: |  |  |
| Winnepeg, Canada, Preclearance..... | 37928 ................ | 121,545.22 | Houston, TX.. | 65301................ | 753,788,186.34 |
| Ottawa, Canada, Preclearance.......... | 37929 ................ | 114,712.60 | Houston Intercontinental. | 65309......... | 34,131,299.61 |
| Halifax, Canada Preclearance .......... | 37931 ............... | 60,845.00 | Galveston, TX.. | 65310........ | 14,622,844.54 |
| Total District .......... |  | 4,162,566.75 | Freeport, TX . | 65311. | 10,563,976.48 |
|  |  |  | Corpus Christi, TX | 65312 | 24,761,148.35 |
| San Juan, Puerto Rico: |  |  | Port Lavaca, TX. | 65313. | 980,302.05 |
| Aguadilla, PR .......... | 44901. | 687,756.51 | Sugar Land User Fee Airport.. | 65381. | 102,131.63 |
| Fajardo, PR ................................... | 44904 ................. | 513,825.34 | Total District. | ....................... | 838,949,889.00 |
| Mayaguez, PR............................ | 44907 ................ | 1,113,867.93 |  |  |  |
| Ponce, PR. | 44908 ... | 12,838,921.95 | Dallas-Ft. Worth, Texas |  |  |
| San Juan, PR. | 44909 ........ | 96,889,116.31 | Dallas/Ft. Worth, TX. | 65501. | 423,036,292.43 |
| Old San Juan Int'l. Airport................ | 44913 ................ | 11,113,375.61 | Amarillo, TX. | 65502. | 179,982.27 |
| Total District.. | ....... | 123,156,863.65 | Lubbock, TX . | 65503. | 9,856.19 |
|  |  |  | Oklahoma City, OK.. | 65504... | 4,419,331.50 |
| Virgin Islands of the United States: |  |  | Tulsa, OK. | 65505. | 3,700,348.18 |
| Charlotte Amalie, VI....................... | $45101 . . . . . . . . . . . . . . . . ~$ | 9,181,404.38 | Austin, TX. | 65506. | 5,782,648.86 |
| Cruz Bay, VI.................................. | 45102 ................. | 177,721.45 | San Antonio, TX . | 65507.................. | 12,709,570.27 |
| Christiansted, VI.............................. | 45104 ................. | 6,577,067.64 | Border Patrol Sector HQ, Marfa, TX...... | 65550....... | 3,697.00 |
| Frederiksted, VI............................ | 45105 ................. | 255.00 | Marfa, TX Border Patrol .................. | 65554... | 714.63 |
| Total District | ......................... | 15,936,448.47 | Border Patrol, Sierra Blanca ........... | 65560................. | 66,153.25 |
|  |  |  | Van Horn, TX............................... | 65561......... | 550.00 |
| Miami, Florida: |  |  | Midland User Fee Airport ................ | 65582..... | 103,800.43 |
| Miami, FL... | 45201 ............... | 468,139,080.04 | Ft. Worth Alliance User Fee Airport.. | 65583..... | 100,556.71 |
| Key West, FL. | 45202 ... | 87,046.83 | Addison User Fee Airport.. | 65584. | 126,346.80 |
| Port Everglades, FL ....................... | 45203 ................ | 201,682,641.68 | McKinney User Fee Airport............. | 65585... | 96,442.93 |
| West Palm Beach, FL ...................... | 45204 ................. | 6,012,283.24 | Total District...................... | ........................ | 450,336,291.45 |
| Fort Pierce, FL ............................ | 45205 ................ | 91,977.22 |  |  |  |
| Miami Int'l. Airport ........................ | 45206 ............... | 85,669,110.79 | Seattle, Washington: |  |  |
| Fort Lauderdale Int'l. Airport ............. | 45210 ................ | 555,881.97 | Seattle, WA.... | 73001................. | 730,883,871.75 |
| Miami Int'l. Courier Association.......... | 45270 ................ | 1.69 | Tacoma, WA. | 73002 | 448,079,235.60 |
| DHL Worldwide Express ................. | 45271 ............... | 1,001,462.27 | Aberdeen, WA... | 73003................ | 1,626,483.05 |
| MIA/CFS ECCF.......................... | 45272 ...... | 1,943.44 | Blaine, WA.. | 73004... | 32,815,152.35 |
| UPS (Miami Intl. Airport).................. | 45273 ................ | 5,273.71 | Bellingham, WA.. | 73005. | 3,672,968.04 |
| UPS Courier Hub ........................... | 45295 ................ | 115,810.46 | Everett, WA ..... | 73006................. | 2,205,945.73 |
| FEDEX Courier Hub......................... | 45297 ................. | 1,010,789.19 | Port Angeles, WA ........................... | 73007.................. | 206,948.50 |
| IBC Courier Hub............................. | $45298 . . . . . . . . . . . . . . .$. | 117,609.00 | Port Townsend, WA ........................ | 73008................. | 9,958.44 |
| Miami Seaport............................... | 45299 ................. | 2,542,312.52 | Sumas, WA.... | 73009................. | 4,689,354.04 |
| Total District | ........................ | 767,033,224.05 | Anacortes, WA.. | 73010.. | 913,731.16 |
|  |  |  | Nighthawk, WA............................. | 73011.. | 187.25 |
| Washington, DC: |  |  | Danville, WA..... | 73012. | 6,440.23 |
| Dulles Int'l. Airport........................ | 45401 ............... | 26,777,282.14 | Ferry, WA . | 73013. | 1,635.24 |
| Alexandria, VA. | 45402 .......... | 278.51 | Friday Harbor, WA. | 73014. | 143,608.68 |
| Total District. | ......................... | 26,777,560.65 | Boundary, WA .............................. | 73015. | 8,700.16 |
|  |  |  | Laurier, WA................................ | 73016............... | 513,076.81 |
| Bahamas Preclearance: St Thomas: |  |  | Point Roberts, WA....................... | 73017................ | 277,575.92 |
| Preclearance-Christiansted, VI.......... | 47401 ................ | 233,501.98 | Oroville, WA... | 73019................ | 2,065,811.70 |
| Preclearance-St Croix, VI ................ | 47404 ............... | 3,641.36 | Frontier, WA .. | 73020.. | 487.06 |
| Kindley Field, Bermuda................... | 47421 .............. | 34,223.94 | Spokane, WA.............................. | 73022. | 123,833.16 |
| Freeport, Bahamas ........................ | 47422 ............... | 17,094.38 | Lynden, WA... | 73023... | 298,934.11 |
| Nassau, Bahamas.... | 47423 ...... | 152,637.80 | Metaline Falls, WA .. | 73025. | 49,751.17 |
| Aruba.. | 47424 ............... | 3,399.70 | Olympia, WA.. | 73026. | 1,359,237.21 |
| Total District ................................................. |  | 444,499.16 | Seattle-Tacoma Airport. | 73029. | 40,754,725.26 |
|  |  | UPS (SEATAC) ..... | 73071................. | 1,116,600.19 |
|  |  | DHL (SEATAC).... | 73073................. | -86.97 |
|  |  | Moses Lake Grant County User |  |  |
|  |  | Fee Airport........ | 73082................. | 151,354.99 |
|  |  | Total District. | ........................ | 1,271,975,520.83 |

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

| District and Port of Collection | Port Code | Collection Fiscal Year 2007 | District and Port of Collection | Port Code | Collection Fiscal Year 2007 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Anchorage, Alaska: |  |  | Honolulu, Hawaii: |  |  |
| Juneau, AK..... | 73101 | 70,705.45 | Honolulu, HI. | 73201. | 31,359,609.96 |
| Ketchikan, AK. | 73102 | 247,558.30 | Hilo, HI. | 73202... | 499,044.64 |
| Skagway, AK. | 73103 | 23,842.80 | Kahului, HI. | 73203...... | 94,776.58 |
| Alcan, AK. | 73104 | 468,080.62 | Nawiliwili-Port Allen, HI .. | 73204. | 8,639.36 |
| Wrangell, AK . | 73105 | 4,549.64 | Honolulu Int'l. Airport... | 73205............... | 8,246,846.74 |
| Dalton Cache, AK. | 73106 | 17,463.78 | Kailua-Kona, HI | 73206.. | 250,178.93 |
| Valdez, AK . | 73107 | 16,229.32 | Total District. | .......................... | 40,459,096.21 |
| Fairbanks, AK. | 73111 | 10,708.15 |  |  |  |
| Sitka, AK...... | 73115 | 14,024.51 |  |  |  |
| Anchorage, AK. | 73126 | 5,373,504.04 |  |  |  |
| Kodiak, AK ....... | 73127 | 654.62 |  |  |  |
| Federal Express.. | 73195 | 104,185,657.30 |  |  |  |
| UPS | 73196 | 296,823.82 |  |  |  |
| Total District | ........... | 110,729,802.35 | Total Customs and Border P Collections for fiscal year | ................... | \$34,166,376,306.44 |

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

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

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

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

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

| Fiscal year or month | Credits and withdrawals |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Federal Reserve accounts |  |  | Tax and loan note accounts |  |
|  | Credits ${ }^{1}$ |  |  |  |  |
|  | Received directly <br> (1) | Received through remittance option tax and loan depositaries (2) | Withdrawals ${ }^{2}$ (3) | Taxes ${ }^{3}$ <br> (4) | Withdrawals (transfers to Federal Reserve accounts) (5) |
| 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 |
| 2007 ......................................... | 8,455,356 | 528,724 | 8,983,992 | 1,571,322 | 1,548,300 |
| 2006 - Sept................................ | 653,769 | 50,897 | 704,122 | 162,287 | 127,141 |
| Oct................................. | 641,358 | 37,450 | 678,642 | 103,843 | 98,861 |
| Nov ................................. | 744,683 | 37,727 | 783,654 | 96,232 | 131,360 |
| Dec................................ | 622,390 | 56,643 | 678,698 | 183,298 | 173,870 |
| 2007 - Jan .................................. | 674,218 | 45,937 | 718,810 | 135,526 | 83,713 |
| Feb ................................. | 704,103 | 35,848 | 740,811 | 115,963 | 187,419 |
| Mar ................................. | 768,562 | 45,862 | 815,373 | 151,438 | 156,030 |
| Apr................................. | 820,607 | 50,278 | 845,625 | 151,062 | 58,571 |
| May................................. | 763,489 | 40,616 | 828,269 | 106,333 | 179,758 |
| June................................ | 654,470 | 50,732 | 705,893 | 155,675 | 155,907 |
| July ................................. | 569,224 | 39,238 | 607,985 | 110,456 | 88,800 |
| Aug................................. | 850,144 | 39,031 | 889,722 | 103,928 | 141,276 |
| Sept................................ | 642,108 | 49,361 | 690,510 | 157,567 | 92,735 |

[^6]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) |  | Federal Reserve (10) | $\qquad$ | Federal Reserve (12) | Tax and loan note accounts (13) |
| 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 |
| 2007 .............................. | 5,539 | 69,698 | 29,504 | 98,264 | 3,239 | 75 | 5,216 | 23,961 |
| 2006 - Sept....................... | 5,451 | 46,676 | 7,507 | 70,575 | 3,646 | 78 | 4,939 | 30,017 |
| Oct....................... | 5,617 | 51,658 | 12,396 | 51,658 | 4,103 | 5,946 | 5,404 | 19,348 |
| Nov....................... | 4,373 | 16,531 | 5,563 | 48,202 | 4,128 | 418 | 4,906 | 19,275 |
| Dec....................... | 4,708 | 25,959 | 7,083 | 54,288 | 4,418 | 75 | 5,223 | 24,290 |
| 2007 - Jan ........................ | 6,053 | 77,773 | 6,156 | 77,773 | 4,312 | 8,258 | 4,974 | 28,486 |
| Feb ...................... | 5,194 | 6,317 | 5,816 | 61,288 | 4,404 | 1,169 | 4,931 | 17,835 |
| Mar ....................... | 4,245 | 1,725 | 6,285 | 33,734 | 4,245 | 1,639 | 4,992 | 13,995 |
| Apr....................... | 29,504 | 94,216 | 29,504 | 94,216 | 3,307 | 497 | 6,289 | 24,635 |
| May...................... | 5,340 | 20,791 | 26,577 | 98,264 | 4,125 | 8,446 | 6,242 | 40,399 |
| June...................... | 4,649 | 20,560 | 6,022 | 59,059 | 4,039 | 3,175 | 5,024 | 25,854 |
| July ....................... | 5,126 | 42,215 | 5,690 | 42,215 | 3,821 | 834 | 4,727 | 13,373 |
| Aug ........................ | 4,579 | 4,866 | 5,508 | 44,900 | 4,366 | 4,866 | 4,909 | 20,184 |
| Sept....................... | 5,539 | 69,698 | 7,550 | 89,158 | 3,239 | 1,534 | 4,956 | 39,707 |

[^7]under the Federal Insurance Contributions Act beginning January 1950 and under the Railroad Retirement Tax Act beginning July 1951; a number of excise taxes beginning July 1953; estimated corporation income taxes beginning April 1967; all corporation income taxes due on or after March 15, 1968; Federal Unemployment Tax Act taxes beginning April 1970; and individual estimated income taxes beginning October 1988.

## INTRODUCTION: Federal Debt

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

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

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

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

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

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

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

| End of fiscal year or month | Amount outstanding |  |  | Securities held by |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Government accounts |  |  | The public |  |  |
|  | Total <br> (1) | Public debt securities (2) | Agency securities (3) | Total <br> (4) | Public debt securities (5) | Agency securities <br> (6) | Total (7) | Public debt securities (8) | Agency securities (9) |
| 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 |
| 2007 ... | 9,030,612 | 9,007,653 | 22,959 | 3,958,417 | 3,958,411 | 6 | 5,072,195 | 5,049,242 | 22,953 |
| 2006 - Sept ........ | 8,530,366 | 8,506,974 | 23,392 | 3,663,773 | 3,663,766 | 7 | 4,866,593 | 4,843,208 | 23,385 |
| Oct. | 8,607,540 | 8,584,329 | 23,211 | 3,703,455 | 3,703,449 | 7 | 4,904,085 | 4,880,880 | 23,204 |
| Nov... | 8,656,590 | 8,633,245 | 23,345 | 3,703,130 | 3,703,125 | 5 | 4,953,460 | 4,930,120 | 23,340 |
| Dec...... | 8,703,738 | 8,680,224 | 23,514 | 3,779,021 | 3,779,016 | 5 | 4,924,717 | 4,901,208 | 23,509 |
| 2007 - Jan........ | 8,730,892 | 8,707,561 | 23,331 | 3,793,255 | 3,793,249 | 6 | 4,937,637 | 4,914,312 | 23,325 |
| Feb. | 8,801,230 | 8,778,111 | 23,119 | 3,798,192 | 3,798,186 | 6 | 5,003,038 | 4,979,925 | 23,113 |
| Mar.. | 8,872,851 | 8,849,665 | 23,186 | 3,795,393 | 3,795,387 | 6 | 5,077,458 | 5,054,278 | 23,180 |
| Apr ......... | 8,863,150 | 8,840,168 | 22,982 | 3,833,569 | 3,833,563 | 6 | 5,029,581 | 5,006,605 | 22,976 |
| May ........ | 8,851,992 | 8,828,992 | 23,000 | 3,847,913 | 3,847,907 | 6 | 5,004,079 | 4,981,085 | 22,994 |
| June ....... | 8,890,838 | 8,867,677 | 23,162 | 3,924,650 | 3,924,644 | 6 | 4,966,188 | 4,943,033 | 23,156 |
| July..... | 8,955,724 | 8,932,438 | 23,287 | 3,928,865 | 3,928,859 | 6 | 5,026,859 | 5,003,579 | 23,281 |
| Aug......... | 9,028,649 | 9,005,648 | 23,001 | 3,908,720 | 3,908,714 | 6 | 5,119,929 | 5,096,934 | 22,995 |
| Sept........... | 9,030,612 | 9,007,653 | 22,959 | 3,958,417 | 3,958,411 | 6 | 5,072,195 | 5,049,242 | 22,953 |


| End of fiscal year or month | Federal debt securities |  |  | Securities held by Government accounts |  |  | Securities held by the public |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Amount outstanding face value (10) | Net unamortized premium and discount (11) | Accrual amount (12) | Amount outstanding face value (13) | Net unamortized premium and discount (14) | Accrual amount (15) | Amount outstanding face value (16) | Net unamortized premium and discount (17) | Accrual amount (18) |
| 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 |
| 2007. | 9,030,612 | 82,078 | 8,948,534 | 3,958,417 | 42,796 | 3,915,621 | 5,072,195 | 39,282 | 5,032,913 |
| 2006 - 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 |
| Oct. | 8,607,540 | 81,089 | 8,526,452 | 3,703,455 | 41,458 | 3,661,997 | 4,904,085 | 39,631 | 4,864,454 |
| Nov.. | 8,656,590 | 82,193 | 8,574,398 | 3,703,130 | 44,516 | 3,658,614 | 4,953,460 | 37,677 | 4,915,784 |
| Dec................... | 8,703,738 | 82,231 | 8,621,507 | 3,779,021 | 42,769 | 3,736,251 | 4,924,717 | 39,462 | 4,885,256 |
| 2007-Jan................... | 8,730,892 | 82,732 | 8,648,160 | 3,793,255 | 43,757 | 3,749,498 | 4,937,637 | 38,975 | 4,898,662 |
| Feb.. | 8,801,230 | 82,177 | 8,719,053 | 3,798,192 | 42,828 | 3,755,363 | 5,003,038 | 39,349 | 4,963,689 |
| Mar | 8,872,851 | 83,727 | 8,789,124 | 3,795,393 | 43,713 | 3,751,679 | 5,077,458 | 40,014 | 5,037,444 |
| Apr..... | 8,863,150 | 81,949 | 8,781,201 | 3,833,569 | 43,000 | 3,790,569 | 5,029,581 | 38,949 | 4,990,632 |
| May .................. | 8,851,992 | 83,218 | 8,768,774 | 3,847,913 | 44,094 | 3,803,819 | 5,004,079 | 39,124 | 4,964,955 |
| June ................ | 8,890,838 | 83,960 | 8,806,879 | 3,924,650 | 44,942 | 3,879,708 | 4,966,188 | 39,018 | 4,927,171 |
| July.................. | 8,955,724 | 82,802 | 8,872,923 | 3,928,865 | 43,682 | 3,885,183 | 5,026,859 | 39,120 | 4,987,740 |
| Aug................... | 9,028,649 | 83,233 | 8,945,416 | 3,908,720 | 42,781 | 3,865,939 | 5,119,929 | 40,452 | 5,079,477 |
| Sept................. | 9,030,612 | 82,078 | 8,948,534 | 3,958,417 | 42,796 | 3,915,621 | 5,072,195 | 39,282 | 5,032,913 |

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)$\qquad$ | Marketable |  |  |  |  | Non- <br> marketable <br> Total <br> $(7)$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total <br> (2) | Bills <br> (3) | Notes <br> (4) | Bonds (5) | Treasury inflation-protected securities <br> (6) |  |
| 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 |
| 2007 ............................ | 5,049,306 | 4,428,405 | 954,607 | 2,456,100 | 560,922 | 456,776 | 620,900 |
| 2006 - Sept .................... | 4,843,121 | 4,283,804 | 908,474 | 2,445,307 | 534,473 | 395,550 | 559,317 |
| Oct...................... | 4,880,611 | 4,318,562 | 926,025 | 2,442,789 | 534,472 | 415,277 | 562,049 |
| Nov..................... | 4,929,567 | 4,361,354 | 985,399 | 2,432,207 | 530,439 | 413,309 | 568,213 |
| Dec..................... | 4,901,047 | 4,322,860 | 940,772 | 2,440,466 | 530,548 | 411,075 | 578,186 |
| 2007 - Jan ...................... | 4,913,961 | 4,328,152 | 928,217 | 2,458,553 | 530,550 | 410,832 | 585,809 |
| Feb ...................... | 4,979,111 | 4,388,757 | 977,623 | 2,459,428 | 540,363 | 411,343 | 590,354 |
| Mar ...................... | 5,053,940 | 4,449,390 | 1,029,109 | 2,467,393 | 540,372 | 412,515 | 604,550 |
| Apr...................... | 5,007,058 | 4,393,948 | 940,888 | 2,481,730 | 540,398 | 430,931 | 613,110 |
| May ..................... | 4,980,871 | 4,358,641 | 915,490 | 2,461,180 | 547,151 | 434,820 | 622,230 |
| June .................... | 4,943,090 | 4,319,570 | 865,668 | 2,469,083 | 547,131 | 437,688 | 623,520 |
| July..................... | 5,003,717 | 4,383,662 | 888,747 | 2,491,975 | 547,033 | 455,907 | 620,054 |
| Aug..................... | 5,096,938 | 4,476,346 | 1,010,426 | 2,448,153 | 560,908 | 456,858 | 620,592 |
| Sept.................... | 5,049,306 | 4,428,405 | 954,607 | 2,456,100 | 560,922 | 456,776 | 620,900 |


| End of fiscal year or month | Nonmarketable, con. |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U.S. savings securities (8) | Depositary compensation securities (9) | $\begin{gathered} \text { Foreign series } \\ (10) \end{gathered}$ | Government account series (11) | State and local government series (12) | Domestic series (13) | $\begin{gathered} \text { Other } \\ (14) \\ \hline \end{gathered}$ |
| 2003 ........................ | 201,561 | 14,991 | 11,007 | 53,463 | 148,366 | 29,995 | 4,377 |
| 2004. | 204,201 | - | 5,881 | 58,528 | 158,214 | 29,995 | 4,669 |
| 2005 ...................... | 203,645 | - | 3,086 | 67,961 | 225,283 | 29,995 | 5,214 |
| 2006 ............... | 203,656 | - | 2,986 | 78,129 | 238,835 | 29,995 | 5,715 |
| 2007 ...................... | 197,126 | - | 2,986 | 88,153 | 296,513 | 29,995 | 6,126 |
| 2006 - Sept............ | 203,656 | - | 2,986 | 78,129 | 238,835 | 29,995 | 5,715 |
| Oct...... | 203,210 | - | 2,986 | 78,434 | 241,728 | 29,995 | 5,695 |
| Nov..... | 202,800 | - | 2,986 | 78,940 | 247,794 | 29,995 | 5,697 |
| Dec............ | 202,433 | - | 2,986 | 79,269 | 257,634 | 29,995 | 5,869 |
| 2007 - Jan .............. | 201,358 | - | 2,986 | 79,491 | 266,119 | 29,995 | 5,858 |
| Feb ................ | 200,891 | - | 2,986 | 80,161 | 270,456 | 29,995 | 5,865 |
| Mar ............ | 200,335 | - | 3,486 | 82,920 | 281,928 | 29,995 | 5,886 |
| Apr................ | 199,784 | - | 3,486 | 82,624 | 291,250 | 29,995 | 5,970 |
| May................ | 199,168 | - | 2,986 | 83,802 | 300,303 | 29,995 | 5,975 |
| June .............. | 198,648 | - | 2,986 | 84,217 | 301,624 | 29,995 | 6,050 |
| July................ | 198,094 | - | 2,986 | 85,264 | 297,699 | 29,995 | 6,016 |
| Aug............... | 197,426 | - | 2,986 | 87,585 | 296,590 | 29,995 | 6,009 |
| Sept............... | 197,126 | - | 2,986 | 88,153 | 296,513 | 29,995 | 6,126 |

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 <br> Stabili- <br> zation Fund <br> (5) | Federal Disability Insurance Trust Fund (6) | Federal employees retirement funds (7) | Federal Hospital Insurance Trust Fund (8) | Federal Housing Administration | Federal Old-Age and Survivors Insurance Trust Fund (10) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 |
| 2007 ............. | 4,026,772 | 7,931 | 47,515 | 32,965 | 16,436 | 213,830 | 702,043 | 319,377 | 22,410 | 1,968,262 |
| 2006 - Sept.... | 3,722,747 | 7,893 | 46,216 | 31,282 | 15,711 | 202,178 | 689,812 | 302,186 | 22,036 | 1,793,129 |
| Oct..... | 3,762,745 | 8,703 | 46,141 | 31,296 | 15,784 | 200,726 | 686,514 | 299,621 | 22,155 | 1,795,430 |
| Nov.... | 3,762,962 | 9,224 | 46,582 | 31,802 | 15,817 | 199,672 | 683,367 | 296,959 | 23,327 | 1,796,899 |
| Dec.... | 3,839,348 | 9,588 | 46,487 | 31,894 | 15,884 | 203,922 | 699,611 | 305,387 | 22,367 | 1,845,339 |
| 2007-Jan ..... | 3,853,802 | 9,392 | 46,565 | 31,920 | 15,960 | 205,092 | 696,373 | 309,045 | 22,444 | 1,862,271 |
| Feb .... | 3,859,356 | 10,440 | 47,075 | 32,178 | 15,997 | 204,538 | 692,680 | 306,758 | 22,680 | 1,866,742 |
| Mar .... | 3,859,248 | 9,816 | 46,630 | 32,174 | 16,067 | 204,829 | 689,408 | 302,090 | 22,750 | 1,877,697 |
| Apr..... | 3,897,297 | 10,243 | 46,984 | 32,180 | 16,140 | 206,773 | 685,819 | 314,303 | 22,768 | 1,900,457 |
| May.... | 3,912,291 | 10,741 | 46,827 | 32,615 | 16,211 | 205,891 | 682,413 | 311,838 | 21,574 | 1,904,800 |
| June... | 3,989,271 | 10,363 | 46,353 | 32,671 | 16,254 | 210,795 | 681,009 | 318,504 | 22,127 | 1,959,116 |
| July.... | 3,994,227 | 9,973 | 47,025 | 32,731 | 16,328 | 209,866 | 677,734 | 319,869 | 22,147 | 1,964,689 |
| Aug.... | 3,976,442 | 9,780 | 47,440 | 32,929 | 16,394 | 205,677 | 674,415 | 312,288 | 22,387 | 1,948,810 |
| Sept... | 4,026,772 | 7,931 | 47,515 | 32,965 | 16,436 | 213,830 | 702,043 | 319,377 | 22,410 | 1,968,262 |


| End of fiscal year or month | Federal Savings and Loan Corporation, Resolution Fund (11) | Federal Supplementary Medical Insurance Trust Fund (12) | Highway Trust Fund (13) | National Service Life Insurance Fund (14) | Postal Service Fund (15) | Railroad Retirement Account (16) | Treasury deposit funds (17) | Unemployment Trust Fund (18) | Other <br> (19) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 |
| 2007 ................. | 3,182 | 39,248 | 12,205 | 9,752 | 979 | 596 | - | 74,923 | 555,118 |
| 2006 - Sept......... | 3,029 | 33,061 | 10,998 | 10,189 | 4,233 | 477 | - | 66,213 | 484,104 |
| Oct........... | 3,042 | 31,249 | 11,072 | 10,113 | - | 470 | - | 65,014 | 535,415 |
| Nov........... | 3,055 | 32,100 | 11,013 | 10,046 | - | 361 | - | 67,020 | 535,718 |
| Dec........... | 3,068 | 33,128 | 12,029 | 10,265 | - | 347 | - | 65,909 | 534,123 |
| 2007-Jan ........... | 3,082 | 34,385 | 11,803 | 10,177 | - | 468 | - | 63,511 | 531,314 |
| Feb .......... | 3,095 | 35,235 | 13,731 | 10,096 | - | 497 | - | 64,365 | 533,249 |
| Mar ........... | 3,099 | 34,506 | 13,260 | 9,987 | - | 495 | - | 61,071 | 535,369 |
| Apr........... | 3,113 | 37,692 | 14,381 | 9,903 | 1,898 | 509 | - | 1,479 | 592,655 |
| May.......... | 3,127 | 37,366 | 14,868 | 9,820 | 2,738 | 438 | - | 76,146 | 534,878 |
| June.......... | 3,140 | 34,802 | 15,002 | 10,018 | 1,937 | 432 | - | 75,135 | 551,613 |
| July.......... | 3,153 | 39,308 | 14,412 | 9,936 | 1,913 | 578 | - | 73,723 | 550,842 |
| Aug........... | 3,166 | 46,780 | 13,020 | 9,845 | 3,389 | 603 | - | 77,160 | 552,359 |
| Sept......... | 3,182 | 39,248 | 12,205 | 9,752 | 979 | 596 | - | 74,923 | 555,118 |

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

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

| End of fiscal year or month | Total outstanding (1) | Federal Deposit Insurance Corporation Federal Savings and Loan Insurance Corporation, Resolution Fund (2) | Department of Housing and Urban <br> Development Federal Housing Administration (3) | Farm Credit <br> System <br> Financial <br> Assistance <br> Corporation <br> (4) | Other independent Tennessee Valley Authority (5) | Postal Service (6) | Other (7) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 |
| 2007 .............................. | 22,959 | - | 85 | - | 22,506 | - | 368 |
| 2006 - Sept ..................... | 23,392 | - | 112 | - | 22,899 | - | 381 |
| Oct...................... | 23,211 | - | 112 | - | 22,717 | - | 382 |
| Nov........................ | 23,345 | - | 111 | - | 22,850 | - | 383 |
| Dec...................... | 23,514 | - | 110 | - | 23,020 | - | 385 |
| 2007 - Jan ...................... | 23,331 | - | 117 | - | 22,828 | - | 386 |
| Feb...................... | 23,119 | - | 87 | - | 22,654 | - | 378 |
| Mar ........................ | 23,186 | - | 88 | - | 22,724 | - | 375 |
| Apr....................... | 22,982 | - | 88 | - | 22,519 | - | 376 |
| May ..................... | 23,000 | - | 86 | - | 22,537 | - | 377 |
| June ..................... | 23,162 | - | 86 | - | 22,698 | - | 378 |
| July........................ | 23,287 | - | 84 | - | 22,823 | - | 379 |
| Aug..................... | 23,001 | - | 83 | - | 22,551 | - | 367 |
| Sept...................... | 22,959 | - | 85 | - | 22,506 | - | 368 |

[^8]TABLE FD-5.-Maturity Distribution and Average Length of Marketable Interest-Bearing Public Debt Held by Private Investors

| End of fiscal year or month | Amount outstanding privately held <br> (1) | Maturity classes |  |  |  |  | Average length (7) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Within 1 year (2) | $\begin{gathered} 1-5 \text { years } \\ (3) \\ \hline \end{gathered}$ | 5-10 years <br> (4) | $\begin{gathered} 10-20 \text { years } \\ (5) \end{gathered}$ | 20 years or more (6) |  |  |
| 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 .......................... | 3,496,359 | 1,140,553 | 1,295,589 | 589,748 | 290,733 | 179,736 | 4 yrs . | 11 mos. |
| 2007 ........................... | 3,634,666 | 1,176,510 | 1,309,871 | 677,905 | 291,963 | 178,417 | 4 yrs . | 10 mos . |
| 2006 - Sept.................. | 3,496,359 | 1,140,553 | 1,295,589 | 589,748 | 290,733 | 179,736 | 4 yrs . | 11 mos. |
| Oct................... | 3,555,382 | 1,136,163 | 1,350,430 | 598,143 | 290,822 | 179,824 | 4 yrs . | $10 \mathrm{mos}$. |
| Nov ................... | 3,594,275 | 1,186,116 | 1,328,664 | 626,014 | 283,386 | 170,096 | 4 yrs . | $9 \mathrm{mos}$. |
| Dec.................. | 3,524,921 | 1,136,717 | 1,303,590 | 632,680 | 282,368 | 169,566 | 4 yrs . | 10 mos. |
| 2007 - Jan................... | 3,554,471 | 1,124,464 | 1,335,480 | 634,734 | 290,298 | 169,494 | 4 yrs . | 10 mos. |
| Feb ................... | 3,613,660 | 1,171,311 | 1,332,822 | 640,611 | 298,399 | 170,517 | 4 yrs . | 10 mos . |
| Mar .................... | 3,649,732 | 1,220,193 | 1,324,286 | 636,049 | 298,554 | 170,648 | 4 yrs . | 9 mos . |
| April .................. | 3,611,093 | 1,128,525 | 1,357,728 | 655,774 | 298,188 | 170,878 | 4 yrs . | 10 mos . |
| May................... | 3,573,898 | 1,123,310 | 1,305,310 | 682,977 | 286,028 | 176,272 | 4 yrs . | 11 mos. |
| June ................. | 3,514,691 | 1,075,672 | 1,296,936 | 679,143 | 286,376 | 176,564 | 4 yrs . | 11 mos. |
| July.................. | 3,598,529 | 1,102,053 | 1,349,349 | 677,402 | 292,887 | 176,838 | 4 yrs . | 11 mos. |
| Aug.................. | 3,702,458 | 1,215,692 | 1,333,432 | 682,935 | 291,975 | 178,425 | 4 yrs . | 10 mos. |
| Sept.................. | 3,634,666 | 1,176,510 | 1,309,871 | 677,905 | 291,963 | 178,417 | 4 yrs . | $10 \mathrm{mos}$. |

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

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

| End of fiscal year or month | Statutory debt limit <br> (1) | Debt subject to limit |  |  | Securities outstanding |  | Securities not subject to limit (7) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total (2) | Public debt (3) | Other debt ${ }^{1}$ <br> (4) | Public debt <br> (5) | Other debt <br> (6) |  |
| 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 |
| 2007 .......................................... | 9,815,000 | 8,921,343 | 8,921,274 | 69 | 9,007,653 | 69 | 86,379 |
| 2006 - Sept................................. | 8,965,000 | 8,420,278 | 8,420,183 | 96 | 8,506,974 | 96 | 86,792 |
| Oct...... | 8,965,000 | 8,498,016 | 8,497,920 | 96 | 8,584,329 | 96 | 86,409 |
| Nov ................................. | 8,965,000 | 8,545,715 | 8,545,621 | 95 | 8,633,246 | 95 | 87,625 |
| Dec ................................. | 8,965,000 | 8,592,513 | 8,592,419 | 94 | 8,680,224 | 94 | 87,805 |
| 2007 - Jan .................................. | 8,965,000 | 8,619,499 | 8,619,427 | 72 | 8,707,561 | 72 | 88,134 |
| Feb ................................. | 8,965,000 | 8,690,921 | 8,690,850 | 71 | 8,778,111 | 71 | 87,261 |
| Mar ................................. | 8,965,000 | 8,760,735 | 8,760,663 | 72 | 8,849,665 | 72 | 89,003 |
| Apr.................................. | 8,965,000 | 8,753,070 | 8,752,999 | 71 | 8,840,168 | 71 | 87,170 |
| May................................ | 8,965,000 | 8,740,892 | 8,740,822 | 70 | 8,828,992 | 70 | 88,171 |
| June................................ | 8,965,000 | 8,779,168 | 8,779,098 | 70 | 8,867,675 | 70 | 88,577 |
| July ................................. | 8,965,000 | 8,845,417 | 8,845,348 | 68 | 8,932,438 | 68 | 87,090 |
| Aug ................................. | 8,965,000 | 8,918,493 | 8,918,425 | 67 | 9,005,649 | 67 | 87,224 |
| Sept................................ | 9,815,000 | 8,921,343 | 8,921,274 | 69 | 9,007,653 | 69 | 86,379 |

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

| End of fiscal year or month | Total <br> (1) | Department of Agriculture |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Farm-Service Agency <br> (2) | Rural Utilities Service <br> (3) | Rural Housing and Community Development Service (4) | Rural Business and Cooperative Development Service <br> (5) | Foreign Agricultural Service (6) |
| 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 |
| 2007 ......................................... | 219,079 | 10,662 | 22,803 | 13,803 | 420 | 1,448 |
| 2006 - Sept................................ | 228,065 | 22,578 | 20,432 | 12,911 | 485 | 1,358 |
| Oct. | 223,955 | 16,583 | 20,512 | 12,942 | 486 | 1,358 |
| Nov ................................. | 231,064 | 20,477 | 20,692 | 13,054 | 490 | 1,429 |
| Dec ................................. | 226,323 | 14,636 | 20,418 | 13,091 | 493 | 1,429 |
| 2007 - Jan ........................... | 237,813 | 16,917 | 21,391 | 13,492 | 499 | 1,429 |
| Feb... | 238,401 | 17,418 | 21,391 | 13,501 | 499 | 1,448 |
| Mar ................................. | 236,743 | 17,642 | 21,391 | 13,501 | 499 | 1,448 |
| Apr.................................... | 237,187 | 15,762 | 22,161 | 14,017 | 507 | 1,448 |
| May ................................ | 236,902 | 14,366 | 22,161 | 14,026 | 507 | 1,448 |
| June | 234,174 | 14,291 | 22,217 | 14,026 | 507 | 1,448 |
| July................................. | 234,676 | 13,645 | 22,251 | 14,031 | 507 | 1,448 |
| Aug.................................. | 232,552 | 12,796 | 22,695 | 14,307 | 518 | 1,448 |
| Sept.................................. | 219,079 | 10,662 | 22,803 | 13,803 | 420 | 1,448 |


| 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 Financing Bank (11) |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Federal Housing Administration (9) | Other Housing programs (10) |  |
| 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 |
| 2007 ......................................... | 103,973 | 2,241 | 4,573 | - | 17,609 |
| 2006 - Sept ................................ | 105,522 | 2,482 | 6,258 | - | 16,618 |
| Oct................................. | 108,836 | 2,482 | 6,258 | - | 14,466 |
| Nov................................. | 108,836 | 2,482 | 6,258 | - | 14,374 |
| Dec................................ | 108,836 | 2,442 | 6,258 | - | 15,052 |
| 2007 - Jan .................................. | 115,925 | 2,417 | 6,258 | - | 14,723 |
| Feb ................................. | 115,925 | 2,417 | 6,258 | - | 14,393 |
| Mar ................................. | 115,925 | 2,487 | 6,258 | - | 14,675 |
| Apr................................. | 116,974 | 2,347 | 6,258 | - | 14,687 |
| May ................................ | 116,974 | 2,347 | 6,258 | - | 15,044 |
| June ............................... | 116,974 | 2,462 | 6,258 | - | 15,273 |
| July................................ | 118,159 | 2,412 | 6,258 | - | 14,696 |
| Aug................................ | 114,432 | 2,301 | 6,258 | - | 15,757 |
| Sept................................ | 103,973 | 2,241 | 4,573 | - | 17,609 |

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) | Railroad Retirement Board (13) | Small Business Administration (14) | $\begin{gathered} \text { Other } \\ (15) \\ \hline \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| 2003 ................................. | 7,281 | 2,954 | 6,627 | 11,538 |
| 2004 ................................. | 7,237 | 2,962 | 8,546 | 10,179 |
| 2005 ................................ | 5,848 | 2,973 | 7,695 | 7,411 |
| 2006 ................................ | 4,911 | 2,958 | 9,303 | 22,249 |
| 2007 ................................ | 4,364 | 2,945 | 11,366 | 22,872 |
| 2006 - Sept ........................ | 4,911 | 2,958 | 9,303 | 22,249 |
| Oct......................... | 4,911 | 3,240 | 9,303 | 22,578 |
| Nov........................ | 4,911 | 3,491 | 11,903 | 22,667 |
| Dec........................ | 4,911 | 3,773 | 12,347 | 22,637 |
| 2007 - Jan .......................... | 4,911 | 4,050 | 12,954 | 22,848 |
| Feb ......................... | 4,911 | 4,284 | 13,092 | 22,866 |
| Mar ........................... | 4,911 | 4,553 | 10,863 | 22,591 |
| Apr........................... | 4,364 | 4,821 | 10,863 | 22,978 |
| May ........................ | 4,364 | 5,074 | 10,863 | 23,470 |
| June ........................ | 4,364 | 2,120 | 10,863 | 23,371 |
| July........................ | 4,364 | 2,407 | 10,866 | 23,632 |
| Aug......................... | 4,364 | 2,660 | 11,366 | 23,652 |
| Sept....................... | 4,364 | 2,945 | 11,366 | 22,872 |

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

## INTRODUCTION: Public Debt Operations

Chapter 31 of Title 31 of the United States Code allows the Secretary of Treasury to borrow money by issuing Treasury securities. The Secretary determines the terms and conditions of issue, conversion, maturity, payment, and interest rate. New issues of Treasury notes mature in 2 to 10 years. Bonds mature in more than 10 years from the issue date. Each outstanding marketable security is listed in the "Monthly Statement of the Public Debt of the United States." The information in this section of the "Treasury Bulletin" pertains only to marketable Treasury securities.

- Table PDO-1 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-2 lists the results of auctions of marketable securities, other than weekly bills, in chronological order over the past 2 years.

Note: Additional information, including maturity schedules of interest-bearing marketable public debt securities other than regular weekly and 52-week Treasury bills outstanding, can now be found on the Bureau of Public Debt's website at http://www.treasurydirect.gov/govt/ reports/pd/pd_ pdotables_downloadable_files.htm.

# TREASURY FINANCING: JULY-SEPTEMBER 

## JULY

## Auction of 2-Year Notes

On June 21, 2007, Treasury announced it would auction $\$ 18,000$ million of 2-year notes of Series AA-2009. The issue was to refund $\$ 19,740$ million of securities maturing June 30 and to raise new cash of approximately $\$ 11,260$ million.

The notes of Series AA-2009 were dated June 30 and issued on July 2. They are due June 30, 2009, with interest payable on December 31 and June 30 until maturity. Treasury set an interest rate of 4-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon 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 June 26. Tenders totaled $\$ 50,373$ million; Treasury accepted $\$ 18,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.906 percent with the equivalent price of $\$ 99.941145$. Treasury accepted in full all competitive tenders at yields lower than 4.906 percent. Tenders at the high yield were allotted 1.37 percent. The median yield was 4.890 percent, and the low yield was 4.850 percent. Noncompetitive tenders totaled $\$ 865$ million. Competitive tenders accepted from private investors totaled $\$ 17,135$ million. Accrued interest of $\$ 0.26495$ per $\$ 1,000$ must be paid for the period from June 30 to July 2.

In addition to the $\$ 18,000$ million of tenders accepted in the auction process, Treasury accepted $\$ 4,020$ million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AA-2009 is $\$ 1,000$.

## Auction of 5-Year Notes

On June 21, 2007, Treasury announced it would auction $\$ 13,000$ million of 5 -year notes of Series M-2012. The issue was to refund $\$ 19,740$ million of securities maturing June 30 and to raise new cash of approximately $\$ 11,260$ million.

