TREASURY BULLETIN

MARCH 2008

FEATURES

Profile of the Economy
Financial Operations
International Statistics
Special Reports

Produced and Published by
Department of the Treasury
Financial Management Service

Additional Financial Management Service Releases on Federal Finances

Sold on a subscription basis only (exceptions noted) by the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402.†

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).

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: $55.00 (domestic), $77.00 (foreign).

Financial Report of the United States Government. Annual report provides information about Government financial operations on the accrual basis. Single copy price: $26.00 (domestic), $36.40 (foreign).

† *Subscription order form on inside back cover.*

TREASURY BULLETIN

The Treasury Bulletin is for sale
by the Superintendent of Documents
U.S. Government Printing Office
Washington, D.C. 20402.

The Treasury Bulletin is issued quarterly in March, June, September, and December by the Financial Management Service. The Budget Reports Division, Governmentwide Accounting, compiles statistical data from sources within Treasury departmental offices and bureaus, as well as various other Federal program agencies. Readers can contact the publication staff at (202) 874-9938/9939 to inquire about any of the published information. Suggestions are welcome.

The publication staff can also be reached by electronic mail.

treasury.bulletin@fms.treas.gov

Internet service subscribers can access the Treasury Bulletin in Microsoft Word or PDF format through the Financial Management Service's home page.

www.fms.treas.gov/

Contents

FINANCIAL OPERATIONS

PROFILE OF THE ECONOMY
Analysis.—Summary of Economic Indicators 3

FEDERAL FISCAL OPERATIONS
Introduction.—Federal Fiscal Operations 11
Analysis.—Budget Results and Financing of the U.S. Government and First-Quarter Receipts by Source 12
FFO-A.—Chart: Monthly Receipts and Outlays 14
FFO-B.—Chart: Budget Receipts by Source 14
FFO-1.—Summary of Fiscal Operations 15
FFO-2.—On-Budget and Off-Budget Receipts by Source 16
FFO-3.—On-Budget and Off-Budget Outlays by Agency 18
FFO-4.—Summary of U.S. Government Receipts by Source and Outlays by Agency 20

ACCOUNT OF THE U.S. TREASURY
Introduction.— Source and Availability of the Balance in the Account of the U.S. Treasury 21
UST-1.—Elements of Change in Federal Reserve and Tax and Loan Note Account Balances 21

FEDERAL DEBT
Introduction.—Federal Debt 23
FD-1.—Summary of Federal Debt 24
FD-2.—Debt Held by the Public 25
FD-3.—Government Account Series 26
FD-4.—Interest-Bearing Securities Issued by Government Agencies 27
FD-5.—Maturity Distribution and Average Length of Marketable Interest-Bearing Public Debt Held by Private Investors 28
FD-6.—Debt Subject to Statutory Limit 29
FD-7.—Treasury Holdings of Securities Issued by Government Corporations and Other Agencies 30

PUBLIC DEBT OPERATIONS
Introduction.—Public Debt Operations 32
TREASURY FINANCING 32
PDO-1.—Offerings of Regular Weekly Treasury Bills 37
PDO-2.—Offerings of Marketable Securities Other than Regular Weekly Treasury Bills 38

OWNERSHIP OF FEDERAL SECURITIES
Introduction.—Ownership of Federal Securities 39
OFS-1.—Distribution of Federal Securities by Class of Investors and Type of Issues 40
OFS-2.—Estimated Ownership of U.S. Treasury Securities 41

MARKET YIELDS
Introduction.—Market Yields 42
MY-1.—Treasury Market Bid Yields at Constant Maturities: Bills, Notes, and Bonds 42

U.S. CURRENCY AND COIN OUTSTANDING AND IN CIRCULATION
Introduction.—U.S. Currency and Coin Outstanding and in Circulation 43
USCC-1.—Amounts Outstanding and in Circulation; Currency, Coins 43
USCC-2.—Amounts Outstanding and in Circulation; by Denomination, Per Capita Comparative Totals 44

Contents

INTERNATIONAL STATISTICS

INTERNATIONAL FINANCIAL STATISTICS

Introduction.—International Financial Statistics 47
IFS-1.—U.S. Reserve Assets 47
IFS-2.—Selected U.S. Liabilities to Foreigners 48
IFS-3.—Nonmarketable U.S. Treasury Bonds and Notes Issued to Official Institutions and Other Residents of Foreign Countries 49

CAPITAL MOVEMENTS

Introduction.—Capital Movements 50
SECTION I.—Liabilities to Foreigners Reported by Banks in the United States
CM-I-1.—Total Liabilities by Type and Holder 53
CM-I-2.—Total Liabilities by Country 54
CM-I-3.—Total Liabilities by Type and Country 56
CM-A.—Chart: U.S. Liabilities to Foreigners Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries 58

SECTION II.—Claims on Foreigners Reported by Banks in the United States
CM-II-1.—Total Claims by Type 59
CM-II-2.—Total Claims by Country 60
CM-II-3.—Total Claims on Foreigners by Type and Country 62
CM-B.—Chart: U.S. Claims on Foreigners Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries 64

SECTION III.—Liabilities to, and Claims on, Foreigners Reported by Nonbanking Business Enterprises in the United States
CM-III-1.—Total Liabilities and Claims by Type 65
CM-III-2.—Total Liabilities to Unaffiliated Foreigners by Country 66
CM-III-3.—Total Claims on Unaffiliated Foreigners by Country 68
CM-III-4.—Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country 70

SECTION IV.—U.S. International Transactions in Long-Term Securities
CM-IV-1.—U.S. Transactions with Foreigners in Long-Term Domestic Securities by Type 72
CM-IV-2.—U.S. Transactions with Foreigners in Long-Term Foreign Securities by Type 73
CM-IV-3.—Net Foreign Transactions in Long-Term Domestic Securities by Type and Country 74
CM-IV-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, during (fourth quarter) 76
CM-IV-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, during (calendar year) 78
CM-C.—Chart: Net Purchases of Long-Term Domestic Securities by Foreigners, Selected Countries 80
CM-D.—Chart: Net Purchases of Long-Term Foreign Securities by U.S. Investors 81

SECTION V.—Holdings of, and Transactions in, Derivatives Contracts with Foreigners Reported by Businesses in the United States
CM-V-1.—Gross Totals of Holdings with Positive and Negative Fair Values by Type of Contract 82
CM-V-2.—Gross Total of Holdings with Negative Fair Values, by Country 83
CM-V-3.—Gross Total of Holdings with Positive Fair Values, by Country 84
CM-V-4.—Net Cash Settlements Received by U.S. Residents from Foreign Residents, by Type of Contract 85
CM-V-5.—Net Cash Settlements Received by U.S. Residents from Foreign Residents, by Type of Country 86