The notes of Series M-2012 were dated June 30 and issued on July 2. They are due June 30, 2012, with interest payable on December 31 and June 30 until maturity. Treasury set an interest rate of 4-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on June 27. Tenders totaled \$35,524 million; Treasury accepted $\$ 13,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.940 percent with the equivalent price of $\$ 99.714754$. Treasury accepted in full all competitive tenders at yields lower than 4.940 percent. Tenders at the high yield were allotted 35.38 percent. The median yield was 4.926 percent, and the low yield was 4.887 percent. Noncompetitive tenders totaled $\$ 187$ million. Competitive tenders accepted from private investors totaled

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$\$ 12,813$ million. Accrued interest of $\$ 0.26495$ per $\$ 1,000$ must be paid for the period from June 30 to July 2.

In addition to the $\$ 13,000$ million of tenders accepted in the auction process, Treasury accepted $\$ 2,903$ million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series M-2012 is $\$ 1,000$.

## Auction of 10-Year Treasury Inflation-Protected Security (TIPS)

On July 9, 2007, Treasury announced it would auction $\$ 8,000$ million of 10 -year TIPS to raise new cash.

The 10-year TIPS of Series D-2017 were dated July 15 and issued July 16. They are due July 15, 2017, with interest payable on January 15 and July 15 until maturity. Treasury set an interest rate of $2-5 / 8$ percent after determining which tenders were accepted on a yield auction basis.

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 12. Tenders totaled \$15,735 million; Treasury accepted $\$ 8,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.749 percent with an equivalent adjusted price of $\$ 98.942199$. Treasury accepted in full all competitive tenders at yields lower than 2.749. Tenders at the high yield were allotted 22.64 percent. The median yield was 2.709 percent, and the low yield was 2.650 percent. Noncompetitive tenders totaled $\$ 71$ million. Competitive tenders accepted from private investors totaled $\$ 7,929$ million. Adjusted accrued interest of $\$ 0.07134$ per $\$ 1,000$ must be paid for the period from July 15 to July 16. Both the unadjusted price of $\$ 98.922415$ and the unadjusted accrued interest of $\$ 0.07133$ were adjusted by an index ratio of 1.00020 , for the period from July 15 to July 16. The minimum par amount required for STRIPS of TIPS of Series D-2017 is \$1,000.

## Auction of 19-Year 6-Month 2-3/8 Percent TIPS

On July 19, 2007, Treasury announced it would auction $\$ 6,000$ million of 19-year 6-month 2-3/8 percent TIPS to raise new cash.

The 19-year 6-month TIPS of January 2027 were dated July 15 and issued July 31. They are due January 15, 2027, 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 24. Tenders totaled \$13,373 million; Treasury accepted $\$ 6,000$ million. All noncompetitive and successful competitive bidders were
allotted securities at the high yield of 2.600 percent with an equivalent adjusted price of $\$ 99.570169$. Treasury accepted in full all competitive tenders at yields lower than 2.600. Tenders at the high yield were allotted 35.55 percent. The median yield was 2.589 percent, and the low yield was 2.550 percent. Noncompetitive tenders totaled $\$ 27$ million. Competitive tenders accepted from private investors totaled $\$ 5,973$ million. Adjusted accrued interest of $\$ 1.06458$ per $\$ 1,000$ must be paid for the period from July 15 to July 31. Both the unadjusted price of $\$ 96.580051$ and the unadjusted accrued interest of $\$ 1.03261$ were adjusted by an index ratio of 1.03096 for the period from January 15 to July 31.

In addition to the $\$ 6,000$ million of tenders accepted in the auction process, Treasury accepted $\$ 1,294$ million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of January 2027 is \$1,000.

## Auction of 2-Year Notes

On July 23, 2007, Treasury announced it would auction $\$ 18,000$ million of 2-year notes of Series AB-2009. The issue was to refund $\$ 17,891$ million of securities maturing July 31 and to raise new cash of approximately $\$ 13,109$ million.

The notes of Series AB-2009 were dated and issued on July 31. They are due July 31, 2009, with interest payable on January 31 and July 31 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 12:00 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 \$46,561 million; Treasury accepted $\$ 18,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.735 percent with the equivalent price of $\$ 99.792429$. Treasury accepted in full all competitive tenders at yields lower than 4.735 percent. Tenders at the high yield were allotted 68.97 percent. The median yield was 4.720 percent, and the low yield was 4.680 percent. Noncompetitive tenders totaled $\$ 698$ million. Competitive tenders accepted from private investors totaled \$17,303 million.

In addition to the $\$ 18,000$ million of tenders accepted in the auction process, Treasury accepted $\$ 3,882$ million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AB-2009 is $\$ 1,000$.

## Auction of 5-Year Notes

On July 23, 2007, Treasury announced it would auction $\$ 13,000$ million of 5 -year notes of Series $\mathrm{N}-2012$. The issue

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was to refund $\$ 17,891$ million of securities maturing July 31 and to raise new cash of approximately $\$ 13,109$ million.

The notes of Series N-2012 were dated and issued on July 31. They are due July 31, 2012, with interest payable on January 31 and July 31 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 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on July 26. Tenders totaled \$27,944 million; Treasury accepted $\$ 13,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.640 percent with an equivalent price of $\$ 99.933745$. Treasury accepted in full all competitive tenders at yields lower than 4.640 percent. Tenders at the high yield were allotted 73.09 percent. The median yield was 4.610 percent, and the low yield was 4.500 percent. Noncompetitive tenders totaled $\$ 122$ million. Competitive tenders accepted from private investors totaled \$12,878 million.

In addition to the $\$ 13,000$ million of tenders accepted in the auction process, Treasury accepted $\$ 2,804$ million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series $\mathrm{N}-2012$ is $\$ 1,000$.

## A U G U S T

## Cash Management Bills

On August 9, 2007, Treasury announced it would auction $\$ 26,000$ million of 1-day bills. They were issued August 15 and matured August 16. The issue was to raise new cash. Treasury auctioned the bills on August 14. Tenders totaled $\$ 63,185$ million; Treasury accepted $\$ 26,000$ million. The high bank discount rate was 5.030 percent.

On August 15, Treasury announced it would auction $\$ 10,000$ million of 8 -day bills. They were issued August 15 and matured August 23. The issue was to raise new cash. Treasury auctioned the bills on August 15. Tenders totaled $\$ 31,550$ million; Treasury accepted $\$ 10,000$ million. The high bank discount rate was 4.100 percent.

On August 27, Treasury announced it would auction $\$ 20,000$ million of 17 -day bills. They were issued August 31 and matured September 17. The issue was to raise new cash. Treasury auctioned the bills on August 29. Tenders totaled \$49,304 million; Treasury accepted \$20,000 million. The high bank discount rate was 4.500 percent.

## August Quarterly Financing

On August 1, 2007, Treasury announced it would auction \$13,000 million of 10-year notes of Series E-2017 and \$9,000 million of 29-year 9-month Bonds of May 2037 to refund
\$62,639 million of Treasury securities maturing on August 15 and to pay down approximately $\$ 40,639$ million.

The 10-year notes of Series E-2017 were dated and issued August 15. They are due August 15, 2017, with interest payable on February 15 and August 15 until maturity. Treasury set an interest rate of 4-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on August 8. Tenders totaled \$29,896 million; Treasury accepted $\$ 13,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.855 percent with an equivalent price of $\$ 99.175936$. Treasury accepted in full all competitive tenders at yields lower than 4.855 percent. Tenders at the high yield were allotted 53.43 percent. The median yield was 4.829 percent, and the low yield was 4.740 percent. Noncompetitive tenders totaled $\$ 155$ million. Competitive tenders accepted from private investors totaled $\$ 12,845$ million.

In addition to the $\$ 13,000$ million of tenders accepted in the auction process, Treasury accepted $\$ 7,000$ million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series E-2017 is $\$ 1,000$.

The 29-year 9-month Bonds of May 2037 were dated May 15 and issued August 15. They are due May 15, 2037, with interest payable on November 15 and May 15 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 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on August 9. Tenders totaled \$14,115 million; Treasury accepted $\$ 9,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.059 percent with an equivalent price of $\$ 99.081933$. Treasury accepted in full all competitive tenders at yields lower than 5.059 percent. Tenders at the high yield were allotted 76.79 percent. The median yield was 5.000 percent, and the low yield was 4.900 percent. Noncompetitive tenders totaled $\$ 5$ million. Competitive tenders accepted from private investors totaled $\$ 8,995$ million. Accrued interest of $\$ 12.50000$ per $\$ 1,000$ must be paid for the period from May 15 to August 15.

In addition to the $\$ 9,000$ million of tenders accepted in the auction process, Treasury accepted $\$ 4,846$ million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of May 2037 is $\$ 1,000$.

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## Auction of 2-Year Notes

On August 27, 2007, Treasury announced it would auction \$18,000 million of 2-year notes of Series AC-2009. The issue was to refund $\$ 19,299$ million of securities maturing August 31 and to raise new cash of approximately \$11,701 million.

The notes of Series AC-2009 were dated and issued August 31. They are due August 31, 2009, with interest payable on the last calendar day of February and August until maturity. Treasury set an interest rate of 4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on August 29. Tenders totaled $\$ 71,416$ million; Treasury accepted $\$ 18,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.115 percent with an equivalent price of $\$ 99.781361$. Treasury accepted in full all competitive tenders at yields lower than 4.115 percent. Tenders at the high yield were allotted 81.55 percent. The median yield was 4.097 percent, and the low yield was 3.950 percent. Noncompetitive tenders totaled $\$ 856$ million. Competitive tenders accepted from private investors totaled \$17,144 million.

In addition to the $\$ 18,000$ million of tenders accepted in the auction process, Treasury accepted $\$ 4,280$ million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AC-2009 is $\$ 1,000$.

## Auction of 5-Year Notes

On August 27, 2007, Treasury announced it would auction $\$ 13,000$ million of 5 -year notes of Series P-2012. The issue was to refund $\$ 19,229$ million of securities maturing August 31 and to raise new cash of approximately $\$ 11,701$ million.

The notes of Series P-2012 were dated and issued August 31. They are due August 31, 2012, with interest payable on the last calendar day of February and August until maturity. Treasury set an interest rate of 4-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on August 30. Tenders totaled $\$ 35,641$ million; Treasury accepted $\$ 13,000$ million. All noncompetitive and successful competitive bidders were
allotted securities at the high yield of 4.248 percent with an equivalent price of $\$ 99.451138$. Treasury accepted in full all competitive tenders at yields lower than 4.248 percent. Tenders at the high yield were allotted 18.43 percent. The median yield was 4.225 percent, and the low yield was 4.190 percent. Noncompetitive tenders totaled $\$ 198$ million. Competitive tenders accepted from private investors totaled $\$ 12,802$ million.

In addition to the $\$ 13,000$ million of tenders accepted in the auction process, Treasury accepted $\$ 3,091$ million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series P-2012 is $\$ 1,000$.

## SEPTEMBER

## Cash Management Bills

On September 10, 2007, Treasury announced it would auction $\$ 7,000$ million of 4-day bills. They were issued September 13 and matured September 17. The issue was to raise new cash. Treasury auctioned the bills on September 12. Tenders totaled $\$ 28,056$ million; Treasury accepted $\$ 7,000$ million. The high bank discount rate was 4.620 percent.

## Auction of 9-Year 11-Month 4-3/4 Percent Notes

On September 11, 2007, Treasury announced that it would auction $\$ 8,000$ million of 9 -year 11-month 4-3/4 percent notes of Series E-2017. The issue was to raise new cash.

The notes of Series E-2017 were dated August 15, and issued September 17. They are due August 15, 2017, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the notes before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on September 13. Tenders totaled $\$ 23,613$ million; Treasury accepted $\$ 8,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.493 percent with an equivalent price of $\$ 102.029801$. Treasury accepted in full all competitive tenders at yields lower than 4.493 percent. Tenders at the high yield were allotted 84.29 percent. The median yield was 4.475 percent, and the low yield was 4.440 percent. Noncompetitive tenders totaled $\$ 18$ million. Competitive tenders accepted from private investors totaled $\$ 7,982$ million. Accrued interest of $\$ 4.25951$ per $\$ 1,000$ must be paid for the period from August 15, to September 17. The minimum par amount required for STRIPS of notes of Series $\mathrm{E}-2017$ is $\$ 1,000$.

# TABLE PDO-1.—Offerings of Regular Weekly Treasury Bills 

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

| 2007 - July 05................. | 2007 - Aug. 02 | 28 | 38,326.8 | 17,818.5 | 12,615.8 | 364.3 | 99.637556 | 4.660 | 4.755 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Oct. 04 | 91 | 49,694.0 | 22,744.1 | 13,085.0 | 1,802.0 | 98.789194 | 4.790 | 4.930 |
|  | 2008 - Jan. 03 | 182 | 43,728.1 | 20,573.3 | 11,905.7 | 1,894.4 | 97.568278 | 4.810 | 5.012 |
| July $12 . . . . . . . . . . . . . .$. | 2007 - Aug. 09 | 28 | 35,391.0 | 15,371.1 | 10,624.1 | 376.1 | 99.638333 | 4.650 | 4.745 |
|  | Oct. 11 | 91 | 46,420.0 | 22,501.8 | 13,041.4 | 1,808.7 | 98.782875 | 4.815 | 4.956 |
|  | 2008 - Jan. 10 | 182 | 38,809.1 | 20,552.5 | 11,837.9 | 1,952.2 | 97.548056 | 4.850 | 5.055 |
| July $19 . . . . . . . . . . . . . .$. | 2007 - Aug. 16 | 28 | 33,870.9 | 14,812.4 | 10,653.9 | 346.1 | 99.637556 | 4.660 | 4.755 |
|  | Oct. 18 | 91 | 47,162.8 | 23,248.5 | 13,995.8 | 1,904.5 | 98.776556 | 4.840 | 4.982 |
|  | 2008 - Jan. 17 | 182 | 41,892.5 | 21,711.9 | 12,853.4 | 1,871.6 | 97.540472 | 4.865 | 5.071 |
| July 26 ................ | 2007 - Aug. 23 | 28 | 50,754.4 | 21,172.1 | 17,308.1 | 354.5 | 99.615778 | 4.940 | 5.042 |
|  | Oct. 25 | 91 | 47,403.6 | 24,240.3 | 14,218.9 | 2,022.4 | 98.765181 | 4.885 | 5.029 |
|  | 2008 - Jan. 24 | 182 | 49,664.5 | 22,944.9 | 12,917.3 | 2,123.3 | 97.527833 | 4.890 | 5.098 |
| Aug. $02 . . . . . . . . . . . . . . ~$ | 2007 - Aug. 30 | 28 | 67,017.2 | 28,069.7 | 25,567.4 | 427.7 | 99.606833 | 5.055 | 5.160 |
|  | Nov. 01 | 91 | 53,850.7 | 27,823.5 | 17,947.8 | 2,022.3 | 98.780347 | 4.825 | 4.966 |
|  | 2008 - Jan. 31 | 182 | 41,510.0 | 24,010.9 | 14,768.9 | 1,916.1 | 97.573333 | 4.800 | 5.001 |
| Aug. $09 . . . . . . . . . . . . . . ~$ | 2007 - Sept. 06 | 28 | 69,066.4 | 29,703.5 | 27,513.2 | 487.1 | 99.612667 | 4.980 | 5.083 |
|  | Nov. 08 | 91 | 52,637.6 | 29,147.2 | 18,876.7 | 2,023.3 | 98.794250 | 4.770 | 4.909 |
|  | 2008 - Feb. 07 | 182 | 46,373.9 | 25,469.8 | 15,793.7 | 1,981.4 | 97.608722 | 4.730 | 4.927 |
| Aug. $16 . . . . . . . . . . . . . . ~$ | 2007 - Sept. 13 | 28 | 64,909.7 | 28,648.8 | 26,534.4 | 465.7 | 99.645333 | 4.560 | 4.653 |
|  | Nov. 15 | 91 | 56,443.1 | 29,264.7 | 18,654.5 | 2,160.6 | 98.829639 | 4.630 | 4.763 |
|  | 2008 - Feb. 14 | 182 | 47,957.6 | 24,089.8 | 14,616.6 | 2,108.4 | 97.618833 | 4.710 | 4.905 |
| Aug. $23 . . . . . . . . . . . . . . . ~$ | 2007 - Sept. 20 | 28 | 35,669.2 | 32,000.0 | 31,601.3 | 398.7 | 99.630556 | 4.750 | 4.847 |
|  | Nov. 23 | 92 | 36,053.4 | 26,239.9 | 18,796.9 | 2,103.2 | 99.271667 | 2.850 | 2.919 |
|  | 2008 - Feb. 21 | 182 | 35,769.5 | 24,126.1 | 14,548.0 | 2,227.0 | 98.003056 | 3.950 | 4.098 |
| Aug. $30 . . . . . . . . . . . . . . ~$ | 2007 - Sept. 27 | 28 | 99,522.4 | 30,000.1 | 28,761.7 | 485.0 | 99.642222 | 4.600 | 4.693 |
|  | Nov. 29 | 91 | 79,778.9 | 28,434.7 | 21,447.1 | 1,590.9 | 98.837222 | 4.600 | 4.732 |
|  | 2008 - Feb. 28 | 182 | 56,664.2 | 26,475.2 | 16,472.0 | 1,550.6 | 97.679500 | 4.590 | 4.777 |
| Sept. $06 . . . . . . . . . . . . .$. | 2007 - Oct. 04 | 28 | 99,466.1 | 26,971.2 | 24,578.3 | 411.9 | 99.667111 | 4.280 | 4.366 |
|  | Dec. 06 | 91 | 70,178.6 | 30,069.6 | 20,240.5 | 1,649.8 | 98.900417 | 4.350 | 4.472 |
|  | 2008 - Mar. 06 | 182 | 59,532.0 | 23,972.8 | 15,129.6 | 1,645.4 | 97.785667 | 4.380 | 4.554 |
| Sept. $13 . . . . . . . . . . . .$. | 2007 - Oct. 11 | 28 | 52,847.9 | 20,629.8 | 17,625.9 | 374.1 | 99.688889 | 4.000 | 4.079 |
|  | Dec. 13 | 91 | 62,105.2 | 27,671.6 | 18,310.1 | 1,590.0 | 99.039444 | 3.800 | 3.901 |
|  | 2008 - Mar. 13 | 182 | 57,998.0 | 21,379.0 | 13,195.3 | 1,604.9 | 97.967667 | 4.020 | 4.172 |
| Sept. 20 .............. | 2007 - Oct. 18 | 28 | 48,024.5 | 16,662.2 | 13,650.5 | 349.5 | 99.694333 | 3.930 | 4.008 |
|  | Dec. 20 | 91 | 46,495.1 | 24,412.9 | 16,354.0 | 1,546.1 | 98.976250 | 4.050 | 4.160 |
|  | 2008 - Mar. 20 | 182 | 41,567.6 | 18,336.8 | 11,079.9 | 1,586.7 | 97.912056 | 4.130 | 4.288 |
| Sept. $27 . . . . . . . . . . . . .$. | 2007 - Oct. 25 | 28 | 44,105.5 | 15,040.3 | 10,735.8 | 299.4 | 99.745667 | 3.270 | 3.333 |
|  | Dec. 27 | 91 | 54,058.8 | 21,591.7 | 13,632.6 | 1,480.0 | 99.034389 | 3.820 | 3.922 |
|  | 2008 - Mar. 27 | 182 | 44,821.8 | 18,347.0 | 10,488.4 | 1,511.9 | 97.977778 | 4.000 | 4.151 |

[^10]
# TABLE PDO-2.—Offerings of Marketable Securities Other than Regular Weekly Treasury Bills 

[In millions of dollars. Source: Bureau of the Public Debt, Office of Financing]

| Auction date | Issue date <br> (1) | Description of securities ${ }^{1}$ (2) |  | d to final maturity s, months, days) ${ }^{2}$ (3) | Amount tendered (4) | Amount accepted ${ }^{3,4}$ (5) | Accepted yield and equivalent price for notes and bonds <br> (6) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 10/12/06 | 10/16/06 | 2-1/2\% TIPS-07/15/16-D | $9 y$ | 9 m | 18,122 | 9,412 | 2.426-101.503690 |
| 10/23/06 | 10/31/06 | 2-3/8\% TIPS-04/15/11-G | 4 y | 6 m | 22,389 | 9,181 | 2.691-101.365114 |
| 10/24/06 | 10/31/06 | 4-7/8\% note-10/31/08-AA | 2 y |  | 60,966 | 22,726 | 4.894-99.964216 |
| 10/26/06 | 10/31/06 | 4-5/8\% note-10/31/11-P | $5 y$ |  | 31,861 | 16,181 | 4.694-99.695653 |
| 11/08/06 | 11/15/06 | 4-5/8\% note-11/15/09-U | $3 y$ |  | 48,845 | 24,772 | 4.666-99.886450 |
| 11/09/06 | 11/15/06 | 4-5/8\% note-11/15/16-F | 10 y |  | 31,083 | 15,294 | 4.627-99.984133 |
| 11/13/06 | 11/15/06 | $5.170 \%$ bill-11/30/06 |  | 15d | 33,865 | 11,000 |  |
| 11/14/06 | 11/15/06 | $5.190 \%$ bill-11/16/06 |  | 1d | 24,355 | 5,000 |  |
| 11/28/06 | 11/30/06 | 4-5/8\% note-11/30/08-AB | 2 y |  | 64,800 | 24,338 | 4.692-99.873505 |
| 11/29/06 | 11/30/06 | 4-1/2\% note-11/30/11-Q | $5 y$ |  | 34,988 | 17,037 | 4.507-99.968974 |
| 11/29/06 | 12/01/06 | 5.215\% bill-12/15/06 |  | 14d | 69,636 | 29,000 |  |
| 12/04/06 | 12/05/06 | 5.195\% bill-12/15/06 |  | 10d | 39,280 | 11,000 |  |
| 12/13/06 | 12/15/06 | 4-5/8\% note-11/15/16-F | $9 y$ | 11m | 19,866 | 8,000 | 4.580-100.348304 |
| 12/27/06 | 01/02/07 | 4-3/4\% note-12/31/08-AC | 2 y |  | 54,046 | 24,817 | 4.765-99.971175 |
| 12/28/06 | 01/02/07 | 4-5/8\% note-12/31/11-R | $5 y$ |  | 35,591 | 16,131 | 4.704-99.651392 |
| 01/11/07 | 01/16/07 | 2-3/8\% TIPS-01/15/17-A | 10y |  | 17,300 | 11,250 | 2.449-99.342280 |
| 01/23/07 | 01/31/07 | 2-3/8\% TIPS-01/15/27 | $20 y$ |  | 17,602 | 9,189 | 2.420-99.213485 |
| 01/24/07 | 01/31/07 | 4-7/8\% note-01/31/09-V | 2 y |  | 63,558 | 22,971 | 4.930-99.896458 |
| 01/25/07 | 01/31/07 | 4-3/4\% note-01/31/12-F | $5 y$ |  | 30,637 | 14,931 | 4.855-99.538790 |
| 02/06/07 | 02/15/07 | 4-3/4\% note-02/15/10-S | $3 y$ |  | 48,937 | 17,468 | 4.800-99.861835 |
| 02/07/07 | 02/15/07 | 4-5/8\% note-02/15/17-B | 10y |  | 32,525 | 14,193 | $4.740-99.092517$ |
| 02/08/07 | 02/15/07 | 4-3/4\% bond-02/15/37 | 30y |  | 22,966 | 9,826 | 4.812-99.020970 |
| 02/15/07 | 02/16/07 | 5.140\% bill-02/22/07 |  | 6d | 25,182 | 6,000 |  |
| 02/21/07 | 02/28/07 | 4-3/4\% note-02/28/09-W | 2y |  | 59,787 | 23,035 | 4.830-99.849212 |
| 02/22/07 | 02/28/07 | 4-5/8\% note-02/29/12-G | $5 y$ |  | 35,262 | 16,637 | 4.719-99.585650 |
| 03/01/07 | 03/02/07 | 5.185\% bill-03/15/07 |  | 13d | 55,200 | 23,000 |  |
| 03/13/07 | 03/15/07 | 4-5/8\% note-02/15/17-B | $9 y$ | 11m | 21,130 | 8,000 | 4.523-100.801596 |
| 03/28/07 | 03/30/07 | 5.070\% bill-04/16/07 |  | 17d | 46,991 | 17,000 |  |
| 03/28/07 | 04/02/07 | 4-1/2\% note-03/31/09-X | 2 y |  | 55,157 | 22,645 | 4.514-99.973043 |
| 03/29/07 | 04/02/07 | 4-1/2\% note-03/31/12-H | $5 y$ |  | 31,162 | 16,355 | 4.535-99.844593 |
| 04/02/07 | 04/03/07 | 5.195\% bill-04/16/07 |  | 13d | 35,361 | 16,000 |  |
| 04/04/07 | 04/05/07 | 5.200\% bill-04/17/07 |  | 12d | 39,478 | 16,000 |  |
| 04/10/07 | 04/12/07 | 5.230\% bill-04/17/07 |  | 5d | 36,500 | 15,000 |  |
| 04/12/07 | 04/13/07 | 5.210\% bill-04/18/07 |  | 5d | 34,845 | 8,000 |  |
| 04/12/07 | 04/16/07 | 2-3/8\% TIPS-01/15/17-A | $9 y$ | 9 m | 11,294 | 6,000 | 2.284-101.434007 |
| 04/24/07 | 04/30/07 | 2\% TIPS-04/15/12-J | $5 y$ |  | 21,727 | 10,123 | 2.114-99.730733 |
| 04/25/07 | 04/30/07 | 4-1/2\% note-04/30/09-Y | 2 y |  | 57,545 | 22,777 | 4.606-99.799666 |
| 04/26/07 | 04/30/07 | 4-1/2\% note-04/30/12-K | $5 y$ |  | 33,171 | 16,450 | 4.579-99.650503 |
| 05/07/07 | 05/15/07 | 4-1/2\% note-05/15/10-T | $3 y$ |  | 38,429 | 18,939 | 4.574-99.794740 |
| 05/08/07 | 05/15/07 | 4-1/2\% note-05/15/17-C | 10y |  | 34,529 | 17,586 | 4.612-99.110793 |
| 05/10/07 | 05/15/07 | 4-3/4\% bond-02/15/37 | 29y | 9 m | 11,622 | 6,764 | 4.838-98.605471 |
| 05/29/07 | 05/31/07 | 4-7/8\% note-05/31/09-Z | 2 y |  | 50,088 | 22,480 | 4.886-99.979281 |
| 05/30/07 | 05/31/07 | 4-3/4\% note-05/31/12-L | $5 y$ |  | 37,076 | 16,236 | 4.818-99.701026 |
| 05/31/07 | 06/01/07 | 5.090\% bill-06/15/07 |  | 14d | 69,025 | 27,001 |  |
| 06/04/07 | 06/05/07 | 5.090\% bill-06/15/07 |  | 10d | 44,845 | 12,001 |  |
| 06/12/07 | 06/15/07 | 4-1/2\% note-05/15/17-C | $9 y$ | 11m | 20,436 | 8,000 | 5.230-94.399130 |
| 06/26/07 | 07/02/07 | 4-7/8\% note-06/30/09-AA | 2y |  | 54,393 | 22,020 | 4.906-99.941145 |
| 06/27/07 | 07/02/07 | 4-7/8\% note-06/30/12-M | $5 y$ |  | 38,428 | 15,903 | 4.940-99.714754 |
| 07/12/07 | 07/16/07 | 2-5/8\% TIPS-07/15/17-D | 10y |  | 15,735 | 8,000 | $2.749-98.942199$ |
| 07/24/07 | 07/31/07 | 2-3/8\% TIPS-01/15/27 | 19y | 6 m | 14,667 | 7,294 | $2.600-99.570169$ |
| 07/25/07 | 07/31/07 | 4-5/8\% note-07/31/09-AB | 2 y |  | 50,443 | 21,882 | $4.735-99.792429$ |
| 07/26/07 | 07/31/07 | 4-5/8\% note-07/31/12-N | $5 y$ |  | 30,747 | 15,804 | $4.640-99.933745$ |
| 08/08/07 | 08/15/07 | 4-3/4\% note-08/15/17-E | 10y |  | 36,896 | 20,000 | 4.855-99.175936 |
| 08/09/07 | 08/15/07 | 5\% bond-05/15/37 | $29 y$ | 9 m | 18,961 | 13,846 | 5.059-99.081933 |
| 08/14/07 | 08/15/07 | 5.030\% bill-08/16/07 |  | 1d | 63,185 | 26,000 |  |
| 08/15/07 | 08/15/07 | 4.100\% bill-08/23/07 |  | 8d | 31,550 | 10,000 |  |
| 08/29/07 | 08/31/07 | 4.500\% bill-09/17/07 |  | 17d | 49,304 | 20,000 |  |
| 08/29/07 | 08/31/07 | 4\% note-08/31/09-AC | 2 y |  | 75,697 | 22,280 | 4.115-99.781361 |
| 08/30/07 | 08/31/07 | 4-1/8\% note-08/31/12-P | $5 y$ |  | 38,732 | 16,091 | 4.248-99.451138 |
| 09/12/07 | 09/13/07 | 4.620\% bill-09/17/07 |  | 4d | 28,056 | 7,000 |  |
| 09/13/07 | 09/17/07 | 4-3/4\% note-08/15/17-E | $9 y$ | 11m | 23,613 | 8,000 | 4.493-102.029801 |

[^11]
## INTRODUCTION: Ownership of Federal Securities

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

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

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

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

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

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

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

| End of fiscal year or month | Total Federal securities outstanding(1) | Public debt securities |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Held by U.S. Government accounts |  |  | Public issues held by Federal Reserve banks (6) |
|  |  | outstanding <br> (2) | Total (3) | Marketable (4) | Nonmarketable <br> (5) |  |
| 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 |
| 2007 ..................... | 9,030,612 | 9,007,653 | 3,958,417 | 1 | 3,958,416 | 774,913 |
| 2006 - Sept............ | 8,530,366 | 8,506,974 | 3,663,773 | 1 | 3,663,772 | 764,828 |
| Oct............ | 8,607,540 | 8,584,329 | 3,703,455 | 1 | 3,703,454 | 764,264 |
| Nov........... | 8,656,590 | 8,633,245 | 3,703,130 | 1 | 3,703,129 | 768,492 |
| Dec....... | 8,703,738 | 8,680,224 | 3,779,021 | 1 | 3,779,020 | 774,988 |
| 2007 - Jan ... | 8,730,892 | 8,707,561 | 3,793,255 | 1 | 3,793,254 | 775,470 |
| Feb.... | 8,801,230 | 8,778,111 | 3,798,192 | 1 | 3,798,191 | 777,348 |
| Mar ............. | 8,872,851 | 8,849,665 | 3,795,393 | 1 | 3,795,392 | 777,348 |
| Apr................ | 8,863,150 | 8,840,168 | 3,833,569 | 1 | 3,833,568 | 783,414 |
| May............... | 8,851,992 | 8,828,992 | 3,847,913 | 1 | 3,847,912 | 786,150 |
| June... | 8,890,838 | 8,867,677 | 3,924,650 | 1 | 3,924,649 | 786,149 |
| July............ | 8,955,724 | 8,932,438 | 3,928,865 |  | 3,928,864 | 786,150 |
| Aug............... | 9,028,649 | 9,005,648 | 3,908,720 | 1 | 3,908,719 | 774,913 |
| Sept.............. | 9,030,612 | 9,007,653 | 3,958,417 | 1 | 3,958,416 | 774,913 |


| End of fiscal year or month | Public debt securities, con. |  |  | Agency securities |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Held by private investors |  |  |  | Held by |
|  | Total <br> (7) | Marketable (8) | Nonmarketable <br> (9) | outstanding <br> (10) | investors <br> (11) |
| 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 |
| 2007 ........................... | 4,274,323 | 3,673,220 | 601,103 | 22,959 | 22,959 |
| 2006 - Sept....................... | 4,078,373 | 3,538,210 | 540,163 | 23,392 | 23,392 |
| Oct...... | 4,116,610 | 3,573,704 | 542,906 | 23,211 | 23,211 |
| Nov..... | 4,161,624 | 3,612,518 | 549,105 | 23,345 | 23,345 |
| Dec. | 4,126,215 | 3,566,969 | 559,246 | 23,514 | 23,514 |
| 2007 - Jan .... | 4,138,836 | 3,571,971 | 566,865 | 23,331 | 23,331 |
| Feb ..... | 4,202,571 | 3,631,212 | 571,359 | 23,119 | 23,119 |
| Mar .... | 4,276,924 | 3,691,438 | 585,486 | 23,186 | 23,186 |
| Apr..... | 4,223,185 | 3,628,970 | 594,215 | 22,983 | 22,983 |
| May.......... | 4,194,929 | 3,592,122 | 602,808 | 23,000 | 23,000 |
| June........... | 4,156,876 | 3,552,951 | 603,925 | 23,162 | 23,162 |
| July ...................... | 4,217,423 | 3,617,270 | 600,153 | 23,287 | 23,287 |
| Aug..................... | 4,322,016 | 3,721,285 | 600,730 | 23,001 | 23,001 |
| Sept........................ | 4,274,323 | 3,673,220 | 601,103 | 22,959 | 22,959 |

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

| End of month | Total public debt ${ }^{1}$(1) | Federal Reserve and Government accounts ${ }^{2}$(2) | $\qquad$ | Depository institutions ${ }^{3,4}$ <br> (4) | U.S. <br> savings bonds ${ }^{5}$ <br> (5) | Pension funds ${ }^{3}$ |  | Insurance companies ${ }^{3}$ (8) | Mutual funds ${ }^{3,7}$(9) | State and local governments ${ }^{3}$ (10) | Foreign and international ${ }^{8}$ (11) | Other investors ${ }^{9}$(12) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | Private ${ }^{6}$ $\qquad$ | State and local governments (7) |  |  |  |  |  |
| 1996 - Mar......... | 5,117.8 | 1,731.1 | 3,386.7 | 322.1 | 185.8 | 144.7 | 213.5 | 239.4 | 240.8 | 283.6 | 908.1 | 848.8 |
| June ....... | 5,161.1 | 1,806.7 | 3,354.4 | 318.7 | 186.5 | 144.9 | 221.1 | 229.5 | 230.4 | 283.3 | 929.7 | 810.3 |
| Sept........ | 5,224.8 | 1,831.6 | 3,393.2 | 310.9 | 186.8 | 141.6 | 213.4 | 226.8 | 226.4 | 263.7 | 993.4 | 830.1 |
| Dec......... | 5,323.2 | 1,892.0 | 3,431.2 | 296.6 | 187.0 | 140.4 | 212.8 | 214.1 | 227.2 | 257.0 | 1,102.1 | 794.0 |
| 1997 - Mar......... | 5,380.9 | 1,928.7 | 3,452.2 | 317.3 | 186.5 | 141.7 | 211.1 | 181.8 | 221.6 | 248.1 | 1,157.6 | 786.5 |
| June ....... | 5,376.2 | 1,998.9 | 3,377.3 | 300.2 | 186.3 | 142.1 | 214.9 | 183.1 | 216.4 | 243.3 | 1,182.7 | 708.2 |
| Sept........ | 5,413.1 | 2,011.5 | 3,401.6 | 292.8 | 186.2 | 143.0 | 223.5 | 186.8 | 221.3 | 235.2 | 1,230.5 | 682.3 |
| Dec......... | 5,502.4 | 2,087.8 | 3,414.6 | 300.3 | 186.5 | 144.1 | 219.0 | 176.6 | 232.3 | 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 | 169.5 | 234.6 | 238.1 | 1,250.5 | 696.9 |
| June ....... | 5,547.9 | 2,198.6 | 3,349.3 | 290.9 | 186.0 | 139.0 | 213.2 | 160.6 | 230.8 | 258.5 | 1,256.0 | 614.4 |
| Sept........ | 5,526.2 | 2,213.0 | 3,313.2 | 244.5 | 185.9 | 135.5 | 207.8 | 151.4 | 231.7 | 271.8 | 1,224.2 | 660.3 |
| Dec......... | 5,614.2 | 2,280.2 | 3,334.0 | 237.4 | 186.6 | 133.2 | 212.6 | 141.7 | 257.6 | 280.8 | 1,278.7 | 605.4 |
| 1999 - Mar........ | 5,651.6 | 2,324.1 | 3,327.5 | 247.4 | 186.5 | 135.5 | 211.5 | 137.5 | 245.0 | 288.4 | 1,272.3 | 603.4 |
| June ....... | 5,638.8 | 2,439.6 | 3,199.2 | 240.6 | 186.5 | 142.9 | 213.8 | 133.6 | 228.1 | 298.6 | 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 | 222.5 | 299.2 | 1,281.4 | 461.1 |
| Dec......... | 5,776.1 | 2,542.2 | 3,233.9 | 248.7 | 186.4 | 153.0 | 198.8 | 123.4 | 228.7 | 304.5 | 1,268.7 | 521.7 |
| 2000 - Mar........ | 5,773.4 | 2,590.6 | 3,182.8 | 237.7 | 185.3 | 150.2 | 196.9 | 120.0 | 222.3 | 306.3 | 1,106.9 | 657.2 |
| June ....... | 5,685.9 | 2,698.6 | 2,987.3 | 222.2 | 184.6 | 149.0 | 194.9 | 116.5 | 205.4 | 309.3 | 1,082.0 | 523.5 |
| Sept........ | 5,674.2 | 2,737.9 | 2,936.3 | 220.5 | 184.3 | 147.9 | 185.5 | 113.7 | 207.8 | 307.9 | 1,057.9 | 510.8 |
| Dec......... | 5,662.2 | 2,781.8 | 2,880.4 | 201.5 | 184.8 | 145.0 | 179.1 | 110.2 | 225.7 | 310.0 | 1,034.2 | 490.0 |
| 2001 - Mar......... | 5,773.7 | 2,880.9 | 2,892.8 | 188.0 | 184.8 | 153.4 | 177.3 | 109.1 | 225.3 | 316.9 | 1,029.9 | 508.1 |
| June ....... | 5,726.8 | 3,004.2 | 2,722.6 | 188.1 | 185.5 | 148.5 | 183.1 | 108.1 | 221.0 | 324.8 | 1,000.5 | 363.1 |
| Sept........ | 5,807.5 | 3,027.8 | 2,779.7 | 189.1 | 186.4 | 149.9 | 166.8 | 106.8 | 234.1 | 321.2 | 1,005.5 | 419.8 |
| Dec......... | 5,943.4 | 3,123.9 | 2,819.5 | 181.5 | 190.3 | 144.6 | 155.1 | 105.7 | 261.9 | 328.4 | 1,051.2 | 400.8 |
| 2002 - Mar......... | 6,006.0 | 3,156.8 | 2,849.2 | 187.6 | 191.9 | 150.6 | 163.3 | 114.0 | 266.1 | 327.6 | 1,067.1 | 381.0 |
| June | 6,126.5 | 3,276.7 | 2,849.8 | 204.7 | 192.7 | 149.0 | 153.9 | 122.0 | 253.8 | 333.6 | 1,135.4 | 304.6 |
| Sept........ | 6,228.2 | 3,303.5 | 2,924.8 | 209.3 | 193.3 | 151.4 | 156.3 | 130.4 | 256.8 | 338.6 | 1,200.8 | 287.9 |
| Dec......... | 6,405.7 | 3,387.2 | 3,018.5 | 222.9 | 194.9 | 150.8 | 158.9 | 139.7 | 281.0 | 354.7 | 1,246.8 | 268.9 |
| 2003 - Mar......... | 6,460.8 | 3,390.8 | 3,069.9 | 153.9 | 196.9 | 162.9 | 162.1 | 139.5 | 296.6 | 350.0 | 1,286.3 | 321.7 |
| June ....... | 6,670.1 | 3,505.4 | 3,164.7 | 145.9 | 199.1 | 167.3 | 161.3 | 138.7 | 302.3 | 347.9 | 1,382.8 | 319.5 |
| Sept........ | 6,783.2 | 3,515.3 | 3,268.0 | 147.4 | 201.5 | 164.6 | 155.1 | 137.4 | 287.1 | 357.7 | 1,454.2 | 363.1 |
| Dec......... | 6,998.0 | 3,620.1 | 3,377.9 | 153.6 | 203.8 | 169.2 | 147.9 | 136.5 | 280.8 | 364.2 | 1,533.0 | 388.8 |
| 2004 - Mar......... | 7,131.1 | 3,628.3 | 3,502.8 | 163.2 | 204.4 | 167.0 | 142.5 | 141.0 | 280.8 | 374.1 | 1,677.1 | 352.6 |
| June ....... | 7,274.3 | 3,742.8 | 3,531.5 | 159.6 | 204.6 | 170.2 | 133.6 | 144.1 | 258.7 | 381.2 | 1,739.6 | 339.9 |
| Sept........ | 7,379.1 | 3,772.0 | 3,607.0 | 139.6 | 204.1 | 170.6 | 130.5 | 147.4 | 255.0 | 380.8 | 1,798.7 | 380.2 |
| Dec......... | 7,596.1 | 3,905.6 | 3,690.6 | 125.2 | 204.4 | 170.5 | 130.4 | 149.7 | 254.1 | 387.4 | 1,853.4 | 415.5 |
| 2005 - Mar......... | 7,776.9 | 3,921.6 | 3,855.4 | 141.9 | 204.2 | 174.3 | 127.1 | 152.4 | 261.1 | 408.0 | 1,956.3 | 430.1 |
| June ....... | 7,836.5 | 4,033.5 | 3,803.0 | 127.0 | 204.2 | 177.5 | 130.1 | 155.0 | 248.7 | 431.5 | 1,879.6 | 449.4 |
| Sept........ | 7,932.7 | 4,067.8 | 3,864.9 | 125.4 | 203.6 | 180.9 | 130.1 | 159.0 | 244.7 | 448.4 | 1,930.6 | 442.1 |
| Dec......... | 8,170.4 | 4,199.8 | 3,970.6 | 117.2 | 205.1 | 181.2 | 129.4 | 160.4 | 251.3 | 456.2 | 2,036.0 | 433.7 |
| 2006 - Mar......... | 8,371.2 | 4,257.2 | 4,114.0 | 115.4 | 206.0 | 183.0 | 128.9 | 161.3 | 248.7 | 456.5 | 2,084.5 | 529.6 |
| June ....... | 8,420.0 | 4,389.2 | 4,030.8 | 117.4 | 205.2 | 188.4 | 132.1 | 161.2 | 244.2 | 466.2 | 1,979.8 | 536.2 |
| Sept........ | 8,507.0 | 4,432.8 | 4,074.2 | 113.9 | 203.7 | 191.2 | 132.1 | 160.6 | 235.3 | 463.0 | 2,027.3 | 547.1 |
| Dec......... | 8,680.2 | 4,558.1 | 4,122.1 | 115.1 | 202.4 | 193.2 | 134.7 | 159.0 | 250.7 | 484.2 | 2,116.7 | 466.1 |
| 2007 - Mar......... | 8,849.7 | 4,576.6 | 4,273.1 | 120.4 | 200.3 | 198.5 | 134.8 | 160.2 | 264.2 | 499.4 | 2,208.4 | 486.7 |
| June....... | 8,867.7 | 4,715.1 | 4,152.6 | 110.8 | 198.6 | 202.3 | 135.9 | 162.0 | 266.3 | 510.9 | 2,205.4 | 360.3 |
| Sept....... | 9,007.7 | 4,738.0 | 4,269.7 | n.a. | 197.1 | n.a. | n.a. | n.a. | n.a. | n.a. | 2,248.9 | 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
Source: "Mon
${ }^{6}$ Includes U.S. Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan "G Fund."
${ }^{7}$ Includes money market mutual funds, mutual funds, and closed-end investment companies
${ }^{8}$ Source: Federal Reserve Board Treasury International Capital Survey. Includes nonmarketable foreign series, Treasury securities, and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York. Estimates reflect the 1989 benchmark to 1994, the 1994 benchmark to September 2001, the March 2000 benchmark to September 2002, the June 2002 benchmark to December 2003, the June 2003 benchmark to March 2004, the June 2004 benchmark to March 2005, the June 2005 benchmark to February 2006, and the June 2006 benchmark to February 2007. For additional information see:
http://www.treas.gov/tic/ticsec2.shtml.
${ }^{9}$ 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. | 6-mo. (3) | 1-yr. <br> (4) | 2-yr. (5) | $3-\mathrm{yr}$. <br> (6) | 5-yr. <br> (7) | 7-yr. (8) | 10-yr. <br> (9) | $20-\mathrm{yr}$. <br> (10) | 30-yr. <br> (11) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Monthly average: |  |  |  |  |  |  |  |  |  |  |  |
| 2006 - Oct................................ | 4.97 | 5.05 | 5.12 | 5.01 | 4.80 | 4.72 | 4.69 | 4.69 | 4.73 | 4.94 | 4.85 |
| Nov ................................ | 5.21 | 5.07 | 5.15 | 5.01 | 4.74 | 4.64 | 4.58 | 4.58 | 4.60 | 4.78 | 4.69 |
| Dec ................................ | 4.87 | 4.97 | 5.07 | 4.94 | 4.67 | 4.58 | 4.53 | 4.54 | 4.56 | 4.78 | 4.68 |
| 2007 - Jan.................................. | 4.94 | 5.11 | 5.15 | 5.06 | 4.88 | 4.79 | 4.75 | 4.75 | 4.76 | 4.95 | 4.85 |
| Feb. | 5.18 | 5.16 | 5.16 | 5.05 | 4.85 | 4.75 | 4.71 | 4.71 | 4.72 | 4.93 | 4.82 |
| Mar................................. | 5.21 | 5.08 | 5.10 | 4.92 | 4.57 | 4.51 | 4.48 | 4.50 | 4.56 | 4.81 | 4.72 |
| Apr ................................. | 4.99 | 5.01 | 5.07 | 4.93 | 4.67 | 4.60 | 4.59 | 4.62 | 4.69 | 4.95 | 4.87 |
| May ................................ | 4.82 | 4.87 | 4.98 | 4.91 | 4.77 | 4.69 | 4.67 | 4.69 | 4.75 | 4.98 | 4.90 |
| June. | 4.52 | 4.74 | 4.95 | 4.96 | 4.98 | 5.00 | 5.03 | 5.05 | 5.10 | 5.29 | 5.20 |
| July ................................ | 4.82 | 4.96 | 5.04 | 4.96 | 4.82 | 4.82 | 4.88 | 4.93 | 5.00 | 5.19 | 5.11 |
| Aug. | 4.20 | 4.32 | 4.55 | 4.47 | 4.31 | 4.34 | 4.43 | 4.53 | 4.67 | 5.00 | 4.93 |
| Sept ................................ | 3.78 | 3.99 | 4.20 | 4.14 | 4.01 | 4.06 | 4.20 | 4.33 | 4.52 | 4.84 | 4.79 |
| End of month: |  |  |  |  |  |  |  |  |  |  |  |
| 2006 - Oct.................................. | 5.18 | 5.08 | 5.13 | 4.99 | 4.71 | 4.62 | 4.57 | 4.57 | 4.61 | 4.81 | 4.72 |
| Nov ................................ | 5.22 | 5.03 | 5.10 | 4.94 | 4.62 | 4.52 | 4.45 | 4.45 | 4.46 | 4.66 | 4.56 |
| Dec ................................ | 4.75 | 5.02 | 5.09 | 5.00 | 4.82 | 4.74 | 4.70 | 4.70 | 4.71 | 4.91 | 4.81 |
| 2007 - Jan................................. | 5.00 | 5.12 | 5.16 | 5.09 | 4.94 | 4.85 | 4.82 | 4.82 | 4.83 | 5.02 | 4.93 |
| Feb.. | 5.24 | 5.16 | 5.12 | 4.96 | 4.65 | 4.55 | 4.52 | 4.53 | 4.56 | 4.78 | 4.68 |
| Mar................................. | 5.07 | 5.04 | 5.06 | 4.90 | 4.58 | 4.54 | 4.54 | 4.58 | 4.65 | 4.92 | 4.84 |
| Apr ................................. | 4.80 | 4.91 | 5.03 | 4.89 | 4.60 | 4.54 | 4.51 | 4.55 | 4.63 | 4.88 | 4.81 |
| May ................................ | 4.78 | 4.73 | 4.96 | 4.95 | 4.92 | 4.88 | 4.86 | 4.87 | 4.90 | 5.10 | 5.01 |
| June............................... | 4.28 | 4.82 | 4.93 | 4.91 | 4.87 | 4.89 | 4.92 | 4.96 | 5.03 | 5.21 | 5.12 |
| July ................................ | 5.13 | 4.96 | 4.99 | 4.85 | 4.56 | 4.55 | 4.60 | 4.67 | 4.78 | 5.00 | 4.92 |
| Aug ................................ | 4.02 | 4.01 | 4.21 | 4.19 | 4.15 | 4.16 | 4.25 | 4.36 | 4.54 | 4.87 | 4.83 |
| Sept ................................ | 3.43 | 3.82 | 4.09 | 4.05 | 3.97 | 4.03 | 4.23 | 4.38 | 4.59 | 4.89 | 4.83 |

[^12]
## 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, 2007

| [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 .......................... | \$1,039,297,466,081 | \$1,001,154,872,178 | \$1,000,658,449,847 | \$250,265,766 | \$246,156,565 |

Less amounts held by:

| The Treasury .................................. | 361,168,573 | 26,107,029 | 25,889,553 | 7,505 | 209,971 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| FRBs | 228,358,787,580 | 227,216,690,345 | 227,216,687,670 | 20 | 2,655 |
| Amounts in circulation.... | \$810,577,509,928 | \$773,912,074,804 | \$773,415,872,624 | \$250,258,241 | \$245,943,939 |


| Coins ${ }^{2}$ | Total <br> (1) | Dollars ${ }^{3}$ (2) | Fractional coins (3) |
| :---: | :---: | :---: | :---: |
| Amounts outstanding ........................... | \$38,142,593,903 | \$3,505,529,008 | \$34,637,064,895 |
| Less amounts held by: |  |  |  |
| The Treasury .................................... | 335,061,544 | 285,689,544 | 49,372,000 |
| FRBs ..................................... | 1,142,097,235 | 292,207,564 | 849,889,671 |
| Amounts in circulation........................ | \$36,665,435,124 | \$2,927,631,900 | \$33,737,803,224 |

[^13]TABLE USCC-2.-Amounts Outstanding and in Circulation, September 30, 2007

| [Source: Financial Management Service] |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Currency in circulation by denomination | Total <br> (1) | Federal Reserve notes ${ }^{1}$ $(2)$ | U.S. notes (3) | Currency no longer issued <br> (4) |
| \$1 ........................................................... | \$8,953,818,012 | \$8,810,410,961 | \$143,503 | \$143,263,548 |
| \$2 | 1,566,468,622 | 1,434,287,528 | 132,168,518 | 12,576 |
| \$5. | 10,156,929,100 | 10,020,566,915 | 108,949,410 | 27,412,775 |
| \$10 ......................................................... | 15,258,105,590 | 15,236,960,180 | 6,300 | 21,139,110 |
| \$20 ..................................................... | 113,202,215,780 | 113,182,114,540 | 3,820 | 20,097,420 |
| \$50 .......................................................... | 59,989,308,100 | 59,977,812,500 | 500 | 11,495,100 |
| \$100 ........................................................ | 564,472,012,000 | 564,441,060,500 | 8,975,600 | 21,975,900 |
| \$500 ........................................................ | 142,347,000 | 142,155,500 | 5,500 | 186,000 |
| \$1,000 ..................................................... | 165,645,000 | 165,434,000 | 5,000 | 206,000 |
| \$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 ........................................ | \$773,912,074,804 | \$773,415,872,624 | \$ 250,258,241 | \$245,943,939 |


| Comparative totals of currency and coins in circulation-selected dates | Amounts (in millions) <br> (1) | Per capita ${ }^{5}$ <br> (2) |
| :---: | :---: | :---: |
| Sept. 30, 2007......................................................................... | \$810,578 | \$2,674 |
|  | 814,983 | 2,691 |
| July 31, 2007 .......................................................................... | 813,415 | 2,688 |
| 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 |

[^14]${ }_{5}^{4}$ 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 ${ }^{2}$ (2) | Special drawing rights ${ }^{1,3}$ <br> (3) | Foreign currencies ${ }^{4}$ <br> (4) | Reserve position in International Monetary Fund 1,5 (5) |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 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. | 65,127 | 11,043 | 8,210 | 37,838 | 8,036 |
| 2006 - Oct ................................................................ | 65,588 | 11,041 | 8,676 | 40,294 | 5,577 |
| Nov ............................................................... | 66,705 | 11,041 | 8,890 | 41,465 | 5,309 |
| Dec.............................................................. | 65,895 | 11,041 | 8,870 | 40,943 | 5,040 |
| 2007 - Jan ................................................................ | 65,063 | 11,041 | 8,786 | 40,381 | 4,855 |
| Feb .............................................................. | 66,082 | 11,041 | 8,915 | 41,251 | 4,874 |
| Mar .............................................................. | 66,551 | 11,041 | 8,948 | 41,716 | 4,846 |
| Apr............................................................... | 66,720 | 11,041 | 9,030 | 42,095 | 4,553 |
| May.............................................................. | 66,008 | 11,041 | 9,002 | 41,483 | 4,481 |
| June............................................................. | 66,127 | 11,041 | 9,018 | 41,495 | 4,573 |
| July .............................................................. | 67,029 | 11,041 | 9,111 | 42,508 | 4,369 |
| Aug.............................................................. | 67,508 | 11,041 | 9,157 | 42,922 | 4,388 |
| Sept............................................................. | 69,070 | 11,041 | 9,301 | 44,266 | 4,463 |
| Oct............................................................... | 69,626 | 11,041 | 9,392 | 44,800 | 4,394 |

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

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


${ }_{2}^{1}$ Includes Bank for International Settlements for data before June 2006.
${ }_{3}^{2}$ Derived by applying reported transactions to benchmark data.
${ }^{3}$ Includes current value of zero-coupon Treasury bond issues to foreign governments as follows: Mexico, beginning March 1990, 30-year maturity issue; Venezuela, beginning December 1990, 30-year maturity issue; Argentina, beginning April 1993, 30-year maturity
issue. Also, see footnotes to table IFS-3.
issue. Also, see footnotes to table IFS-3.
${ }^{4}$ Includes debt securities of U.S. Government corporations, federally-sponsored agencies ${ }^{4}$ Includes debt securities
and private corporations
and private corporations.
5
Includes liabilities payable in dollars to foreign banks and liabilities payable in foreig currencies to foreign banks and to "other foreigners."
${ }^{6}$ Includes marketable U.S. Government bonds and notes held by foreign banks.
${ }^{7}$ Principally the International Bank for Reconstruction and Development, the 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, end-June 2005, and end-June 2006, 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) |
| 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 .................................................................. | 948 | 948 | 77 | - | 871 |
| 2006 - Sept......................................................... | 1,006 | 1,006 | 81 | - | 925 |
| Oct .......................................................... | 1,013 | 1,013 | 81 | - | 931 |
| Nov .......................................................... | 1,019 | 1,019 | 82 | - | 938 |
| Dec .......................................................... | 1,026 | 1,026 | 82 | - | 944 |
| 2007 - Jan ........................................................... | 1,033 | 1,033 | 83 | - | 950 |
| Feb................................................................ | 1,040 | 1,040 | 83 | - | 956 |
| Mar................................................................ | 1,047 | 1,047 | 84 | - | 963 |
| Apr .......................................................... | 1,053 | 1,053 | 84 | - | 969 |
| May .......................................................... | 1,060 | 1,060 | 85 | - | 976 |
| June ................................................................ | 1,067 | 1,067 | 85 | - | 982 |
| July ......................................................... | 1,075 | 1,075 | 86 | - | 989 |
| Aug .......................................................... | 1,082 | 1,082 | 86 | - | 996 |
| Sept ......................................................... | 1,089 | 1,089 | 87 | - | 1,002 |

[^16]${ }^{3}$ 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. The reporting forms and instructions may be downloaded from the TIC website. Copies of the reporting forms and instructions also may be obtained from the Global Economics Group, 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.

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

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

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.

TIC Form D is filed quarterly by all U.S. resident banks, securities dealers, and other firms with worldwide holding of derivatives in their own and in their customers' accounts exceeding $\$ 100$ billion in notional value. Data from this information collection was first released on May 15, 2007, with data on holdings beginning from end-December 2005, and data on net settlements beginning from the first quarter of 2006.

Quarterly reports are also 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.

- Section V presents quarterly data on holdings and net cash settlements of cross-border derivatives contracts reported by banks, securities brokers, dealers, and nonfinancial companies in the U.S. with sizable holdings of derivatives contracts. Total holdings are divided between those contracts with positive fair values and those contracts with negative fair values from the perspective of the reporter. The fair (market) value is generally defined as the amount for which a derivative contract could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The data on U.S. net settlements with foreign residents include all cash receipts and payments made during the quarter for the acquisition, sale, or final closeout of derivatives, including all settlement payments under the terms of derivatives contracts such as the periodic settlement under a swap agreement and the daily settlement of an exchange-traded contract. In calculating net settlements, U.S. receipts of cash from foreign persons are positive amounts $(+)$, and U.S. payments of cash to foreign persons are negative amounts (-). Items excluded from net settlements are: (a) collateral including initial and maintenance margins, whether or not in the form of cash; and (b) purchases of underlying commodities, securities, or other noncash assets. (e.g., the purchase/sale by foreigners of a long-term security is reported on TIC Form S).

The gross fair (market) values and net settlement payments on derivatives are reported by type of derivative and by country based on the residence of the direct foreign counterparty. Positions of foreign customers on U.S. exchanges are reported opposite the country in which the foreign counterparty resides. In the case of U.S. residents’ futures contracts on foreign exchanges, the country of the exchange is reported as the country of the foreign counterparty.

NOTE: Current and historical data on United States transactions with foreigners in long-term securities on the gross foreign liabilities and claims reported by banks and nonbanks in the United States and on derivatives contracts with foreigners 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

| Type of Liability | Calendar Year 2006 r | 2007 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Mar. r | Apr. r | May r | June | July | Aug. | Sept. p |
| Total liabilities to all foreigners | 4,002,003 | 4,267,530 | 4,419,976 | 4,478,260 | 4,389,827 | 4,562,752 | 4,504,960 | 4,468,378 |
|  | 3,851,560 | 4,111,080 | 4,263,526 | 4,321,810 | 4,201,515 | 4,374,440 | 4,316,648 | 4,280,066 |
| Foreign official institutions . | 461,656 | 507,585 | 497,644 | 486,314 | 492,637 | 528,451 | 533,473 | 520,019 |
| Deposits, excluding negotiable CDs .......... | 51,380 | 50,868 | 56,477 | 59,112 | 58,169 | 58,666 | 55,686 | 53,379 |
| U.S. Treasury bills and certificates ............... | 176,829 | 194,914 | 177,958 | 172,500 | 160,745 | 176,036 | 179,837 | 178,065 |
| Other short-term negotiable securities, negotiable CDs, and other custody liabilities | 105,873 | 105,871 | 101,431 | 101,832 | 106,450 | 107,404 | 134,785 | 143,705 |
| Other liabilities. | 127,574 | 155,932 | 161,778 | 152,870 | 167,273 | 186,345 | 163,165 | 144,870 |
| Foreign banks (including own foreign offices) and other foreigners. | 3,360,479 | 3,567,399 | 3,734,406 | 3,805,598 | 3,678,669 | 3,815,732 | 3,751,871 | 3,730,722 |
| Deposits, excluding negotiable CDs ............. | 1,244,891 | 1,275,136 | 1,353,071 | 1,362,259 | 1,329,833 | 1,350,634 | 1,340,804 | 1,395,454 |
| U.S. Treasury bills and certificates ...... | 73,257 | 78,192 | 70,464 | 71,860 | 65,688 | 69,066 | 86,243 | 77,642 |
| Other short-term negotiable securities, negotiable CDs, and other custody liabilities. | 567,506 | 599,462 | 607,353 | 614,074 | 611,366 | 647,760 | 633,409 | 638,669 |
| Other liabilities.... | 1,474,825 | 1,614,609 | 1,703,518 | 1,757,405 | 1,671,782 | 1,748,272 | 1,691,415 | 1,618,957 |
| International and regional organizations ${ }^{1}$......... | 29,425 | 36,096 | 31,476 | 29,898 | 30,209 | 30,257 | 31,304 | 29,325 |
| Deposits, excluding negotiable CDs ............. | 19,021 | 22,527 | 21,635 | 19,895 | 20,532 | 20,632 | 21,208 | 20,535 |
| U.S. Treasury bills and certificates ............... | 800 | 4,535 | 710 | 355 | 383 | 287 | 353 | 418 |
| Other short-term negotiable securities, negotiable CDs, and other custody liabilities. | 2,855 | 3,290 | 3,396 | 3,175 | 3,373 | 3,385 | 3,186 | 3,131 |
| Other liabilities............... | 6,749 | 5,744 | 5,735 | 6,473 | 5,921 | 5,953 | 6,557 | 5,241 |
| Payable in foreign currencies ${ }^{2}$Sector: | 150,443 | 156,450 | 156,450 | 156,450 | 188,312 | 188,312 | 188,312 | 188,312 |
|  |  |  |  |  |  |  |  |  |
| Banks and other foreigners.. | 148,732 | 154,388 | 154,388 | 154,388 | 186,170 | 186,170 | 186,170 | 186,170 |
| International and regional organizations ${ }^{1}$......... | 1,711 | 2,062 | 2,062 | 2,062 | 2,142 | 2,142 | 2,142 | 2,142 |
| Major currencies: |  |  |  |  |  |  |  |  |
| Canadian dollars.... | 11,680 | 13,151 | 13,151 | 13,151 | 19,825 | 19,825 | 19,825 | 19,825 |
| Euro.... | 73,061 | 74,215 | 74,215 | 74,215 | 77,033 | 77,033 | 77,033 | 77,033 |
| United Kingdom pounds sterling.................. | 17,560 | 17,287 | 17,287 | 17,287 | 18,399 | 18,399 | 18,399 | 18,399 |
| Japanese yen........................................ | 18,154 | 18,586 | 18,586 | 18,586 | 29,929 | 29,929 | 29,929 | 29,929 |
| Memoranda: |  |  |  |  |  |  |  |  |
| Respondents' own liabilities payable indollars...................................... |  |  |  |  |  |  |  |  |
|  | 2,924,440 | 3,124,816 | 3,302,214 | 3,358,014 | 3,253,510 | 3,370,502 | 3,278,835 | 3,238,436 |
| Liabilities to own foreign offices | 1,938,224 | 2,080,807 | 2,211,685 | 2,243,836 | 2,157,911 | 2,190,491 | 2,176,026 | 2,180,126 |
| Liabilities collaterized by repurchase agreements........................................ |  |  |  |  |  |  |  |  |
| agreements.......................................... | 1,028,974 | 1,189,342 | 1,247,462 | 1,264,884 | 1,216,061 | 1,319,817 | 1,209,155 | 1,128,992 |
| Foreign official institutions ..................... | 114,524 | 149,651 | 151,129 | 142,367 | 157,551 | 177,489 | 153,562 | 136,612 |
| Foreign banks and other foreigners........... | 911,155 | 1,036,954 | 1,093,535 | 1,118,818 | 1,055,860 | 1,138,916 | 1,051,856 | 989,909 |
| Intemational and regional organizations ${ }^{1}$......... | 3,295 | 2,737 | 2,798 | 3,699 | 2,650 | 3,412 | 3,737 | 2,471 |
| Reported by IBFs.... | 377,931 | 393,955 | 372,548 | 394,655 | 413,960 | 399,595 | 437,509 | 451,900 |
| Respondents' own liabilities payable inforeign currencies ${ }^{2}$ |  |  |  |  |  |  |  |  |
|  | 132,515 | 137,180 | 137,180 | 137,180 | 164,780 | 164,780 | 164,780 | 164,780 |
| Reported by IBFs.................................. | 54,624 | 53,712 | 53,712 | 53,712 | 56,551 | 56,551 | 56,551 | 56,551 |
| Liabilities held in custody for domestic customers and selected other liabilities ${ }^{3}$ | 945,048 | 1,005,534 | 980,582 | 983,066 | 971,537 | 1,027,470 | 1,061,345 | 1,065,162 |
| Payable in dollars $\qquad$ of which: other short-term negotiable | 927,120 | 986,264 | 961,312 | 963,796 | 948,005 | 1,003,938 | 1,037,813 | 1,041,630 |
|  |  |  |  |  |  |  |  |  |
| securities and negotiable CDs of which: short-term U.S. Government agency securities. | 371,732 | 386,447 | 396,916 | 401,325 | 412,694 | 440,091 | 451,853 | 465,547 |
|  | 113,865 | 112,819 | 106,150 | 109,999 | 114,527 | 120,756 | 149,999 | 161,938 |
| of which: negotiable CDs........................ | 66,155 | 70,605 | 72,258 | 74,674 | 88,512 | 93,276 | 96,646 | 93,212 |
|  | 17,928 | 19,270 | 19,270 | 19,270 | 23,532 | 23,532 | 23,532 | 23,532 |

[^17][^18]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 |  |  | 2007 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2004 | 2005 | 2006 r | May r | June | July | Aug. | Sept. p |
| Europe: |  |  |  |  |  |  |  |  |
| Austria ...................................... | 4,355 | 3,607 | 3,934 | 3,376 | 4,640 | 6,635 | 5,827 | 6,085 |
| Belgium .................................... | 13,649 | 17,105 | 15,595 | 15,964 | 17,215 | 15,399 | 20,141 | 14,653 |
| Bulgaria ................................... | 221 | 139 | 88 | 192 | 140 | 212 | 236 | 166 |
| Cyprus ${ }^{1}$................................... | n.a. | п.a. | 634 | 687 | 1,042 | 793 | 778 | 600 |
| Czech Republic............................. | 1,661 | 1,446 | 1,353 | 1,390 | 980 | 1,402 | 1,055 | 1,201 |
| Denmark.................................... | 3,151 | 1,544 | 969 | 816 | 659 | 729 | 1,158 | 893 |
| Finland.................................... | 1,116 | 3,767 | 3,362 | 1,018 | 2,605 | 991 | 1,802 | 994 |
| France ..................................... | 83,951 | 76,016 | 76,630 | 76,221 | 69,482 | 69,700 | 73,795 | 76,107 |
| Germany................................. | 76,040 | 70,867 | 92,769 | 91,729 | 98,910 | 100,478 | 103,565 | 115,834 |
| Greece................................... | 1,179 | 1,212 | 1,488 | 2,300 | 1,536 | 1,498 | 1,358 | 1,673 |
| Hungary.................................... | 770 | 527 | 820 | 573 | 327 | 342 | 1,094 | 846 |
| Iceland ${ }^{1}$................................. | n.a. | n.a. | 431 | 244 | 449 | 536 | 304 | 228 |
| Ireland...................................... | 64,199 | 68,669 | 84,390 | 86,295 | 96,277 | 104,556 | 96,865 | 100,769 |
| Italy.......................................... | 7,683 | 8,149 | 9,335 | 7,560 | 7,834 | 7,535 | 6,636 | 7,893 |
| Kazakhstan ${ }^{1}$............................... | n.a. | n.a. | 6,145 | 2,699 | 2,461 | 2,584 | 4,846 | 3,766 |
| Luxembourg ................................ | 52,548 | 62,804 | 73,989 | 96,156 | 100,645 | 112,983 | 99,133 | 99,815 |
| Monaco ${ }^{1}$.................................. | n.a. | n.a. | 380 | 278 | 192 | 178 | 217 | 158 |
| Netherlands ................................ | 20,272 | 16,460 | 26,781 | 51,555 | 42,558 | 41,917 | 30,910 | 25,893 |
| Norway ...................................... | 32,907 | 27,927 | 42,401 | 58,127 | 74,579 | 84,570 | 72,610 | 56,637 |
| Poland ....................................... | 5,680 | 6,340 | 7,475 | 9,389 | 10,359 | 11,757 | 10,899 | 11,628 |
| Portugal ................................... | 1,676 | 2,883 | 2,720 | 3,462 | 3,600 | 3,678 | 3,711 | 3,260 |
| Romania .................................... | 1,636 | 565 | 492 | 256 | 226 | 355 | 373 | 474 |
| Russia ...................................... | 70,203 | 101,355 | 62,736 | 52,932 | 50,642 | 49,060 | 59,069 | 70,274 |
| Serbia and Montenegro ${ }^{2}$................. | 110 | 119 | 295 | 325 | 289 | 293 | 339 | 530 |
| Spain ............................................. | 9,078 | 10,060 | 9,805 | 10,380 | 13,639 | 10,171 | 9,777 | 11,064 |
| Sweden...................................... | 6,144 | 4,796 | 3,890 | 7,993 | 7,154 | 7,130 | 4,339 | 5,318 |
| Switzerland................................ | 100,660 | 141,498 | 63,545 | 77,220 | 75,332 | 73,703 | 68,901 | 56,265 |
| Turkey.......................................... | 5,189 | 10,006 | 10,457 | 14,674 | 14,737 | 14,745 | 15,562 | 13,553 |
| Ukraine ${ }^{1}$................................. | n.a. | n.a. | 919 | 1,376 | 1,592 | 1,552 | 1,413 | 1,399 |
| United Kingdom ........................... | 501,721 | 590,505 | 926,008 | 1,168,296 | 1,100,186 | 1,177,481 | 1,118,884 | 1,059,242 |
| Channel Islands | 21,327 | 29,737 | 33,857 | 34,223 | 36,891 | 35,633 | 32,363 | 25,427 |
| All other Europe ${ }^{1}$.. | 26,369 | 23,540 | 3,852 | 4,481 | 4,962 | 5,970 | 4,472 | 5,329 |
| Total Europe. | 1,113,495 | 1,281,643 | 1,567,546 | 1,882,187 | 1,842,140 | 1,944,566 | 1,852,433 | 1,777,974 |
| Memo: Euro Area ${ }^{3}$ | 335,746 | 341,599 | 400,799 | 446,016 | 458,941 | 475,542 | 453,521 | 464,040 |
| Memo: European Union ${ }^{4}$ | n.a. | n.a. | 1,342,726 | 1,636,508 | 1,581,217 | 1,676,836 | 1,593,008 | 1,545,196 |
| Canada.......................... | 36,499 | 38,051 | 49,396 | 64,980 | 63,569 | 69,592 | 69,966 | $\xrightarrow{70,178}$ |
| Latin America: |  |  |  |  |  |  |  |  |
| Argentina........ | 10,932 | 9,775 | 10,638 | 11,086 | 10,743 | 10,735 | 11,065 | 11,323 |
| Belize ${ }^{5}$.................................... | n.a. | n.a. | 484 | 406 | 333 | 292 | 300 | 293 |
| Bolivia ${ }^{5}$.................................... | n.a. | n.a. | 2,123 | 2,327 | 2,590 | 2,655 | 2,767 | 2,490 |
| Brazil............ | 16,912 | 12,898 | 16,271 | 20,122 | 21,246 | 24,127 | 25,972 | 28,834 |
| Chile ....... | 7,368 | 9,045 | 16,926 | 16,676 | 14,366 | 15,908 | 14,950 | 14,998 |
| Colombia ... | 6,353 | 6,521 | 11,702 | 11,654 | 11,335 | 11,026 | 10,921 | 9,880 |
| Costa Rica ${ }^{5}$.............................. | n.a. | n.a. | 2,967 | 3,195 | 3,495 | 3,444 | 3,349 | 3,031 |
| Ecuador ................................... | 2,707 | 3,426 | 3,431 | 3,420 | 3,482 | 3,329 | 3,307 | 3,022 |
| El Salvador ${ }^{5}$............................... | n.a. | n.a. | 1,964 | 3,216 | 3,216 | 2,892 | 2,521 | 2,211 |
| Guatemala......... | 1,544 | 1,660 | 1,444 | 1,688 | 1,966 | 1,862 | 1,817 | 1,648 |
| Guyana ${ }^{5}$.................................. | n.a. | n.a. | 98 | 112 | 105 | 131 | 114 | 124 |
| Honduras ${ }^{5}$................................ | n.a. | n.a. | 2,594 | 2,595 | 2,672 | 2,693 | 2,484 | 2,216 |
| Mexico .................................... | 51,954 | 44,738 | 45,846 | 48,695 | 45,708 | 49,297 | 55,562 | 56,426 |
| Nicaragua ${ }^{5}$............................... | n.a. | n.a. | 238 | 222 | 252 | 212 | 211 | 206 |
| Panama..................................... | 4,641 | 5,334 | 7,183 | 7,306 | 7,682 | 6,974 | 7,042 | 7,242 |
| Paraguay ${ }^{5}$................................ | n.a. | n.a. | 672 | 741 | 754 | 764 | 736 | 650 |
| Peru...................................... | 1,975 | 3,062 | 4,281 | 4,880 | 5,701 | 6,049 | 5,603 | 5,910 |
| Suriname ${ }^{5}$................................. | n.a. | n.a. | 128 | 149 | 124 | 122 | 164 | 134 |
| Uruguay.................................... | 4,189 | 4,976 | 6,139 | 7,098 | 6,739 | 6,672 | 6,712 | 7,149 |
| Venezuela................................. | 24,861 | 27,535 | 22,886 | 22,316 | 21,888 | 22,358 | 22,295 | 21,558 |
| All other Latin America ${ }^{5}$. | 6,422 | 8,595 | 8 | 14 | 14 | 13 | 12 | 37 |
| Total Latin America.. | 139,858 | 137,565 | 158,023 | 167,918 | 164,411 | 171,555 | 177,904 | 179,382 |
| Caribbean: |  |  |  |  |  |  |  |  |
| Anguilla ${ }^{6}$................................. | n.a. | n.a. | 3,149 | 8,395 | 7,196 | 8,952 | 10,102 | 6,432 |
| Antigua and Barbuda ${ }^{6}$...................... | n.a. | n.a. | 186 | 235 | 203 | 239 | 229 | 236 |
| Aruba ${ }^{6}$..................................... | n.a. | n.a. | 408 | 460 | 502 | 485 | 527 | 498 |
| Bahamas .................................. | 188,604 | 213,833 | 257,200 | 233,140 | 212,348 | 214,150 | 235,471 | 239,872 |
| Barbados ${ }^{6}$................................ | n.a. | n.a. | 18,680 | 20,570 | 22,984 | 22,363 | 22,195 | 20,273 |
| Bermuda.................................... | 93,040 | 52,361 | 55,502 | 51,527 | 51,092 | 47,734 | 52,932 | 47,450 |
| British Virgin Islands 6 .................... | n.a. | n.a. | 22,082 | 23,629 | 24,895 | 27,052 | 30,455 | 29,093 |
| Cayman Islands .............................. | 894,069 | 922,518 | 1,316,473 | 1,458,841 | 1,412,957 | 1,476,337 | 1,447,959 | 1,479,280 |
| Cuba........................................ | 110 | 120 | 82 | 83 | 83 | 83 | 84 | 84 |
| Dominican Republic ${ }^{6}$..................... | n.a. | n.a. | 3,895 | 3,922 | 3,943 | 3,992 | 3,991 | 3,802 |
| French West Indies ${ }^{6}$........................ | n.a. | n.a. | 19 | 27 | 26 | 26 | 27 | 30 |
| Haiti ${ }^{6}$.......................................... | n.a. | n.a. | 495 | 450 | 393 | 401 | 432 | 442 |
| Jamaica .................................. | 922 | 970 | 1,056 | 1,072 | 986 | 943 | 855 | 874 |
| Netherlands Antilles......................... | 5,867 | 6,398 | 8,503 | 5,871 | 10,618 | 7,231 | 5,063 | 5,148 |

See footnotes at end of table.
December 2007

TPABLE CM-I-2.-Total Liabilitities by Country, con.

| Country | Calendar year |  |  | 2007 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2004 | 2005 | 2006 r | May r | June | July | Aug. | Sept. p |
| Caribbean, con. |  |  |  |  |  |  |  |  |
| St. Kitts and Nevis ${ }^{6}$....................... | n.a. | n.a. | 90 | 91 | 119 | 127 | 141 | 124 |
| Trinidad and Tobago.................... | 1,630 | 2,836 | 3,354 | 3,887 | 3,766 | 3,975 | 4,049 | 3,651 |
| Turks and Caicos Islands ${ }^{6}$.............. | n.a. | n.a. | 165 | 216 | 197 | 208 | 203 | 230 |
| All other Caribbean ${ }^{6}$ | 40,297 | 32,620 | 157 | 171 | 201 | 210 | 186 | 236 |
| Total Caribbean. | 1,224,539 | 1,231,656 | 1,691,496 | 1,812,586 | 1,752,508 | 1,814,507 | 1,814,901 | $\underline{1,837,754}$ |
| Asia: |  |  |  |  |  |  |  |  |
| Bangladesh ${ }^{7}$............................ | n.a. | n.a. | 824 | 764 | 1,143 | 785 | 943 | 823 |
| China, Mainland ........................... | 52,768 | 46,466 | 44,474 | 47,061 | 47,887 | 59,421 | 73,513 | 81,537 |
| Hong Kong.............................. | 43,913 | 35,246 | 44,639 | 32,613 | 34,714 | 38,798 | 36,871 | 42,980 |
| India.......................................... | 11,178 | 13,860 | 18,813 | 20,614 | 17,218 | 18,410 | 20,102 | 18,003 |
| Indonesia............................... | 5,905 | 4,213 | 4,386 | 4,013 | 4,235 | 4,648 | 3,375 | 4,190 |
| Israel................................... | 11,238 | 9,828 | 7,327 | 10,647 | 10,039 | 9,204 | 9,533 | 8,544 |
| Japan.................................... | 173,872 | 161,951 | 140,402 | 135,331 | 151,659 | 136,541 | 157,957 | 170,819 |
| Jordan 7 ................................. | n.a. | n.a. | 2,146 | 1,353 | 1,482 | 1,456 | 1,295 | 1,293 |
| Korea, South............................. | 12,457 | 27,200 | 28,099 | 28,026 | 24,317 | 24,617 | 22,960 | 19,464 |
| Laos ${ }^{7}$................................. | n.a. | n.a. | 120 | 316 | 298 | 310 | 318 | 371 |
| Lebanon................................. | 777 | 797 | 1,168 | 677 | 584 | 864 | 554 | 787 |
| Malaysia ................................ | 2,837 | 2,287 | 3,847 | 3,429 | 2,913 | 3,180 | 3,437 | 3,333 |
| Pakistan................................. | 1,196 | 1,768 | 1,282 | 1,490 | 2,998 | 3,389 | 2,700 | 2,759 |
| Philippines ................................ | 2,956 | 3,780 | 3,857 | 4,010 | 4,543 | 4,029 | 3,739 | 4,573 |
| Singapore .............................. | 28,912 | 20,291 | 30,831 | 33,371 | 33,526 | 33,354 | 35,513 | 34,782 |
| Syria ...................................... | 21 | 28 | 25 | 25 | 26 | 24 | 25 | 25 |
| Taiwan ................................... | 26,524 | 23,287 | 22,952 | 23,635 | 24,203 | 23,687 | 21,410 | 21,884 |
| Thailand...................................... | 11,356 | 9,966 | 8,319 | 9,898 | 10,869 | 12,603 | 9,953 | 10,168 |
| Yemen 7 ................................... | n.a. | n.a. | 179 | 200 | 199 | 223 | 177 | 216 |
| Oil exporting countries ${ }^{8}$................. | 41,263 | 50,659 | 70,316 | 71,545 | 68,981 | 62,453 | 70,497 | 72,106 |
| All other Asia ${ }^{7}$........ | 6,841 | 7,258 | 5,893 | 7,910 | 7,749 | 6,642 | 5,942 | 6,000 |
| Total Asia | 434,014 | 418,885 | 439,899 | 436,928 | 449,583 | 444,638 | 480,814 | 504,657 |
| Africa: |  |  |  |  |  |  |  |  |
| Botswana 9 ................................. | n.a. | n.a. | 236 | 281 | 226 | 268 | 616 | 554 |
| Egypt ......................................... | 2,711 | 4,953 | 2,252 | 5,897 | 4,075 | 3,942 | 3,943 | 3,304 |
| Ghana.... | 468 | 572 | 389 | 270 | 966 | 355 | 245 | 179 |
| Kenya 9 ..................................... | n.a. | n.a. | 234 | 276 | 247 | 350 | 371 | 267 |
| Liberia..................................... | 266 | 217 | 469 | 520 | 571 | 943 | 641 | 617 |
| Mauritus ${ }^{9}$............................. | n.a. | n.a. | 641 | 754 | 740 | 582 | 743 | 1,413 |
| Morocco................................. | 156 | 138 | 198 | 167 | 169 | 192 | 183 | 137 |
| Mozambique 9 ............................. | n.a. | n.a. | 87 | 99 | 80 | 132 | 127 | 163 |
| South Africa............................ | 3,477 | 3,054 | 1,565 | 2,264 | 1,982 | 2,697 | 3,899 | 1,854 |
| Tanzania 9 ................................ | n.a. | n.a. | 363 | 250 | 382 | 382 | 313 | 323 |
| Uganda 9 ................................ | n.a. | n.a. | 926 | 1,124 | 1,220 | 1,170 | 1,215 | 1,252 |
| Zambia ${ }^{9}$.............................. | n.a. | n.a. | 143 | 118 | 177 | 157 | 148 | 150 |
| Zimbabwe ${ }^{9}$........................... | n.a. | n.a. | 78 | 90 | 74 | 83 | 84 | 95 |
| Oil exporting countries ${ }^{10}$................. | 4,347 | 6,880 | 4,457 | 5,298 | 4,932 | 5,801 | 5,022 | 4,462 |
| All other Africa 9 | 3,373 | 4,313 | 2,981 | 3,172 | 3,644 | 3,547 | 3,017 | 3,010 |
| Total Africa .. | 14,798 | 20,127 | 15,019 | 20,580 | 19,485 | 20,601 | 20,567 | 17,780 |
| Other countries: |  |  |  |  |  |  |  |  |
| Australia................................. | 23,579 | 18,427 | 26,178 | 37,478 | 38,187 | 37,540 | 27,571 | 22,264 |
| New Zealand ............................ | 3,725 | 3,028 | 4,543 | 3,587 | 3,370 | 2,864 | 3,107 | 2,541 |
| French Polynesia ${ }^{11}$...................... | n.a. | n.a. | 63 | 63 | 64 | 59 | 63 | 64 |
| All other ${ }^{11}$ | 8,513 | 14,612 | 18,704 | 19,993 | 24,159 | 24,431 | 24,188 | 24,317 |
| Total other | 35,817 | 36,067 | 49,488 | 61,121 | 65,780 | 64,894 | 54,929 | 49,186 |
| All countries ................................ | 2,999,020 | 3,163,994 | 3,970,867 | 4,446,300 | 4,357,476 | 4,530,353 | 4,471,514 | 4,436,911 |
| International and regional orgs: |  |  |  |  |  |  |  |  |
| International organizations............. | 14,550 | 17,598 | 26,862 | 28,029 | 28,048 | 28,085 | 29,422 | 27,608 |
|  | 4,303 | 5,153 | 4,274 | 3,931 | 4,303 | 4,314 | 4,024 | 3,859 |
| Total international and regional organizations | 18,853 | 22,751 | 31,136 | 31,960 | 32,351 | 32,399 | 33,446 | 31,467 |
| Grand total.......................... | 3,017,873 | 3,186,745 | 4,002,003 | 4,478,260 | 4,389,827 | 4,562,752 | 4,504,960 | 4,468,378 |

[^19]${ }^{5}$ Before June 2006, data for the Belize, Bolivia, Costa Rica, El Salvador, Guyana, Honduras, Nicaragua, Paraguay, and Suriname are included in "All other Latin America."
${ }^{6}$ 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 Islands are included in "All other Caribbean.
${ }_{8}^{7}$ Before June 2006, data for Bangladesh, Jordan, Laos, and Yemen are included in "All other Asia." ${ }^{8}$ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).
${ }^{9}$ Before June 2006, data for Botswana, Kenya, Mauritius, Mozambique, Tanzania, Uganda
Zambia, and Zimbabwe are included in "All other Africa."
${ }_{10}^{10}$ Includes Algeria, Gabon, Libya, and Nigeria.
${ }_{12}^{11}$ 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.