Contents

FOREIGN CURRENCY POSITIONS
Introduction.—Foreign Currency Positions 87

SECTION I.—Canadian Dollar Positions
FCP-I-1.—Weekly Report of Major Market Participants 88
FCP-I-2.—Monthly Report of Major Market Participants 89
FCP-I-3.—Quarterly Report of Large Market Participants 89

SECTION II.—Japanese Yen Positions
FCP-II-1.—Weekly Report of Major Market Participants 90
FCP-II-2.—Monthly Report of Major Market Participants 91
FCP-II-3.—Quarterly Report of Large Market Participants 91

SECTION III.—Swiss Franc Positions
FCP-III-1.—Weekly Report of Major Market Participants 92
FCP-III-2.—Monthly Report of Major Market Participants 93
FCP-III-3.—Quarterly Report of Large Market Participants 93

SECTION IV.—Sterling Positions
FCP-IV-1.—Weekly Report of Major Market Participants 94
FCP-IV-2.—Monthly Report of Major Market Participants 95
FCP-IV-3.—Quarterly Report of Large Market Participants 95

SECTION V.—U.S. Dollar Positions
FCP-V-1.—Weekly Report of Major Market Participants 96
FCP-V-2.—Monthly Report of Major Market Participants 97
FCP-V-3.—Quarterly Report of Large Market Participants 97

SECTION VI.—Euro Positions
FCP-VI-1.—Weekly Report of Major Market Participants 98
FCP-VI-2.—Monthly Report of Major Market Participants 99
FCP-VI-3.—Quarterly Report of Large Market Participants 99

EXCHANGE STABILIZATION FUND
Introduction.—Exchange Stabilization Fund 100
ESF-1.—Balance Sheet 100
ESF-2.—Income and Expense 101

SPECIAL REPORTS

FINANCIAL REPORT OF THE UNITED STATES GOVERNMENT, EXCERPT
Introduction.—Financial Report Excerpt 105
Financial Report Excerpt 106

TRUST FUNDS
Introduction.—Airport and Airway Trust Fund 119
TF-1.—Airport and Airway Trust Fund 120
Introduction.—Uranium Enrichment Decontamination and Decommissioning Fund 121
TF-2.—Uranium Enrichment Decontamination and Decommissioning Fund 122
Introduction.—Black Lung Disability Trust Fund 123
TF-3.—Black Lung Disability Trust Fund 123
Introduction.—Harbor Maintenance Trust Fund 125

Contents

TF-4.—Harbor Maintenance Trust Fund 125
Introduction.—Hazardous Substance Superfund 127
TF-5.—Hazardous Substance Superfund 127
Introduction.—Highway Trust Fund 129
TF-6.—Highway Trust Fund 130
Introduction.—Inland Waterways Trust Fund 133
TF-7.—Inland Waterways Trust Fund 133
Introduction.—Leaking Underground Storage Tank Trust Fund 134
TF-8.—Leaking Underground Storage Tank Trust Fund 134
Introduction.—Nuclear Waste Fund 135
TF-9.—Nuclear Waste Fund 135
TF-A.—Chart: Major Trust Funds, Interest on Investments 136
TF-B.—Chart: Major Trust Funds, Receipts and Expenses 136
Introduction.—Reforestation Trust Fund 137
TF-10.—Reforestation Trust Fund 137
Introduction.— Sport Fish Restoration and Boating Safety Trust Fund 138
TF-11.—Sport Fish Restoration and Boating Safety Trust Fund 139
Introduction.—Oil Spill Liability Trust Fund 141
TF-12.—Oil Spill Liability Trust Fund 142
Introduction.—Vaccine Injury Compensation Trust Fund 143
TF-13.—Vaccine Injury Compensation Trust Fund 143
Introduction.—Wool Research, Development, and Promotion Trust Fund 144
TF-14.—Wool Research, Development, and Promotion Trust Fund 144

RESEARCH PAPER INDEX 145
GLOSSARY 147
ORDER FORM FOR TREASURY PUBLICATIONS ..... Inside back cover

NOTES: Definitions for words shown in italics can be found in the glossary; Figures may not add to totals because of rounding; p = Preliminary; n.a. = Not available; r = Revised.

Nonquarterly Tables and Reports

For the convenience of the "Treasury Bulletin" user, nonquarterly tables and reports are listed below along with the issues in which they appear.

	Issues			
	March	*June*	*Sept.*	*Dec.*
Federal Fiscal Operations				
FFO-5.—Internal Revenue Receipts by State				√
FFO-6.—Customs and Border Protection Collection of Duties, Taxes and Fees by Districts and Ports				√
Special Reports				
Financial Report of the United States Government excerpt	√			
Trust Fund Reports:				
Airport and Airway Trust Fund	√			
Black Lung Disability Trust Fund	√			
Harbor Maintenance Trust Fund	√			
Hazardous Substance Superfund	√			
Highway Trust Fund	√			
Inland Waterways Trust Fund	√			
Leaking Underground Storage Tank Trust Fund	√			
Nuclear Waste Fund	√			
Oil Spill Liability Trust Fund	√			
Reforestation Trust Fund	√			
Sport Fish Restoration and Boating Safety Trust Fund (formerly Aquatic Resources Trust Fund)	√			
Uranium Enrichment Decontamination and Decommissioning Fund	√			
Vaccine Injury Compensation Trust Fund	√			
Wool Research, Development, and Promotion Trust Fund	√			

FINANCIAL OPERATIONS

Profile of the Economy
Federal Fiscal Operations
Account of the U.S. Treasury
Federal Debt
Public Debt Operations
U.S. Savings Bonds and Notes
Ownership of Federal Securities
Market Yields
U.S. Currency and Coin Outstanding
and in Circulation

Profile of the Economy

[Source: Office of Macroeconomic Analysis]

Real gross domestic product

The advance estimate of real gross domestic product (GDP) growth decelerated to 0.6 percent at an annual rate in the fourth quarter of 2007, following a strong 4.9 percent gain in the third quarter. Over the four quarters of 2007, the economy expanded by 2.5 percent, similar to the 2.6 percent gain recorded during 2006.

Growth slowed across all spending categories in the fourth quarter, but a large part of the decline was led by a downturn in inventory investment which cut 1-1/4 percentage points from the real GDP increase; inventory investment had added 0.8 percentage point to GDP growth in the third quarter. Housing subtracted 1.3 percentage points from fourth quarter GDP growth and for all of 2007 housing reduced growth by close to 1 percentage point. Positive contributions to GDP growth came from net exports, which added 0.4 percentage point, business investment, which contributed 0.8 percentage point, and personal consumption spending which added 1.4 percentage points. These contributions were all smaller than their respective third quarter levels.