## TABLE CM-I-3.—Total Liabilities by Type and Country, September 30, 2007, Preliminary



TABLE CM-I-3.-Total Liabilities by Type and Country, September 30, 2007, Preliminary, con.

| 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 negotiable securities |  |  | Other Miscellaneous liabilities 2 |  |  |
|  |  | Total liabilities payable in dollars <br> (2) | Total own liabilities payable in dollars <br> (3) | Total custody liabilities payable in dollars <br> (4) | Held by foreign official institutions and foreign banks (5) | Held by all other foreigners (6) | Of which: short-term U.S. Treasury obligations (7) | Of which: other shortterm negotiable securities (excl. CDs) <br> (8) | Of which: negotiable CDs (9) | Held by foreign official institutions and foreign banks (10) | Held by all other foreigners (11) |  |
| Caribbean, con. |  |  |  |  |  |  |  |  |  |  |  |  |
| Cayman Islands. | 1,479,280 | 1,451,328 | 1,109,497 | 341,831 | 534,606 | 90,874 | 12,734 | 27,890 | 5,213 | 612,131 | 167,880 | 27,952 |
| Dominican Republic ${ }^{7}$. | 3,802 | 3,786 | 3,637 | 149 | 1,238 | 2,272 | 6 | 77 | 66 | 45 | 82 | 16 |
| Haiti 7 ....................... | 442 | 442 | 421 | 21 | 130 | 209 |  | 13 | 8 | 76 | 6 |  |
| Jamaica............................. | 874 | 846 | 812 | 34 | 487 | 227 | 30 |  | 4 | 94 | 4 | 28 |
| Netherlands Antilles............... | 5,148 | 5,115 | 3,925 | 1,190 | 2,543 | 567 | 615 | 423 | 145 | 561 | 261 | 33 |
| Trinidad and Tobago............... | 3,651 | 3,640 | 2,838 | 802 | 1,926 | 502 | 2 | 694 | 11 | 408 | 97 | 11 |
| All other Caribbean ${ }^{7}$............... | 7,371 | 7,038 | 6,643 | 395 | 225 | 4,238 | 226 | 143 | 22 | 16 | 2,168 | 333 |
| Total Caribbean. | 1,837,754 | 1,806,634 | 1,413,776 | 392,858 | 729,203 | 130,802 | 26,688 | 53,595 | 15,743 | 655,744 | 194,859 | 31,120 |
| Asia: |  |  |  |  |  |  |  |  |  |  |  |  |
| China, Mainland.................... | 81,537 | 81,501 | 24,549 | 56,952 | 7,421 | 1,414 | 18,301 | 37,784 | 736 | 15,773 | 72 | 36 |
| Hong Kong .......................... | 42,980 | 39,986 | 32,166 | 7,820 | 12,171 | 5,101 | 636 | 6,141 | 925 | 4,162 | 10,850 | 2,994 |
| India .................................. | 18,003 | 17,968 | 7,820 | 10,148 | 2,924 | 1,186 | 3,536 | 6,131 | 8 | 3,972 | 211 | 35 |
| Indonesia ............................ | 4,190 | 4,190 | 1,138 | 3,052 | 811 | 235 | 2,990 | 41 | 21 | 92 |  |  |
| Israel .................................. | 8,544 | 8,527 | 6,727 | 1,800 | 1,192 | 2,450 | 735 | 902 | 129 | 3,096 | 23 | 17 |
| Japan .................................. | 170,819 | 148,055 | 63,968 | 84,087 | 25,208 | 4,898 | 69,390 | 9,955 | 1,791 | 30,841 | 5,972 | 22,764 |
| Jordan ${ }^{8}$................................ | 1,293 | 1,292 | 1,090 | 202 | 886 | 46 | 100 | 1 | 101 | 155 | 3 | 1 |
| Korea, South ........................ | 19,464 | 19,145 | 10,195 | 8,950 | 5,687 | 680 | 463 | 6,223 | 2,186 | 3,770 | 136 | 319 |
| Malaysia.............................. | 3,333 | 3,273 | 2,352 | 921 | 1,351 | 108 | 358 | 495 | 49 | 891 | 21 | 60 |
| Pakistan ............................. | 2,759 | 2,748 | 2,251 | 497 | 781 | 115 | 271 | 187 | 8 | 1,357 | 29 | 11 |
| Philippines........................... | 4,573 | 4,568 | 3,439 | 1,129 | 2,672 | 384 | 885 | 207 | 37 | 281 | 102 | 5 |
| Singapore.............................. | 34,782 | 32,777 | 27,958 | 4,819 | 22,270 | 1,169 | 3,462 | 920 | 409 | 4,418 | 129 | 2,005 |
| Taiwan................................ | 21,884 | 21,843 | 18,443 | 3,400 | 7,062 | 5,324 | 1,575 | 428 | 1,381 | 6,050 | 23 | 41 |
| Thailand | 10,168 | 10,166 | 3,485 | 6,681 | 631 | 281 | 6,609 | 45 | 12 | 2,585 | 3 | 2 |
| All other Asia ${ }^{8}$. | 80,328 | 80,042 | 31,048 | 48,994 | 13,591 | 1,566 | 39,128 | 8,251 | 1,492 | 15,969 | 45 | 286 |
| Total Asia.. | 504,657 | 476,081 | 236,629 | 239,452 | 104,658 | 24,957 | 148,439 | 77,711 | 9,285 | 93,412 | 17,619 | 28,576 |
| Africa: |  |  |  |  |  |  |  |  |  |  |  |  |
| Egypt................................. | 3,304 | 3,299 | 1,842 | 1,457 | 925 | 100 | 1,406 | 11 | 40 | 817 |  | 5 |
| Ghana ................................ | 179 | 179 | 179 |  | 90 | 32 |  |  |  | 57 |  |  |
|  | 267 | 267 | 265 | 2 | 163 | 66 | $4{ }^{-}$ | - 77 | 2 | 36 |  | - |
| Liberia .................................. | 617 | 574 | 348 | 226 | 7 | 267 | 47 | 177 | 2 | 71 | 3 | 43 |
| Morocco ............................. | 137 | 137 | 123 | 14 | 74 | 30 |  |  | 2 | 22 | 9 |  |
| South Africa ......................... | 1,854 | 1,850 | 1,326 | 524 | 850 | 223 | 461 | 37 | 26 | 249 | 4 | 4 |
| All other Africa ${ }^{9}$ | 11,422 | 11,394 | 8,638 | 2,756 | 5,717 | 894 | 2,644 | 76 | 35 | 1,995 | 33 | 28 |
| Total Africa. | 17,780 | 17,700 | 12,721 | 4,979 | 7,826 | 1,612 | 4,558 | 301 | 107 | 3,247 | 49 | 80 |
| Other countries: |  |  |  |  |  |  |  |  |  |  |  |  |
| Australia ............................... | 22,264 | 21,941 | 16,071 | 5,870 | 6,291 | 1,132 | 543 | 3,837 | 1,135 | 7,391 | 1,612 | 323 |
| New Zealand. | 2,541 | 2,406 | 1,382 | 1,024 | 56 | 155 | 501 | 509 | 14 | 1,144 | 27 | 135 |
| All other. | 24,381 | 849 | 555 | 294 | 122 | 254 | 104 | 179 | 11 | 177 | 2 | 23,532 |
| Total other | 49,186 | 25,196 | 18,008 | 7,188 | 6,469 | 1,541 | 1,148 | 4,525 | 1,160 | 8,712 | 1,641 | 23,990 |
| All countries.. | 4,436,911 | 4,250,741 | 3,212,660 | 1,038,081 | 1,180,667 | 268,166 | 255,707 | 370,895 | 91,521 | 1,380,291 | 703,494 | 186,170 |
| International and regional orgs: |  |  |  |  |  |  |  |  |  |  |  |  |
| International organizations....... | 27,608 3,859 | 25,476 3,849 | 23,461 2,315 | 2,015 1,534 |  | 18,745 1,790 | 240 178 | 293 1,147 | 1,482 209 | - | 4,716 525 | $\begin{array}{r}2,132 \\ \hline\end{array}$ |
| Regional organizations ${ }^{10}$....... | 31,467 | 29,325 | 25,776 | 3,549 |  | 20,535 | 418 | 1,440 | 1,691 |  | 5,241 | 2,142 |
| Grand total .................. | 4,468,378 | 4,280,066 | 3,238,436 | 1,041,630 | 1,180,667 | 288,701 | 256,125 | 372,335 | 93,212 | 1,380,291 | 708,735 | 188,312 |

[^20][^21]
# CHART CM-A.-U.S. Liabilities to Foreigners Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries 


$\left.\begin{array}{|rrrrrr|}\hline & & & \\ & \text { [In millions of dollars. Source: Treasury International Capital Reporting System] }\end{array}\right]$

[^22]U.S. liabilities to foreigners reported by U.S. banks were recorded at $\$ 4.5$ trillion in September 2007, an increase of \$466 billion from yearend 2006. U.S. banking liabilities include foreign holdings of U.S. shortterm securities but exclude foreign holdings of U.S. longterm securities. U.S. banking liabilities increased about \$815 billion in 2006, about $\$ 169$ billion in 2005, and about $\$ 635$ billion in 2004. However, much of the increase in liabilities to foreigners in 2006 reflects changes in coverage in the bank-reported data in the first and second quarters of 2006. Between June and December of 2006, when data were reported on a consistent basis, banking liabilities increased about \$241 billion.
U.S. banking liabilities are concentrated in international financial centers. The data on this page show that more than 60 percent 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-quarter 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 | $\begin{aligned} & \text { Calendar } \\ & \text { Year } \\ & 2005 \\ & \hline \end{aligned}$ | 2006 |  |  | 2007 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | June r | Sept. r | Dec. r | Mar. | June p |
| Total claims ..................................................... | 2,500,399 | 2,931,518 | 3,023,043 | 3,132,470 | 3,358,556 | 3,576,312 |
| Payable in dollars........................................... | 2,344,155 | 2,726,616 | 2,831,860 | 2,945,748 | 3,159,407 | 3,356,272 |
| Own claims on foreigners.............................. | 1,864,834 | 2,148,403 | 2,207,809 | 2,305,591 | 2,525,274 | 2,637,323 |
| Foreign official institutions ........................... | 72,919 | 82,209 | 97,067 | 98,010 | 92,666 | 96,012 |
| Foreign public borrowers ............................. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Foreign banks, including own foreign offices. $\qquad$ | 1,391,775 | 1,582,240 | 1,626,309 | 1,677,056 | 1,863,007 | 1,913,795 |
| All other foreigners .................................... | 400,140 | 483,954 | 484,433 | 530,525 | 569,601 | 627,516 |
| Claims of domestic customers .......................... | 479,321 | 578,213 | 624,051 | 640,157 | 634,133 | 718,949 |
| Payable in foreign currencies .............................. | 156,244 | 204,902 | 191,183 | 186,722 | 199,149 | 220,040 |
| Own claims on foreigners $\qquad$ of which: | 100,144 | 121,111 | 106,937 | 123,358 | 121,891 | 138,755 |
| Canadian dollars....................................... | 13,613 | 12,446 | 10,956 | 15,962 | 13,755 | 24,135 |
| Euros...................................................... | 56,203 | 63,335 | 54,064 | 59,980 | 65,744 | 62,906 |
| United Kingdom pounds sterling................... | 11,739 | 17,842 | 17,677 | 18,816 | 15,008 | 15,106 |
| Japanese yen........................................... | 10,338 | 12,579 | 11,895 | 13,239 | 14,442 | 16,800 |
| Claims of domestic customers $\qquad$ of which: | 56,100 | 83,791 | 84,246 | 63,364 | 77,258 | 81,285 |
| Canadian dollars....................................... | 4,536 | 4,246 | 6,000 | 4,448 | 4,796 | 4,261 |
| Euros...................................................... | 38,671 | 64,953 | 64,409 | 47,240 | 62,721 | 67,539 |
| United Kingdom pounds sterling................... | 8,621 | 11,226 | 9,917 | 7,065 | 4,612 | 3,348 |
| Japanese yen........................................... | 952 | 1,104 | 1,521 | 1,676 | 1,345 | 381 |
| Memoranda: |  |  |  |  |  |  |
| Total own claims on foreigners .......................... | 1,964,978 | 2,269,514 | 2,314,746 | 2,428,949 | 2,647,165 | 2,776,078 |
| Non-negotiable deposits ............................... | 792,262 | 960,229 | 950,499 | 991,476 | 1,062,137 | 1,073,266 |
| Short-term negotiable instruments <br> (payable in dollars) $\qquad$ | 9,738 | 10,131 | 10,397 | 15,508 | 18,053 | 19,833 |
| Resale agreements ..................................... | 482,090 | 611,780 | 651,613 | 664,373 | 739,410 | 794,401 |
| Other........................................................ | 680,888 | 687,374 | 702,237 | 757,592 | 827,564 | 888,553 |
| Claims on own foreign offices........................... | 1,304,277 | 1,544,474 | 1,578,206 | 1,639,462 | 1,842,075 | 1,920,328 |
| Claims reported by IBFs .................................. | 478,683 | 535,870 | 545,207 | 560,423 | 655,125 | 644,962 |
| Payable in dollars ........................................ | 448,031 | 498,016 | 511,023 | 524,907 | 619,843 | 606,879 |
| Payable in foreign currencies......................... | 30,652 | 37,854 | 34,184 | 35,516 | 35,282 | 38,083 |
| Total claims held for domestic customers ........... | 535,421 | 662,004 | 708,297 | 703,521 | 711,391 | 800,234 |
| Non-negotiable deposits .................................. | 248,616 | 314,074 | 297,410 | 299,490 | 326,501 | 343,144 |
| Short-term negotiable instruments (payable in dollars) $\qquad$ | 232,059 | 266,568 | 337,401 | 353,604 | 335,487 | 407,302 |
| Other .......................................................... | 54,746 | 81,362 | 73,486 | 50,427 | 49,403 | 49,788 |

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

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

See footnotes at end of table.

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

| Country | Calendar year 2004 | 2005 | 2006 |  |  |  | 2007 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Dec. | Mar. r | June r | Sept. r | Dec. r | Mar. | June $p$ |
| Caribbean, con. |  |  |  |  |  |  |  |  |
| Bermuda................................. | 34,495 | 20,875 | 22,960 | 18,963 | 22,964 | 21,725 | 29,255 | 18,880 |
| British Virgin Islands ${ }^{5}$................. | n.a. | n.a. | n.a. | 4,513 | 4,828 | 4,270 | 5,485 | 6,695 |
| Cayman Islands........................ | 587,781 | 674,769 | 755,478 | 772,459 | 769,663 | 836,827 | 881,945 | 939,620 |
| Dominican Republic ${ }^{5}$................. | n.a. | n.a. | n.a. | 412 | 488 | 650 | 615 | 571 |
| Haiti ${ }^{5}$..................................... | n.a. | n.a. | n.a. | 49 | 34 | 50 | 56 | 67 |
| Jamaica ................................ | 351 | 448 | 472 | 602 | 721 | 695 | 768 | 592 |
| Netherlands Antilles ................... | 5,610 | 4,558 | 4,624 | 4,412 | 3,962 | 2,686 | 2,897 | 2,634 |
| Trinidad and Tobago .................. | 760 | 957 | 822 | 948 | 792 | 1,055 | 1,034 | 680 |
| All other Caribbean ${ }^{5}$. | 7,843 | 8,687 | 11,181 | 252 | 362 | 383 | 563 | 580 |
| Total Caribbean | 762,888 | 878,174 | 987,669 | 1,047,174 | 1,017,401 | 1,068,607 | 1,125,798 | 1,168,713 |
| Asia: |  |  |  |  |  |  |  |  |
| China, Mainland. ....................... | 9,425 | 14,957 | 16,987 | 19,588 | 15,413 | 15,915 | 19,326 | 20,709 |
| Hong Kong .............................. | 6,316 | 9,042 | 8,534 | 11,046 | 10,316 | 8,300 | 6,473 | 7,479 |
| India.. | 2,298 | 2,669 | 2,345 | 2,108 | 3,072 | 3,209 | 3,209 | 3,514 |
| Indonesia................................ | 617 | 523 | 475 | 585 | 477 | 559 | 549 | 525 |
| Israel...................................... | 3,119 | 5,827 | 4,777 | 5,363 | 6,284 | 6,568 | 6,390 | 7,680 |
| Japan..................................... | 102,859 | 114,713 | 111,806 | 113,783 | 139,368 | 155,587 | 134,981 | 129,058 |
|  | n.a. | n.a. | n.a. | 23 | 23 | 21 | 21 | 33 |
| Korea, South ............................ | 16,194 | 17,470 | 12,171 | 18,201 | 29,474 | 25,258 | 24,841 | 26,815 |
| Lebanon.................................. | 49 | 53 | 33 | 22 | 21 | 20 | 27 | 39 |
| Malaysia ................................. | 1,539 | 834 | 989 | 983 | 851 | 864 | 627 | 1,104 |
| Pakistan.................................. | 37 | 33 | 29 | 29 | 63 | 29 | 42 | 105 |
| Philippines .............................. | 1,023 | 1,820 | 1,224 | 1,279 | 1,177 | 1,020 | 1,094 | 1,123 |
| Singapore ................................ | 6,604 | 8,210 | 7,988 | 6,429 | 7,745 | 5,519 | 5,347 | 6,810 |
| Taiwan.................................... | 10,935 | 8,909 | 6,685 | 4,402 | 5,921 | 3,607 | 3,880 | 6,140 |
| Thailand... | 1,450 | 8,183 | 7,235 | 8,281 | 7,798 | 6,134 | 6,131 | 5,607 |
| Asian oil exporters ${ }^{7}$................... | 10,755 | 13,670 | 10,979 | 13,735 | 11,951 | 11,789 | 13,281 | 15,470 |
| All other Asia ${ }^{6}$. | 240 | 187 | 368 | 166 | 133 | 424 | 614 | 929 |
| Total Asia. | 173,460 | 207,100 | 192,625 | 206,023 | 240,087 | 244,823 | 226,833 | 233,140 |
| Africa: |  |  |  |  |  |  |  |  |
| Cameroon ${ }^{8}$.............................. | n.a. | n.a. | n.a. | 21 | 22 | 20 | 16 | 16 |
| Egypt ......................................... | 246 | 661 | 773 | 1,156 | 1,181 | 1,778 | 1,692 | 1,331 |
| Ghana................................... | 22 | 19 | 37 | 32 | 8 | 13 | 19 | 8 |
| Liberia................................... | 273 | 267 | 247 | 287 | 316 | 296 | 266 | 322 |
| Morocco.................................. | 95 | 94 | 84 | 105 | 71 | 84 | 77 | 85 |
| South Africa............................. | 631 | 414 | 444 | 662 | 473 | 640 | 416 | 438 |
| African oil exporters ${ }^{9}$................. | 249 | 339 | 307 | 309 | 335 | 414 | 326 | 295 |
| All other Africa ${ }^{8}$. | 191 | 252 | 863 | 269 | 447 | 251 | 269 | 388 |
| Total Africa | 1,707 | 2,046 | 2,755 | 2,841 | 2,853 | 3,496 | 3,081 | 2,883 |
| Other countries: |  |  |  |  |  |  |  |  |
| Australia.................................. | 15,211 | 18,569 | 21,590 | 22,621 | 29,344 | 26,591 | 32,769 | 36,830 |
| New Zealand | 2,243 | 3,601 | 3,973 | 3,335 | 3,276 | 4,147 | 2,929 | 2,839 |
| All other | 82 | 178 | 416 | 402 | 219 | 242 | 364 | 335 |
| Total other countries. | 17,536 | 22,348 | 25,979 | 26,358 | 32,839 | 30,980 | 36,062 | 40,004 |
| Total foreign countries. | 2,180,396 | 2,490,333 | 2,800,492 | 2,919,033 | 3,011,941 | 3,120,547 | 3,347,750 | 3,566,058 |
| International and regional orgs: |  |  |  |  |  |  |  |  |
| International organizations .......... | 6,856 | 8,086 | 9,037 | 10,950 | 10,270 | 11,279 | 10,236 | 9,779 |
| Regional organizations ${ }^{10}$............ | 1,189 | 1,980 | 2,156 | 1,535 | 832 | 644 | 570 | 475 |
| Total international and regional organizations.. | 8,045 | 10,066 | 11,193 | 12,485 | 11,102 | 11,923 | 10,806 | 10,254 |
| Grand total .......................... | 2,188,441 | 2,500,399 | 2,811,685 | 2,931,518 | 3,023,043 | 3,132,470 | 3,358,556 | 3,576,312 |

[^23][^24]TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, June 30, 2007

| Country | Total claims (1) | Respondents' own claims |  |  |  |  | Claims of domestic customers |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total own claims (2) | 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 customer claims (7) | Payable in dollars (8) | Payable in foreign currencies (9) |
| Europe: |  |  |  |  |  |  |  |  |  |
| Austria ....................................... | 8,572 | 3,738 | 3,713 | 1,047 | 2,666 | 25 | 4,834 | 3,414 | 1,420 |
| Belgium. | 43,170 | 34,836 | 34,567 | 33,483 | 1,084 | 269 | 8,335 | 5,218 | 3,117 |
| Czech Republic ............................. | 3,604 | 3,599 | 3,589 | 3,577 | 12 | 10 | 5 | - | 5 |
| Denmark.................................... | 1,757 | 830 | 762 | 317 | 445 | 68 | 927 | 698 | 229 |
| Finland. | 15,143 | 13,679 | 13,579 | 13,494 | 85 | 100 | 1,464 | 270 | 1,194 |
| France. | 194,937 | 150,397 | 140,602 | 131,196 | 9,406 | 9,795 | 44,540 | 31,599 | 12,941 |
| Germany..................................... | 71,014 | 30,911 | 24,718 | 16,809 | 7,909 | 6,193 | 40,103 | 24,086 | 16,017 |
| Greece........................................ | 1,442 | 155 | 135 | 30 | 105 | 20 | 1,287 | 8 | 1,279 |
| Hungary. | 183 | 127 | 68 | - | 68 | 59 | 56 | - | 56 |
| Ireland......................................... | 69,480 | 33,387 | 28,227 | 15,474 | 12,753 | 5,160 | 36,093 | 33,409 | 2,684 |
| Italy ............................................... | 34,823 | 25,588 | 23,856 | 23,513 | 343 | 1,732 | 9,235 | 416 | 8,819 |
| Kazakhstan¹ ................................. | 863 | 854 | 826 | 680 | 146 | 28 | 9 | - | 9 |
| Luxembourg ................................. | 25,873 | 12,825 | 11,573 | 2,150 | 9,423 | 1,252 | 13,048 | 10,076 | 2,972 |
| Netherlands .................................. | 60,368 | 52,120 | 49,535 | 17,545 | 31,990 | 2,585 | 8,247 | 4,881 | 3,366 |
| Norway ....................................... | 25,101 | 18,876 | 18,619 | 17,911 | 708 | 257 | 6,225 | 5,674 | 551 |
| Poland ........................................ | 3,454 | 3,447 | 3,405 | 3,400 | 5 | 42 | 7 | 5 | 2 |
| Portugal ....................................... | 2,506 | 1,039 | 987 | 785 | 202 | 52 | 1,467 | 251 | 1,216 |
| Romania ...................................... | 209 | 198 | 169 | 10 | 159 | 29 | 11 | - | 11 |
| Russia. | 1,777 | 1,777 | 1,731 | 1,501 | 230 | 46 | - | - | - |
| Spain .......................................... | 25,159 | 17,730 | 16,617 | 16,503 | 114 | 1,113 | 7,429 | 2,049 | 5,380 |
| Sweden. | 31,026 | 5,403 | 4,704 | 1,887 | 2,817 | 699 | 25,623 | 24,672 | 951 |
| Switzerland.................................. | 183,067 | 177,544 | 172,834 | 166,515 | 6,319 | 4,710 | 5,523 | 5,488 | 35 |
| Turkey......................................... | 3,678 | 3,606 | 3,304 | 2,544 | 760 | 302 | 72 | 1 | 71 |
| United Kingdom............................ | 1,046,461 | 863,202 | 830,531 | 535,384 | 295,147 | 32,671 | 183,259 | 175,644 | 7,615 |
| Channel Islands.. | 56,782 | 43,577 | 43,447 | 37,008 | 6,439 | 130 | 13,205 | 12,506 | 699 |
| All other Europe ${ }^{1}$. | 3,782 | 2,095 | 906 | 648 | 258 | 1,189 | 1,687 | 1,210 | 477 |
| Total Europe | 1,914,231 | 1,501,540 | 1,433,004 | 1,043,411 | 389,593 | 68,536 | 412,691 | 341,575 | 71,116 |
| Memo: Euro Area ${ }^{2}$. | 552,487 | 376,405 | 348,109 | 272,029 | 76,080 | 28,296 | 176,082 | 115,677 | 60,405 |
| Canada. | 134,093 | 108,265 | 92,110 | 76,042 | 16,068 | 16,155 | 25,828 | 21,672 | $\underline{4,156}$ |
| Latin America: |  |  |  |  |  |  |  |  |  |
| Argentina ..................................... | 3,631 | 3,582 | 3,473 | 721 | 2,752 | 109 | 49 | 34 | 15 |
| Bolivia ${ }^{3}$....................................... | 172 | 172 | 167 | 1 | 166 | 5 | - | - | - |
| Brazil. | 25,568 | 25,425 | 24,630 | 11,915 | 12,715 | 795 | 143 | 136 | 7 |
| Chile ........................................... | 6,489 | 6,484 | 5,894 | 2,276 | 3,618 | 590 | 5 | 3 | 2 |
| Colombia ..................................... | 4,295 | 4,279 | 4,266 | 2,265 | 2,001 | 13 | 16 | 16 | - |
| Costa Rica ${ }^{3}$................................. | 782 | 774 | 772 | 222 | 550 | 2 | 8 | - | 8 |
| Ecuador ....................................... | 777 | 777 | 772 | 246 | 526 | 5 | - | - | - |
| El Salvador ${ }^{\text {................................. }}$ | 901 | 900 | 900 | 200 | 700 | - | 1 | 1 | - |
| Guatemala................................... | 1,108 | 1,107 | 1,074 | 470 | 604 | 33 | 1 | 1 | - |
| Honduras ${ }^{3}$................................... | 417 | 415 | 415 | 160 | 255 | - | 2 | 2 | - |
| Mexico ........................................ | 19,794 | 19,703 | 18,387 | 1,127 | 17,260 | 1,316 | 91 | 41 | 50 |
| Panama ....................................... | 3,504 | 3,491 | 3,253 | 2,350 | 903 | 238 | 13 | 13 | - |
| Peru............................................ | 2,250 | 2,249 | 2,247 | 619 | 1,628 | 2 | 1 | 1 | - |
| Uruguay ...................................... | 341 | 339 | 334 | 76 | 258 | 5 | 2 | 2 | - |
| Venezuela ................................... | 2,770 | 2,516 | 2,429 | 425 | 2,004 | 87 | 254 | 254 | - |
| All other Latin America ${ }^{3} . . . . . . . . . . . . . . . . . ~$ | 195 | 193 | 192 | 56 | 136 | 1 | 2 | 2 | - |
| Total Latin America...... | 72,994 | 72,406 | 69,205 | 23,129 | 46,076 | 3,201 | 588 | 506 | 82 |

[^25]
## TABLE CM-II-3.-Total Claims on Foreigners by Type and Country, June 30, 2007, 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 $\qquad$ | Payable in dollars (8) | Payable in foreign currencies (9) |
| Caribbean: |  |  |  |  |  |  |  |  |  |
| Bahamas ..................................... | 194,119 | 135,713 | 133,440 | 129,602 | 3,838 | 2,273 | 58,406 | 58,209 | 197 |
| Bermuda.................................. | 18,880 | 16,296 | 14,966 | 51 | 14,915 | 1,330 | 2,584 | 2,583 | 1 |
| British Virgin Islands ${ }^{4} . . . . . . . . . . . . . . . . . . . . . ~$ | 6,695 | 6,570 | 5,348 | 46 | 5,302 | 1,222 | 125 | 125 | - |
| Cayman Islands............................. | 939,620 | 674,410 | 643,684 | 541,056 | 102,628 | 30,726 | 265,210 | 263,481 | 1,729 |
| Dominican Republic ${ }^{4}$..................... | 571 | 571 | 567 | 118 | 449 | 4 | - | - | - |
| Jamaica ....................................... | 592 | 592 | 566 | 135 | 431 | 26 | - | - | - |
| Netherlands Antilles .................. | 2,634 | 2,605 | 2,514 | 214 | 2,300 | 91 | 29 | 29 | - |
| Trinidad and Tobago ...................... | 680 | 680 | 678 | 100 | 578 | 2 |  | - | - |
| All other Caribbean ${ }^{4}$. | 4,922 | 4,916 | 4,553 | 332 | 4,221 | 363 | 6 | 6 | - |
| Total Caribbean | 1,168,713 | 842,353 | 806,316 | 671,654 | 134,662 | 36,037 | 326,360 | 324,433 | 1,927 |
| Asia: |  |  |  |  |  |  |  |  |  |
| China, Mainland ............................ | 20,709 | 20,632 | 20,279 | 19,943 | 336 | 353 | 77 | 67 | 10 |
| Hong Kong ................................... | 7,479 | 7,006 | 6,249 | 4,099 | 2,150 | 757 | 473 | 75 | 398 |
| India. | 3,514 | 3,472 | 3,256 | 2,506 | 750 | 216 | 42 | 29 | 13 |
| Indonesia................................... | 525 | 523 | 488 | 245 | 243 | 35 | 2 | 2 | - |
| Israel......................................... | 7,680 | 6,424 | 6,399 | 6,201 | 198 | 25 | 1,256 | 1,243 | 13 |
| Japan......................................... | 129,058 | 121,866 | 113,884 | 100,856 | 13,028 | 7,982 | 7,192 | 6,338 | 854 |
| Korea, South ................................ | 26,815 | 26,335 | 25,927 | 25,282 | 645 | 408 | 480 | 438 | 42 |
| Malaysia ..................................... | 1,104 | 356 | 320 | 275 | 45 | 36 | 748 | 3 | 745 |
| Pakistan..................................... | 105 | 105 | 103 | 84 | 19 | 2 | - | - | - |
| Philippines ................................... | 1,123 | 1,118 | 1,098 | 856 | 242 | 20 | 5 | 1 | 4 |
| Singapore .................................... | 6,810 | 6,635 | 5,333 | 4,057 | 1,276 | 1,302 | 175 | 120 | 55 |
| Taiwan. | 6,140 | 6,001 | 5,650 | 2,213 | 3,437 | 351 | 139 | 6 | 133 |
| Thailand. | 5,607 | 5,602 | 5,587 | 5,559 | 28 | 15 | 5 | 5 | - |
| All other Asia | 16,471 | 16,368 | 15,022 | 14,083 | 939 | 1,346 | 103 | 76 | 27 |
| Total Asia. | 233,140 | 222,443 | 209,595 | 186,259 | 23,336 | 12,848 | 10,697 | 8,403 | 2,294 |
| Africa: |  |  |  |  |  |  |  |  |  |
| Egypt .......................................... | 1,331 | 400 | 399 | 159 | 240 | 1 | 931 | 7 | 924 |
| Ghana......................................... | 8 | 8 | 8 | 8 | - | - | - | - | - |
| Liberia. | 322 | 322 | 314 | 7 | 307 | 8 | - | - | - |
| Morocco.. | 85 | 85 | 58 | 57 | 1 | 27 | - | - | - |
| South Africa.. | 438 | 378 | 329 | 283 | 46 | 49 | 60 | 50 | 10 |
| All other Africa. | 699 | 674 | 663 | 219 | 444 | 11 | 25 | 20 | 5 |
| Total Africa | 2,883 | 1,867 | 1,771 | 733 | 1,038 | 96 | 1,016 | 77 | 939 |
| Other countries: |  |  |  |  |  |  |  |  |  |
| Australia....................................... | 36,830 | 16,821 | 15,065 | 8,056 | 7,009 | 1,756 | 20,009 | 19,301 | 708 |
| New Zealand ............................... | 2,839 | 993 | 867 | 519 | 348 | 126 | 1,846 | 1,827 | 19 |
| All other ...................................... | 335 | 335 | 335 | 4 | 331 | - | - | - | - |
| Total other countries.. | 40,004 | 18,149 | 16,267 | 8,579 | 7,688 | 1,882 | 21,855 | 21,128 | 727 |
| Total foreign countries | 3,566,058 | 2,767,023 | 2,628,268 | 2,009,807 | 618,461 | 138,755 | 799,035 | 717,794 | 81,241 |
| International and regional orgs: |  |  |  |  |  |  |  |  |  |
| International organizations ............... | 9,779 | 8,713 | 8,713 | - | 8,713 | - | 1,066 | 1,048 | 18 |
| Regional organizations ${ }^{5}$.................. | 475 | 342 | 342 |  | 342 | - | 133 | 107 | 26 |
| Total international and regional organizations $\qquad$ | 10,254 | 9,055 | 9,055 |  | 9,055 | - | 1,199 | 1,155 | 44 |
| Grand total .............................. | 3,576,312 | 2,776,078 | 2,637,323 | 2,009,807 | 627,516 | 138,755 | 800,234 | 718,949 | 81,285 |
| ${ }^{1}$ Before June 2006, data for Kazakhstan are included in "All other Europe." <br> ${ }^{2}$ Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain. As of January 2007, the euro area also includes Slovenia; however, separate data for Slovenia are not available. <br> ${ }^{3}$ Before June 2006, data for Bolivia, Costa Rica, El Salvador, and Honduras are included in <br> "All other Latin America." |  |  |  | ${ }^{4}$ Before June 2006, data for the British Virgin Islands and Dominican Republic are included in "All other Caribbean." <br> ${ }^{5}$ Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations. |  |  |  |  |  |

## 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] |  |  |  |  |

In June 2007, U.S. claims on foreigners reported by U.S. banks amounted to about $\$ 3.6$ trillion, an increase of $\$ 444$ billion from the level recorded at yearend 2006. U.S. banking claims include holdings of foreign shortterm securities but exclude holdings of foreign long-term securities. U.S. banking claims increased $\$ 632$ billion in 2006, but part of the increase reflects changes in coverage in the bankreported data in the first and second quarters of 2006. Between June and December of 2006, when data were reported on a consistent basis, banking claims increased about $\$ 201$ billion. Banking claims increased \$312 billion in 2005 and $\$ 488$ billion in 2004.

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 |  |  | 2006 |  |  | 2007 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2003 | 2004 | 2005 | June | Sept. r | Dec. r | Mar. | June p |
| Total liabilities ......................................... | 73,700 | 92,009 | 76,710 | 78,195 | 85,780 | 89,217 | 89,729 | 106,789 |
| Payable in dollars.................................. | 43,147 | 55,386 | 58,728 | 61,390 | 69,494 | 72,331 | 66,250 | 82,317 |
| Financial.......................................... | 15,515 | 29,575 | 24,003 | 19,395 | 29,323 | 35,033 | 27,136 | 31,679 |
| Short-term negotiable securities........ | 1,895 | 1,410 | 3,248 | 6,939 | 7,876 | 8,266 | 3,093 | 2,220 |
| Other ........................................... | 13,620 | 28,165 | 20,755 | 12,456 | 21,447 | 26,767 | 24,043 | 29,459 |
| Commercial...................................... | 27,632 | 25,811 | 34,725 | 41,995 | 40,171 | 37,298 | 39,114 | 50,638 |
| Trade payables .............................. | 16,000 | 16,705 | 21,751 | 28,827 | 27,299 | 24,415 | 25,801 | 27,472 |
| Advance receipts and other.............. | 11,632 | 9,106 | 12,974 | 13,877 | 13,846 | 13,903 | 14,493 | 24,339 |
| Payable in foreign currencies .................. | 30,553 | 36,623 | 17,982 | 16,805 | 16,286 | 16,886 | 23,479 | 24,472 |
| By major foreign currency: |  |  |  |  |  |  |  |  |
| Canadian dollars ............................ | 1,630 | 2,623 | 2,525 | 1,763 | 2,936 | 3,536 | 1,860 | 2,029 |
| Euros........................................... | 11,159 | 10,125 | 5,041 | 4,131 | 4,288 | 5,239 | 11,315 | 12,030 |
| United Kingdom pounds sterling........ | 12,031 | 19,041 | 3,640 | 3,356 | 3,145 | 4,494 | 5,862 | 4,585 |
| Japanese yen................................ | 2,702 | 1,860 | 2,326 | 1,516 | 1,560 | 1,770 | 1,775 | 2,778 |
| Other ........................................... | 3,031 | 2,974 | 4,450 | 6,039 | 4,357 | 1,847 | 2,667 | 3,050 |
| By type of liability: |  |  |  |  |  |  |  |  |
| Financial....................................... | 28,095 | 33,272 | 15,246 | 13,600 | 13,233 | 13,679 | 19,953 | 21,060 |
| Short-term negotiable securities.... | 12,107 | 10,349 | 5,802 | 4,547 | 4,572 | 3,351 | 4,599 | 4,563 |
| Other ........................................ | 15,988 | 22,923 | 9,444 | 9,053 | 8,661 | 10,328 | 15,354 | 16,497 |
| Commercial.................................. | 2,458 | 3,351 | 2,736 | 3,205 | 3,053 | 3,207 | 3,526 | 3,412 |
| Trade payables ........................... | 1,174 | 1,476 | 1,299 | 1,292 | 1,265 | 1,258 | 1,364 | 1,245 |
| Advance receipts and other........... | 1,284 | 1,875 | 1,437 | 1,204 | 814 | 929 | 982 | 994 |
| Total claims............................................. | 100,916 | 143,232 | 144,950 | 118,575 | 124,815 | 126,032 | 131,225 | 136,049 |
| Payable in dollars................................. | 83,388 | 94,884 | 105,700 | 92,779 | 96,318 | 100,031 | 98,336 | 105,121 |
| Financial.......................................... | 57,894 | 67,445 | 75,802 | 59,240 | 63,946 | 66,871 | 64,047 | 66,583 |
| Non-negotiable deposits .................. | 33,944 | 42,005 | 42,140 | 36,002 | 29,750 | 28,380 | 25,922 | 24,649 |
| Negotiable CDs and short-term negotiable instruments. $\qquad$ | 3,047 | 9,739 | 12,888 | 445 | 2,044 | 2,624 | 498 | 1,294 |
| Other ........................................... | 21,365 | 16,314 | 20,774 | 22,793 | 32,152 | 35,867 | 37,627 | 40,640 |
| Commercial...................................... | 25,494 | 27,439 | 29,898 | 33,539 | 32,372 | 33,160 | 34,289 | 38,538 |
| Trade receivables ........................... | 21,245 | 24,778 | 26,080 | 30,502 | 29,363 | 30,225 | 30,757 | 34,651 |
| Advance payments and other........... | 4,249 | 2,661 | 3,818 | 3,835 | 3,889 | 4,371 | 4,472 | 4,825 |
| Payable in foreign currencies .................. | 17,528 | 48,348 | 39,250 | 25,796 | 28,497 | 26,001 | 32,889 | 30,928 |
| By major foreign currency: |  |  |  |  |  |  |  |  |
| Canadian dollars ............................ | 2,469 | 1,841 | 9,829 | 8,897 | 10,962 | 9,194 | 4,944 | 4,354 |
| Euros........................................... | 4,318 | 22,212 | 10,643 | 5,979 | 7,682 | 6,951 | 17,640 | 16,571 |
| United Kingdom pounds sterling....... | 4,429 | 10,805 | 8,341 | 5,135 | 4,945 | 4,675 | 5,670 | 4,557 |
| Japanese yen................................ | 1,420 | 7,583 | 3,724 | 760 | 889 | 1,027 | 998 | 1,125 |
| Other ........................................... | 4,892 | 5,907 | 6,713 | 5,025 | 4,019 | 4,154 | 3,637 | 4,321 |
| By type of claim: |  |  |  |  |  |  |  |  |
| Financial....................................... | 9,453 | 43,072 | 35,592 | 22,421 | 24,909 | 21,775 | 29,026 | 27,136 |
| Non-negotiable deposits ............... | 1,976 | 5,878 | 8,009 | 5,962 | 4,628 | 3,529 | 2,415 | 3,351 |
| Short-term negotiable securities.... | 164 | 153 | 292 | 99 | 108 | 120 | 81 | 82 |
| Other ........................................ | 7,313 | 37,041 | 27,291 | 16,360 | 20,173 | 18,126 | 26,530 | 23,703 |
| Commercial................................... | 8,075 | 5,276 | 3,658 | 3,375 | 3,588 | 4,226 | 3,863 | 3,792 |
| Trade receivables ....................... | 7,373 | 4,451 | 3,151 | 2,075 | 1,974 | 2,577 | 2,503 | 2,384 |
| Advance payments and other........ | 702 | 825 | 507 | 502 | 734 | 213 | 420 | 470 |

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

| Country | Calendar year |  |  |  | 2006 |  |  | 2007 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2002 | 2003 | 2004 | 2005 | June | Sept. r | Dec. r | Mar. | June $p$ |
| Europe: |  |  |  |  |  |  |  |  |  |
| Austria .............................. | 64 | 82 | 146 | 68 | 93 | 41 | 91 | 64 | 97 |
|  | 285 | 163 | 74 | 73 | 110 | 118 | 181 | 95 | 434 |
| Bulgaria ............................ | 4 | 3 | 2 | - | - | 34 | 44 | 54 | 48 |
| Czech Republic.................. | 13 | 6 | 34 | 17 | 14 | 19 | 14 | 17 | 14 |
| Denmark........................... | 522 | 67 | 41 | 78 | 137 | 76 | 132 | 132 | 133 |
| Finland ............................. | 56 | 47 | 38 | 20 | 74 | 47 | 140 | 28 | 80 |
| France ............................. | 6,008 | 4,443 | 2,368 | 2,631 | 3,460 | 2,628 | 2,562 | 2,497 | 2,183 |
| Germany .......................... | 3,704 | 4,386 | 3,935 | 3,646 | 5,019 | 11,095 | 12,391 | 5,729 | 8,485 |
| Greece ............................. | 403 | 474 | 248 | 401 | 349 | 338 | 182 | 163 | 180 |
| Hungary............................ | 32 | 11 | 14 | 12 | 15 | 14 | 18 | 13 | 14 |
| Ireland .............................. | 785 | 856 | 1,070 | 1,636 | 642 | 315 | 316 | 168 | 592 |
| Italy.................................. | 1,271 | 1,154 | 795 | 1,174 | 989 | 933 | 1,040 | 1,117 | 1,197 |
| Luxembourg ${ }^{1} . . . . . . . . . . . . . . . . . . . . ~$ | n.a. | 705 | 824 | 378 | 299 | 311 | 977 | 816 | 643 |
| Netherlands....................... | 2,415 | 668 | 668 | 895 | 876 | 1,067 | 1,709 | 1,096 | 959 |
| Norway ............................ | 406 | 445 | 1,365 | 3,537 | 346 | 460 | 545 | 274 | 480 |
| Poland............................. | 46 | 26 | 151 | 229 | 326 | 317 | 330 | 360 | 410 |
| Portugal........................... | 17 | 7 | 22 | 39 | 49 | 24 | 27 | 35 | 146 |
| Romania........................... | 20 | 30 | 33 | 4 | 5 | 6 | 9 | 14 | 6 |
|  | 38 | 71 | 74 | 64 | 120 | 101 | 110 | 121 | 169 |
| Serbia and Montenegro |  |  |  |  |  |  |  |  | 1 |
| Spain............................... | 403 | 1,068 | 591 | 399 | 353 | 231 | 269 | 268 | 417 |
| Sweden ............................ | 115 | 656 | 800 | 747 | 168 | 925 | 952 | 912 | 819 |
| Switzerland ....................... | 494 | 1,884 | 1,078 | 1,237 | 1,225 | 1,491 | 1,070 | 1,807 | 1,687 |
| Turkey ............................. | 101 | 302 | 180 | 137 | 217 | 230 | 261 | 348 | 487 |
| United Kingdom ................... | 25,180 | 26,911 | 32,878 | 15,093 | 15,989 | 15,964 | 17,339 | 25,615 | 29,277 |
| Channel Islands and Isle of Man ${ }^{4}$ $\qquad$ | n.a. | - | 2 | 501 | 35 | 10 | 15 | - | - |
| Other Europe ..................... | 201 | 188 | 286 | 250 | 260 | 369 | 421 | 310 | 363 |
| Total Europe | 42,592 | 44,653 | 47,720 | 33,271 | 31,172 | 37,165 | 41,146 | 42,064 | 49,321 |
| Canada. | 2,179 | 3,405 | 4,578 | 4,905 | 6,399 | 7,092 | 7,694 | 5,953 | 7,101 |
| Latin America: |  |  |  |  |  |  |  |  |  |
| Argentina.......................... | 62 | 125 | 59 | 148 | 183 | 154 | 138 | 183 | 213 |
| Brazil ............................... | 318 | 475 | 321 | 288 | 269 | 252 | 264 | 165 | 370 |
| Chile ................................ | 55 | 60 | 91 | 387 | 444 | 474 | 406 | 440 | 465 |
| Colombia.......................... | 50 | 118 | 84 | 106 | 218 | 231 | 208 | 222 | 292 |
| Ecuador............................ | 5 | 21 | 26 | 10 | 29 | 28 | 89 | 35 | 235 |
| Guatemala ........................ | 13 | 15 | 10 | 23 | 7 | 15 | 25 | 7 | 18 |
| Mexico............................. | 1,201 | 1,332 | 1,968 | 2,234 | 2,822 | 2,551 | 2,150 | 2,346 | 2,522 |
| Panama........................... | 61 | 52 | 7 | 56 | 80 | 57 | 57 | 56 | 120 |
| Peru................................. | 21 | 15 | 17 | 8 | 10 | 11 | 6 | 12 | 51 |
| Uruguay........................... | 6 | 4 | 2 | 2 | 3 | 1 | 13 | 18 | 44 |
| Venezuela........................ | 178 | 332 | 451 | 681 | 461 | 465 | 353 | 571 | 677 |
| Other Latin America ${ }^{5}$.... | 503 | 98 | 113 | 105 | 112 | 38 | 24 | 53 | 65 |
| Total Latin America. | 2,473 | 2,647 | 3,149 | 4,048 | 4,638 | 4,277 | 3,733 | 4,108 | 5,072 |
| Caribbean: |  |  |  |  |  |  |  |  |  |
| Bahamas.......................... | 74 | 14 | 32 | 70 | 65 | 85 | 70 | 109 | 163 |
| Bermuda............................. | 1,528 | 1,224 | 9,230 | 1,704 | 856 | 720 | 777 | 793 | 1,317 |
| British West Indies ${ }^{6}$................ | 401 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Cayman Islands ${ }^{6}$............... | n.a. | 3,154 | 7,279 | 6,522 | 8,361 | 10,025 | 12,804 | 12,663 | 12,987 |
| Cuba................................ | 29 | 2 | - | - | - | - | - | - | - |
| Jamaica........................... | 28 | 17 | 24 | 14 | 17 | 18 | 20 | 22 | 33 |
| Netherlands Antilles............ | 11 | 3 | 14 | 13 | 2 | 2 | 2 | 5 | 58 |
| Trinidad and Tobago........... | 33 | 16 | 15 | 44 | 42 | 19 | 25 | 16 | 21 |
| Other Caribbean ${ }^{5}$.. | n.a. | 564 | 729 | 936 | 1,297 | 1,065 | 761 | 1,145 | 1,030 |
| Total Caribbean .. | 2,104 | 4,994 | 17,323 | 9,303 | 10,640 | 11,934 | 14,459 | 14,753 | 15,609 |

See footnotes at end of table.

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

| Country | Calendar year |  |  |  | 2006 |  |  | 2007 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2002 | 2003 | 2004 | 2005 | June | Sept. r | Dec. r | Mar. | June p |
| Asia: |  |  |  |  |  |  |  |  |  |
| China, Mainland. .................. | 1,252 | 1,129 | 3,983 | 3,825 | 863 | 849 | 1,297 | 780 | 3,207 |
| Hong Kong ........................ | 495 | 583 | 668 | 746 | 662 | 1,129 | 564 | 576 | 697 |
| India................................ | 160 | 86 | 103 | 158 | 256 | 360 | 418 | 401 | 1,106 |
| Indonesia......................... | 100 | 60 | 74 | 89 | 48 | 51 | 57 | 48 | 133 |
| Israel................................ | 350 | 519 | 302 | 613 | 409 | 307 | 385 | 355 | 295 |
| Japan............................. | 6,124 | 6,196 | 5,869 | 7,354 | 7,447 | 7,254 | 7,210 | 7,271 | 7,082 |
| Korea, South ...................... | 548 | 1,331 | 723 | 1,743 | 1,850 | 1,620 | 1,350 | 1,337 | 1,665 |
| Lebanon ............................ | 53 | 13 | 35 | 42 | 11 | 14 | 11 | 8 | 6 |
| Malaysia......................... | 140 | 188 | 256 | 335 | 416 | 325 | 471 | 419 | 327 |
| Pakistan.......................... | 158 | 233 | 171 | 230 | 143 | 151 | 171 | 180 | 324 |
| Philippines......................... | 108 | 139 | 117 | 109 | 110 | 125 | 95 | 108 | 53 |
| Singapore......................... | 1,796 | 1,436 | 822 | 1,823 | 2,449 | 2,590 | 2,839 | 2,797 | 3,792 |
| Syria ................................. | 13 | 2 | 21 | 4 | 3 | 5 | 8 | 8 | 7 |
| Taiwan............................ | 659 | 441 | 491 | 1,010 | 1,081 | 1,182 | 1,093 | 1,161 | 1,005 |
| Thailand.............................. | 118 | 34 | 79 | 212 | 789 | 616 | 599 | 629 | 376 |
| Oil-exporting countries ${ }^{7}$......... | 3,993 | 3,184 | 2,946 | 4,159 | 5,991 | 6,178 | 3,955 | 4,715 | 6,870 |
| Other Asia ........................ | 247 | 284 | 303 | 298 | 230 | 254 | 156 | 185 | 251 |
| Total Asia. | 16,314 | 15,858 | 16,963 | 22,750 | 22,758 | 23,010 | 20,679 | 20,978 | 27,196 |
| Africa: |  |  |  |  |  |  |  |  |  |
| Congo (formerly Zaire).......... | 1 | 86 | - | - | 1 | - | - | - | - |
| Egypt................................ | 128 | 28 | 132 | 119 | 131 | 112 | 132 | 159 | 209 |
| Ghana.............................. | 2 | 4 | 2 | 1 | 3 | 3 | 6 | 2 | 2 |
| Liberia............................... | 1 | - | 14 | 1 | 69 | 2 | 3 | 3 | 1 |
| Morocco............................ | 42 | 41 | 44 | 42 | 41 | 39 | 42 | 43 | 90 |
| South Africa...................... | 130 | 52 | 36 | 950 | 798 | 738 | 35 | 35 | 40 |
| Oil-exporting countries ${ }^{8}$......... | 496 | 464 | 518 | 590 | 755 | 591 | 283 | 599 | 637 |
| Other Africa...... | 158 | 230 | 332 | 210 | 280 | 217 | 379 | 141 | 315 |
| Total Africa. | 958 | 905 | 1,078 | 1,913 | 2,078 | 1,702 | 880 | 982 | $\underline{1,294}$ |
| Other countries: |  |  |  |  |  |  |  |  |  |
| Australia ........................... | 732 | 1,053 | 1,047 | 397 | 471 | 507 | 560 | 843 | 1,096 |
| New Zealand 9 ..................... | n.a. | 71 | 51 | 38 | 18 | 20 | 36 | 17 | 72 |
| All other.. | 238 | 98 | 98 | 83 | 7 | 47 | 15 | 12 | 5 |
| Total other countries. | 970 | 1,222 | 1,196 | 518 | 496 | 574 | 611 | 872 | 1,173 |
| Total foreign countries ... | 67,590 | 73,684 | 92,007 | 76,708 | 78,181 | 85,754 | 89,202 | 89,710 | $\underline{106,766}$ |
| International and regional orgs: International organizations.... | 22 | - | - | - | - | 3 | - | 2 | - |
| Regional organizations ${ }^{10}$....... | 52 | 16 | 2 | 2 | 14 | 23 | 15 | 17 | 23 |
| Total international and regional organizations...... | 74 | 16 | 2 | 2 | 14 | 26 | 15 | 19 | 23 |
| Grand total ................... | 67,664 | 73,700 | 92,009 | 76,710 | 78,195 | 85,780 | 89,217 | 89,729 | 106,789 |

${ }^{1}$ Before March 2003, combined data reported for Belgium-Luxembourg.
${ }^{2}$ Since December 1992, data for all other republics of the former U.S.S.R. included in
"Other Europe."
${ }^{3}$ On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for
Bosnia and Herzegovina, Croatia, and Slovenia; and since June 1994 for the former
Yugoslav Republic of Macedonia.
4 Before March 2003, data included in United Kingdom.
${ }^{5}$ Before March 2003, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
${ }_{7}^{6}$ Beginning March 2003, 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 March 2003, 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 |  |  |  | 2006 |  |  | 2007 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2002 | 2003 | 2004 | 2005 | June r | Sept. r | Dec. r | Mar. | Junep |
| Europe: |  |  |  |  |  |  |  |  |  |
| Austria............................... | 1,770 | 1,752 | 1,816 | 2,159 | 1,977 | 2,041 | 2,031 | 2,013 | 2,037 |
| Belgium ${ }^{1}$........................... | 991 | 523 | 2,307 | 1,822 | 512 | 782 | 419 | 447 | 1,864 |
| Bulgaria............................ | 9 | 14 | 37 | 29 | 17 | 7 | 3 |  | 1 |
| Czech Republic....................... | 62 | 54 | 64 | 49 | 55 | 51 | 50 | 44 | 52 |
| Denmark............................ | 112 | 716 | 494 | 341 | 135 | 158 | 149 | 181 | 240 |
| Finland ............................. | 624 | 176 | 617 | 336 | 408 | 521 | 591 | 599 | 515 |
| France................................. | 6,411 | 5,865 | 3,713 | 5,063 | 5,229 | 4,622 | 3,420 | 4,233 | 5,511 |
| Germany ............................. | 5,447 | 4,132 | 6,787 | 4,238 | 4,103 | 10,723 | 10,148 | 10,212 | 10,778 |
| Greece .............................. | 409 | 204 | 199 | 380 | 192 | 207 | 163 | 170 | 206 |
| Hungary............................. | 51 | 53 | 46 | 57 | 84 | 37 | 45 | 49 | 104 |
| Ireland ............................... | 516 | 423 | 1,672 | 795 | 940 | 1,135 | 858 | 749 | 1,384 |
| Italy................................. | 2,963 | 4,069 | 2,434 | 3,702 | 2,018 | 2,026 | 2,337 | 2,467 | 2,544 |
| Luxembourg ${ }^{1}$....................... | n.a. | 115 | 127 | 391 | 473 | 311 | 352 | 479 | 1,618 |
| Netherlands......................... | 5,138 | 3,184 | 7,883 | 3,387 | 2,127 | 3,137 | 3,570 | 5,015 | 5,804 |
| Norway.............................. | 286 | 315 | 229 | 402 | 235 | 325 | 366 | 316 | 935 |
| Poland................................. | 79 | 104 | 57 | 58 | 71 | 81 | 99 | 101 | 113 |
| Portugal............................... | 222 | 161 | 146 | 60 | 85 | 63 | 64 | 94 | 91 |
| Romania........................... | 24 | 25 | 47 | 22 | 18 | 28 | 36 | 47 | 39 |
| Russia ${ }^{2}$............................ 93 118 157 359 684 723 774 892 918  <br> Serbia and Montenegro           |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Spain............................... | 1,370 | 1,803 | 1,242 | 2,032 | 1,381 | 1,380 | 1,425 | 1,469 | 1,730 |
| Sweden ................................ | 417 | 779 | 648 | 503 | 448 | 502 | 652 | 722 | 681 |
| Switzerland ........................... | 886 | 2,538 | 2,506 | 1,876 | 1,523 | 1,838 | 1,424 | 1,552 | 1,865 |
| Turkey ................................. | 503 | 474 | 594 | 638 | 472 | 519 | 420 | 454 | 554 |
| United Kingdom .................... | 14,390 | 15,366 | 27,699 | 24,772 | 13,671 | 15,777 | 17,483 | 26,081 | 22,898 |
| Channel Islands and Isle of Man ${ }^{4}$ $\qquad$ | n.a. | - | 25 | 16 | 9 | 29 | 19 | 26 | 22 |
| Other Europe ......................... | 422 | 546 | 607 | 1,315 | 862 | 1,024 | 1,267 | 1,036 | 1,241 |
| Total Europe | 43,205 | 43,522 | 62,171 | 54,820 | 37,741 | 48,057 | 48,175 | 59,452 | 63,751 |
| Canada. | 7,803 | 8,381 | 8,429 | 16,122 | 16,138 | 17,593 | 17,520 | 13,027 | 15,352 |
| Latin America: |  |  |  |  |  |  |  |  |  |
| Argentina............................. | 602 | 398 | 406 | 350 | 423 | 499 | 470 | 919 | 434 |
| Brazil ................................. | 3,036 | 2,735 | 2,758 | 2,972 | 2,676 | 2,465 | 2,927 | 2,569 | 2,450 |
| Chile... | 217 | 382 | 346 | 303 | 277 | 307 | 299 | 374 | 315 |
| Colombia.............................. | 240 | 234 | 295 | 299 | 335 | 362 | 349 | 508 | 467 |
| Ecuador............................ | 112 | 117 | 86 | 95 | 124 | 112 | 119 | 136 | 109 |
| Guatemala ......................... | 79 | 76 | 90 | 100 | 135 | 120 | 116 | 144 | 141 |
| Mexico................................ | 4,180 | 2,968 | 3,756 | 4,108 | 3,072 | 3,252 | 3,242 | 3,078 | 3,121 |
| Panama............................. | 79 | 232 | 177 | 198 | 233 | 225 | 266 | 188 | 198 |
| Peru................................... | 69 | 73 | 95 | 117 | 131 | 138 | 164 | 169 | 148 |
| Uruguay.............................. | 30 | 16 | 13 | 5 | 12 | 11 | 12 | 17 | 45 |
| Venezuela.......................... | 392 | 361 | 474 | 539 | 507 | 466 | 481 | 542 | 599 |
| Other Latin America ${ }^{5}$. | 1,102 | 427 | 504 | 485 | 265 | 311 | 376 | 362 | 358 |
| Total Latin America | 10,138 | 8,019 | 9,000 | 9,571 | 8,190 | 8,268 | 8,821 | 9,006 | 8,385 |
| Caribbean: |  |  |  |  |  |  |  |  |  |
| Bahamas ........................... | 1,069 | 1,075 | 1,631 | 1,631 | 3,841 | 4,494 | 3,949 | 5,791 | 2,119 |
| Bermuda................................ | 1,011 | 1,024 | 5,358 | 2,238 | 2,768 | 2,095 | 1,734 | 1,958 | 2,278 |
| British West Indies ${ }^{6}$................. | 21,547 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Cayman Islands ${ }^{6}$................... | n.a. | 20,067 | 36,320 | 36,416 | 29,468 | 23,709 | 26,051 | 21,286 | 21,232 |
| Cuba................................ | - | 16 | 8 | 12 | 3 | 2 | 2 | 2 | 2 |
| Jamaica............................. | 94 | 84 | 67 | 70 | 72 | 62 | 60 | 93 | 65 |
| Netherlands Antilles............... | 45 | 32 | 37 | 42 | 15 | 17 | 30 | 95 | 8 |
| Trinidad and Tobago............... | 54 | 100 | 120 | 119 | 142 | 135 | 125 | 134 | 112 |
| Other Caribbean ${ }^{5}$................... | n.a. | 951 | 1,085 | 1,721 | 1,553 | 1,349 | 1,264 | 1,707 | 1,537 |
| Total Caribbean . | 23,820 | 23,349 | 44,626 | 42,249 | 37,862 | 31,863 | 33,215 | 31,066 | 27,353 |

[^26]TABLE CM-III-3.-Total Claims on Unaffiliated Foreigners by Country, con.

| Country | Calendar year |  |  |  | 2006 |  |  | 2007 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2002 | 2003 | 2004 | 2005 | June r | Sept. r | Dec. ${ }^{\text {r }}$ | Mar. | June p |
| Asia: |  |  |  |  |  |  |  |  |  |
| China, Mainland.................. | 867 | 1,066 | 3,688 | 4,958 | 1,473 | 1,504 | 1,772 | 1,713 | 2,128 |
| Hong Kong........................ | 682 | 832 | 701 | 941 | 1,253 | 907 | 1,009 | 1,125 | 998 |
| India .............................. | 743 | 668 | 643 | 413 | 615 | 437 | 654 | 626 | 597 |
| Indonesia........................... | 280 | 170 | 393 | 445 | 392 | 308 | 231 | 160 | 136 |
| Israel ............................... | 453 | 749 | 482 | 403 | 440 | 406 | 360 | 486 | 540 |
| Japan ............................. | 3,618 | 2,951 | 2,848 | 2,696 | 2,823 | 2,986 | 3,349 | 4,067 | 4,605 |
| Korea, South ...................... | 1,738 | 1,456 | 1,569 | 1,244 | 1,063 | 1,383 | 1,143 | 1,191 | 1,225 |
| Lebanon ........................... | 21 | 34 | 15 | 22 | 16 | 22 | 19 | 15 | 13 |
| Malaysia.......................... | 521 | 497 | 549 | 536 | 385 | 373 | 270 | 303 | 353 |
| Pakistan .......................... | 17 | 34 | 43 | 57 | 66 | 41 | 86 | 89 | 59 |
| Philippines........................ | 708 | 743 | 503 | 275 | 93 | 103 | 109 | 106 | 110 |
| Singapore......................... | 1,044 | 1,162 | 1,600 | 1,944 | 1,533 | 1,651 | 1,811 | 1,525 | 1,640 |
| Syria.............................. | 28 | , | 14 | 6 | 3 | 3 | 10 | - | 7 |
| Taiwan............................. | 696 | 783 | 892 | 853 | 987 | 873 | 972 | 904 | 1,299 |
| Thailand ............................ | 237 | 250 | 326 | 295 | 340 | 346 | 312 | 323 | 299 |
| Oil-exporting countries ${ }^{7}$......... | 897 | 1,046 | 1,208 | 1,800 | 2,548 | 2,936 | 1,814 | 1,682 | 2,797 |
| Other Asia .... | 132 | 222 | 309 | 408 | 221 | 290 | 328 | 375 | 368 |
| Total Asia. | 12,682 | 12,669 | 15,783 | 17,296 | 14,251 | 14,569 | 14,249 | 14,690 | 17,174 |
| Africa: |  |  |  |  |  |  |  |  |  |
| Congo (formerly Zaire).......... | 18 | 2 | 1 | 1 | 13 | 12 | 11 | 8 | 6 |
| Egypt.............................. | 155 | 176 | 159 | 194 | 169 | 196 | 165 | 209 | 223 |
| Ghana ............................ | 9 |  | 4 | 16 | 15 | 16 | 3 | 10 | 2 |
| Liberia .............................. | 50 | 109 | 102 | 98 | 65 | 76 | 73 | 72 | 70 |
| Morocco ........................... | 24 | 27 | 33 | 23 | 57 | 25 | 21 | 26 | 32 |
| South Africa ...................... | 273 | 247 | 193 | 1,075 | 977 | 964 | 221 | 260 | 240 |
| Oil-exporting countries ${ }^{8}$......... | 120 | 150 | 162 | 295 | 351 | 393 | 332 | 299 | 354 |
| Other Africa........................ | 330 | 336 | 281 | 419 | 426 | 422 | 411 | 443 | 433 |
| Total Africa. | 979 | 1,055 | 935 | 2,121 | 2,073 | 2,104 | 1,237 | 1,327 | 1,360 |
| Other countries: |  |  |  |  |  |  |  |  |  |
| Australia ........................... | 3,540 | 3,619 | 1,588 | 2,144 | 2,099 | 2,143 | 2,365 | 2,374 | 2,412 |
|  | n.a. | 208 | 441 | 420 | 160 | 156 | 351 | 181 | 164 |
| All other.. | 393 | 83 | 245 | 207 | 49 | 50 | 76 | 71 | 23 |
| Total other countries. | 3,933 | 3,910 | 2,274 | 2,771 | 2,308 | 2,349 | 2,792 | 2,626 | 2,599 |
| Total foreign countries. | 102,560 | 100,905 | 143,218 | 144,950 | 118,563 | 124,803 | 126,009 | 131,194 | $\underline{135,974}$ |
| International and regional orgs: |  |  |  |  |  |  |  |  |  |
| International organizations..... | 2 | 1 | 3 | - | 11 | 4 | 4 | 9 | 26 |
| Regional organizations ${ }^{10} . . . . .$. | 4 | 10 | 11 | - | 1 | 8 | 19 | 22 | 49 |
| Total international and regional organizations.. | 6 | 11 | 14 | - | 12 | 12 | 23 | 31 | 75 |
| Grand total ................... | 102,566 | 100,916 | 143,232 | 144,950 | 118,575 | 124,815 | 126,032 | 131,225 | 136,049 |
| ${ }_{2}^{1}$ Before March 2003, combined data reported for Belgium-Luxembourg. <br> ${ }^{2}$ Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe." <br> ${ }^{3}$ 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 ${ }_{4} 1994$ for the former Yugoslav Republic of Macedonia. <br> ${ }^{4}$ Before March 2003, data included in United Kingdom. |  |  |  | ${ }^{5}$ Before March 2003, "Other Latin America" and "Other Caribbean" were reported as combined <br> "Other Latin America and Caribbean." <br> ${ }_{7}^{6}$ Beginning March 2003, Cayman Islands replaced British West Indies in the data series. <br> ${ }^{7}$ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab <br> Emirates (Trucial States). <br> ${ }_{9}^{8}$ Includes Algeria, Gabon, Libya, and Nigeria. <br> ${ }^{9}$ Before March 2003, data included in "All other countries." <br> ${ }^{10}$ Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations. |  |  |  |  |  |

TABLE CM-III-4.-Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country, June 30, 2007, Preliminary

| Country | Liabilities |  |  | Claims |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total liabilities <br> (1) | Financial (2) | Commercial (3) | Total claims <br> (4) | Financial (5) | Commercial (6) |
| Europe: |  |  |  |  |  |  |
| Austria ..................................... | 97 | 27 | 70 | 2,037 | 1,962 | 75 |
|  | 434 | 332 | 102 | 1,864 | 1,585 | 279 |
| Bulgaria ................................... | 48 | - | 48 | 1 | - | 1 |
| Czech Republic ......................... | 14 | 3 | 11 | 52 | 14 | 38 |
| Denmark.................................. | 133 | 3 | 130 | 240 | 108 | 132 |
| Finland..................................... | 80 | 16 | 64 | 515 | 209 | 306 |
| France ..................................... | 2,183 | 621 | 1,562 | 5,511 | 3,557 | 1,954 |
| Germany.................................. | 8,485 | 6,264 | 2,221 | 10,778 | 9,058 | 1,720 |
| Greece.................................... | 180 | 22 | 158 | 206 | 75 | 131 |
| Hungary................................... | 14 | 8 | 6 | 104 | 65 | 39 |
| Ireland ..................................... | 592 | 284 | 308 | 1,384 | 692 | 692 |
| Italy........................................ | 1,197 | 98 | 1,099 | 2,544 | 669 | 1,875 |
| Luxembourg ${ }^{1}$........................... | 643 | 531 | 112 | 1,618 | 1,400 | 218 |
| Netherlands.............................. | 959 | 204 | 755 | 5,804 | 5,138 | 666 |
| Norway .................................... | 480 | 11 | 469 | 935 | 787 | 148 |
| Poland ..................................... | 410 | - | 410 | 113 | 46 | 67 |
| Portugal ................................... | 146 | 105 | 41 | 91 | 17 | 74 |
| Romania.................................. | 6 | - | 6 | 39 | 13 | 26 |
| Russia ${ }^{2}$................................... | 169 | 14 | 155 | 918 | 641 | 277 |
| Serbia and Montenegro (formerly Yugoslavia) ${ }^{3}$ | 1 | - | 1 | 6 | - | 6 |
| Spain ...................................... | 417 | 63 | 354 | 1,730 | 776 | 954 |
| Sweden ................................... | 819 | 513 | 306 | 681 | 401 | 280 |
| Switzerland............................... | 1,687 | 313 | 1,374 | 1,865 | 806 | 1,059 |
| Turkey .. | 487 | 24 | 463 | 554 | 430 | 124 |
| United Kingdom......................... | 29,277 | 24,956 | 4,321 | 22,898 | 18,377 | 4,521 |
| Channel Islands and Isle of Man ${ }^{4}$ $\qquad$ | - | - | - | 22 | - | 22 |
| Other Europe... | 363 | 31 | 332 | 1,241 | 791 | 450 |
| Total Europe. | 49,321 | 34,443 | 14,878 | 63,751 | 47,617 | 16,134 |
| Canada. | 7,101 | 2,371 | 4,730 | 15,352 | 11,317 | 4,035 |
| Latin America: |  |  |  |  |  |  |
| Argentina................................. | 213 | 3 | 210 | 434 | 15 | 419 |
| Brazil ....................................... | 370 | 15 | 355 | 2,450 | 1,580 | 870 |
| Chile ....................................... | 465 | 13 | 452 | 315 | 106 | 209 |
| Colombia .................................. | 292 | - | 292 | 467 | 66 | 401 |
| Ecuador................................... | 235 | 2 | 233 | 109 | 17 | 92 |
| Guatemala............................... | 18 | - | 18 | 141 | 35 | 106 |
| Mexico ..................................... | 2,522 | 35 | 2,487 | 3,121 | 1,166 | 1,955 |
| Panama................................... | 120 | 15 | 105 | 198 | 102 | 96 |
| Peru........................................ | 51 | - | 51 | 148 | 12 | 136 |
| Uruguay................................... | 44 | - | 44 | 45 | 1 | 44 |
| Venezuela ................................ | 677 | 14 | 663 | 599 | 158 | 441 |
| Other Latin America ${ }^{5}$................ | 65 | 1 | 64 | 358 | 140 | 218 |
| Total Latin America | 5,072 | 98 | 4,974 | 8,385 | 3,398 | 4,987 |
| Caribbean: |  |  |  |  |  |  |
| Bahamas .................................. | 163 | - | 163 | 2,119 | 2,086 | 33 |
| Bermuda...................................... | 1,317 | 5 | 1,312 | 2,278 | 1,264 | 1,014 |
| Cayman Islands ${ }^{6}$......................... | 12,987 | 12,388 | 599 | 21,232 | 20,747 | 485 |
| Cuba....................................... | - | - | - | 2 |  | 2 |
| Jamaica................................... | 33 | 7 | 26 | 65 | 20 | 45 |
| Netherlands Antilles .................... | 58 | - | 58 | 8 | - | 8 |
| Trinidad and Tobago.................. | 21 | 3 | 18 | 112 | 57 | 55 |
| Other Caribbean ${ }^{5}$...................... | 1,030 | 150 | 880 | 1,537 | 458 | 1,079 |
| Total Caribbean.... | 15,609 | 12,553 | 3,056 | 27,353 | 24,632 | $\underline{2,721}$ |

See footnotes at end of table.

TABLE CM-III-4.-Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country, June 30, 2007, Preliminary, con.

| Country | Liabilities |  |  | Claims |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total liabilities <br> (1) | Financial (2) | Commercial <br> (3) | Total claims <br> (4) | Financial (5) | Commercial <br> (6) |
| Asia: |  |  |  |  |  |  |
| China, Mainland ......................... | 3,207 | 166 | 3,041 | 2,128 | 503 | 1,625 |
| Hong Kong ................................ | 697 | 166 | 531 | 998 | 245 | 753 |
| India........................................ | 1,106 | 26 | 1,080 | 597 | 152 | 445 |
| Indonesia................................. | 133 | 11 | 122 | 136 | 55 | 81 |
| Israel.. | 295 | 2 | 293 | 540 | 45 | 495 |
| Japan.. | 7,082 | 1,392 | 5,690 | 4,605 | 1,465 | 3,140 |
| Korea, South ............................. | 1,665 | 136 | 1,529 | 1,225 | 487 | 738 |
| Lebanon ................................... | 6 | 2 | 4 | 13 | - | 13 |
| Malaysia ................................... | 327 | 8 | 319 | 353 | 93 | 260 |
| Pakistan................................... | 324 | 4 | 320 | 59 | - | 59 |
| Philippines................................ | 53 | 4 | 49 | 110 | 51 | 59 |
| Singapore................................. | 3,792 | 111 | 3,681 | 1,640 | 104 | 1,536 |
| Syria ........................................ | 7 | - | 7 | 7 | - | 7 |
| Taiwan..................................... | 1,005 | 7 | 998 | 1,299 | 50 | 1,249 |
| Thailand................................... | 376 | 6 | 370 | 299 | 189 | 110 |
| Other Asia | 251 | 35 | 216 | 368 | 137 | 231 |
| Total Asia | 27,196 | 3,164 | 24,032 | 17,174 | 4,687 | 12,487 |
| Africa: |  |  |  |  |  |  |
| Congo (formerly Zaire)................ | - | - | - | 6 | 6 | - |
| Egypt ....................................... | 209 | - | 209 | 223 | 9 | 214 |
| Ghana..................................... | 2 | - | 2 | 2 | 1 | 1 |
| Liberia...................................... | 1 | 1 | - | 70 | 70 | - |
| Morocco................................... | 90 | - | 90 | 32 | 13 | 19 |
| South Africa.............................. | 40 | 8 | 32 | 240 | 89 | 151 |
| Other Africa.. | 315 | 18 | 297 | 433 | 157 | 276 |
| Total Africa | 1,294 | 27 | 1,267 | 1,360 | 378 | 982 |
| Other countries: |  |  |  |  |  |  |
| Australia | 1,096 | 76 | 1,020 | 2,412 | 1,599 | 813 |
| New Zealand ${ }^{7}$........................... | 72 | 5 | 67 | 164 | 87 | 77 |
| All other. | 5 | 2 | 3 | 23 | - | 23 |
| Total other countries. | 1,173 | 83 | 1,090 | 2,599 | 1,686 | 913 |
| Total foreign countries .. | 106,766 | 52,739 | 54,027 | 135,974 | 93,715 | 42,259 |
| International and regional orgs: |  |  |  |  |  |  |
| International organizations........... | - | - | - | 26 | - | 26 |
| Regional organizations ${ }^{8}$.............. | 23 | - | 23 | 49 | 4 | 45 |
| Total international and regional organizations | 23 | - | 23 | 75 | 4 | 71 |
| Grand total ......................... | 106,789 | 52,739 | 54,050 | 136,049 | 93,719 | 42,330 |

[^27][^28]
# 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 <br> foreign <br> sales <br> (6) |  |  |  |
|  | Total(1) | Foreign countries |  | International and regional$\qquad$ (4) |  |  |  |  |  |
|  |  | Official institutions $\qquad$ (2) | Other foreigners (3) |  |  |  | Net foreign purchases <br> (7) | Gross foreign purchases <br> (8) | Gross foreign sales (9) |
| 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 | 338,112 | 68,689 | 266,471 | 2,952 | 10,051,248 | 9,713,136 | 219,256 | 1,097,458 | 878,202 |
| 2006 r ................................ | 207,263 | 71,831 | 134,674 | 758 | 10,986,214 | 10,778,951 | 294,068 | 1,633,299 | 1,339,231 |
| 2007 - Jan. - Sept. p ............... | 126,872 | -12,094 | 140,452 | -1,486 | 11,266,288 | 11,139,416 | 187,886 | 1,469,433 | 1,281,547 |
| 2006 - Sept........................... | 2,293 | 7,589 | -5,285 | -11 | 907,546 | 905,253 | 25,452 | 123,862 | 98,410 |
| Oct. .......................... | 25,357 | 18,463 | 7,062 | -168 | 956,490 | 931,133 | 13,768 | 127,613 | 113,845 |
| Nov. r........................ | 40,908 | 1,639 | 38,683 | 586 | 1,012,666 | 971,758 | 19,525 | 167,177 | 147,652 |
| Dec. r......................... | 14,554 | 7,661 | 7,013 | -120 | 967,606 | 953,052 | 31,611 | 188,706 | 157,095 |
| 2007 - Jan. r.......................... | 16,148 | -4,860 | 21,159 | -151 | 882,067 | 865,919 | 36,253 | 158,797 | 122,544 |
| Feb. r........................ | 17,699 | 2,172 | 15,578 | -51 | 1,112,067 | 1,094,368 | 5,223 | 142,900 | 137,677 |
| Mar. r......................... | 31,101 | 1,377 | 29,512 | 212 | 1,490,732 | 1,459,631 | 15,148 | 159,064 | 143,916 |
| Apr. r......................... | 463 | 9,364 | -8,949 | 48 | 1,036,536 | 1,036,073 | 36,121 | 159,266 | 123,145 |
| May .......................... | 22,658 | -4,590 | 26,975 | 273 | 1,186,840 | 1,164,182 | 27,044 | 165,332 | 138,288 |
| June .......................... | 24,682 | 6,433 | 20,110 | -1,861 | 1,373,277 | 1,348,595 | 39,594 | 171,020 | 131,426 |
| July ........................... | -9,367 | -6,925 | -2,518 | 76 | 1,244,821 | 1,254,188 | 8,666 | 164,857 | 156,191 |
| Aug. p........................ | -2,764 | -29,685 | 27,096 | -175 | 1,723,233 | 1,725,997 | 8,355 | 166,107 | 157,752 |
| Sept. p....................... | 26,252 | 14,620 | 11,489 | 143 | 1,216,715 | 1,190,463 | 11,482 | 182,090 | 170,608 |


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

[^29]TABLE CM-IV-2.-U.S. Transactions with Foreigners in Long-Term Foreign Securities by Type

| Calendar year or month | Net foreign purchases of foreign securities from U.S. <br> (1) | Foreign bonds |  |  | Foreign stocks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Net foreign purchases from U.S. <br> (2) | Gross foreign purchases from U.S. <br> (3) | Gross foreign sales to U.S. <br> (4) | Net foreign purchases from U.S. (5) | Gross foreign purchases from U.S. <br> (6) | Gross foreign sales to U.S. (7) |
| 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 ............................................. | -172,391 | -45,095 | 1,459,882 | 1,504,977 | -127,296 | 2,240,104 | 2,367,400 |
| 2006 r ........................................... | -251,793 | -144,090 | 1,881,727 | 2,025,817 | -107,703 | 3,645,363 | 3,753,066 |
| 2007 - Jan. - Sept. p ........................ | -222,557 | -119,269 | 2,329,784 | 2,449,053 | -103,288 | 3,771,248 | 3,874,536 |
| 2006 - Sept.................................... | -23,731 | -15,153 | 146,233 | 161,386 | -8,578 | 271,458 | 280,036 |
| Oct..................................... | -16,828 | -9,006 | 162,165 | 171,171 | $-7,822$ | 336,651 | 344,473 |
| Nov. r...................................... | -33,442 | -11,355 | 195,031 | 206,386 | -22,087 | 335,848 | 357,935 |
| Dec. r.................................. | -51,447 | -31,035 | 195,946 | 226,981 | -20,412 | 321,335 | 341,747 |
| 2007 - Jan. r................................... | -14,272 | -938 | 218,853 | 219,791 | -13,334 | 337,493 | 350,827 |
| Feb. r................................... | -20,764 | -4,365 | 232,982 | 237,347 | -16,399 | 361,661 | 378,060 |
| Mar. r.................................... | -41,752 | -34,339 | 275,843 | 310,182 | -7,413 | 431,137 | 438,550 |
| Apr..................................... | -17,324 | -9,666 | 261,522 | 271,188 | -7,658 | 370,379 | 378,037 |
| May.................................... | -37,643 | -21,190 | 293,776 | 314,966 | -16,453 | 448,533 | 464,986 |
| June.................................... | -21,764 | $-8,245$ | 279,057 | 287,302 | -13,519 | 451,421 | 464,940 |
| July ..................................... | -5,541 | 879 | 290,035 | 289,156 | -6,420 | 469,307 | 475,727 |
| Aug. p................................. | -34,531 | -21,679 | 279,607 | 301,286 | -12,852 | 544,210 | 557,062 |
| Sept. p................................ | -28,966 | -19,726 | 198,109 | 217,835 | -9,240 | 357,107 | 366,347 |