Real consumer spending moderated to 2.0 percent annual growth in the fourth quarter, down from the 2.8 percent pace of the third quarter. Spending on motor vehicles and parts recovered from declines but furniture and household equipment spending gains were a bit lower than the third quarter. The 2.0 percent rise in the durable goods component of consumer spending followed a 2.8 percent increase in the third quarter. Although modest, the deceleration may be related to difficulties in the housing sector, although strength in motor vehicles and parts may have diverted away some spending as well.

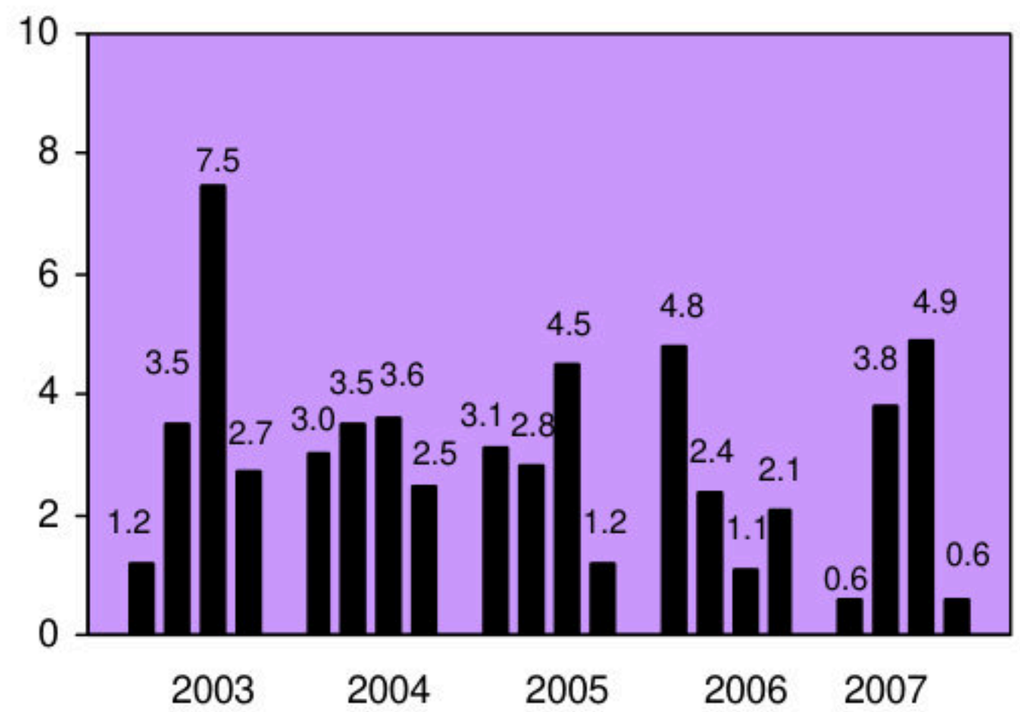
Overall investment growth was held down by a 23.9 percent annual rate of decline in residential investment spending, which extended a seven-quarter string of declines as housing demand weakened. Partially offsetting this was some strength in nonresidential investment, which grew 7.5 percent in the fourth quarter and contributed 0.8 percentage point to GDP growth. Investment in business equipment and software increased 3.8 percent in the fourth quarter after rising 6.2 percent in the second. The average growth rate for this volatile series during this year was 3-3/4 percent.

The nominal deficit on trade in goods and services increased slightly as a proportion of GDP in the fourth quarter as the cost of energy imports rose. Real exports posted a modest gain, up 3.9 percent in the fourth quarter after a very solid 19.1 percent rise in the third quarter. Real import growth (after adjusting for higher energy prices) was almost flat after a 4.4 percent increase in the third quarter.

Public sector spending growth slowed slightly in the third quarter, increasing 2.6 percent after a 3.8 percent rise in the second. Government spending is relatively stable, and because it accounts for about 18 percent of GDP, provides stability to the overall economy when private spending begins to decline. Although Federal spending was up just 0.3 percent because of declines in defense spending, state and local outlays were up 4.0 percent. Combined, this contributed 0.5 percentage point to GDP growth in the fourth quarter.

Growth of Real GDP

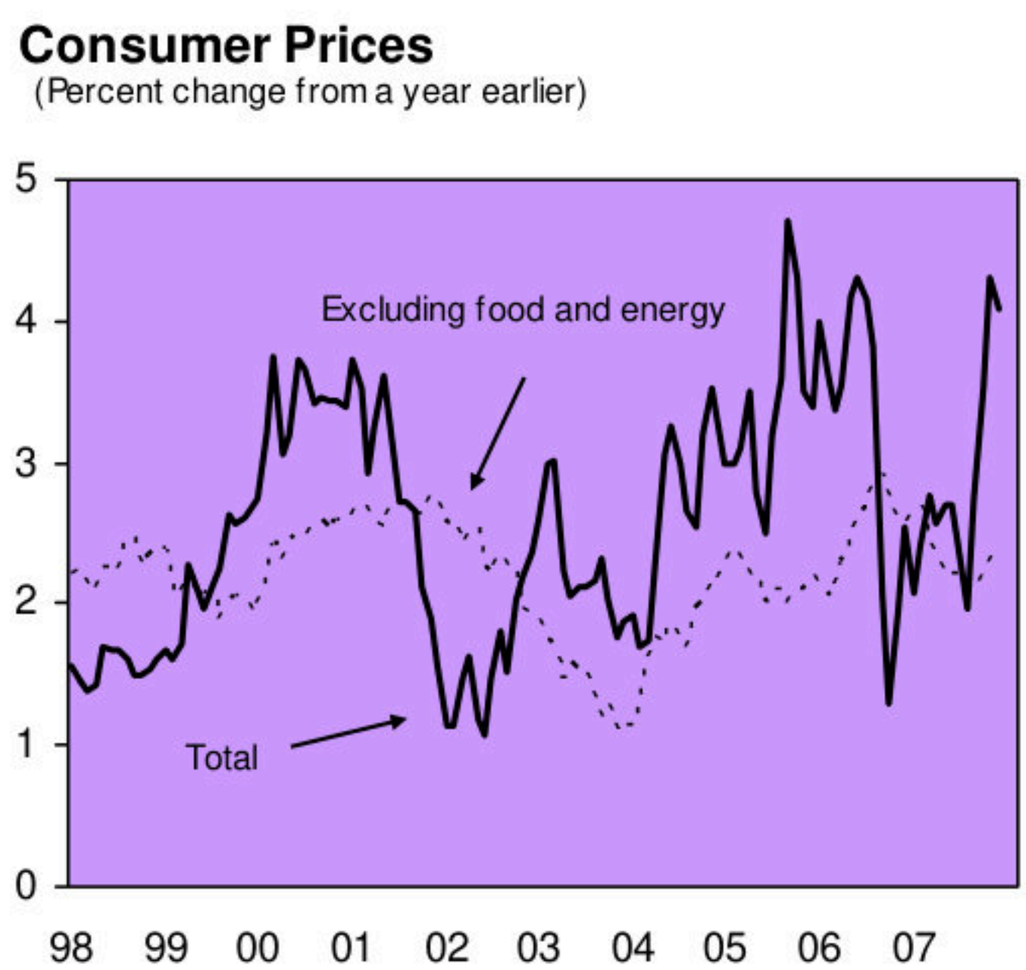
(Quarterly percent change at annual rate)