# 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 2006 r <br> (1) | 2007 |  | Calendar year 2006 r <br> (4) | 2007 |  | Calendaryear2006 r$(7)$ | 2007 |  | Calendaryear2006 r$(10)$ | 2007 |  |
|  |  | 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. <br> (11) | July through Sept. p (12) |
| Europe: |  |  |  |  |  |  |  |  |  |  |  |  |
| Austria......................... | -928 | -96 | -163 | -92 | -78 | -53 | 372 | -1,009 | -289 | -71 | -117 | 71 |
| Belgium... | 379 | -1,682 | -444 | -274 | -686 | -769 | -2,097 | -6,434 | -1,211 | 1,662 | -726 | 21 |
| Bulgaria........................ | -26 | -3 | - | 49 | -2 | -2 | 32 | 5 | -1 | -9 | - | - |
| Cyprus ${ }^{1 . . . . . . . . . . . . . . . . . . . . . . . ~}$ | n.a. | -3 | -1 | n.a. | -5 | -14 | n.a. | 66 | 7 | n.a. | 142 | 114 |
| Czech Republic.............. | 540 | -183 | 4 | -317 | -238 | -159 | 11 | -7 | -5 | 69 | 143 | 6 |
| Denmark ...................... | -2,901 | 336 | 272 | -14 | -207 | -517 | -401 | 1,330 | 369 | 2,161 | 626 | 222 |
| Finland........................ | -39 | 99 | 138 | 77 | -48 | -69 | 100 | 188 | 14 | 113 | 214 | 101 |
| France.......................... | -1,597 | -7,782 | -8,426 | -261 | 2,939 | 848 | 22,121 | 4,537 | 511 | 21,727 | 12,138 | 1,244 |
| Germany ....................... | 2,050 | -1,252 | -4,324 | 4,921 | 1,050 | 669 | -11,754 | 4,075 | 1,739 | -8,045 | -4,617 | -5,516 |
| Greece......................... | 302 | -401 | -115 | 6 | -1 | 14 | 67 | 9 | -3 | -230 | 197 | -18 |
| Hungary ....... | 147 | 45 | 74 | -3,062 | -398 | -232 | -1,207 | -1,219 | -497 | 42 | 84 | 3 |
| Ireland. | -1,368 | 896 | 375 | 4,197 | 52 | 452 | 14,396 | 6,308 | 262 | -1,802 | 237 | 158 |
| Italy ............................ | 217 | -299 | -570 | 356 | -386 | -155 | -506 | 59 | -233 | -2,301 | -2,851 | 424 |
| Kazakhstan ${ }^{1}$................. | n.a. | 1,210 | -651 | n.a. | -279 | -1,194 | n.a. | 42 | 6 | n.a. | -10 | -14 |
| Luxembourg.................. | -1,203 | 101 | 94 | 5,028 | -3,455 | -2,940 | 3,346 | -11,373 | -12,440 | 11,592 | -2,844 | -1,759 |
| Monaco ${ }^{1}$...................... | n.a. | -328 | -28 | n.a. | 31 | -2 | n.a. | -27 | -58 | n.a. | -1,284 | -1,207 |
| Netherlands | 640 | 1,334 | -1,304 | -1,465 | 225 | 598 | 3,220 | -349 | -30 | -5,301 | 8,890 | 371 |
| Norway........................ | 7,723 | -29,342 | 19,443 | 10,744 | 2,530 | 927 | 5,618 | 3,107 | 54 | -530 | 1,023 | 1,187 |
| Poland. | -1,323 | 325 | -381 | -123 | 177 | -287 | -35 | -23 | 1 | -38 | -41 | -29 |
| Portugal ....................... | -798 | 395 | 254 | -130 | -450 | -28 | 11 | -237 | -64 | 120 | 113 | -37 |
| Romania ....................... | 514 | -508 | -710 | 592 | 467 | 199 | 2 | 32 | - | -12 | -12 | -10 |
| Russia... | 5,830 | 6,313 | -1,739 | 12,738 | 10,842 | 964 | 63 | 399 | 28 | -1 | 6 | 26 |
| Serbia and Montenegro ${ }^{2}$... | 301 | 387 | 197 | - | 4 | - | - | - | - | -1 | - | - |
| Spain.......................... | -1,254 | 499 | 53 | -265 | -128 | -147 | 6,580 | -1,572 | -227 | 289 | 640 | 490 |
| Sweden........................ | 972 | 3,286 | -326 | 707 | -322 | -236 | 2,206 | 1,346 | 362 | 668 | 1,409 | 671 |
| Switzerland ................... | -2,949 | -3,580 | -1,876 | -160 | -1,144 | -92 | 9,735 | 1,614 | -786 | 1,116 | -2,928 | -593 |
| Turkey......................... | 4,320 | 69 | -347 | 3 | 132 | 87 | 65 | 95 | 14 | -78 | 10 | -53 |
| Ukraine ${ }^{1}$...................... | n.a. | -455 | -195 | n.a. | 157 | 157 | n.a. | 21 | -1 | n.a. | 2 | - |
| United Kingdom ............. | 92,824 | 173,159 | 71,953 | 51,343 | 47,202 | 13,073 | 255,764 | 183,454 | 16,718 | 76,188 | 45,511 | -12,092 |
| Channel Islands .............. | -267 | -270 | 303 | 1,637 | 4,438 | 541 | 10,337 | -4,634 | -14,351 | 136 | 1,068 | -62 |
| All other Europe ${ }^{1}$. | 1,052 | -385 | 115 | 2,106 | -105 | -190 | 392 | 1,134 | -66 | 148 | 132 | 22 |
| Total Europe | 103,158 | 141,884 | 71,676 | 88,339 | 62,315 | 11,444 | 318,437 | 180,936 | -10,177 | 97,612 | 57,155 | $\underline{-16,258}$ |
| Memo: Euro Area ${ }^{3}$. | -3,599 | -8,189 | -14,431 | 12,096 | -965 | -1,579 | 35,855 | -5,799 | -11,971 | 17,753 | 11,274 | -4,449 |
| Memo: European Union ${ }^{4}$. | n.a. | 168,005 | 56,434 | n.a. | 45,760 | 10,123 | n.a. | 179,113 | 4,949 | n.a. | 59,231 | -15,576 |
| Canada | 14,144 | -3,965 | -7,397 | 9,303 | 3,547 | 929 | 7,966 | 11,681 | 3,206 | 11,909 | 2,760 | 2,988 |
| Latin America: |  |  |  |  |  |  |  |  |  |  |  |  |
| Argentina .................... | 32 | 310 | -16 | 81 | 40 | -18 | 591 | 15 | 51 | 181 | 438 | 149 |
| Brazil........................... | 23,100 | 57,396 | 15,482 | 5,166 | 2,902 | 132 | 617 | 1,044 | 304 | -344 | -1,336 | -314 |
| Chile ........................... | 97 | 3,120 | 41 | 307 | 597 | 179 | 713 | 203 | 87 | 254 | 281 | -8 |
| Colombia...................... | -1,859 | -210 | -199 | 613 | 1,565 | 551 | 957 | 533 | 54 | 117 | 171 | 125 |
| Ecuador ....................... | n.a. | 301 | -268 | n.a. | 167 | 102 | n.a. | 218 | 90 | n.a. | -34 | -7 |
| Costa Rica ${ }^{5}$.................. | 40 | 6 | -3 | 217 | 17 | -74 | 128 | 107 | 66 | -28 | 27 | 7 |
| Guatemala .................... | -107 | -19 | -65 | 33 | 4 | 3 | -32 | -22 | -2 | -7 | 4 | -6 |
| Mexico ......................... | -322 | -5,859 | -9,816 | 6,171 | 1,527 | -533 | 3,863 | 1,245 | 885 | 2,926 | 1,312 | -268 |
| Panama ....................... | 34 | -55 | -169 | 270 | -283 | -47 | 539 | 159 | -59 | 117 | -359 | 260 |
| Peru ............................ | -78 | 934 | 631 | 641 | 1,184 | 851 | 694 | 597 | 77 | 176 | -33 | 129 |
| Uruguay ....................... | -116 | 266 | -185 | 324 | -16 | 80 | 282 | 146 | 43 | 102 | 224 | 115 |
| Venezuela..................... | 242 | 103 | 35 | 185 | 74 | 19 | 1,516 | -268 | -73 | -183 | 6 | 33 |
| All other Latin America ${ }^{5}$... | 763 | 56 | 33 | -37 | 394 | 198 | 148 | 18 | 16 | 29 | -16 | -2 |
| Total Latin America.... | 21,826 | 56,349 | 5,501 | 13,971 | 8,172 | 1,443 | 10,016 | 3,995 | 1,539 | 3,340 | 685 | 213 |

[^30]
# 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 2006 r <br> (1) | 2007 |  | Calendar <br> year <br> 2006 r <br> (4) | 2007 |  | Calendar year 2006 r <br> (7) | 2007 |  | Calendar year 2006 r (10) | 2007 |  |
|  |  | Jan. through Sept. (2) | July through Sept. p (3) |  | Jan. through Sept. (5) | July through Sept. p <br> (6) |  | Jan. through Sept. (8) | July through Sept. p (9) |  | Jan. through Sept. (11) | July through Sept. p (12) |
| Caribbean: |  |  |  |  |  |  |  |  |  |  |  |  |
| Anguilla ${ }^{6}$.............................. | n.a. | 1,078 | 366 | n.a. | -111 | -51 | n.a. | -1,168 | -373 | n.a. | 2,552 | -2,009 |
| Bahamas .............................. | -2,991 | -2,258 | 1,512 | 307 | -226 | -27 | 2,072 | 1,142 | 258 | -1,978 | 1,577 | 1,614 |
| Barbados ${ }^{6}$............................. | n.a. | 586 | 18 | n.a. | 2,132 | 382 | n.a. | 305 | 86 | n.a. | 78 | -24 |
| Bermuda............................... | 2,777 | 123 | -1,066 | 5,894 | -17,790 | -14,069 | 9,914 | 6,821 | 3,539 | 5,949 | 4,932 | -3,829 |
| British Virgin Islands ${ }^{6}$.............. | n.a. | 2,990 | -462 | n.a. | 38 | -131 | n.a. | 1,549 | 349 | n.a. | 3,179 | -1,546 |
| Cayman Islands ...................... | -17,035 | -14,731 | 10,785 | 34,604 | 849 | 1,769 | 72,067 | 14,431 | -6,302 | 26,691 | 34,290 | -5,842 |
| Cuba................................... |  |  |  |  |  |  |  |  |  |  |  |  |
| Jamaica ................................. | -174 | 17 | 37 | 216 | 149 | 59 | 40 | 6 | 11 | 4 | 45 | 39 |
| Netherlands Antilles ................. | 12,857 | -1,611 | 541 | 278 | -37 | -37 | 395 | 369 | 36 | -507 | -954 | -730 |
| Trinidad and Tobago................ | 626 | -450 | -51 | 27 | 192 | 49 | -63 | -80 | -73 | 47 | 71 | 34 |
| All other Caribbean ${ }^{6}$. | 1,547 | 153 | 8 | 5,161 | 774 | 178 | 6,314 | 193 | -83 | 3,518 | 47 | - |
| Total Caribbean | -2,393 | -14,103 | 11,688 | 46,487 | -14,030 | -11,878 | 90,739 | 23,568 | -2,552 | 33,724 | 45,817 | -12,293 |
| Asia: |  |  |  |  |  |  |  |  |  |  |  |  |
| China, Mainland...................... | 41,706 | -4,825 | -17,158 | 35,459 | 61,508 | 13,245 | 31,247 | 28,273 | 6,182 | 471 | 2,557 | -133 |
| Hong Kong............................ | 16,129 | 3,450 | -4,654 | 31,967 | 24,473 | 8,191 | 16,149 | 9,200 | 2,713 | -584 | 21,808 | 9,826 |
| India.. | -730 | -85 | -707 | 248 | 110 | 73 | 54 | 35 | -11 | -300 | -369 | -164 |
| Indonesia.............................. | 2,074 | 4,474 | -23 | -1,291 | -437 | -217 | 180 | 434 | 156 | -6 | -76 | -54 |
| Israel.................................... | 6,004 | -1,226 | -803 | 320 | 173 | 122 | 284 | -1 | -125 | 955 | -500 | -339 |
| Japan.. | 1,119 | -39,525 | -30,190 | 45,254 | 7,631 | -1,386 | 12,660 | 20,804 | 11,762 | -646 | -5,239 | -1,119 |
| Korea, South.......................... | 6,173 | -16,678 | -3,950 | 3,351 | 18,922 | 6,365 | 3,195 | 6,488 | 2,758 | -142 | 105 | -6 |
| Lebanon............................... | 1 | -3 | -8 | 2 | -1 | - | -11 | 107 | 106 | 123 | 69 | 5 |
| Malaysia ............................... | -2,410 | 584 | -2,131 | 3,189 | 3,839 | 840 | 1,122 | 1,794 | 342 | -20 | -29 | 22 |
| Pakistan.. | -42 | -141 | -39 | -41 | -54 | -15 | -14 | -8 | -7 | -5 | -4 | - |
| Philippines ............................. | -392 | 1,718 | 57 | 142 | 151 | -6 | 185 | -15 | 38 | 9 | 10 | -29 |
| Singapore ............................. | -2,155 | 382 | -1,509 | -425 | 214 | 227 | 5,953 | 4,284 | 1,249 | -4,667 | -6,521 | -1,790 |
| Syria | - | - | - | 1 | - | - | - | - | - | -4 | -2 | - |
| Taiwan... | -4,849 | -6,870 | -4,729 | 8,697 | 1,086 | -1,038 | 2,452 | 936 | 187 | 88 | 267 | -72 |
| Thailand............................... | 1,292 | -716 | 771 | -11 | 434 | -9 | 119 | 25 | -20 | -48 | -26 | 2 |
| Oil exporting countries ${ }^{7}$............ | 4,323 | 3,487 | -2,108 | 7,075 | 9,261 | 83 | 4,666 | 2,185 | 647 | 7,964 | 2,500 | 2,153 |
| All other Asia.. | 716 | 262 | -247 | 218 | 172 | 88 | 169 | -48 | -14 | -12 | 14 | -84 |
| Total Asia | 68,959 | -55,712 | -67,428 | 134,155 | 127,482 | 26,563 | 78,410 | 74,493 | 25,963 | 3,176 | 14,564 | 8,218 |
| Africa: |  |  |  |  |  |  |  |  |  |  |  |  |
| Egypt ................................... | 610 | 334 | 227 | 1 | 6 | -4 | 32 | 1 | -8 | -80 | -27 | -15 |
| Liberia................................. | 16 | -44 | -7 | -193 | 34 | -2 | -115 | -61 | -18 | -28 | 45 | 29 |
| Morocco................................ | 199 | -29 | -43 |  | 48 | 10 | - | - |  | -9 | -10 | -5 |
| South Africa ........................... | 292 | 51 | -1 | 25 | -13 | 4 | -71 | -66 | -78 | 87 | -44 | 48 |
| Oil exporting countries ${ }^{8}$............ | 2,400 | 4,068 | 347 | -68 | -73 | 2 | 27 | -37 | - | 11 | -7 | -5 |
| All other Africa .. | -31 | -179 | -52 | 37 | 39 | -5 | -59 | -55 | -23 | 108 | -127 | -57 |
| Total Africa | 3,486 | 4,201 | 471 | -198 | 41 | 5 | -186 | -218 | -127 | 89 | -170 | -5 |
| Other countries: |  |  |  |  |  |  |  |  |  |  |  |  |
| Australia............................... | -2,619 | -318 | -483 | 1,546 | 362 | 62 | 7,280 | 5,124 | -60 | 1,002 | 4,197 | 206 |
| New Zealand.......................... | -68 | 48 | 55 | 31 | -117 | -61 | 287 | 711 | 96 | -259 | 185 | -11 |
| All other countries. | 12 | -26 | -6 | 72 | -1 | -17 | 24 | -5 | 3 | -22 | 48 | 8 |
| Total other | -2,675 | -296 | -434 | 1,649 | 244 | -16 | 7,591 | 5,830 | 39 | 721 | 4,430 | 203 |
| Total foreign countries | 206,505 | 128,358 | 14,077 | 293,706 | 187,771 | 28,490 | 512,973 | 300,285 | 17,891 | 150,571 | 125,241 | $\underline{-16,934}$ |
| International and regional orgs: |  |  |  |  |  |  |  |  |  |  |  |  |
| International organizations ......... | 1,140 | -1,041 | 187 | 236 | -131 | -81 | 239 | 1,553 | 908 | 32 | -8 | 6 |
| Regional organizations ${ }^{9}$. | -171 | -445 | -143 | 174 | 246 | 94 | 751 | -284 | -157 | 12 | -35 | -36 |
| Total international and regional organizations. | 758 | -1,486 | 44 | 362 | 115 | 13 | 1,025 | 1,269 | 751 | 44 | -43 | -30 |
| Grand total...................... | 207,263 | 126,872 | 14,121 | 294,068 | 187,886 | 28,503 | 513,998 | 301,554 | 18,642 | 150,615 | 125,198 | $-16,964$ |

${ }^{1}$ Before June 2006, data for Cyprus, Kazakhstan, Monaco, and Ukraine are included in "Al 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. As of January 2007, the euro area also includes Slovenia; however, separate data for Slovenia are not available.
${ }^{4}$ As of May 2004, the European Union includes Austria, Belgium, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy,

[^31]
# TABLE CM-IV-4.-U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Third Quarter 2007, 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 <br> of U.S. <br> Gov't corps and federallysponsored agencies <br> (3) | Corporate and other |  |  |  | Marketable Treasury and Federal Financing Bank bonds and notes (9) | Bonds of U.S. Gov't corps and federallysponsored agencies (10) | Corporate and other |  |  |  |
|  |  |  |  | $\begin{gathered} \text { s Bonds } \\ (4) \\ \hline \end{gathered}$ | Stocks (5) | Bonds (6) | Stocks <br> (7) |  |  | Bonds (11) | Stocks (12) | $\begin{gathered} \hline \text { Bonds } \\ (13) \\ \hline \end{gathered}$ | $\begin{gathered} \hline \text { Stocks } \\ (14) \\ \hline \end{gathered}$ |
| Europe: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Austria | 5,363 | 1,242 | 208 | 328 | 1,716 | 461 | 1,408 | 5,894 | 1,406 | 261 | 617 | 1,645 | 333 | 1,632 |
| Belgium.. | 17,319 | 1,514 | 265 | 604 | 4,149 | 1,707 | 9,079 | 27,731 | 1,958 | 1,034 | 1,815 | 4,128 | 11,450 | 7,346 |
| Bulgaria................................ | 62 | - | - | - | - | 62 | - | 153 | - | 2 | 1 | - | 2 | 148 |
|  | 2,059 | 13 | 1 | 12 | 390 | 97 | 1,546 | 2,089 | 14 | 15 | 5 | 276 | 132 | 1,647 |
| Czech Republic....................... | 1,468 | 822 | 134 | - | 259 | 119 | 134 | 1,452 | 818 | 293 | 5 | 253 | 13 | 70 |
| Denmark. | 10,078 | 3,436 | 556 | 847 | 3,206 | 782 | 1,251 | 9,462 | 3,164 | 1,073 | 478 | 2,984 | 422 | 1,341 |
| Finland... | 2,959 | 676 | 226 | 49 | 384 | 823 | 800 | 2,281 | 538 | 295 | 35 | 284 | 32 | 1,097 |
| France | 726,197 | 353,336 | 3,427 | 5,511 | 324,727 | 7,200 | 31,995 | 733,226 | 361,762 | 2,579 | 5,000 | 323,483 | 7,443 | 32,959 |
| Germany ................................. | 155,952 | 30,189 | 3,611 | 5,149 | 85,930 | 18,777 | 12,295 | 156,178 | 34,513 | 2,942 | 3,410 | 91,446 | 12,968 | 10,899 |
| Greece................................. | 1,482 | 369 | 21 | 4 | 441 | 42 | 606 | 1,598 | 483 | 7 | 7 | 459 | 42 | 600 |
| Hungary ................................ | 650 | 74 | 15 | 78 | 147 | 152 | 184 | 1,335 | - | 247 | 575 | 144 | 267 | 102 |
| Ireland.................................. | 572,511 | 227,865 | 10,622 | 12,232 | 10,222 | 300,642 | 10,928 | 572,145 | 227,490 | 10,170 | 11,970 | 10,064 | 303,052 | 9,399 |
| Italy.. | 23,712 | 2,172 | 388 | 189 | 10,631 | 3,562 | 6,769 | 21,362 | 2,742 | 543 | 422 | 10,207 | 973 | 6,475 |
| Kazakhstan ${ }^{1}$.. | 455 | 271 | 119 | 12 | 9 | 2 | 42 | 2,331 | 922 | 1,313 | 6 | 23 | 32 | 35 |
| Luxembourg.......................... | 88,551 | 3,931 | 58,318 | 6,102 | 12,398 | 2,725 | 5,077 | 119,187 | 3,836 | 61,258 | 18,542 | 14,157 | 15,261 | 6,133 |
| Monaco ${ }^{1}$... | 1,624 | 174 | 5 | 8 | 1,192 | 137 | 108 | 2,791 | 202 | 7 | 66 | 2,399 | 4 | 113 |
| Netherlands ......................... | 88,909 | 20,301 | 4,057 | 1,804 | 39,327 | 3,952 | 19,469 | 88,793 | 21,605 | 3,459 | 1,834 | 38,956 | 3,942 | 18,999 |
| Norway................................. | 91,750 | 54,978 | 18,364 | 3,283 | 7,140 | 5,113 | 2,872 | 69,678 | 35,535 | 17,437 | 3,229 | 5,953 | 4,377 | 3,147 |
| Poland .................................. | 4,180 | 3,430 | 348 | 7 | 50 | 141 | 204 | 4,908 | 3,811 | 635 | 6 | 79 | 73 | 304 |
| Portugal ............................... | 1,649 | 464 | 15 | 15 | 723 | 209 | 223 | 2,014 | 210 | 43 | 79 | 760 | 680 | 243 |
| Romania ............................... | 486 | 277 | 199 | - | - | 8 | 2 | 1,011 | 987 | - | - | 10 | 8 | 6 |
| Russia... | 12,810 | 7,872 | 3,269 | 33 | 164 | 132 | 1,340 | 13,405 | 9,611 | 2,305 | 5 | 138 | 65 | 1,281 |
| Serbia and Montenegro ${ }^{2}$.......... | 391 | 391 | - | - | - | - | - | 194 | 194 | - | - | - | - | - |
| Spain ................................... | 29,775 | 11,165 | 72 | 3,922 | 2,049 | 5,172 | 7,395 | 28,127 | 11,112 | 219 | 4,149 | 1,559 | 5,249 | 5,839 |
| Sweden................................ | 46,059 | 6,044 | 388 | 511 | 12,217 | 4,145 | 22,754 | 40,626 | 6,370 | 624 | 149 | 11,546 | 637 | 21,300 |
| Switzerland ............................ | 57,549 | 5,539 | 2,847 | 4,798 | 28,250 | 1,702 | 14,413 | 62,876 | 7,415 | 2,939 | 5,584 | 28,843 | 2,397 | 15,698 |
| Turkey... | 4,205 | 3,117 | 87 | 14 | 210 | 194 | 583 | 4,266 | 3,464 | - |  | 263 | 119 | 420 |
|  | 495 | 231 | 197 | - | 12 | 54 | 1 | 570 | 426 | 40 | 1 | 12 | 37 | 54 |
| United Kingdom ... | 3,704,547 | 2,259,847 | 104,948 | 196,188 | 510,781 | 192,143 | 440,640 | 3,651,997 | 2,187,894 | 91,875 | 179,470 | 522,873 | 232,396 | 437,489 |
| Channel Islands ...................... | 16,914 | 1,279 | 991 | 4,046 | 5,281 | 2,066 | 3,251 | 33,836 | 976 | 450 | 18,397 | 5,343 | 5,690 | 2,980 |
| All other Europe ${ }^{1}$.. | 2,716 | 674 | 282 | 76 | 838 | 407 | 439 | 3,059 | 559 | 472 | 142 | 817 | 373 | 696 |
| Total Europe. | 5,672,877 | 3,001,693 | 213,980 | 245,822 | 1,062,843 | 552,730 | 595,809 5 | 5,664,575 | 2,930,017 | 202,536 | 255,999 | 1,079,101 | 608,470 | 588,452 |
| Memo: Euro Area ${ }^{3}$. | 1,714,379 | 653,224 | 81,230 | 35,909 | 492,697 | 345,274 | 106,045 | 1,758,536 | 667,655 | 82,809 | 47,880 | 497,145 | 361,426 | $\underline{101,621}$ |
| Canada.. | 392,226 | 191,182 | 6,938 | 12,663 | 57,445 | 64,304 | 59,694 | 394,160 | 198,579 | 6,009 | 9,457 | 54,457 | 63,712 | 61,946 |
| Latin America: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Argentina .............................. | 5,064 | 264 | 57 | 121 | 1,514 | 1,583 | 1,525 | 5,021 | 280 | 75 | 70 | 1,365 | 1,195 | 2,036 |
| Brazil................................... | 56,704 | 36,327 | 2,376 | 443 | 2,788 | 5,199 | 9,571 | 44,989 | 20,845 | 2,244 | 139 | 3,102 | 3,131 | 15,528 |
| Chile .................................... | 10,727 | 5,019 | 385 | 238 | 1,552 | 1,835 | 1,698 | 9,422 | 4,978 | 206 | 151 | 1,560 | 867 | 1,660 |
| Colombia..... | 8,331 | 3,660 | 1,074 | 245 | 1,048 | 1,656 | 648 | 8,848 | 3,859 | 523 | 191 | 923 | 2,161 | 1,191 |
| Costa Rica ${ }^{4}$. | 986 | 203 | 132 | 130 | 203 | 245 | 73 | 851 | 471 | 30 | 40 | 210 | 53 | 47 |
| Ecuador ................................ | 996 | 6 | 30 | 192 | 80 | 10 | 678 | 966 | 9 | 104 | 126 | 73 | 11 | 643 |
| Guatemala ............................. | 319 | 113 | 17 | 3 | 35 | 129 | 22 | 291 | 178 | 14 | 5 | 41 | 22 | 31 |
| Mexico .................................. | 32,142 | 12,149 | 3,147 | 1,743 | 4,297 | 2,762 | 8,044 | 41,485 | 21,965 | 3,680 | 858 | 4,565 | 2,175 | 8,242 |
| Panama ............................... | 3,525 | 352 | 169 | 324 | 1,288 | 657 | 735 | 3,442 | 521 | 216 | 383 | 1,028 | 536 | 758 |
| Peru................................... | 3,933 | 1,173 | 914 | 264 | 480 | 543 | 559 | 1,880 | 542 | 63 | 187 | 351 | 155 | 582 |
| Uruguay ............................... | 6,441 | 3,004 | 214 | 177 | 1,306 | 978 | 762 | 6,241 | 3,189 | 134 | 134 | 1,191 | 758 | 835 |
| Venezuela. | 1,489 | 183 | 60 | 101 | 510 | 453 | 182 | 1,685 | 148 | 41 | 174 | 477 | 662 | 183 |
| All other Latin America ${ }^{4}$. | 1,059 | 487 | 241 | 44 | 128 | 96 | 63 | 771 | 454 | 43 | 28 | 130 | 36 | 80 |
| Total Latin America. | 131,716 | 62,940 | 8,816 | 4,025 | 15,229 | 16,146 | 24,560 | 125,892 | 57,439 | 7,373 | 2,486 | 15,016 | 11,762 | 31,816 |
| Caribbean: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Anguilla ${ }^{5}$............................... | 124,357 | 3,344 | 1 | 416 | 110,888 | 350 | 9,357 | 127,081 | 2,978 | 52 | 789 | 112,897 | 698 | 9,667 |
| Bahamas............................... | 185,027 | 86,001 | 1,289 | 4,231 | 49,767 | 27,058 | 16,681 | 183,403 | 84,489 | 1,316 | 3,973 | 48,153 | 26,580 | 18,892 |
| Barbados ${ }^{5}$............................ | 1,745 | 246 | 681 | 344 | 252 | 96 | 126 | 1,505 | 228 | 299 | 258 | 276 | 227 | 217 |

## TABLE CM-IV-4.-U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Third Quarter 2007, Preliminary, con.

| Country | Gross purchases by foreigners from U.S. residents |  |  |  |  |  |  | Gross sales by foreigners to U.S. residents |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Domestic securities |  |  |  |  | Foreign securities |  | Domestic securities |  |  |  |  |  |  |
|  | $\begin{gathered} \text { Total } \\ \text { purchases } \\ (1) \\ \hline \end{gathered}$ | Marketable Treasury and Federal Financing Bank bonds and notes (2) | Bonds of U.S. Gov't corps and federallysponsored agencies (3) | Corporate andother |  |  |  | Total sales <br> (8) | Marketable <br> Treasury <br> and <br> Federal <br> Financing <br> Bank bonds <br> and notes <br> (9) | Bonds of U.S. Gov't corps and federally sponsored agencies(10) |  |  | Foreign securities |  |
|  |  |  |  | $\begin{gathered} \text { Bonds } \\ (4) \\ \hline \end{gathered}$ | $\begin{gathered} \text { Stocks } \\ (5) \\ \hline \end{gathered}$ | $\begin{gathered} \text { Bonds } \\ (6) \\ \hline \end{gathered}$ | Stocks (7) |  |  |  | $\text { es } \begin{gathered} \text { Bonds } \\ (11) \end{gathered}$ | $\begin{gathered} \text { Stocks } \\ (12) \\ \hline \end{gathered}$ | $\begin{gathered} \text { Bonds } \\ (13) \\ \hline \end{gathered}$ | $\begin{gathered} \text { Stocks } \\ (14) \\ \hline \end{gathered}$ |
| Caribbean, con. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bermuda. | 538,605 | 161,384 | 23,060 | 16,647 | 261,987 | 11,572 | 63,955 | 561,843 | 162,450 | 37,129 | 13,108 | 265,816 | 11,322 | 72,018 |
| British Virgin Islands ${ }^{5}$. | 190,653 | 22,133 | 1,347 | 6,603 | 121,787 | 7,579 | 31,204 | 193,935 | 22,595 | 1,478 | 6,254 | 123,333 | 6,366 | 33,909 |
| Cayman Islands. | 2,188,750 | 411,369 | 136,855 | 92,579 | 1,223,510 | 45,448 | 278,989 | 2,204,938 | 400,584 | 135,086 | 98,881 | 1,229,352 | 45,014 | 296,021 |
| Cuba............. | - |  | - | - |  | - | - | - | - | - |  |  | - |  |
| Jamaica ............................. | 1,278 | 351 | 535 | 17 | 54 | 310 | 11 | 982 | 314 | 476 | 6 | 15 | 139 | 32 |
| Netherlands Antilles ................ | 39,158 | 11,495 | 1,205 | 432 | 20,048 | 916 | 5,062 | 41,186 | 10,954 | 1,242 | 396 | 20,778 | 830 | 6,986 |
| Trinidad and Tobago................ | 1,689 | 196 | 830 | 45 | 94 | 119 | 405 | 1,754 | 247 | 781 | 118 | 60 | 92 | 456 |
| All other Caribbean ${ }^{5}$. | 1,050 | 135 | 339 | 99 | 207 | 54 | 217 | 1,043 | 127 | 161 | 182 | 207 | 38 | 328 |
| Total Caribbean. | 3,272,312 | 696,654 | 166,142 | 121,413 | 1,788,594 | 93,502 | 406,007 | 3,317,670 | 684,966 | 178,020 | 123,965 | 1,800,887 | 91,306 | 438,526 |
| Asia: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| China, Mainland... | 63,441 | 20,216 | 31,378 | 7,579 | 1,253 | 1,309 | 1,706 | 60,471 | 37,374 | 18,133 | 1,397 | 1,386 | 796 | 1,385 |
| Hong Kong........................ | 148,537 | 14,649 | 17,467 | 4,151 | 25,357 | 2,092 | 84,821 | 129,995 | 19,303 | 9,276 | 1,438 | 15,531 | 2,151 | 82,296 |
| India.. | 6,987 | 1,067 | 73 | 21 | 87 | 263 | 5,476 | 8,300 | 1,774 | - | 32 | 251 | 107 | 6,136 |
| Indonesia ......................... | 3,947 | 2,483 | - | 161 | 99 | 117 | 1,087 | 3,902 | 2,506 | 217 | 5 | 153 | 163 | 858 |
| Israel............................... | 12,330 | 2,906 | 1,495 | 1,659 | 3,318 | 225 | 2,727 | 13,643 | 3,709 | 1,373 | 1,784 | 3,657 | 200 | 2,920 |
| Japan............................... | 336,690 | 138,302 | 29,350 | 16,636 | 13,659 | 18,363 | 120,380 | 351,758 | 168,492 | 30,736 | 4,874 | 14,778 | 15,168 | 117,710 |
| Korea, South...................... | 35,162 | 8,533 | 13,377 | 3,356 | 324 | 1,725 | 7,847 | 29,135 | 12,483 | 7,012 | 598 | 330 | 2,072 | 6,640 |
| Lebanon.. | 590 | 51 | - | 108 | 203 | 85 | 143 | 461 | 59 | - | 2 | 198 | - | 202 |
| Malaysia........................... | 8,817 | 2,918 | 2,101 | 465 | 169 | 318 | 2,846 | 9,556 | 5,049 | 1,261 | 123 | 147 | 509 | 2,467 |
| Pakistan ........................... | 365 | - | 13 | 3 | 166 | 8 | 175 | 657 | 39 | 28 | 10 | 166 | 3 | 411 |
| Philippines ........................ | 3,087 | 1,599 | 151 | 60 | 307 | 290 | 680 | 3,217 | 1,542 | 157 | 22 | 336 | 317 | 843 |
| Singapore ......................... | 48,649 | 10,570 | 5,152 | 3,554 | 7,786 | 4,327 | 17,260 | 47,359 | 12,079 | 4,925 | 2,305 | 9,576 | 1,738 | 16,736 |
| Syria ... | - | - | - | - | - | - | - | - | - | - | - | - | - |  |
| Taiwan ............................. | 14,450 | 2,265 | 2,282 | 599 | 3,450 | 522 | 5,332 | 20,549 | 6,994 | 3,320 | 412 | 3,522 | 407 | 5,894 |
| Thailand. | 5,733 | 3,916 | 251 | 28 | 127 | 103 | 1,308 | 5,480 | 3,145 | 260 | 48 | 125 | 525 | 1,377 |
| All other Asia. | 27,580 | 3,249 | 4,603 | 1,522 | 13,921 | 2,302 | 1,983 | 25,569 | 5,604 | 4,432 | 889 | 11,852 | 975 | 1,817 |
| Total Asia.. | 716,365 | 212,724 | 107,693 | 39,902 | 70,226 | 32,049 | 253,771 | 710,052 | 280,152 | 81,130 | 13,939 | 62,008 | 25,131 | 247,692 | Afric


| Arica |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Egypt ............................... | 1,526 | 400 | 38 | 3 | 184 | 126 | 775 | 949 | 173 | 42 | 11 | 199 | 64 | 460 |
| Liberia.............................. | 1,074 | 1 | 152 | 73 | 649 | 8 | 191 | 1,334 | 8 | 154 | 91 | 620 | 19 | 442 |
| Morocco ... | 45 | 25 | 10 | - | 2 | - | 8 | 86 | 68 | - | - | 7 | - | 11 |
| South Africa ...... | 1,740 | 108 | 20 | 11 | 253 | 597 | 751 | 2,283 | 109 | 16 | 89 | 205 | 401 | 1,463 |
| All other Africa | 2,708 | 639 | 80 | 20 | 233 | 940 | 796 | 2,607 | 344 | 83 | 43 | 295 | 604 | 1,238 |
| Total Africa | 7,093 | 1,173 | 300 | 107 | 1,321 | 1,671 | 2,521 | 7,259 | 702 | 295 | 234 | 1,326 | 1,088 | 3,614 |
| Other countries: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Australia... | 64,219 | 15,075 | 5,837 | 1,597 | 9,287 | 5,473 | 26,950 | 61,931 | 15,558 | 5,775 | 1,657 | 9,081 | 4,104 | 25,756 |
| New Zealand.. | 2,845 | 209 | 843 | 166 | 369 | 659 | 599 | 4,580 | 154 | 904 | 70 | 380 | 2,566 | 506 |
| All other | 115 | 1 |  | 12 | 62 | 3 | 37 | 394 | 7 | 17 | 9 | 54 | 2 | 305 |
| Total other countries | 67,179 | 15,285 | 6,680 | 1,775 | 9,718 | 6,135 | 27,586 | 66,905 | 15,719 | 6,696 | 1,736 | 9,515 | 6,672 | 26,567 |
| Total foreign countries .. | 10,259,768 | 4,181,651 | 510,549 | 425,707 | 3,005,376 | 66,537 | 1,369,948 1 | 286,513 | 4,167,574 | 482,059 | 407,816 | 3,022,310 | 808,141 | $\underline{1,398,613}$ |
| International and regional orgs: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| International organizations .... | 4,219 | 1,504 | 653 | 990 | 38 | 972 | 62 | 2,277 | 1,317 | 734 | 82 | 32 | 4 | 108 |
| Regional organizations ${ }^{6}$. | 4,382 | 1,614 | 1,852 | 42 | 18 | 242 | 614 | 4,315 | 1,757 | 1,758 | 199 | 54 | 132 | 415 |
| Total international and regional organizations... | 8,601 | 3,118 | 2,505 | 1,032 | 56 | 1,214 | 676 | 6,592 | 3,074 | 2,492 | 281 | 86 | 136 | 523 |
| Grand total.................. | 10,268,369 | 4,184,769 | 513,054 | 426,739 | 3,005,432 | 67,751 | 1,370,624 1 | 293,105 | 4,170,648 | 484,551 | 408,097 | 3,022,396 | 808,277 | 1,399,136 |

[^32][^33]
## TABLE CM-IV-5.-U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2006

| Country | Gross purchases by foreigners from U.S. residents |  |  |  |  |  |  | Gross sales by foreigners to U.S. residents |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total purchases <br> (1) | Domestic securities |  |  |  | Foreign securities |  | $\begin{gathered} \text { s } \end{gathered} \begin{gathered} \text { Total } \\ \text { sales } \\ (8) \end{gathered}$ | Domestic securities |  |  |  | Foreign securities |  |
|  |  | Markeable <br> 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 <br> (4) | Stocks (5) | Bonds (6) | Stocks (7) |  |  | Bonds (11) | Stocks (12) | $\begin{aligned} & \hline \text { Bonds } \\ & \text { (13) } \end{aligned}$ | Stocks <br> (14) |
| Europe: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Austria... | 22,676 | 9,961 | 1,775 | 2,148 | 3,719 | 2,711 | 2,361 | 22,782 | 10,890 | 1,867 | 1,776 | 3,790 | 1,336 | 3,123 |
| Belgium.. | 57,586 | 11,669 | 779 | 8,569 | 19,008 | 4,922 | 12,638 | 75,408 | 11,290 | 1,054 | 10,665 | 17,346 | 22,789 | 12,263 |
| Bulgaria......................... | 232 | 91 | 49 | 44 | 37 | - | 11 | 205 | 117 | - | 12 | 46 | 3 | 27 |
| Czech Republic................ | 5,073 | 2,892 | 551 | 11 | 965 | 141 | 513 | 4,827 | 2,352 | 868 | - | 896 | 43 | 668 |
| Denmark ........................ | 25,977 | 5,849 | 899 | 1,406 | 10,973 | 2,181 | 4,669 | 26,844 | 8,750 | 913 | 1,807 | 8,812 | 1,849 | 4,713 |
| Finland | 9,601 | 1,437 | 825 | 353 | 2,195 | 997 | 3,792 | 9,735 | 1,476 | 748 | 253 | 2,082 | 248 | 4,928 |
| France. | 1,616,227 | 841,989 | 14,149 | 38,158 | 618,115 | 22,718 | 81,098 | 1,580,089 | 843,586 | 14,410 | 16,037 | 596,388 | 23,506 | 86,162 |
| Germany ....................... | 286,417 | 85,154 | 13,986 | 19,377 | 93,936 | 36,965 | 36,999 | 291,234 | 83,104 | 9,065 | 31,132 | 101,980 | 25,117 | 40,837 |
| Greece .......................... | 5,537 | 843 | 96 | 109 | 1,502 | 678 | 2,308 | 5,289 | 541 | 91 | 42 | 1,732 | 513 | 2,371 |
| Hungary ........................ | 3,083 | 404 | - | 171 | 444 | 1,332 | 732 | 6,530 | 257 | 3,062 | 1,378 | 402 | 690 | 741 |
| Ireland........................... | 817,574 | 441,813 | 31,286 | 40,417 | 37,537 | 246,055 | 20,465 | 816,922 | 443,181 | 27,090 | 26,021 | 39,339 | 260,375 | 20,916 |
| Italy . | 96,371 | 23,115 | 3,130 | 1,523 | 37,931 | 8,867 | 21,805 | 99,548 | 22,898 | 2,774 | 2,029 | 40,232 | 10,637 | 20,977 |
| Luxembourg .................... | 191,459 | 15,136 | 73,032 | 27,844 | 47,980 | 9,945 | 17,522 | 185,641 | 16,339 | 68,004 | 24,498 | 36,389 | 24,568 | 15,844 |
| Netherlands..................... | 203,912 | 67,634 | 14,929 | 10,056 | 51,214 | 14,743 | 45,337 | 200,471 | 66,994 | 16,394 | 6,836 | 56,515 | 11,550 | 42,182 |
| Norway... | 268,200 | 149,410 | 67,351 | 10,586 | 18,796 | 12,169 | 9,888 | 245,153 | 141,687 | 56,607 | 4,968 | 19,326 | 12,884 | 9,681 |
| Poland........................... | 10,783 | 8,898 | 153 | 17 | 192 | 877 | 646 | 12,143 | 10,221 | 276 | 52 | 230 | 589 | 775 |
| Portugal......................... | 7,455 | 1,811 | 188 | 243 | 3,239 | 645 | 1,329 | 10,388 | 2,610 | 318 | 232 | 3,119 | 2,743 | 1,367 |
| Romania........................ | 5,306 | 3,508 | 1,314 | 2 | 7 | 458 | 17 | 3,878 | 2,994 | 722 | - | 19 | 140 | 3 |
| Russia.. | 31,615 | 12,013 | 14,706 | 113 | 826 | 714 | 3,243 | 14,240 | 6,183 | 1,968 | 50 | 827 | 297 | 4,915 |
| Serbia and Montenegro ${ }^{1}$.. | 1,534 | 1,444 | - | - | 73 | 13 | 4 | 1,218 | 1,143 | - | - | 74 | - | 1 |
| Spain............................. | 94,396 | 25,341 | 8,028 | 30,577 | 5,971 | 7,105 | 17,374 | 104,213 | 26,595 | 8,293 | 23,997 | 5,682 | 22,098 | 17,547 |
| Sweden... | 121,483 | 16,608 | 3,760 | 3,537 | 35,202 | 7,570 | 54,806 | 115,554 | 15,636 | 3,053 | 1,331 | 34,534 | 5,948 | 55,052 |
| Switzerland | 180,502 | 24,040 | 7,224 | 23,677 | 77,885 | 7,864 | 39,812 | 172,926 | 26,989 | 7,384 | 13,942 | 76,769 | 8,000 | 39,842 |
| Turkey ............. | 27,110 | 19,767 | 4 | 99 | 292 | 2,424 | 4,524 | 22,217 | 15,447 | 1 | 34 | 370 | 2,020 | 4,345 |
| United Kingdom.. | 9,224,126 | 5,001,631 | 350,156 | 748,447 | 1,248,303 | 692,793 | 1,182,796 | 8,906,246 | 4,908,807 | 298,813 | 492,683 | 1,172,115 | 790,442 | 1,243,386 |
| Channel Islands ............... | 78,258 | 6,659 | 4,934 | 32,386 | 19,666 | 5,830 | 8,783 | 64,868 | 6,926 | 3,297 | 22,049 | 19,530 | 6,178 | 6,888 |
| All other Europe ${ }^{1}$.. | 60,464 | 14,581 | 5,730 | 1,861 | 8,349 | 4,061 | 25,882 | 67,633 | 13,529 | 3,624 | 1,469 | 8,201 | 12,829 | 27,981 |
| Total Europe | 13,452,956 | 6,793,699 | 619,034 | 1,001,732 | 2,344,357 | 1,094,779 | 1,599,355 | 13,066,202 | 6,690,541 | 530,695 | 683,295 | 2,246,745 | 1,247,391 | 1,667,535 |
| Memo: Euro Area ${ }^{2}$. | 3,409,210 | 1,525,904 | 162,203 | 179,375 | 922,347 | 356,352 | 263,029 | 3,401,720 | 1,529,503 | 150,107 | 143,520 | 904,594 | 405,479 | $\underline{268,517}$ |
| Canada | 1,043,824 | 459,161 | 53,370 | 39,987 | 127,850 | 207,697 | 155,759 | 1,018,437 | 445,017 | 44,067 | 32,021 | 115,941 | 218,377 | 163,014 |
| Latin America: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Argentina....................... | 16,660 | 1,217 | 313 | 1,030 | 4,704 | 5,129 | 4,267 | 16,639 | 1,185 | 232 | 439 | 4,523 | 5,781 | 4,479 |
| Brazil. | 127,493 | 77,445 | 6,417 | 1,162 | 5,003 | 14,989 | 22,477 | 106,267 | 54,345 | 1,251 | 545 | 5,347 | 16,866 | 27,913 |
| Chile. | 25,388 | 12,574 | 1,059 | 1,322 | 2,957 | 3,468 | 4,008 | 24,284 | 12,477 | 752 | 609 | 2,703 | 3,430 | 4,313 |
| Colombia...................... | 18,825 | 5,467 | 1,728 | 1,414 | 1,777 | 6,953 | 1,486 | 20,421 | 7,326 | 1,115 | 457 | 1,660 | 8,528 | 1,335 |
| Ecuador..... | 2,285 | 147 | 376 | 524 | 183 | 53 | 1,002 | 1,931 | 107 | 159 | 396 | 211 | 47 | 1,011 |
| Guatemala | 2,283 | 1,847 | 44 | 35 | 151 | 149 | 57 | 2,968 | 1,954 | 11 | 67 | 158 | 731 | 47 |
| Mexico ........................... | 132,052 | 45,338 | 18,799 | 7,577 | 17,487 | 18,761 | 24,090 | 116,229 | 45,660 | 12,628 | 3,714 | 14,561 | 15,473 | 24,193 |
| Panama......................... | 14,059 | 1,994 | 1,150 | 1,850 | 3,302 | 3,318 | 2,445 | 13,027 | 1,960 | 880 | 1,311 | 3,185 | 3,543 | 2,148 |
| Peru .............................. | 6,470 | 285 | 901 | 938 | 941 | 2,505 | 900 | 4,382 | 363 | 260 | 244 | 765 | 2,002 | 748 |
| Uruguay ........................ | 15,542 | 7,131 | 1,283 | 645 | 1,645 | 3,166 | 1,672 | 16,124 | 7,247 | 959 | 363 | 1,543 | 4,520 | 1,492 |
| Venezuela...................... | 11,513 | 1,439 | 407 | 3,290 | 2,168 | 3,380 | 829 | 14,155 | 1,197 | 222 | 1,774 | 2,351 | 6,318 | 2,293 |
| All other Latin America ..... | 10,579 | 6,895 | 330 | 606 | 1,076 | 1,350 | 322 | 10,264 | 6,132 | 367 | 458 | 1,047 | 1,845 | 415 |
| Total Latin America | 383,149 | 161,779 | 32,807 | 20,393 | 41,394 | 63,221 | 63,555 | 346,691 | 139,953 | 18,836 | 10,377 | 38,054 | 69,084 | 70,387 |

See footnotes at end of table.