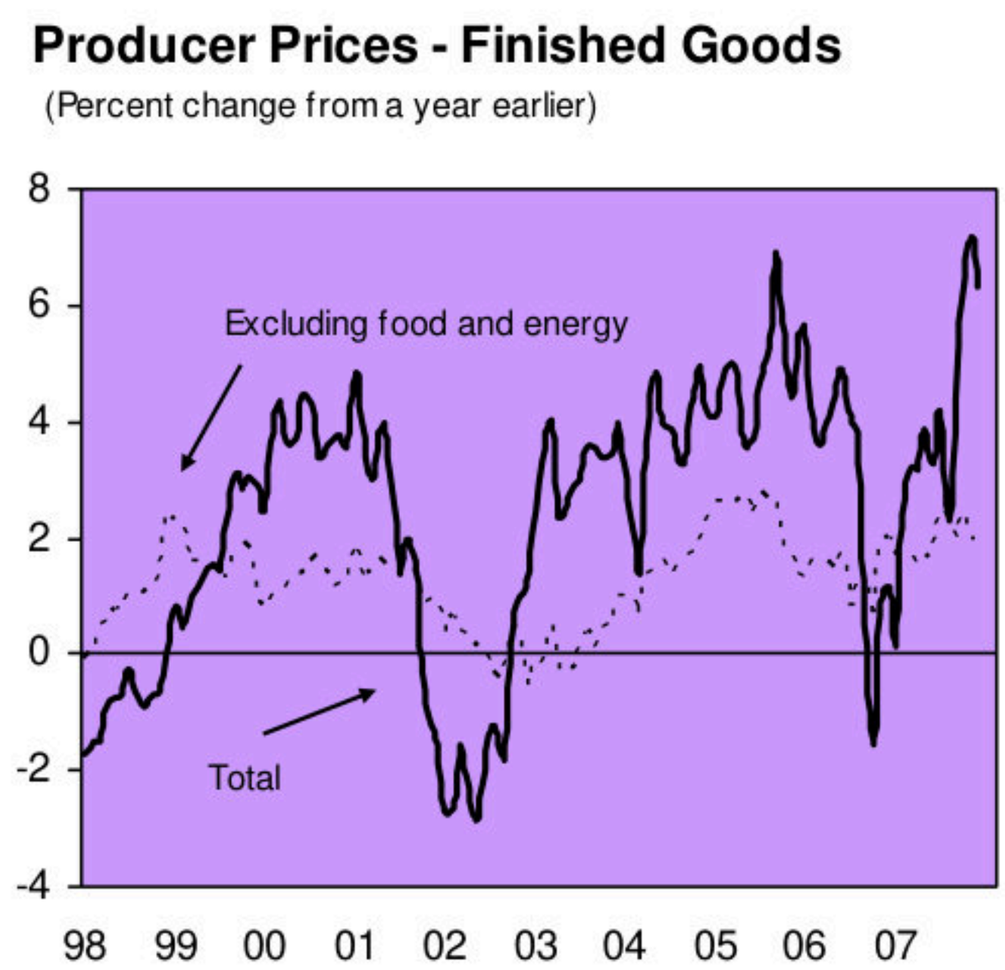


Inflation

Fluctuations in energy and food prices were the key factors behind changes in the overall inflation rate in 2007. In the 12 months through December 2007, the consumer price index (CPI) increased 4.1 percent, well above the 2.5 percent pace of the previous 12 months. After averaging 3.3 percent during 2005 and 2006, inflation slowed on a quarterly basis during 2007, with the CPI rising 2.7 percent in the second quarter of 2007 and 2.4 percent in the third quarter. In the final quarter of 2007, however, the CPI advanced 4.0 percent, the most rapid quarterly pace since mid-2006. Energy prices rose 4.7 percent in the fourth quarter of 2007, following a 1.7 percent decline in the third quarter. Gasoline prices rose 6.6 percent, after falling by 2.4 percent in the third quarter. And in the 12 months through December 2007, gasoline prices increased 29.6 percent, their largest annual advance since a 30.1 percent rise in 1999. Food price increases have slowed somewhat more recently, from 1.3 percent in each of the first two quarters of 2007 and 1.2 percent in the third quarter to 1.0 percent in the fourth quarter, after quarterly increases in 2006 ranging from 0.3 to 0.8 percent. Still, for 2007 as a whole, food prices were up 4.9 percent, more than double the 2.1 percent advance in the year ending December 2006. The core consumer price index (which excludes food and energy) rose 2.4 percent in the 12 months through December 2007, faster than the 2.1 percent increase of a year earlier. Core inflation was 2.7 percent at an annual rate over the 3 months ending in December 2007.

Energy prices also had a noticeable impact on producer price inflation. The producer price index (PPI) for finished goods was up 6.3 percent in the 12 months through December 2007. Prices were up 1.1 percent in the previous 12 month period. Prices for finished energy goods at the producer level surged 20.8 percent in the fourth quarter of 2007, after rising 5.6 percent in the third quarter on a quarter-over-quarter basis. The core PPI (finished goods less food and energy) was up 2.0 percent in the 12 months through December 2007, matching its year-earlier increase.





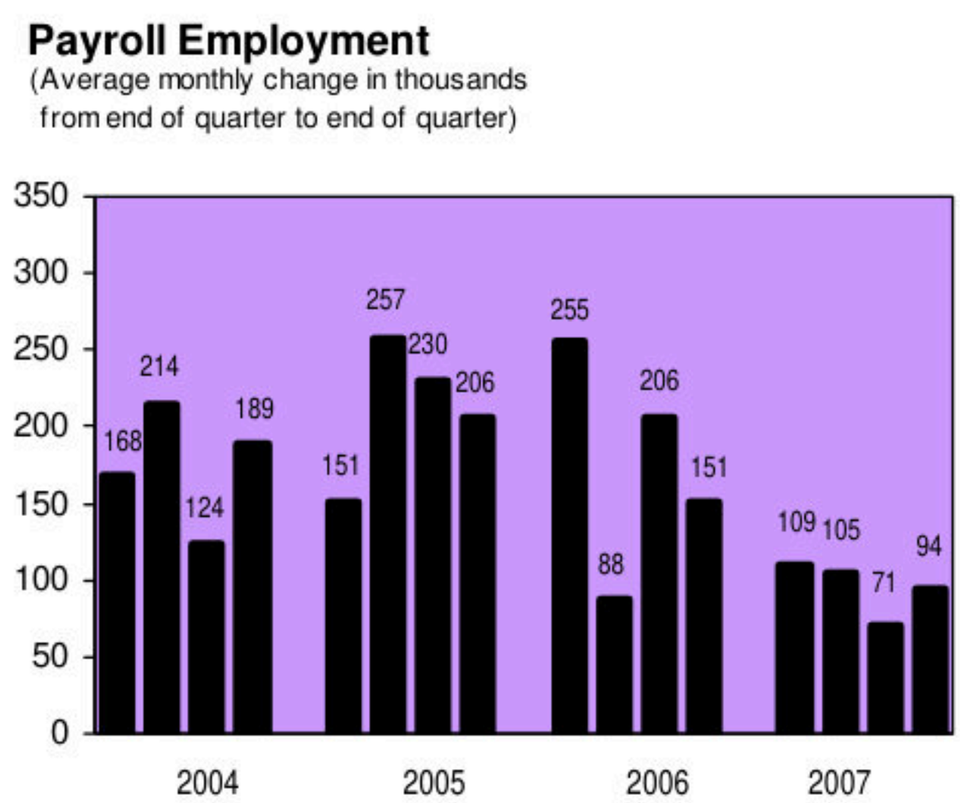
Employment and unemployment

Labor market activity slowed during the fourth quarter of 2007 and into early 2008. Job creation continued, but at a slower pace than in the first half of 2007. The unemployment rate has risen since the spring, but remains relatively low. Inflation-adjusted earnings have grown more slowly, or have declined outright, due to rising consumer prices.

Gains in nonfarm payrolls employment averaged 66,250 per month in the 4 months ending in January 2008, well down from about 134,000 a month in the first half of 2007. Preliminary data for January indicated a small decline in nonfarm payrolls, the first since August 2003. Job losses accelerated in manufacturing and residential construction in the 4 months ending in January, 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 35,000 from October through January, 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 also slowed. In the 4 months through January, the private service-providing industries added 101,000 jobs per month on average compared to 128,000 in the first half of 2007.

The unemployment rate stood at 4.9 percent in January 2008, edging down from 5.0 percent in December but still well above the recent low of 4.4 percent last March. After rising in 2005 and 2006, the labor force participation rate resumed a roughly downward trend in 2007, but stabilized late in the year and stood at 66.1 percent as of January 2008. 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 3.7 percent over the 12 months ending in January; nominal earnings gains of the past several months have been among the strongest in 6 years. In real terms, earnings fell by 0.7 percent over the 12 months ended in December (latest available). Real earnings growth has slowed considerably or been negative over the past few months, compared with monthly gains of roughly 1.5 percent to 2.5 percent during the preceding year. Recent fluctuations in real wage growth reflect movements in overall inflation, largely caused by sharp swings in oil prices as well as food price increases.



Real disposable personal income and consumer spending

Personal income and outlays grew at slower pace during the fourth quarter of 2007 than in the third quarter, but at a slightly faster pace than in the second quarter. Nominal personal income rose 4.5 percent at an annual rate in the fourth quarter of 2007, below the 6.0 percent pace of growth in the third quarter. Wages and salaries, which account for more than half of personal income, rose at a 4.4 percent annual rate in the fourth quarter, following a gain of 4.8 percent in the third quarter.

Growth of personal income receipts on assets – interest and dividends – slowed to a 4.8 percent increase at an annual rate after growing about 10 percent per quarter during the first three quarters of the year. Growth of personal interest income slowed noticeably to a 0.7 percent annual pace, after rising at a more than 8 percent annual pace during the first three quarters of 2007.

Real disposable (after-tax) income increased 0.3 percent at an annual rate in the fourth quarter, after growing a solid 4.5 percent in the previous quarter. Real personal consumption expenditure growth was stronger, increasing at a 2.0 percent annual rate. The personal saving rate (personal saving as a percentage of disposable personal income) fell to 0.2 percent in the fourth quarter of 2007, down from the 0.6 percent rate in the third quarter.

Industrial production and capacity utilization

Production at factories, mines, and utilities slipped 0.9 percent at an annual rate in the fourth quarter of 2007, after rising at a 3.5 percent pace in the third quarter. Over the 12 months ending in December, output increased 1.8 percent.

Manufacturing production, about 82 percent of all industrial output, fell 2.0 percent at an annual rate in the fourth quarter of 2007, following a 3.8 percent increase in the third 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 14.3 percent at an annual rate, down from the third quarter's 26.6 percent pace. Production of motor vehicles and parts–which can be very volatile–was down 13.1 percent at an annual rate after growing 1.2 percent at an annual rate in the third quarter of 2007. In the 12 months through December, output of motor vehicles and parts fell 2.0 percent. Apart from automobiles, manufacturing output decreased at a 1.2 percent annual rate in the fourth quarter of 2007.

Utilities output, accounting for roughly 9.5 percent of total industrial output, rose 2.2 percent at an annual rate in the fourth quarter of 2007 (following a 3.0 percent decline in the third quarter). Unseasonable weather in quarters often causes sharp swings in output from one month or quarter to the next. Output at mines (the remaining 10 percent of industrial output) grew 4.6 percent in the fourth quarter of 2007, following a 4.1 percent increase in the third quarter. In the 12 months through December 2007, mining output, which includes crude oil production, rose 0.9 percent.

The capacity utilization rate for the industrial sector edged down to 81.5 percent in the fourth quarter of 2007 from 82.0 percent in the third quarter. In manufacturing, capacity utilization was 79.8 percent in the fourth quarter of 2007, down from 80.6 percent in the third 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 long-term averages since 2005.

Nonfarm productivity and unit labor costs

Productivity growth slowed but remained solid during the fourth quarter of 2007, according to preliminary data, after accelerating in the third quarter. Productivity in the nonfarm business sector grew at an annual rate of 1.8 percent in the third quarter, after rising by 6.0 percent in the third quarter. Output grew 0.4 percent in the fourth quarter while hours worked declined 1.5 percent. For the four quarters of 2007, productivity rose 2.6 percent, well above the 0.9 percent increase during 2006. Since the business cycle peak in the first quarter of 2001, productivity has grown at an annual rate of 2.7 percent, somewhat faster than 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 3.9 percent at an annual rate in the fourth quarter, about the same as the third quarter's 4.0 percent rate. Compensation rose 3.7 percent over the four quarters of 2007. In real terms (i.e., adjusted for consumer price inflation), hourly compensation fell 0.3 percent over 2007.