## TABLE CM-IV-5.-U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2006, con.

| Country | Gross purchases by foreigners from U.S. residents |  |  |  |  |  |  | Gross sales by foreigners to U.S. residents |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Domestic securities |  |  |  |  |  |  | $\begin{gathered} \text { Total } \\ \text { sales } \\ \text { (8) } \\ \hline \end{gathered}$ | Domestic securities |  |  |  |  |  |
|  | Total purchases(1) | 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 |  | Foreign securities |  |  | Marketable Treasury and Federal Financing Bank bonds and notes (9) | Bonds of U.S. Gov't corps and federallysponsored agencies (10) | Corporate and other |  | Foreign securities |  |
|  |  |  |  | Bonds <br> (4) | $\begin{gathered} \text { Stocks } \\ (5) \\ \hline \end{gathered}$ | $\begin{gathered} \hline \text { Bonds } \\ (6) \\ \hline \end{gathered}$ | Stocks (7) |  |  |  | $\begin{gathered} \hline \text { Bonds } \\ (11) \\ \hline \end{gathered}$ | Stocks (12) | $\begin{gathered} \hline \text { Bonds } \\ \text { (13) } \\ \hline \end{gathered}$ | $\begin{gathered} \text { Stocks } \\ (14) \\ \hline \end{gathered}$ |
| Caribbean: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bahamas | 457,541 | 177,866 | 9,630 | 26,215 | 137,065 | 52,744 | 54,021 | 458,846 | 180,857 | 9,323 | 24,143 | 139,043 | 51,298 | 54,182 |
| Bermuda. | 1,520,294 | 475,784 | 52,864 | 52,661 | 741,935 | 26,172 | 170,878 | 1,503,941 | 473,007 | 46,970 | 42,747 | 735,986 | 32,182 | 173,049 |
| Cayman Islands.. | 6,010,708 | 1,836,477 | 446,611 | 357,549 | 2,532,948 | 227,049 | 610,074 | 5,865,790 | 1,853,512 | 412,007 | 285,482 | 2,506,257 | 221,856 | 586,676 |
| Cuba................................ |  |  | - |  |  | - |  |  |  |  |  | - | - |  |
| Jamaica ........................... | 5,245 | 1,872 | 639 | 276 | 1,035 | 1,379 | 44 | 5,214 | 2,046 | 423 | 236 | 1,031 | 1,440 | 38 |
| Netherlands Antilles ........... | 142,148 | 59,254 | 2,813 | 1,992 | 54,139 | 4,898 | 19,052 | 127,491 | 46,397 | 2,535 | 1,597 | 54,646 | 4,365 | 17,951 |
| Trinidad and Tobago............. | 7,483 | 3,035 | 2,374 | 188 | 196 | 999 | 691 | 7,399 | 2,409 | 2,347 | 251 | 149 | 1,590 | 653 |
| All other Caribbean. | 1,002,773 | 55,181 | 9,535 | 34,827 | 720,747 | 22,440 | 160,043 | 983,644 | 53,634 | 4,374 | 28,513 | 717,229 | 24,296 | 155,598 |
| Total Caribbean. | 9,146,192 | 2,609,469 | 524,466 | 473,708 | 4,188,065 | 335,681 | 1,014,803 | 8,952,325 | 2,611,862 | 477,979 | 382,969 | 4,154,341 | 337,027 | 988,147 |
| Asia: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| China, Mainland .............. | 317,442 | 144,737 | 105,560 | 38,085 | 5,774 | 19,108 | 4,178 | 201,114 | 103,031 | 70,101 | 6,838 | 5,303 | 6,535 | 9,306 |
| Hong Kong ..................... | 452,488 | 140,249 | 54,225 | 21,790 | 18,359 | 15,788 | 202,077 | 408,399 | 124,120 | 22,258 | 5,641 | 18,943 | 14,165 | 223,272 |
| India .............................. | 17,045 | 2,837 | 261 | 132 | 479 | 217 | 13,119 | 20,680 | 3,567 | 13 | 78 | 779 | 473 | 15,770 |
| Indonesia....................... | 12,660 | 8,418 | 54 | 196 | 550 | 874 | 2,568 | 10,970 | 6,344 | 1,345 | 16 | 556 | 481 | 2,228 |
| Israel. | 39,529 | 14,632 | 998 | 2,799 | 11,544 | 916 | 8,640 | 32,885 | 8,628 | 678 | 2,515 | 10,589 | 2,140 | 8,335 |
| Japan.. | 1,094,678 | 409,816 | 143,307 | 34,317 | 43,309 | 72,384 | 391,545 | 1,034,047 | 408,697 | 98,053 | 21,657 | 43,955 | 67,953 | 393,732 |
| Korea, South | 115,390 | 56,319 | 23,767 | 4,082 | 828 | 5,401 | 24,993 | 100,805 | 50,146 | 20,416 | 887 | 970 | 3,089 | 25,297 |
| Lebanon ......................... | 1,490 | 13 | 2 | 4 | 1,042 | 64 | 365 | 1,299 | 12 | - | 15 | 919 | 32 | 321 |
| Malaysia........................ | 19,409 | 5,772 | 4,994 | 1,818 | 747 | 1,149 | 4,929 | 19,409 | 8,182 | 1,805 | 696 | 767 | 1,835 | 6,124 |
| Pakistan ........................ | 679 | 96 | 5 | 31 | 248 | 21 | 278 | 1,780 | 138 | 46 | 45 | 253 | 819 | 479 |
| Philippines...................... | 9,732 | 4,206 | 495 | 338 | 981 | 2,562 | 1,150 | 10,594 | 4,598 | 353 | 153 | 972 | 3,113 | 1,405 |
| Singapore...................... | 160,146 | 52,818 | 11,195 | 15,839 | 23,938 | 12,914 | 43,442 | 162,305 | 54,973 | 11,620 | 9,886 | 28,605 | 8,082 | 49,139 |
| Syria............................. | 2 | - | 1 | - | 1 | - | - | 5 | - | - | - | 5 | - |  |
| Taiwan | 64,349 | 11,309 | 15,848 | 3,797 | 10,989 | 3,456 | 18,950 | 59,770 | 16,158 | 7,151 | 1,345 | 10,901 | 1,212 | 23,003 |
| Thailand .. | 14,528 | 9,658 | 81 | 143 | 560 | 868 | 3,218 | 13,757 | 8,366 | 92 | 24 | 608 | 706 | 3,961 |
| All other Asia | 108,228 | 33,911 | 18,289 | 8,571 | 35,114 | 6,726 | 5,617 | 84,235 | 28,872 | 10,996 | 3,736 | 27,162 | 7,794 | 5,675 |
| Total Asia | 2,427,795 | 894,791 | 379,082 | 131,942 | 154,463 | 142,448 | 725,069 | 2,162,054 | 825,832 | 244,927 | 53,532 | 151,287 | 118,429 | $\underline{768,047}$ |
| Africa: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Egypt.. | 4,553 | 2,021 | 17 | 72 | 513 | 273 | 1,657 | 4,521 | 1,411 | 16 | 40 | 593 | 308 | 2,153 |
| Liberia ........................... | 5,285 | 52 | 1,528 | 428 | 1,750 | 243 | 1,284 | 5,816 | 36 | 1,721 | 543 | 1,778 | 164 | 1,574 |
| Morocco ......................... | 800 | 650 | - |  | 79 | - | 71 | 581 | 451 | - | - | 88 | 2 | 40 |
| South Africa..................... | 5,644 | 666 | 61 | 74 | 599 | 865 | 3,379 | 7,328 | 374 | 36 | 145 | 512 | 550 | 5,711 |
| All other Africa.. | 9,639 | 4,202 | 175 | 1,043 | 1,367 | 456 | 2,396 | 6,745 | 1,833 | 206 | 1,075 | 1,248 | 237 | 2,146 |
| Total Africa. | 25,921 | 7,591 | 1,781 | 1,617 | 4,308 | 1,837 | 8,787 | 24,991 | 4,105 | 1,979 | 1,803 | 4,219 | 1,261 | 11,624 |
| Other countries: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Australia ......................... | 194,782 | 48,068 | 16,137 | 11,967 | 20,224 | 23,926 | 74,460 | 196,706 | 50,687 | 14,591 | 4,687 | 19,222 | 26,917 | 80,602 |
| New Zealand................... | 6,703 | 627 | 1,047 | 522 | 1,264 | 1,581 | 1,662 | 6,989 | 695 | 1,016 | 235 | 1,523 | 1,932 | 1,588 |
| All other. | 1,232 | 47 | 133 | 122 | 373 | 23 | 534 | 1,299 | 35 | 61 | 98 | 395 | 141 | 569 |
| Total other countries.. | 202,717 | 48,742 | 17,317 | 12,611 | 21,861 | 25,530 | 76,656 | 204,994 | 51,417 | 15,668 | 5,020 | 21,140 | 28,990 | 82,759 |
| Total foreign countries. | 26,682,554 | 10,975,232 | 1,627,857 | 1,681,990 | 6,882,298 | 1,871,193 | 3,643,984 | 25,775,694 | 10,768,727 | 1,334,151 | 1,169,017 | 6,731,727 | 2,020,559 | 3,751,513 |
| International and regional orgs: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| International organizations... | 13,718 | 6,739 | 1,534 | 1,167 | 317 | 3,746 | 215 | 11,636 | 5,599 | 1,298 | 928 | 285 | 3,124 | 402 |
| Regional organizations ${ }^{3}$.. | 14,508 | 1,520 | 3,440 | 1,465 | 131 | 6,788 | 1,164 | 9,075 | 1,691 | 3,266 | 714 | 119 | 2,134 | 1,151 |
| Total international and regional organizations..... | 31,452 | 10,982 | 5,442 | 2,667 | 448 | 10,534 | 1,379 | 24,161 | 10,224 | 5,080 | 1,642 | 404 | 5,258 | 1,553 |
| Grand total................. | 26,714,006 | 10,986,214 | 1,633,299 | 1,684,657 | 6,882,746 | 1,881,727 | 3,645,363 | 25,799,855 | 10,778,951 | 1,339,231 | 1,170,659 | 6,732,131 | 2,025,817 | 3,753,066 |

[^34]
# CHART CM-C.-Net Purchases of Long-Term Domestic Securities by Foreigners, Selected Countries 



| [In millions of dollars. Source: Treasury International Capital Reporting System] |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Calendar years |  |  |  |  |
| Country | 2004 | 2005 | 2006 | $\begin{gathered} 2007 \\ \text { Jan. - Sept. } \end{gathered}$ | $\begin{gathered} 2007 \\ \text { July - Sept. } \end{gathered}$ |
| United Kingdom.......................... | 254,112 | 363,593 | 476,119 | 449,326 | 89,652 |
| All other Europe......................... | 110,153 | 146,910 | 131,427 | -7,036 | -32,967 |
| Caribbean banking centers ${ }^{1}$......... | 87,638 | 102,259 | 152,322 | 34,145 | -13,653 |
| Japan....................................... | 247,114 | 79,814 | 58,387 | -16,329 | -20,933 |
| All other Asia... | 130,399 | 187,284 | 226,313 | 177,156 | 14,249 |
| Subtotal. | 829,416 | 879,860 | 1,044,568 | 637,262 | 36,348 |
| All other countries. | 87,040 | 131,680 | 121,376 | 104,248 | 7,954 |
| Grand total. | 916,456 | 1,011,540 | 1,165,944 | 741,510 | 44,302 |

[^35]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, $\$ 4$ billion in 2006, and $\$ 7$ billion in the first three quarters of 2007. (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 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 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, $\$ 144$ billion in 2005, $\$ 155$ billion in 2006, and nearly $\$ 148$ billion in the first three quarters of 2007.

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 picked up to $\$ 866$ billion in 2004, grew a bit further to $\$ 873$ billion in 2005, and reached a new record of nearly $\$ 1,015$ billion in 2006. Net purchases were $\$ 601$ billion in the first three quarters of 2007, a pace of acquisition below that in 2006 because of a slow third quarter.

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



| $\square$ Foreign bonds $\quad \square$ Foreign stocks $\quad$ Total foreign securities |
| :--- | :--- | :--- |


| [In millions of dollars. Source: Treasury International Capital Reporting System] |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Calendar years |  |  |  |  |  |
| Type | 2003 | 2004 | 2005 | 2006 | $\begin{gathered} 2007 \\ \text { Jan. - Sept. } \end{gathered}$ | $\begin{gathered} 2007 \\ \text { July - Sept. } \end{gathered}$ |
| Foreign bonds ........ | -32,046 | 67,872 | 45,095 | 144,090 | 119,269 | 40,526 |
| Foreign stocks....... | 88,587 | 84,970 | 127,296 | 107,703 | 103,288 | 28,512 |
| Total | 56,541 | 152,842 | 172,391 | 251,793 | 222,557 | 69,038 |

[^36]The data on this page represent U.S. investors' purchases and sales of longterm 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, $\$ 8$ billion in 2005, $\$ 21$ billion in 2006, and $\$ 9$ billion in the first three quarters of 2007. (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 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 $\$ 180$ billion in 2005. The pace of U.S. acquisitions picked up further in 2006, as U.S. investors acquired $\$ 272$ billion in foreign securities. This strength continued in the first three quarters of 2007, as U.S. investors acquired $\$ 231$ billion in foreign securities.

# SECTION V.-Holdings of, and Transactions in, Financial Derivatives Contracts with Foreigners Reported by Businesses in the United States 

## TABLE CM-V-1.-Gross Totals of Holdings with Positive and Negative Fair Values, by Type of Contract

|  | 2005 | 2006 |  |  |  | 2007 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dec. | June | Sept. | Dec. r | Mar. | June p |
| Gross total of holdings with negative fair values ........................ | 1,132,114 | 1,228,111 | 1,133,857 | 1,179,159 | 1,198,603 | 1,489,898 |
| Total over-the-counter (OTC) contracts................................ | 1,116,479 | 1,204,780 | 1,114,914 | 1,156,241 | 1,176,646 | 1,462,713 |
| Single-currency interest rate contracts ............................. | 815,068 | 859,969 | 766,008 | 749,009 | 760,432 | 969,166 |
| Forwards ................................................................. | 1,461 | 9,577 | 1,862 | 541 | 550 | 2,042 |
| Swaps .................................................................... | 745,319 | 781,527 | 696,989 | 678,413 | 683,914 | 885,613 |
| Options................................................................... | 68,288 | 68,865 | 67,157 | 70,055 | 75,968 | 81,511 |
| Foreign exchange contracts .......................................... | 132,101 | 140,948 | 131,233 | 151,046 | 140,273 | 166,586 |
| Forwards ................................................................ | 39,547 | 44,932 | 36,822 | 47,068 | 41,760 | 51,084 |
| Swaps .................................................................... | 69,131 | 71,149 | 71,607 | 78,390 | 71,766 | 84,892 |
| Options................................................................... | 23,423 | 24,867 | 22,804 | 25,588 | 26,747 | 30,610 |
| Other contracts ........................................................... | 169,310 | 203,863 | 217,673 | 256,186 | 275,941 | 326,961 |
| Total exchange-traded contracts ......................................... | 15,635 | 23,331 | 18,943 | 22,918 | 21,957 | 27,185 |
| Own contracts on foreign exchanges ............................... | 2,892 | 5,163 | 3,897 | 4,042 | 4,052 | 4,803 |
| U.S. customers' contracts on foreign exchanges................ | 3,380 | 3,153 | 2,943 | 2,738 | 2,845 | 2,729 |
| Foreign counterparty contracts on U.S. exchanges ............. | 9,363 | 15,015 | 12,103 | 16,138 | 15,060 | 19,653 |
| Memorandum items: |  |  |  |  |  |  |
| Contracts with own foreign office..................................... | 282,193 | 265,717 | 268,397 | 312,724 | 335,867 | 420,988 |
| Contracts with foreign official institutions .......................... | 13,462 | 13,174 | 10,123 | 9,586 | 8,879 | 10,572 |
| Contracts of U.S. depository institutions with foreigners....... | 334,677 | 463,520 | 397,472 | 391,948 | 395,519 | 485,572 |
| Gross total of holdings with positive fair values.......................... | 1,190,029 | 1,296,050 | 1,194,164 | 1,238,995 | 1,255,575 | 1,546,712 |
| Total over-the-counter (OTC) contracts................................ | 1,171,172 | 1,270,737 | 1,173,055 | 1,213,354 | 1,232,097 | 1,516,672 |
| Single-currency interest rate contracts ............................. | 853,993 | 902,011 | 803,357 | 793,057 | 798,480 | 1,004,345 |
| Forwards ................................................................ | 1,132 | 5,240 | 1,688 | 1,027 | 1,003 | 2,312 |
| Swaps .................................................................... | 768,817 | 814,689 | 715,285 | 702,386 | 703,564 | 908,641 |
| Options ................................................................... | 84,044 | 82,082 | 86,384 | 89,644 | 93,913 | 93,392 |
| Foreign exchange contracts ........................................... | 147,057 | 159,565 | 148,117 | 176,267 | 169,301 | 196,449 |
| Forwards ................................................................ | 37,635 | 40,094 | 33,783 | 44,941 | 38,584 | 47,015 |
| Swaps .................................................................... | 84,581 | 92,413 | 88,817 | 102,795 | 101,064 | 114,228 |
| Options.................................................................. | 24,841 | 27,058 | 25,517 | 28,531 | 29,653 | 35,206 |
| Other contracts ........................................................... | 170,122 | 209,161 | 221,581 | 244,030 | 264,316 | 315,878 |
| Total exchange-traded contracts ........................................ | 18,857 | 25,313 | 21,109 | 25,641 | 23,478 | 30,040 |
| Own contracts on foreign exchanges ............................... | 3,557 | 5,587 | 4,571 | 4,590 | 4,724 | 6,005 |
| Customers' contracts on foreign exchanges ...................... | 3,582 | 3,610 | 2,793 | 2,882 | 2,709 | 2,192 |
| Foreign counterparty contracts on U.S. exchanges ............. | 11,718 | 16,116 | 13,745 | 18,169 | 16,045 | 21,843 |
| Memorandum items: |  |  |  |  |  |  |
| Contracts with own foreign office..................................... | 290,693 | 275,686 | 277,792 | 318,870 | 337,374 | 427,383 |
| Contracts with foreign official institutions .......................... | 12,281 | 12,050 | 10,961 | 10,385 | 9,846 | 10,821 |
| Contracts of U.S. depository institutions with foreigners....... | 353,435 | 483,430 | 407,250 | 407,594 | 408,855 | 501,678 |

## TABLE CM-V-2.-Gross Total of Holdings with Negative Fair Values, by Country

| Country | 2005 | 2006 |  |  |  | $\begin{array}{r} 2007 \\ \hline \text { June } p \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dec. | June | Sept. | Dec. r | Mar. |  |
| Europe: |  |  |  |  |  |  |
| Belgium ............................................................... | 11,388 | 8,321 | 9,533 | 9,338 | 8,696 | 9,409 |
| France ................................................................. | 72,467 | 76,192 | 69,565 | 67,056 | 67,904 | 77,359 |
| Germany ............................................................. | 91,334 | 87,400 | 84,216 | 85,235 | 86,348 | 101,391 |
| Ireland ................................................................. | 34,382 | 46,594 | 34,702 | 115,002 | 106,725 | 128,092 |
| Italy..................................................................... | 9,031 | 6,172 | 6,235 | 5,850 | 5,112 | 5,379 |
| Netherlands.......................................................... | 19,773 | 19,777 | 19,965 | 21,114 | 21,285 | 24,152 |
| Switzerland .......................................................... | 27,999 | 30,452 | 27,793 | 28,036 | 27,421 | 31,898 |
| United Kingdom .................................................... | 679,961 | 733,364 | 682,020 | 632,362 | 663,276 | 863,035 |
| All other Europe .................................................... | 30,659 | 30,317 | 29,326 | 30,383 | 31,124 | 37,320 |
| Total Europe ..................................................... | 976,994 | 1,038,590 | 963,355 | 994,376 | 1,017,891 | 1,278,035 |
| Memo: Euro Area ${ }^{1}$................................................ | 257,799 | 265,434 | 243,584 | 323,436 | 317,096 | 371,630 |
| Memo: European Union ${ }^{\text {2........................................ }}$ | n.a. | 1,005,123 | 932,271 | 963,045 | 986,853 | 1,241,915 |
| Canada................................................................... | 28,926 | 29,730 | 28,394 | 27,239 | 25,675 | 32,131 |
| Total Latin America................................................... | 10,497 | 10,048 | 12,599 | 13,299 | 11,914 | 14,668 |
| Caribbean: |  |  |  |  |  |  |
| Cayman Islands .................................................... | 40,066 | 50,046 | 44,268 | 57,234 | 57,369 | 69,515 |
| All other Caribbean | 10,849 | 13,539 | 12,430 | 15,655 | 14,361 | 16,607 |
| Total Caribbean ................................................. | 50,915 | 63,585 | 56,698 | 72,889 | 71,730 | 86,122 |
| Asia: |  |  |  |  |  |  |
| Japan .................................................................. | 32,273 | 46,054 | 35,605 | 37,077 | 35,307 | 38,566 |
| All other Asia........................................................ | 14,443 | 20,390 | 18,576 | 16,367 | 17,454 | 22,725 |
| Total Asia ......................................................... | 46,716 | 66,444 | 54,181 | 53,444 | 52,761 | 61,291 |
| Total Africa.............................................................. | 3,013 | 2,846 | 2,597 | 2,153 | 1,929 | 2,251 |
| Other countries: |  |  |  |  |  |  |
| Australia .............................................................. | 7,558 | 11,357 | 10,384 | 10,567 | 11,867 | 10,909 |
| All other ................................................................ | 1,121 | 542 | 415 | 576 | 585 | 841 |
| Total other countries ........................................... | 8,679 | 11,899 | 10,799 | 11,143 | 12,452 | 11,750 |
| Total foreign countries ..................................... | 1,125,740 | 1,223,142 | 1,128,623 | 1,174,543 | 1,194,352 | 1,486,248 |
| Total International and regional organizations ................ | 6,370 | 4,967 | 5,234 | 4,616 | 4,250 | 3,650 |
| Grand total ....................................................... | 1,132,114 | 1,228,111 | 1,133,857 | 1,179,159 | 1,198,603 | 1,489,898 |

[^37]${ }^{2}$ 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. As of January 2007, also includes Bulgaria and Romania.

# TABLE CM-V-3.-Gross Total of Holdings with Positive Fair Values, by Country 

| Country | 2005 | 2006 |  |  |  | 2007June p |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dec. | June | Sept. | Dec. r | Mar. |  |
| Europe: |  |  |  |  |  |  |
| Belgium ............................................................... | 11,616 | 8,904 | 9,726 | 9,806 | 8,912 | 8,842 |
| France ................................................................. | 77,606 | 81,038 | 73,689 | 73,478 | 73,207 | 83,389 |
| Germany.............................................................. | 101,760 | 102,194 | 94,658 | 97,012 | 98,356 | 117,155 |
| Ireland ............................................................... | 38,558 | 48,757 | 37,638 | 120,433 | 112,496 | 133,020 |
| Italy.................................................................... | 14,548 | 11,372 | 11,756 | 12,119 | 11,957 | 12,016 |
| Netherlands......... | 22,789 | 22,320 | 23,315 | 23,547 | 24,160 | 26,664 |
| Switzerland.. | 27,298 | 30,254 | 27,953 | 29,175 | 29,596 | 34,479 |
| United Kingdom..................................................... | 707,004 | 767,812 | 710,356 | 658,948 | 686,388 | 886,400 |
| All other Europe ................................................... | 22,931 | 24,568 | 21,894 | 23,466 | 23,938 | 29,745 |
| Total Europe.. | 1,024,110 | 1,097,219 | 1,010,985 | 1,047,984 | 1,069,011 | 1,331,710 |
|  | 280,163 | 288,038 | 263,663 | 349,741 | 342,463 | 396,621 |
| Memo: European Union ${ }^{2}$........................................ | n.a. | 1,063,436 | 979,750 | 1,015,511 | 1,036,441 | 1,293,805 |
| Canada.. | 33,094 | 34,436 | 32,727 | 31,611 | 29,244 | 37,100 |
| Total Latin America ... | 10,593 | 10,501 | 13,623 | 14,278 | 13,204 | 16,905 |
| Caribbean: |  |  |  |  |  |  |
| Cayman Islands ..................................................... | 41,723 | 47,725 | 45,692 | 49,702 | 51,721 | 58,765 |
| All other Caribbean. | 13,394 | 14,172 | 14,575 | 17,461 | 16,053 | 16,627 |
| Total Caribbean........................................... | 55,117 | 61,897 | 60,267 | 67,163 | 67,774 | 75,392 |
| Asia: |  |  |  |  |  |  |
| Japan................................................................... | 33,410 | 46,666 | 36,415 | 38,327 | 35,427 | 40,831 |
| All other Asia ......................................................... | 15,608 | 22,641 | 20,401 | 19,560 | 19,752 | 22,538 |
| Total Asia | 49,018 | 69,307 | 56,816 | 57,887 | 55,179 | 63,369 |
| Total Africa .. | 3,590 | 3,828 | 3,734 | 3,088 | 3,127 | 3,075 |
| Other countries: |  |  |  |  |  |  |
| Australia .............................................................. | 9,663 | 14,180 | 12,198 | 13,509 | 14,605 | 15,424 |
| All other ...................................................... | 1,758 | 549 | 701 | 762 | 766 | 968 |
| Total other countries ......................................... | 11,421 | 14,729 | 12,899 | 14,271 | 15,371 | 16,392 |
| Total foreign countries ..................................... | 1,186,943 | 1,291,917 | 1,191,051 | 1,236,282 | 1,252,910 | 1,543,943 |
| Total international and regional organizations................. | 3,087 | 4,134 | 3,113 | 2,713 | 2,665 | 2,770 |
| Grand total ........................................................ | 1,190,029 | 1,296,050 | 1,194,164 | 1,238,995 | 1,255,575 | 1,546,712 |

[^38][^39]TABLE CM-V-4.—Net Cash Settlements Received by U.S. Residents from Foreign Residents, by Type of Contract

| Type of Derivatives Contract | $\begin{array}{r} 2006 \\ \hline \text { Total } \\ \hline \end{array}$ | 2006 |  |  | 2007 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Apr. - June | July - Sept. | Oct. - Dec. r | Jan. - Mar. | Apr. - June p |
| Total over-the-counter (OTC) contracts...................................... | 15,516 | 11,039 | 9,093 | $-1,474$ | 10,206 | 862 |
| Single-currency interest rate contracts .................................... | 12,092 | 6,341 | 6,911 | $-1,830$ | 507 | 6,557 |
| Foreign exchange contracts................................................ | -231 | -1,033 | -61 | 122 | 2,053 | -2,814 |
| Other contracts............................................................. | 3,655 | 5,731 | 2,243 | 234 | 7,646 | -2,881 |
| Total exchange-traded contracts ............................................ | 14,194 | 3,051 | 6,041 | 327 | 4,589 | -1,869 |
| Own contracts on foreign exchanges .................................... | 6,613 | 3,684 | 2,103 | 147 | 1,079 | 1,229 |
| U.S. customers' contracts on foreign exchanges ......................... | 3,737 | -543 | 1,516 | 894 | 1,418 | 1,300 |
| Foreign counterparty contacts on U.S. exchanges ....................... | 3,844 | -90 | 2,422 | -714 | 2,092 | -4,398 |
| Total net cash settlements from foreigners ................................. | 29,710 | 14,090 | 15,134 | $-1,147$ | 14,795 | $-1,007$ |
| Memorandum items: |  |  |  |  |  |  |
| Contracts with foreign official institutions................................. | 2,120 | 399 | 307 | 211 | -443 | 1,315 |

Note.-Negative figures indicate net cash payments or a net outflow of capital from the United States.

# TABLE CM-V-5.—Net Cash Settlements Received by U.S. Residents from Foreign Residents, by Country 

| Country | 2006 | 2006 |  |  | 2007 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Apr. - June | July - Sept. | Oct. - Dec. r | Jan. - Mar. | Apr.- June p |
| Europe: |  |  |  |  |  |  |
| Belgium ................................................................................ | -317 | 171 | 124 | -17 | -503 | 139 |
| France.. | 776 | 450 | 66 | -554 | -728 | -1,679 |
| Germany .............................................................................. | -687 | -1,182 | -412 | -1,515 | 1,974 | -424 |
| Ireland .................................................................................. | 4,435 | 2,741 | 943 | 360 | -3,114 | 1,103 |
| Italy...................................................................................... | 216 | 102 | 850 | -556 | -269 | 55 |
| Netherlands.......................................................................... | 1,912 | 288 | 614 | 437 | -56 | 928 |
| Switzerland .......................................................................... | 4,848 | 1,659 | 4,004 | -1,372 | 3,458 | 1,847 |
| United Kingdom ..................................................................... | 6,378 | 5,984 | 3,150 | 4,347 | 11,476 | -1,185 |
| All other Europe ..................................................................... | 2,164 | 1,152 | 1,520 | -1,017 | -507 | 3,057 |
| Total Europe ...................................................................... | 19,724 | 11,367 | 10,859 | 113 | 11,731 | 3,841 |
| Memo: Euro area ${ }^{1}$.. | 9,200 | 4,590 | 3,380 | -2,445 | -3,380 | 3,462 |
| Memo: European Union ${ }^{2}$......................................................... | n.a. | 10,105 | 6,698 | 2,035 | 7,958 | 2,187 |
| Canada.................................................................................... | -3,425 | -1,159 | -1,281 | 715 | 2,630 | -3,865 |
| Total Latin America.................................................................... | -1,464 | -591 | -69 | -1,369 | -805 | 485 |
| Caribbean: |  |  |  |  |  |  |
| Cayman Islands ..................................................................... | 4,846 | 1,056 | 1,677 | -699 | 1,073 | -1,238 |
| All other Caribbean ................................................................. | 485 | 216 | -355 | 97 | 922 | -33 |
| Total Caribbean .................................................................. | 5,331 | 1,272 | 1,322 | -602 | 1,995 | -1,271 |
| Asia: |  |  |  |  |  |  |
| Japan .................................................................................. | -355 | 742 | -412 | -942 | -14 | -936 |
| All other Asia......................................................................... | 6,208 | 1,329 | 2,996 | 1,035 | 195 | 2,041 |
| Total Asia .......................................................................... | 5,853 | 2,071 | 2,584 | 93 | 181 | 1,105 |
| Total Africa.............................................................................. | 610 | 151 | 70 | 243 | -263 | -212 |
| Other countries: |  |  |  |  |  |  |
| Australia ................................................................................ | -2,494 | -733 | -813 | -1,637 | -649 | -2,012 |
| All other ................................................................................. | 177 | -24 | -33 | 94 | -136 | -38 |
| Total other countries ............................................................ | -2,317 | -757 | -846 | -1,543 | -785 | -2,050 |
| Total foreign countries ...................................................... | 24,312 | 12,354 | 12,639 | -2,350 | 14,684 | -1,967 |
| Total international and regional organizations................................. | 5,396 | 1,734 | 2,491 | 1,203 | 112 | 959 |
| Grand total ......................................................................... | 29,710 | 14,090 | 15,134 | $-1,147$ | 14,795 | -1,007 |

[^40]
## INTRODUCTION: Foreign Currency Positions

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

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

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

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

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

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

## SECTION I.-Canadian Dollar Positions

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

[In millions of Canadian dollars. Source: Office of International Monetary and Financial Policy]

| Report date | Spot, forward and future contracts |  | Net options positions$\qquad$ | Exchange rate (Canadian dollars per U.S. dollar)$\qquad$ |
| :---: | :---: | :---: | :---: | :---: |
|  | Purchased <br> (1) | Sold (2) |  |  |
| 04/04/07 .......................................................... | 658,739 | 660,755 | 1,127 | 1.1583 |
| 04/11/07. | 675,021 | 677,150 | -596 | 1.1449 |
| 04/18/07 .......................................................... | 695,210 | 698,489 | -584 | 1.1288 |
| 04/25/07 .......................................................... | 702,591 | 707,263 | -1,152 | 1.1146 |
| 05/02/07 ........................................................... | 706,892 | 714,908 | -1,073 | 1.1087 |
| 05/09/07 .......................................................... | 707,184 | 713,472 | -579 | 1.1063 |
| 05/16/07 .......................................................... | 745,680 | 754,880 | -396 | 1.1028 |
| 05/23/07 .......................................................... | 767,489 | 774,542 | -358 | 1.0816 |
| 05/30/07 ......................................................... | 832,781 | 843,886 | -428 | 1.0753 |
| 06/06/07 ......................................................... | 878,697 | 892,137 | -28 | 1.0586 |
| 06/13/07. | 988,570 | 999,242 | -682 | 1.0668 |
| 06/20/07 ......................................................... | 718,322 | 723,194 | -1,992 | 1.0646 |
| 06/27/06 .......................................................... | 738,570 | 747,396 | -684 | 1.0716 |
| 07/04/07 ......................................................... | 751,805 | 760,820 | 125 | 1.0593 |
| 07/11/07 .......................................................... | 761,232 | 767,484 | 68 | 1.0557 |
| 07/18/07 .......................................................... | 772,690 | 780,376 | 547 | 1.0435 |
| 07/25/07 ................................................................. | 747,118 | 756,635 | 119 | 1.0423 |
| 08/01/07 ......................................................... | 811,134 | 821,296 | -345 | 1.0565 |
| 08/08/07 .......................................................... | 812,305 | 815,981 | 54 | 1.0497 |
| 08/15/07 .......................................................... | 847,923 | 849,765 | -1,377 | 1.0746 |
| 08/22/07 ......................................................... | 858,964 | 860,173 | -839 | 1.0620 |
| 08/29/07 ......................................................... | 885,015 | 887,463 | -216 | 1.0592 |
| 09/05/07 .......................................................... | 938,684 | 943,828 | 29 | 1.0508 |
| 09/12/07 .......................................................... | 982,460 | 995,874 | -181 | 1.0372 |
| 09/19/07 ......................................................... | 766,386 | 773,356 | 163 | 1.0147 |
| 09/26/07 .......................................................... | 792,099 | 802,467 | 461 | 1.0045 |

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

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

| Report date | Spot, forward and future contracts |  | Foreign currency denominated |  | 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 <br> (5) | Written (6) |  | Bought <br> (7) | Written (8) |
| 2004 - Dec.................. | 429,302 | 427,488 | 108,927 | 98,187 | 49,281 | 56,607 | 51,243 | 51,104 | -3,915 | 1.2041 |
| 2005 - Dec................. | 471,195 | 477,247 | 149,188 | 129,053 | 73,479 | 72,651 | 64,515 | 66,847 | 2,713 | 1.1656 |
| 2006 - Oct .................. | 565,745 | 580,031 | 173,293 | 153,737 | 74,503 | 65,361 | 90,281 | 95,720 | 5,738 | 1.1227 |
| Nov................ | 654,823 | 674,367 | 170,986 | 155,681 | 77,995 | 70,318 | 108,599 | 112,230 | 4,454 | 1.1413 |
| Dec................ | 579,771 | 588,986 | 160,820 | 146,721 | 74,389 | 68,162 | 90,305 | 94,040 | 6,142 | 1.1652 |
| 2007 - Jan .................. | 693,314 | 703,213 | 175,461 | 161,242 | 96,374 | 94,915 | 105,981 | 108,696 | 4,404 | 1.1792 |
| Feb ................ | 761,098 | 772,554 | 195,000 | 182,669 | 96,699 | 98,678 | 105,174 | 98,538 | -535 | 1.1700 |
| Mar ................ | 673,062 | 678,375 | 179,321 | 170,772 | 99,472 | 99,130 | 98,946 | 93,950 | 1,360 | 1.1530 |
| Apr................. | 703,335 | 705,891 | 197,081 | 183,494 | 100,272 | 101,973 | 103,892 | 99,343 | -1,428 | 1.1068 |
| May................ | 835,516 | 843,140 | 198,097 | 184,884 | 103,663 | 103,304 | 94,983 | 92,435 | -103 | 1.0701 |
| June............... | 768,610 | 774,305 | 185,505 | 178,673 | 92,670 | 93,856 | 91,574 | 91,663 | -625 | 1.0634 |
| July ................. | 811,751 | 820,117 | 204,717 | 194,650 | 69,720 | 69,176 | 75,050 | 76,816 | 248 | 1.0656 |
| Aug................ | 913,249 | 916,582 | 189,997 | 189,500 | 76,818 | 76,789 | 87,481 | 89,594 | 667 | 1.0560 |
| Sept. .............. | 782,885 | 797,555 | 207,260 | 189,165 | 77,656 | 73,218 | 78,891 | 86,866 | 346 | 0.9959 |

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

| Report date | Spot, forward and future contracts |  | Foreign currency denominated |  | 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 (9) |  |
|  | Purchased (1) | Sold (2) |  |  | Assets (3) |  | Liabilities <br> (4) | Bought (5) | Written (6) |  | Bought (7) | Written (8) |
| 2004 - Dec.................. | 25,555 | 34,582 | 96,398 | n.a. | 465 | 406 | 2,251 | 1,852 | -232 | 1.2041 |
| 2005 - Mar .................. | 25,265 | 32,4834 | 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.................. | 21,479 | 27,460 | n.a. | n.a. | 662 | 824 | 2,870 | 905 | -826 | 1.167 |
| June ................ | 22,757 | 27,397 | n.a. | n.a. | 463 | 758 | 2,501 | 688 | -700 | 1.115 |
| Sept................ | 22,644 | 29,191 | 87,920 | n.a. | 419 | 460 | 2,269 | 882 | -459 | 1.1151 |
| Dec................. | 20,327 | 26,745 | 65,076 | 34,842 | 833 | 456 | 1,536 | 844 | n.a. | 1.1652 |
| 2007 - Mar................. | 13,202 | 21,632 | 63,546 | 32,113 | 444 | n.a. | n.a. | n.a. | n.a. | 1.153 |
| June ................ | 10,551 | 16,894 | 94,501 | 65,451 | 259 | 346 | 1,481 | 805 | -174 | 1.0634 |

## SECTION II.—Japanese Yen Positions

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

| Report date | Spot, forward and future contracts |  | Net options positions (3) | Exchange rate (Japanese yen per U.S. dollar) (4) |
| :---: | :---: | :---: | :---: | :---: |
|  | Purchased <br> (1) | Sold (2) |  |  |
| 04/04/07 ........................................................ | 361,988 | 362,285 | -809 | 118.72 |
| 04/11/07 ........................................................ | 353,240 | 353,741 | -188 | 119.36 |
| 04/18/07 ........................................................ | 364,638 | 364,152 | -335 | 118.27 |
| 04/25/07 .. | 359,117 | 358,179 | -199 | 118.62 |
| 05/02/07 ........................................................ | 360,531 | 361,080 | -78 | 120.05 |
| 05/09/07 ........................................................ | 362,384 | 362,577 | -88 | 119.80 |
| 05/16/07 ........................................................ | 368,370 | 368,745 | -190 | 120.74 |
| 05/23/07 ........................................................ | 378,106 | 379,513 | 474 | 121.52 |
| 05/30/07 ....................................................... | 390,637 | 389,095 | 651 | 121.48 |
| 06/06/07 ........................................................ | 406,330 | 404,549 | n.a. | 121.08 |
| 06/13/07 ....................................................... | 430,354 | 428,983 | 743 | 122.37 |
| 06/20/07 ........................................................ | 374,559 | 372,978 | 751 | 123.60 |
| 06/27/07 ........................................................ | 386,216 | 383,699 | 1,001 | 122.52 |
| 07/04/07 ........................................................ | 385,274 | 383,075 | n.a. | 122.40 |
| 07/11/07 ....................................................... | 406,412 | 404,296 | n.a. | 122.13 |
| 07/18/07 ........................................................ | 395,453 | 393,598 | 1,692 | 121.83 |
| 07/25/07 ............................................................. | 410,428 | 407,915 | 1,517 | 120.33 |
| 08/01/07 ........................................................ | 432,116 | 431,285 | 1,620 | 118.71 |
| 08/08/07 .. | 435,841 | 429,420 | 1,309 | 119.76 |
| 08/15/07 ........................................................ | 454,818 | 447,744 | 1,001 | 117.19 |
| 08/22/07 ....................................................... | 461,541 | 456,258 | 1,070 | 114.95 |
| 08/29/07 ........................................................ | 472,366 | 468,254 | 1,063 | 115.52 |
| 09/05/07 ........................................................ | 467,992 | 464,000 | 969 | 115.15 |
| 09/12/07 ....................................................... | 465,175 | 463,375 | 639 | 114.24 |
| 09/19/07 ....................................................... | 412,650 | 412,045 | 445 | 116.21 |
| 09/26/07 ....................................................... | 405,093 | 399,522 | 665 | 115.66 |