Although the nonfarm compensation measure does not provide 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 December 2007, matching the increase in 2006. Wages and salaries for all civilian workers were up 3.4 percent through December 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 3.1 percent in the 12 months through December 2007, the smallest rise since 1998.

Unit labor costs, which represent the interaction of productivity and compensation, rose 2.1 percent at an annual rate in the fourth quarter, marking the first increase since the first quarter of 2007. Nonetheless, these costs were up 1.0 percent over the four quarters through December 2007, versus 3.0 percent over the four quarters through September 2007.

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 and in 2006 reached a record $812 billion (equivalent to 6.1 percent of GDP). Since then, the deficit has narrowed appreciably, largely due to an improvement in the trade balance.

In the third quarter of 2007, the current account deficit eased by $42 billion to $714 billion at an annual rate. The third-quarter deficit was equivalent to 5.1 percent of GDP – the smallest GDP share since early 2004. An increase in the surplus on income (receipts on U.S. investments overseas less payments on foreign investments in the United States) accounted for much of the improvement in the latest quarter. In addition, the trade deficit, which is the largest component of the current account, declined to its lowest level in a little over 2 years. Those changes were partly offset by an increase in unilateral transfers to foreigners (which include U.S. Government grants and private remittances).

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) were little changed at a $2.2 billion annual rate in the third quarter of 2007. They have been hovering around this level 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 third quarter to $374 billion at an annual rate from $615 billion in the second quarter.

The slowdown in net financial inflows was due in large part to a pronounced decline in net foreign purchases of U.S. assets, which totaled $997 billion at an annual rate in the third quarter of 2007 compared to $2.5 trillion in each of the prior two quarters. Transactions in U.S. securities other than Treasuries shifted to net sales from net purchases in the second quarter, and growth of U.S. liabilities to foreigners reported by U.S. banks slowed notably. Those changes were partly offset by a pickup in foreign purchases of U.S. Treasury securities and faster growth of foreign direct investment in the United States. U.S. purchases of assets overseas also slowed sharply in the third quarter to $623 billion at an annual rate from an average of $1.8 trillion in the prior two quarters. U.S. purchases of foreign stocks and U.S. direct investment abroad both moderated.

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 fourth 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 2.6 percent during the fourth quarter of 2007. In the third quarter of 2007, the nominal exchange value of the dollar depreciated 2.1 percent. In December, the dollar settled at its lowest nominal level in 11 years. Since peaking in February 2002, the U.S. currency as measured by this broad index has depreciated by 24 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 December 2007, the exchange rate of the dollar compared to an index of these currencies fell by nearly 35 percent. Over this period, the dollar was down by 19 percent against the yen and 41 percent against the euro – an all-time low.

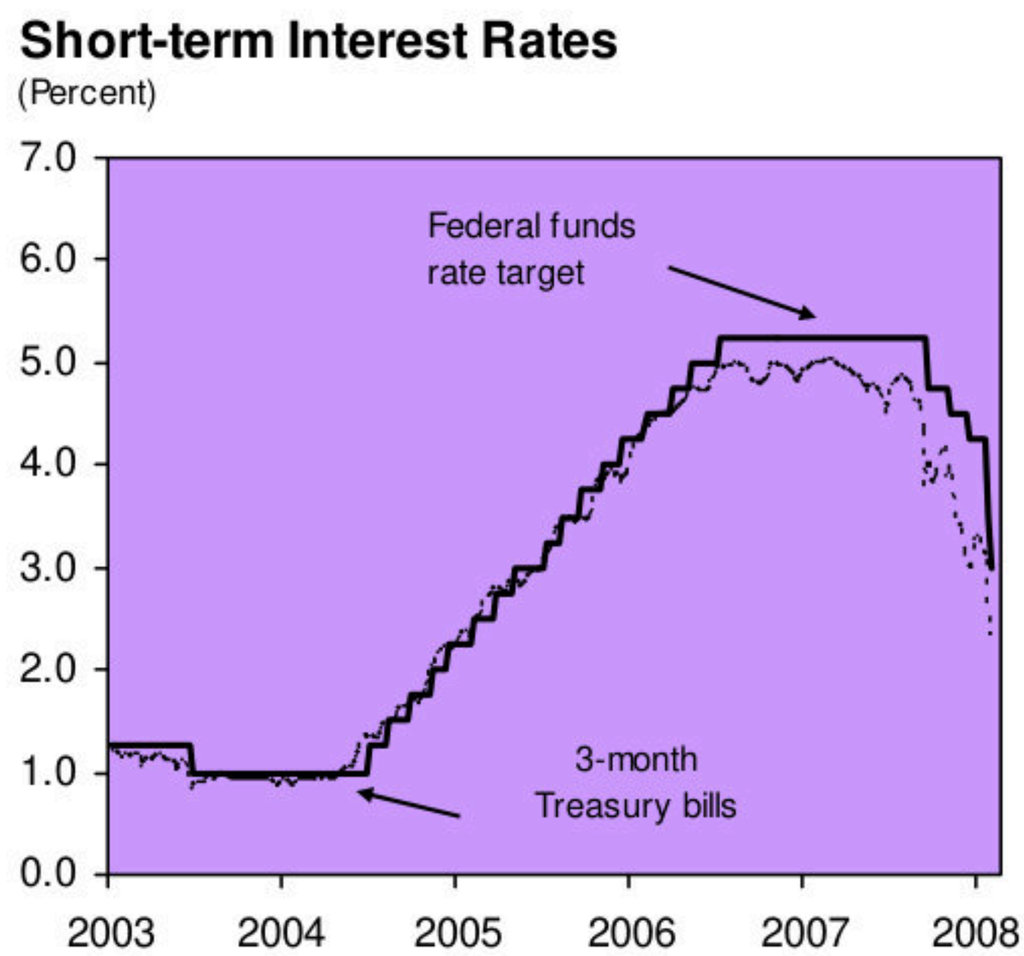
The dollar generally showed much less movement with respect to the currencies of the other 19 important trading partners (including Mexico, China, and India). It strengthened somewhat from February 2002 through the first half of 2004, but since then, the dollar has depreciated against this index by about 13 percent. In December 2007, the dollar was 9 percent lower against this basket of currencies than in February 2002.

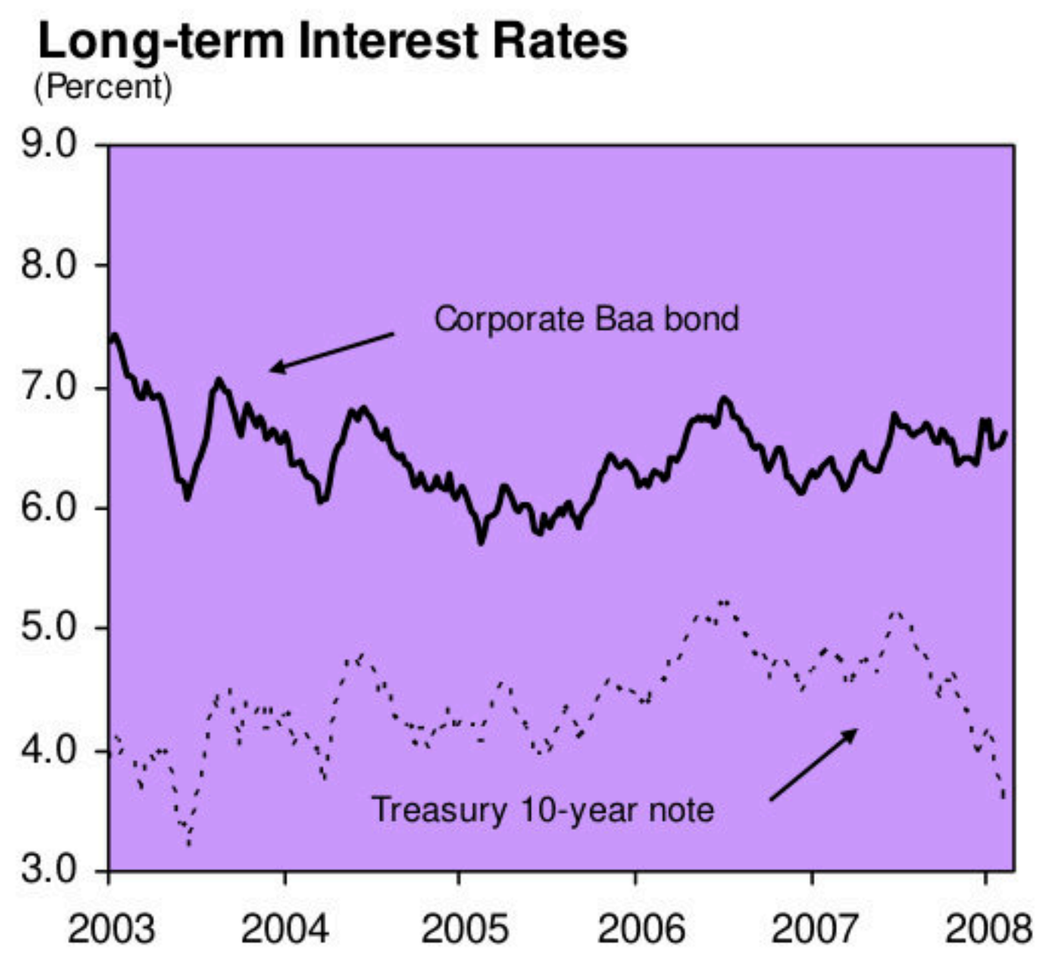
Interest rates

At its most recent meeting on January 29-30, 2008, the Federal Open Market Committee (FOMC)–the Federal Reserve's policy-making arm–cut the Federal funds target interest rate by 50 basis points to 3.00 percent. This move followed an inter-meeting cut in the target rate of 75 basis points to 3.5 percent on January 22, 2008. The FOMC began reducing the policy target at its September 18, 2007 meeting, and since then has lowered the target by 225 basis points. The Federal Reserve had maintained the target rate at 5.25 percent between June 2006 and September 2007. The funds target in January 2008 was at its lowest level since June 2005.

In the Treasury market, the 3-month Treasury bill rate rose to about 4.9 percent by the end of July 2007, but since then has fallen by roughly 260 basis points and stood at 2.3 percent at the end of January 2008. The 10-year yield reached a recent peak of 5.2 percent in June 2007, but has declined by about 150 basis points since, to about 3.7 percent as of late January 2008. These declines have reflected signs of slower growth and anticipation of monetary easing, as well as safe-haven flows in connection with investors' concerns about credit markets.

Corporate bond yields have also generally followed movements in long-term Treasury yields. Moody's seasoned Baa yield traded between 6.1 percent and 6.5 percent during the first half of 2007, then traded in a higher range of 6.6 percent to 6.8 percent over the summer. Since last fall, the yield has fluctuated in a broader range of 6.3 percent to 6.7 percent, and was 6.6 percent as of late January 2008. The spread between the Baa yield and the 10-year Treasury yield, a measure of investor risk appetite, was quite stable through most of 2007 at roughly 1.7 percentage points (compared with a widening to as much as 4.0 percent points in October 2002). During the fall of 2007, however, the spread increased to approximately 1.9 percentage points and has widened noticeably in December and January 2008, reaching roughly 3.0 percentage points late in January. The widening spread suggests investors see more risk in the current environment.





Housing

Housing activity continued to decline in the fourth quarter of 2007. Both housing starts and permits hit new recent lows. Home-builder and home-buyer sentiment were little changed, suggesting that attitudes about the housing market may have steadied, but at low levels. The homeownership rate also edged down for the fifth consecutive quarter.

Housing starts nose-dived to the lowest level in 17 years, falling to a 1.2 million unit pace in the fourth quarter from a 1.3 million rate in the third quarter. Housing permits dropped below the level of starts, signaling continued slow growth in the near term. The number of permits issued for future construction was 1.1 million at an annual rate in the fourth quarter, the slowest rate since the second quarter of 1993. Residential investment, a key component of GDP, declined for the eighth straight quarter, subtracting 1.2 percentage points from fourth-quarter real GDP.

Measures of consumer home buying attitudes and home builder sentiment remained pessimistic in the fourth quarter. The National Association of Home Builders' housing market index declined to 18 in December, the lowest reading in the history of the series, and then edged up 1 point in January. The net gain for the University of Michigan's survey of consumer sentiment's home buying conditions was 5 points from September to December. These readings suggest modestly more favorable conditions for builders and buyers in the coming months.

Sales of new single-family homes plunged 35 percent at an annual rate in the fourth quarter to a 654,000 unit pace, which is roughly half of 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 27.2 percent at an annual rate to a 4.4 million unit rate. The homeownership rate slipped by 0.4 percentage point to 67.7 percent in the fourth quarter. Existing single-family home prices declined in the fourth quarter by 6.4 percent to $206,200.