## 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 |  | Foreign currency denominated |  | Options positions |  |  |  |  | Exchange rate (Japanese yen per U.S. dollar) (10) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Calls | Puts |  | Net delta equivalent (9) |  |
|  | Purchased <br> (1) | Sold <br> (2) |  |  | Assets (3) |  | Liabilities <br> (4) | Bought (5) | Written (6) |  | Bought (7) | Written <br> (8) |
| 2004 - Dec................. | 200,705 | 203,824 | 44,352 | 43,970 | 62,092 | 61,854 | 51,111 | 50,167 | 686 | 102.73 |
| 2005 - Dec........ | 263,085 | 265,279 | 54,259 | 56,128 | 63,192 | 62,541 | 57,311 | 56,285 | -905 | 117.88 |
| 2006 - Oct ....... | 317,530 | 315,192 | 61,954 | 61,378 | 83,887 | 82,683 | 80,317 | 79,722 | -900 | 116.82 |
| Nov ............... | 345,933 | 341,167 | 58,849 | 58,313 | 82,898 | 85,863 | 81,961 | 79,345 | -1,470 | 115.55 |
| Dec.............. | 326,745 | 321,477 | 59,888 | 61,243 | 80,330 | 84,922 | 81,768 | 78,511 | -1,538 | 119.02 |
| 2007 - Jan ................. | 371,865 | 367,446 | 63,810 | 64,423 | 84,808 | 89,996 | 88,173 | 85,209 | -1,598 | 121.02 |
| Feb .............. | 406,543 | 402,221 | 66,115 | 66,808 | 83,615 | 90,146 | 89,956 | 87,565 | -995 | 118.33 |
| Mar ................ | 378,473 | 376,626 | 67,960 | 68,363 | 101,356 | 108,874 | 95,925 | 93,389 | -205 | 117.56 |
| Apr................ | 387,004 | 386,335 | 71,036 | 70,236 | 90,774 | 98,647 | 96,423 | 93,867 | -12 | 119.44 |
| May............... | 376,572 | 375,097 | 70,775 | 70,382 | 94,976 | 102,855 | 104,885 | 100,956 | 750 | 121.76 |
| June............... | 411,301 | 408,609 | 74,830 | 71,898 | 101,024 | 110,200 | 108,797 | 103,767 | 1,184 | 123.39 |
| July ............... | 460,613 | 460,112 | 71,939 | 71,388 | 104,491 | 113,062 | 110,260 | 107,607 | 1,492 | 119.13 |
| Aug............... | 434,288 | 427,589 | 66,653 | 67,865 | 120,413 | 127,160 | 118,776 | 116,538 | 998 | 115.83 |
| Sept.............. | 426,224 | 426,823 | 68,112 | 69,272 | 109,823 | 117,283 | 116,910 | 116,266 | 76 | 114.97 |

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

| Report date | Spot, forward and future contracts |  | Foreign currency denominated |  | Options positions |  |  |  |  | Exchange rate (Japanese yen per U.S. dollar) $\qquad$ <br> (10) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Calls | Puts |  | Net delta equivalent(9) |  |
|  | Purchased (1) | Sold (2) |  |  | Assets (3) |  | Liabilities <br> (4) | Bought (5) | Written (6) |  | Bought (7) | Written (8) |
| 2004 - 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 ................. | 9,571 | 10,001 | 10,039 | 6,016 | 817 | n.a. | 1,041 | n.a. | -78 | 117.48 |
| June ................ | 8,718 | 8,903 | 7,932 | 4,224 | 1,061 | n.a. | 505 | n.a. | 198 | 114.51 |
| Sept................ | 8,643 | 9,325 | 6,821 | 3,439 | n.a. | n.a. | 782 | n.a. | -57 | 117.99 |
| Dec................. | 9,336 | 9,825 | 6,913 | 4,069 | n.a. | n.a. | 1,001 | n.a. | -239 | 119.02 |
| 2007 - Mar .................. | 4,884 | 5,052 | 5,765 | 2,904 | 910 | n.a. | 1,749 | 1,166 | -325 | 117.56 |
| June................ | 4,408 | 5,575 | 7,463 | 3,064 | n.a. | n.a. | 2,210 | n.a. | n.a. | 123.39 |

# 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) <br> (4) |
| :---: | :---: | :---: | :---: | :---: |
|  | Purchased <br> (1) | Sold (2) |  |  |
| 04/04/07 ........................................................... | 748,490 | 764,738 | 12,754 | 1.2194 |
| 04/11/07 ................................................. | 752,283 | 762,793 | 13,885 | 1.2194 |
| 04/18/07 ................................................... | 764,871 | 776,669 | 14,035 | 1.2056 |
| 04/25/07 .................................................. | 746,764 | 759,898 | 15,285 | 1.2030 |
| 05/02/07 ................................................ | 833,362 | 839,758 | 13,617 | 1.2138 |
| 05/09/07 ..... | 859,142 | 864,841 | 13,096 | 1.2165 |
| 05/16/07 ................................................. | 896,839 | 902,467 | 10,013 | 1.2220 |
| 05/23/07 .... | 915,580 | 916,693 | -3,527 | 1.2266 |
| 05/30/07 ............................................................ | 963,527 | 970,312 | -2,860 | 1.2259 |
| 06/06/07 ................................................... | 1,011,414 | 1,015,794 | -940 | 1.2176 |
| 06/13/07 ....... | 1,128,502 | 1,129,117 | -2,634 | 1.2447 |
| 06/20/07 ................................................. | 906,050 | 920,566 | 1,458 | 1.2374 |
| 06/27/07 .................................................. | 921,443 | 930,563 | 1,080 | 1.2291 |
| 07/04/07 ................................................. | 952,945 | 963,330 | 2,641 | 1.2152 |
| 07/11/07 ................................................ | 983,250 | 993,809 | 5,156 | 1.2044 |
| 07/18/07 .................................................. | 995,806 | 1,006,269 | 5,709 | 1.1997 |
| 07/25/07 .................................................. | 1,047,530 | 1,059,121 | 12,322 | 1.2140 |
| 08/01/07 ................................................. | 1,173,880 | 1,184,064 | 3,824 | 1.2013 |
| 08/08/07 ................................................... | 1,126,784 | 1,129,335 | 3,531 | 1.1946 |
| 08/15/07 ................................................. | 1,168,289 | 1,168,186 | 4,157 | 1.2181 |
| 08/22/07 .................................................. | 1,209,905 | 1,202,483 | 3,021 | 1.2062 |
| 08/29/07 ................................................. | 1,233,944 | 1,227,438 | 3,426 | 1.1986 |
| 09/05/07 ............................................... | 1,292,568 | 1,286,788 | 3,576 | 1.2025 |
| 09/12/07 .................................................. | 1,390,949 | 1,386,943 | 2,651 | 1.1844 |
| 09/19/07 ........................................................... | 1,069,796 | 1,072,308 | 2,510 | 1.1856 |
| 09/26/07 ........................................................... | 1,053,870 | 1,056,755 | 3,161 | 1.1710 |

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

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

| Report date | Spot, forward and future contracts |  | Foreign currency denominated |  | Options positions |  |  |  |  | Exchange rate(Swiss francs perU.S. dollar)(10) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Calls | Puts |  | Net delta equivalent(9) |  |
|  | Purchased <br> (1) | Sold (2) |  |  | Assets <br> (3) |  | Liabilities <br> (4) | Bought (5) | Written <br> (6) |  | Bought <br> (7) | Written <br> (8) |
| 2004 - Dec.................. | 513,527 | 535,713 | 52,492 | 57,292 | 54,511 | 52,132 | 53,509 | 47,728 | 2,918 | 1.1417 |
| 2005 - Dec................. | 599,163 | 609,505 | 58,736 | 60,650 | 109,698 | 99,568 | 78,533 | 64,881 | 3,016 | 1.3148 |
| 2006 - Oct .................. | 658,618 | 673,562 | 65,123 | 64,107 | 142,039 | 128,958 | 161,356 | 166,004 | 12,737 | 1.2424 |
| Nov ................. | 795,736 | 813,606 | 74,946 | 73,814 | 139,351 | 128,709 | 160,901 | 169,130 | n.a. | 1.1966 |
| Dec................ | 603,056 | 627,243 | 79,535 | 75,067 | 132,261 | 124,219 | 155,127 | 164,475 | n.a. | 1.2195 |
| 2007 - Jan .................. | 792,186 | 815,128 | 73,494 | 72,384 | 153,153 | 144,073 | 181,612 | 190,993 | 13,814 | 1.2470 |
| Feb ................. | 930,899 | 962,448 | 93,613 | 92,812 | 164,990 | 148,762 | 199,482 | 208,741 | n.a. | 1.2189 |
| Mar ................. | 800,135 | 818,490 | 109,086 | 102,562 | 177,461 | 168,084 | 215,797 | 225,404 | n.a. | 1.2126 |
| Apr................. | 795,507 | 805,325 | 206,498 | 204,926 | 197,326 | 189,969 | 223,565 | 228,300 | n.a. | 1.2064 |
| May................ | 1,010,928 | 1,015,254 | 95,282 | 97,760 | 324,014 | 316,357 | 275,758 | 273,750 | -4,634 | 1.2252 |
| June............... | 961,604 | 972,823 | 97,094 | 90,236 | 294,486 | 293,339 | 247,707 | 246,774 | 1,134 | 1.2240 |
| July ................ | 1,133,989 | 1,144,688 | n.a. | n.a. | 295,584 | 291,067 | 251,256 | 251,490 | 3,028 | 1.2021 |
| Aug................ | 1,167,250 | 1,161,001 | 79,217 | 81,849 | 316,811 | 315,049 | 279,324 | 272,879 | 4,092 | 1.2071 |
| Sept............... | 1,069,553 | 1,068,660 | 93,438 | 95,560 | 313,725 | 314,888 | 264,687 | 255,240 | 2,460 | 1.1672 |

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

| Report date | Spot, forward and future contracts |  | Foreign currency denominated |  | Options positions |  |  |  |  | Exchange rate (Swiss francs per U.S. dollar) (10) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Calls | Puts |  | Net delta equivalent(9) |  |
|  | Purchased <br> (1) | Sold <br> (2) |  |  | Assets (3) |  | Liabilities <br> (4) | Bought (5) | Written (6) |  | Bought (7) | Written (8) |
| 2004 - 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................. | 19,986 | 28,587 | 41,674 | 11,025 | n.a. | n.a. | 745 | 575 | n.a. | 1.3025 |
| June ................ | 17,463 | 20,886 | 45,077 | 11,561 | n.a. | n.a. | 623 | 479 | n.a. | 1.2247 |
| Sept................ | 16,524 | 23,319 | 44,741 | 11,124 | n.a. | n.a. | 1,099 | 590 | n.a. | 1.2504 |
| Dec................. | 19,099 | 26,282 | 46,317 | 11,031 | n.a. | n.a. | n.a. | n.a. | n.a. | 1.2195 |
| 2007 - Mar................. | 23,635 | 25,413 | 46,616 | 13,441 | 1,819 | n.a. | n.a. | n.a. | n.a. | 1.2126 |
| June................ | 16,511 | 23,187 | 46,886 | 14,061 | 855 | n.a. | n.a. | n.a. | n.a. | 1.224 |

## 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) |  |  |
| 04/04/07 ........................................................ | 1,017,740 | 1,042,457 | 5,153 | 1.9756 |
| 04/11/07 ........................................................ | 985,712 | 1,010,570 | 5,284 | 1.9786 |
| 04/18/07 ........................................................ | 1,029,996 | 1,055,713 | 3,759 | 2.0041 |
| 04/25/07 ........................................................ | 1,012,421 | 1,040,100 | 3,543 | 2.0042 |
| 05/02/07 ........................................................ | 1,049,555 | 1,073,510 | 4,017 | 1.9910 |
| 05/09/07 ........................................................ | 1,043,067 | 1,067,855 | 5,392 | 1.9963 |
| 05/16/07 .. | 1,065,644 | 1,093,357 | 5,255 | 1.9774 |
| 05/23/07 ........................................................ | 1,067,042 | 1,092,243 | 6,376 | 1.9879 |
| 05/30/07 ......................................................... | 1,103,906 | 1,127,136 | 5,538 | 1.9747 |
| 06/06/07 ......................................................... | 1,113,899 | 1,133,487 | 5,287 | 1.9915 |
| 06/13/07 ........................................................ | 1,204,417 | 1,223,012 | 4,153 | 1.9728 |
| 06/20/07 ........................................................ | 1,030,723 | 1,050,188 | 6,231 | 1.9937 |
| 06/27/07 ........................................................ | 1,058,835 | 1,079,098 | 5,871 | 1.9965 |
| 07/04/07 ........................................................ | 1,052,849 | 1,076,715 | 2,641 | 2.0168 |
| 07/11/07 ........................................................ | 1,082,451 | 1,107,173 | 3,621 | 2.0320 |
| 07/18/07 ........................................................ | 1,093,380 | 1,116,807 | 3,299 | 2.0534 |
| 07/25/07 ........................................................ | 1,120,714 | 1,144,354 | 3,073 | 2.0511 |
| 08/01/07 ......................................................... | 1,157,041 | 1,179,818 | 3,606 | 2.0309 |
| 08/08/07 ........................................................ | 1,136,593 | 1,159,164 | 4,007 | 2.0368 |
| 08/15/07 ........................................................ | 1,161,790 | 1,174,845 | 2,529 | 1.9923 |
| 08/22/07 ........................................................ | 1,166,114 | 1,180,563 | 1,739 | 1.9916 |
| 08/29/07 ........................................................ | 1,191,346 | 1,204,695 | 2,973 | 2.0182 |
| 09/05/07 ........................................................ | 1,195,386 | 1,210,141 | 3,709 | 2.0221 |
| 09/12/07 ......................................................... | 1,261,726 | 1,272,317 | 4,979 | 2.0314 |
| 09/19/07 ........................................................ | 1,122,045 | 1,135,235 | 4,410 | 1.9983 |
| 09/26/07 ........................................................ | 1,088,366 | 1,108,019 | 3,587 | 2.0159 |

## 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 |  | Foreign currency denominated |  | Options positions |  |  |  |  | Exchange rate (U.S. dollars per pound) (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) |
| 2004 - Dec................. | 632,086 | 621,364 | 233,171 | 222,398 | 42,852 | 43,319 | 37,033 | 38,550 | 2,092 | 1.9160 |
| 2005 - Dec................. | 726,831 | 742,942 | 288,304 | 257,418 | 79,921 | 73,874 | 85,985 | 89,663 | 3,270 | 1.7188 |
| 2006 - Oct ................. | 844,905 | 863,283 | 405,285 | 351,894 | 73,435 | 67,458 | 72,904 | 73,764 | 3,091 | 1.9084 |
| Nov ................. | 909,677 | 934,410 | 397,105 | 345,588 | 86,311 | 85,218 | 80,470 | 80,317 | 2,279 | 1.9693 |
| Dec........... | 813,178 | 846,452 | 400,194 | 350,140 | 81,276 | 73,370 | 78,380 | 80,387 | 2,269 | 1.9586 |
| 2007 - Jan .................. | 956,808 | 983,199 | 382,640 | 334,433 | 102,079 | 92,769 | 97,068 | 93,566 | 3,065 | 1.9611 |
| Feb ................ | 1,037,192 | 1,071,521 | 385,211 | 339,747 | 98,992 | 86,040 | 89,867 | 89,637 | 2,992 | 1.9613 |
| Mar ................. | 978,756 | 1,013,819 | 420,023 | 374,801 | 105,478 | 89,465 | 95,554 | 99,963 | 3,841 | 1.9685 |
| Apr................. | 1,041,127 | 1,073,733 | 416,591 | 367,200 | 111,418 | 101,642 | 89,179 | 98,155 | 3,623 | 2.0000 |
| May................ | 1,112,998 | 1,140,624 | 435,440 | 380,683 | 98,265 | 94,329 | 84,704 | 97,460 | 5,203 | 1.9797 |
| June................ | 1,080,044 | 1,108,259 | 483,216 | 409,532 | 103,416 | 96,207 | 102,690 | 108,345 | 3,381 | 2.0063 |
| July ................ | 1,182,008 | 1,214,237 | 457,250 | 387,327 | 92,156 | 90,678 | 96,477 | 107,658 | 2,887 | 2.0364 |
| Aug................ | 1,111,865 | 1,136,913 | 401,821 | 357,969 | 98,705 | 93,872 | 104,946 | 117,804 | 2,650 | 2.0165 |
| Sept............... | 1,137,887 | 1,150,885 | 443,238 | 363,358 | 86,357 | 80,897 | 96,692 | 109,324 | 3,593 | 2.0389 |

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 |  | Foreign currency denominated |  | Options positions |  |  |  |  | Exchange rate (U.S. dollars per pound) (10) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Calls | Puts |  | Net delta equivalent(9) |  |
|  | Purchased (1) | Sold (2) |  |  | Assets (3) |  | Liabilities <br> (4) | Bought (5) | Written (6) |  | Bought (7) | Written (8) |
| 2004 - 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...... | 19,284 | 50,266 | 56,236 | 25,296 | 409 | 336 | 2,413 | 714 | 146 | 1.7393 |
| June .... | 26,222 | 46,526 | 60,738 | 26,947 | 394 | 336 | 2,559 | 667 | 182 | 1.8491 |
| Sept........ | 23,238 | 32,069 | 52,940 | 20,660 | n.a. | n.a. | 2,244 | 722 | 176 | 1.8716 |
| Dec......... | 23,342 | 31,721 | 53,158 | 18,843 | n.a. | n.a. | 2,034 | 565 | 10 | 1.9586 |
| 2007 - Mar......... | 13,187 | 22,790 | 61,982 | 22,609 | 267 | 69 | n.a. | n.a. | -441 | 1.9685 |
| June........ | 9,617 | 19,187 | 61,316 | 24,253 | n.a. | 60 | n.a. | n.a. | n.a. | 2.0063 |

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

TABLE FCP-V-1.—Weekly Report of Major Market Participants
[In millions of U.S. dollars. Source: Office of International Monetary and Financial Policy]

| Report date | Spot, forward and future contracts |  | Net options positions(3) | Exchange rate (4) |
| :---: | :---: | :---: | :---: | :---: |
|  | Purchased <br> (1) | Sold (2) |  |  |
| 04/04/07 ....................................................... | 12,073,534 | 12,117,590 | -9,384 | n.a. |
| 04/11/07 ...................................................... | 12,017,228 | 12,062,447 | -8,883 | n.a. |
| 04/18/07 ...................................................... | 12,276,358 | 12,327,372 | -4,788 | n.a. |
| 04/25/07 ...................................................... | 12,353,458 | 12,414,983 | -5,289 | n.a. |
| 05/02/07 ....................................................... | 13,044,678 | 13,111,991 | -8,296 | n.a. |
| 05/09/07 ....................................................... | 12,879,264 | 12,945,779 | -11,130 | n.a. |
| 05/16/07 .......................................................... | 13,165,957 | 13,205,032 | -9,908 | n.a. |
| 05/23/07 ...................................................... | 13,392,591 | 13,414,664 | -6,186 | n.a. |
| 05/30/07 ...................................................... | 13,933,185 | 13,974,116 | -558 | n.a. |
| 06/06/07 ....................................................... | 14,300,883 | 14,347,122 | -6,584 | n.a. |
| 06/13/07 ...................................................... | 15,088,169 | 15,112,381 | 34 | n.a. |
| 06/20/07 ...................................................... | 13,206,306 | 13,205,281 | 8,594 | n.a. |
| 06/27/07 ...................................................... | 13,685,759 | 13,693,932 | 8,287 | n.a. |
| 07/04/07 ..... | 13,444,713 | 13,472,402 | 12,906 | n.a. |
| 07/11/07 ...................................................... | 13,865,235 | 13,872,631 | 4,824 | n.a. |
| 07/18/07 ...................................................... | 13,764,965 | 13,785,110 | 8,496 | n.a. |
| 07/25/07 ...................................................... | 14,358,974 | 14,366,410 | 3,630 | n.a. |
| 08/01/07 ...................................................... | 15,046,195 | 15,039,072 | 979 | n.a. |
| 08/08/07 ...................................................... | 14,840,652 | 14,854,408 | 1,380 | n.a. |
| 08/15/07 ...................................................... | 15,268,577 | 15,302,695 | 13,286 | n.a. |
| 08/22/07 | 15,594,702 | 15,655,099 | 21,271 | n.a. |
| 08/29/07 ...................................................... | 16,231,487 | 16,292,449 | 15,277 | n.a. |
| 09/05/07 ...................................................... | 16,118,918 | 16,163,701 | 11,505 | n.a. |
| 09/12/07 ...................................................... | 16,805,675 | 16,852,499 | 8,307 | n.a. |
| 09/19/07 ....................................................... | 15,027,073 | 15,012,238 | 14,033 | n.a. |
| 09/26/07 ...................................................... | 14,929,534 | 15,002,653 | 11,537 | 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 |  | Foreign currency denominated |  | Options positions |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Calls | Puts |  | Net delta equivalent (9) | Exchange rate (10) |
|  | Purchased <br> (1) | Sold <br> (2) |  |  | Assets <br> (3) |  |  | Liabilities <br> (4) | Bought (5) | Written <br> (6) | Bought (7) | Written <br> (8) |
| 2004 - Dec................. | 7,546,267 | 7,589,156 | - | - | 1,105,432 | 1,121,026 | 1,284,832 | 1,325,779 | 380 | n.a. |
| 2005 - Dec...... | 8,159,883 | 8,266,177 | - | - | 1,245,621 | 1,257,584 | 1,243,660 | 1,255,451 | -11,239 | n.a. |
| 2006 - Oct ... | 10,681,385 | 10,780,324 | - | - | 1,900,053 | 1,844,507 | 1,965,291 | 1,957,859 | -8,833 | n.a. |
| Nov.. | 11,668,046 | 11,734,248 | - | - | 1,966,802 | 1,987,505 | 2,072,970 | 2,089,732 | 919 | n.a. |
| Dec... | 10,523,993 | 10,613,502 | - | - | 1,877,190 | 1,921,370 | 2,004,037 | 2,251,079 | -8,890 | n.a. |
| 2007 - Jan ........ | 12,101,309 | 12,282,778 | - | - | 1,964,664 | 2,002,753 | 2,009,474 | 2,067,275 | -13,166 | n.a. |
| Feb ... | 13,107,346 | 13,258,898 | - | - | 1,931,196 | 1,932,102 | 2,231,096 | 2,603,339 | -13,099 | n.a. |
| Mar .............. | 12,650,037 | 12,726,566 | - | - | 3,033,699 | 3,192,309 | 4,021,879 | 2,778,976 | -14,011 | n.a. |
| Apr................ | 12,922,809 | 13,005,876 | - | - | 2,210,881 | 2,195,463 | 2,236,207 | 2,320,622 | -6,691 | n.a. |
| May............... | 13,543,352 | 13,613,528 | - | - | 3,897,815 | 3,102,531 | 2,957,423 | 4,116,365 | -675 | n.a. |
| June............... | 14,373,581 | 14,521,489 | - | - | 2,389,015 | 2,308,366 | 2,356,054 | 2,353,096 | 8,902 | n.a. |
| July ................ | 15,753,880 | 15,837,324 | - | - | 3,753,809 | 2,581,925 | 4,075,030 | 4,066,175 | 5,014 | n.a. |
| Aug............... | 15,298,456 | 15,472,068 | - | - | 2,506,587 | 2,424,323 | 2,452,767 | 2,504,774 | 20,960 | n.a. |
| Sept.............. | 15,739,511 | 15,790,032 | - | - | 2,678,649 | 2,727,181 | 3,285,582 | n.a. | 6,443 | n.a. |

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

| Report date | Spot, forward and future contracts |  | Foreign currency denominated |  | Options positions |  |  |  |  | $\begin{gathered} \text { Exchange } \\ \text { rate } \\ (10) \\ \hline \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Calls | Puts |  | Net delta equivalent(9) |  |
|  | Purchased <br> (1) | Sold (2) |  |  | Assets (3) |  | Liabilities <br> (4) | Bought <br> (5) | Written <br> (6) |  | Bought <br> (7) | Written <br> (8) |
| 2004 - Dec................. | 437,060 | 442,986 | - | - | 14,990 | 9,370 | 18,356 | 9,169 | n.a. | n.a. |
| 2005 - Mar ................. | 444,804 | 440,894 | - | - | 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................. | 444,770 | 436,861 | - | - | 21,312 | 18,906 | 18,612 | 20,083 | 2,115 | n.a. |
| June................ | 441,758 | 453,766 | - | - | 16,802 | 19,028 | 16,754 | 17,785 | 954 | n.a. |
| Sept. ............... | 466,483 | 478,373 | - | - | 25,157 | 32,393 | 20,992 | 26,372 | 4,174 | n.a. |
| Dec ................. | 445,675 | 450,809 | - | - | 25,301 | 38,520 | 17,570 | 23,098 | -278 | n.a. |
| 2007 - Mar................. | 233,929 | 223,369 | - | - | 33,632 | 23,046 | 17,873 | 20,639 | 122 | n.a. |
| June................ | 266,817 | 227,436 | - | - | 36,519 | 32,361 | 21,051 | n.a. | 2,341 | n.a. |

## SECTION VI.-Euro Positions

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

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

## SECTION VI.-Euro Positions, con.

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

| Report date | Spot, forward and future contracts |  | Foreign currency denominated |  | Options positions |  |  |  |  | Exchangerate$(10)$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Calls | Puts |  | Net delta equivalent (9) |  |
|  | Purchased <br> (1) | Sold (2) |  |  | Assets <br> (3) |  | Liabilities <br> (4) | Bought (5) | Written <br> (6) |  | Bought (7) | Written <br> (8) |
| 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 - 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 - Oct .................. | 3,106,968 | 3,102,984 | 1,450,067 | 1,392,160 | 698,951 | 688,800 | 476,597 | 565,953 | -2,437 | 0.7829 |
| Nov ................. | 3,384,224 | 3,371,697 | 1,528,203 | 1,476,998 | 668,561 | 727,152 | 514,595 | 566,983 | -15,568 | 0.7541 |
| Dec ................. | 2,908,461 | 2,899,018 | 1,471,459 | 1,427,573 | 651,970 | 693,889 | 508,842 | 587,473 | -14,933 | 0.7578 |
| 2007-Jan .................. | 3,363,078 | 3,333,264 | 1,503,055 | 1,459,883 | 664,259 | 688,121 | 523,245 | 617,987 | -3,257 | 0.7694 |
| Feb ................. | 3,592,432 | 3,550,606 | 1,542,538 | 1,508,173 | 637,575 | 636,420 | 512,272 | 586,248 | -3,688 | 0.7559 |
| Mar ................. | 3,377,403 | 3,348,012 | 1,592,041 | 1,544,266 | 642,229 | 633,530 | 528,043 | 607,599 | -9,520 | 0.7477 |
| Apr................. | 3,423,871 | 3,388,202 | 1,730,245 | 1,686,731 | 635,961 | 628,625 | 557,077 | 627,086 | -10,498 | 0.7321 |
| May................ | 3,551,428 | 3,511,700 | 2,033,874 | 1,989,201 | 652,850 | 685,623 | 566,224 | 608,515 | -1,090 | 0.7433 |
| June................ | 3,797,523 | 3,762,766 | 2,074,178 | 2,037,821 | 632,657 | 661,465 | 572,027 | 615,043 | -1,382 | 0.7396 |
| July ................. | 4,007,241 | 3,987,654 | 2,008,584 | 1,970,638 | 653,507 | 680,183 | 576,605 | 612,605 | -2,108 | 0.7293 |
| Aug................ | 3,924,829 | 3,889,859 | 1,849,619 | 1,804,429 | 624,663 | 651,976 | 584,010 | 586,306 | -2,883 | 0.7331 |
| Sept............... | 3,955,184 | 3,917,424 | 1,984,769 | 1,953,872 | 645,472 | 654,971 | 559,351 | 577,244 | -3,379 | 0.7033 |

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 |  | Foreign currency denominated |  | Options positions |  |  |  |  | Exchange <br> rate <br> $(10)$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 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) |
| 2004 - 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................. | 131,132 | 149,125 | 223,971 | 135,999 | 10,580 | 6,100 | 6,992 | 5,441 | -1,532 | 0.8238 |
| June ................ | 130,803 | 137,764 | 232,161 | 136,551 | 6,763 | 3,575 | 7,462 | 4,729 | -934 | 0.7825 |
| Sept................ | 141,600 | 146,199 | 220,610 | 154,973 | 7,614 | 3,680 | 7,305 | 5,329 | -2,956 | 0.7882 |
| Dec................. | 126,039 | 132,907 | 207,774 | 150,191 | 8,664 | 2,967 | 7,494 | 4,987 | -603 | 0.7578 |
| 2007 - Mar................. | 75,535 | 84,447 | 190,307 | 118,068 | 9,318 | 3,549 | 11,618 | 4,045 | -611 | 0.7477 |
| June................ | 68,705 | 81,195 | 204,439 | 125,903 | 7,443 | 3,408 | 10,670 | 3,743 | -1,051 | 0.7396 |

## 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, 2007, and June 30, 2007
[In thousands of dollars. Source: Office of the Assistant Secretary of the Treasury for Management]

| Assets, liabilities, and capital | March 31, 2007 | April 1, 2007, through June 30, 2007 | June 30, 2007 |
| :---: | :---: | :---: | :---: |
| Assets |  |  |  |
| U.S. dollars: |  |  |  |
| Held with Treasury: |  |  |  |
| U.S. Government securities....................................... | 16,067,297 | 186,814 | 16,254,111 |
| Special drawing rights ${ }^{1}$................................................... | 8,947,527 | 70,524 | 9,018,051 |
| Foreign exchange and securities: |  |  |  |
| European euro ........................................................... | 12,655,259 | 239,520 | 12,894,779 |
| Japanese yen............................................................. | 8,053,674 | -372,552 | 7,681,122 |
| Accounts receivable..................................................... | 199,445 | 24,753 | 224,198 |
| Total assets.............................................................. | 45,923,202 | 149,059 | 46,072,261 |

Liabilities and capital
Current liabilities:

| Accounts payable....................................................... | 50,650 | 1,714 | 52,364 |
| :---: | :---: | :---: | :---: |
| Total current liabilities ............................................. | 50,650 | 1,714 | 52,364 |
| Other liabilities: |  |  |  |
| SDR certificates ......................................................... | 2,200,000 | - | 2,200,000 |
| SDR allocations. | 7,399,221 | 26,360 | 7,425,581 |
| Total other liabilities. | 9,599,221 | 26,360 | 9,625,581 |
| Capital: |  |  |  |
| Capital account .......................................................... | 200,000 | - | 200,000 |
| Net income (+) or loss (-) (see table ESF-2) .................. | 36,073,331 | 120,985 | 36,194,316 |
| Total capital.. | 36,273,331 | 120,985 | 36,394,316 |
| Total liabilities and capital..................................... | 45,923,202 | 149,059 | 46,072,261 |

[^41]
## TABLE ESF-2.-Income and Expense

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

| [In thousands of dollars. Source: Office of the Assistant Secretary of the Treasury for Management] |  |  |
| :--- | :---: | :---: |
| Current quarter | Fiscal year to date |  |
| April 1, 2007, | October 1, 2006, |  |
| through |  |  |
| through | June 30, 2007 | June 2007 |

Income and expense

| Profit (+) or loss (-) on: |  |  |
| :---: | :---: | :---: |
| Foreign exchange ............................................................. | -241,532 | 437,381 |
| Adjustment for change in valuation <br> of SDR holdings and allocations ${ }^{1}$ $\qquad$ | 5,410 | 39,552 |
| Interest (+) or net charges (-) on: |  |  |
| SDRs.............................................................................. | 16,453 | 47,110 |
| U.S. Government securities................................................ | 209,945 | 627,896 |
| Foreign exchange ............................................................. | 130,709 | 357,587 |
| Commissions ..... | - | - |
| Income from operations... | 120,985 | 1,509,526 |
| Net income (+) or loss (-)... | 120,985 | 1,509,526 |

${ }^{1}$ Beginning July 1974, the International Monetary Fund adopted a technique for valuing the SDRs based on a weighted average of exchange rates for the currencies of selected
member countries. The U.S. SDR holdings and allocations are valued on this basis
beginning July 1974

Note.- Annual balance sheets for fiscal years 1934 through 1940 appeared in the 1940 "Annual Report of the Secretary of the Treasury" and those for succeeding years appeared in subsequent reports through 1980. Quarterly balance sheets beginning with December 31, 1938, have been published in the "Treasury Bulletin." Data from inception to September 30, 1978, may be found on the statements published in the January 1979 "Treasury Bulletin."


Trust Funds

## TABLE TF-6A.—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 2008.

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 2008.

## Highway Account

[In billions of dollars. Source: DOT]


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

## Mass Transit Account

[In billions of dollars. Source: DOT]
Commitments (unobligated balances plus unpaid obligations, fiscal year 2008) ........................................................................................................
less:
Cash balance (fiscal year 2008) .................................................................................................................................................................................
$\qquad$

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2007-02. "The Impact of Post-9/11 Visa Policies on Travel to the United States." Brent Neiman and Phillip L. Swagel. June 2007.

[^42]
## Glossary

## With References to Applicable Sections and Tables

Source: Financial Management Service

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-1, -2)—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-1)—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.)

Currency no longer issued (USCC)—Old and new series gold and silver certificates, Federal Reserve notes, national bank notes, and 1890 Series Treasury notes.

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 2007, the debt limit was $\$ 9,815,000$ 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-1)—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-2)—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.

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-2)—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-2)—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).

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[^0]:    Monthly Treasury Statement of Receipts and Outlays of the United States Government. Provides Federal budget results, including receipts and outlays of funds, the surplus or deficit, and the means of financing the deficit or disposing of the surplus. Preparation based on agency reporting. Subscription price: $\$ 58.00$ per year (domestic), \$81.20 (foreign).

[^1]:    $\dagger$ Subscription order form on inside back cover.

[^2]:    * Prior-year data are for the comparable year.

[^3]:    - No transactions.

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

[^4]:    See footnotes at end of table.

[^5]:    ${ }^{1}$ 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 $\$ 869.4$ million, of which $\$ 795.3$ million were from tax on "unrelated business income" (Forms 990-T) and $\$ 74.1$ 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 the Self-Employment Insurance Contributions Act or SECA).
    ${ }^{4}$ Includes estate and trust income tax collections of $\$ 21.5$ billion.
    ${ }^{5}$ 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.
    ${ }^{6}$ Returns filed with undefined locations.
    ${ }^{7}$ Adjustments and credits are not shown by State, but are included in the U.S. totals. In prio
    years, adjustments and credits were included in "Undistributed" gross collections.
    ${ }^{8}$ 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.

[^6]:    See footnotes at end of table.

[^7]:    ${ }^{1}$ Represents transfers from tax and loan note accounts, proceeds from sales of securities other
    than Government account series, and taxes.
    ${ }^{2}$ Represents checks paid, wire transfer payments, drawdowns on letters of credit, redemptions of securities other than Government account series, and investment (transfer) of excess funds
    out of this account to the tax and loan note accounts.
    ${ }^{3}$ Taxes eligible for credit consist of those deposited by taxpayers in the tax and loan depositaries as follows: withheld income taxes beginning March 1948; taxes on employers and employees

[^8]:    Note.-Detail may not add to totals due to rounding.

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

[^10]:    ${ }^{1}$ 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. Cer
    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 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.

[^11]:    ${ }^{1}$ 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.
    From date of additional issue in case of a reopening.
    ${ }^{3}$ In reopenings, the amount accepted is in addition to the amount of original offerings.
    ${ }^{4}$ Includes securities issued to the Federal Reserve System; and to foreign and international monetary authorities, whether in exchange for maturing securities or for new cash.

    Note.-Amounts listed as tendered and accepted are amounts tendered and awarded on auction day.

[^12]:    * Rates are from the Treasurv vields curve.

[^13]:    See footnotes following table USCC-2

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

[^15]:    ${ }^{1}$ 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 currencies of selected member countries. The U.S. SDR
    IMF also are valued on this basis beginning July 1974.
    IMF also are valued on this basis beginning July 1974.
    ${ }_{2}$ Treasury values its gold stock at $\$ 42.2222$ per fine troy ounce and pursuant to 31 United States Code 5117 (b) issues gold certificates to the Federal Reserve at the same rate against all gold held.
    ${ }^{3}$ Includes allocations of SDRs in the Special Drawing Account in the IMF, plus or minus
    transactions in SDRs.

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

[^17]:    ${ }^{1}$ Principally the International Bank for Reconstruction and Development (World Bank) and the Inter-American Development Bank.

[^18]:    ${ }^{2}$ 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.

[^19]:    ${ }^{1}$ 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 for the former Yugoslav Republic of Macedonia.
    ${ }^{3}$ Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain. As of January 2007, the euro area also includes Slovenia; however, separate data for Slovenia are not available.
    ${ }^{4}$ 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. As of January 2007, also includes Bulgaria and Romania.

[^20]:    ${ }^{1}$ 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.
    ${ }_{4}^{3}$ Foreign currency data are as of the previous quarter-end.
    ${ }^{4}$ 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. As of January 2007, the euro area also includes
    Slovenia; however, separate data for Slovenia are not available.

[^21]:    ${ }^{6}$ Before June 2006, data for Belize, Bolivia, Costa Rica, El Salvador, Honduras, and Paraguay are included in "All other Latin America."
    ${ }^{7}$ 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."
    ${ }_{10}^{9}$ Before June 2006, data for Kenya are included in "All other Africa."
    ${ }^{10}$ Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

[^22]:    ${ }^{1}$ Includes Bahamas, Bermuda, Cayman Islands, Netherlands Antilles, and Panama. For data beginning June 2006, also includes the British Virgin Islands.

[^23]:    ${ }^{1}$ 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. As of January 2007, the euro area also includes Slovenia; however, separate data for Slovenia are not available.
    ${ }^{3}$ 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
    As of January 2007, also includes Bulgaria and Romania.
    ${ }^{4}$ Before June 2006, data for Bolivia, Costa Rica, El Salvador, Honduras, Nicaragua and Paraguay are included in "All other Latin America."

[^24]:    ${ }^{5}$ 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.

[^25]:    See footnotes at end of table.

[^26]:    See footnotes at end of table

[^27]:    ${ }^{1}$ Before March 2003, 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 December 1992 for Bosnia and Herzegovina, Croatia, and
    June 1994 for the former Yugoslav Republic of Macedonia.

[^28]:    ${ }_{5}^{4}$ Before March 2003, data included in United Kingdom.
    ${ }^{5}$ Before March 2003, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
    ${ }^{6}$ Beginning March 2003, Cayman Islands replaced British West Indies in the data series.
    ${ }^{7}$ Before March 2003, data included in "All other countries."
    ${ }^{8}$ Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

[^29]:    ${ }^{1}$ Data include transactions in directly placed issues abroad by U.S. corporations and issues of States and municipalities.

[^30]:    See footnotes at end of table.

[^31]:    Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom. Data available beginning June 2006. As of January 2007, also includes Bulgaria and Romania.
    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
    Emirates (Trucial States).
    ${ }_{9}^{8}$ Includes Algeria, Gabon, Libya, and Nigeria.
    ${ }^{9}$ Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

[^32]:    ${ }^{1}$ 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. As of January 2007, the euro area also includes Slovenia; however, separate data for Slovenia are not available.

[^33]:    ${ }^{4}$ Before June 2006, data for Costa Rica are included in "All other Latin America."
    Before June 2006, data for Anguilla, Barbados, and the British Virgin Islands are included in "All
    ther Caribbean.
    ${ }^{6}$ Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

[^34]:    ${ }^{1}$ 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 Slovenia; and beginning in December 1994 for the former Yugoslav Republic of Macedonia.
    ${ }^{2}$ Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain. As of January 2007, the euro area also includes Slovenia; however, separate data for Slovenia are not available
    ${ }^{3}$ Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

[^35]:    ${ }^{1}$ Includes Bahamas, Bermuda, Cayman Islands, Netherlands Antilles, and Panama. For data beginning June 2006, also includes the British Virgin Islands.

[^36]:    * Net purchases by U.S. investors equal net sales by foreigners, or gross sales minus gross purchases of securities.

[^37]:    ${ }^{1}$ Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain. As of January 2007, the euro area also includes
    Slovenia; however, separate data for Slovenia are not available.

[^38]:    ${ }^{1}$ Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy,
    Luxembourg, the Netherlands, Portugal, and Spain. As of January 2007, the euro area also includes Slovenia; however, separate data for Slovenia are not available.

[^39]:    ${ }^{2}$ 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. As of January 2007, also includes Bulgaria and Romania.

[^40]:    ${ }^{1}$ Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain. As of January 2007, the euro area also includes

    Note.-Negative figures indicate net cash payments or a net outflow of capital from the United Slovenia; however, separate data for Slovenia are not available.
    ${ }_{2}$ As of May 2004, the European Union includes Austria, Belgium, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia,
    Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia,
    Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Slovakia, Slovenia, Spain,
    Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Slovakia, Slovenia, Spain,
    Sweden, and the United Kingdom. Data available beginning June 2006. As of January 2007, also includes Bulgaria and Romania.

[^41]:    See footnote on the following page.

[^42]:    Copies may be obtained by writing to:
    Ann Bailey, Department of the Treasury
    1500 Pennsylvania Ave., NW., Room 4409 MT
    Washington, DC 20220
    Telephone (202) 622-1519 or fax (202) 622-4112