Mortgage interest rates generally followed movements of the 10-year Treasury yield (see interest rate section for discussion of Treasuries). Mortgage interest rates eased in the fourth quarter of 2007 and have continued to decline in the first quarter of 2008. The average rate on a 30-year conventional mortgage declined to 6.23 percent in the fourth quarter from 6.55 percent in the third, and dropped further to 5.76 percent in January. The declining mortgage interest rate and drop in existing-home prices should help to make housing more affordable and perhaps slow the decline in housing market activity. The National Association of Realtors' housing affordability index rose to 122 in December from a reading of 115.8 in September, above the 2007 average of 113.2.

Federal budget

Budget results for the first 3 months of fiscal year 2008 show a $25.1 billion widening of the deficit to $105.5 billion compared with $80.4 billion in the same months of fiscal year 2007. Receipts rose $32.7 billion or 5.7 percent through 3 months of the fiscal year versus last year, although corporate income tax revenues were down 6.3 percent. Outlays increased by $57.8 billion, or 8.8 percent in the first 3 months of fiscal year 2008, reflecting higher outlays for defense and Medicaid. Net interest expenses rose by $10.0 billion or 19.1 percent from fiscal year 2007. Over the 12 months ending in December 2007, the cumulative budget deficit amounted to $188 billion, down from $194 billion over the 12 months through November 2007.

The Administration's Fiscal Year 2009 Budget was released on February 4, 2008. The Federal budget is projected to show a deficit of $407 billion in fiscal year 2009, about the same as the deficit projected for fiscal year 2008, and about $250 above the deficit of $162 billion in fiscal year 2007. As a percent of GDP, the fiscal year 2009 deficit would be 2.7 percent, still well below percentages in the 4 to 6 percent range reached in the early 1990s and mid-1980s. The deficit is projected to decline gradually through 2011 and budget surpluses are projected in 2012 and 2013. Receipts are projected to fall 1.8 percent in fiscal year 2008 but then are expected to grow at an average pace of 6.3 percent through the rest of the forecast horizon to fiscal year 2013. The projected decline in receipts in the current fiscal year is mostly due to the expected temporary tax cut that is part of a proposed stimulus plan. Growth in outlays is projected to be 7.4 percent in fiscal year 2008 but then slow to about 3 percent on average through the rest of the forecast horizon through fiscal year 2013.

The economic projections underpinning the budget estimate that real GDP will rise 2.7 percent in calendar year 2008 and increase 3.0 percent in 2009. During the next few years, the actual growth rate is projected to moderate to about 2.9 percent roughly in line with long-term economic growth. The unemployment rate is projected to remain at about 4.8 percent, and inflation is predicted to remain around 2.0 percent a year through 2013. These assumptions are very close to the average of private forecasts.

Net national saving and investment

The net national saving rate – net national saving as a share of net national product (NNP) – eased in the first three quarters of 2007 to 1.7 percent from 2.2 percent in 2006. The national saving rate has been trending down since the 1960s, in part due to declining personal saving but also to growth in Federal Government budget deficits since the 1970s. During this time, national saving fell from 12.2 percent of NNP in the 1960s to an all-time low of 1.1 percent in 2005.

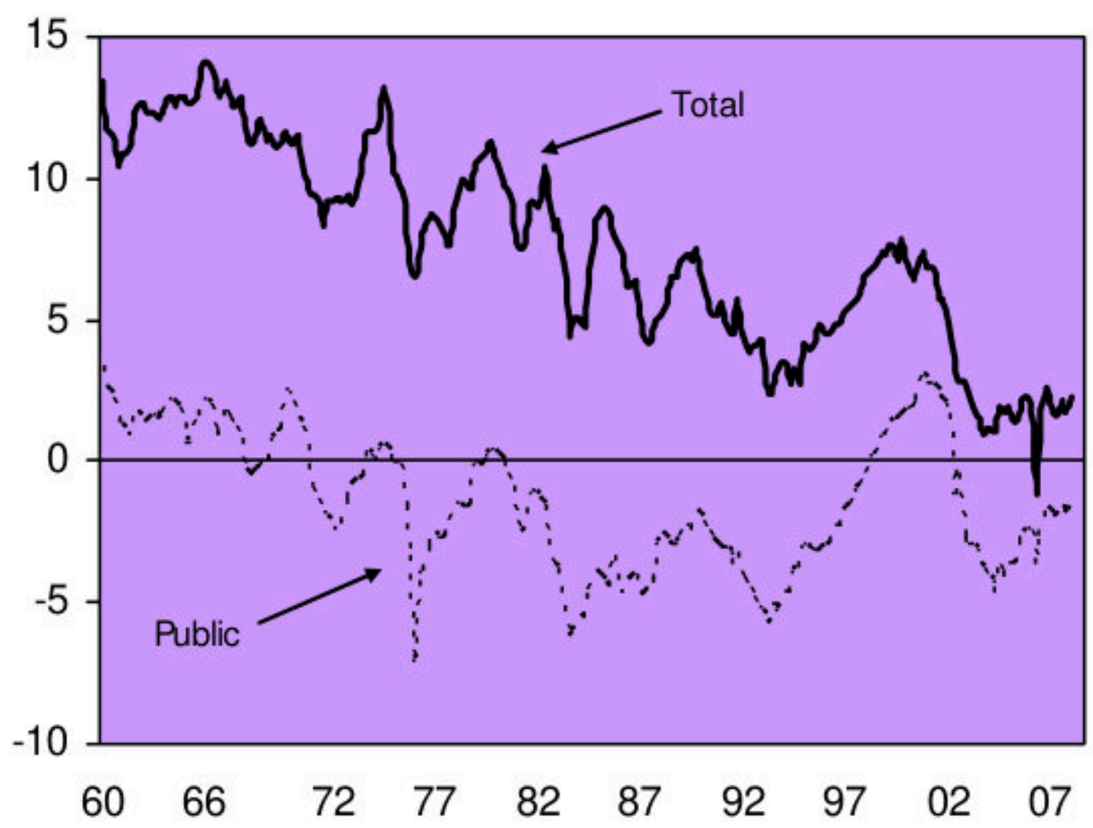
The decline in national saving observed in the first three quarters of 2007 primarily reflected a drop in corporate saving to 2.9 percent of NNP from 3.4 percent of NNP in 2006. The corporate saving rate has been fluctuating between 2 and 4 percent for the better part of the past 4 decades. In contrast, personal saving as a share of NNP edged higher in the first three quarters of 2007 to 0.5 percent from a 7-decade low of 0.3 percent in 2006. Personal saving as a share of NNP has declined fairly steadily since the early 1980s, when it peaked at 9.5 percent. Total private saving-including saving by both households and businesses-averaged 3.5 percent in the first three quarters of 2007, down from 3.8 percent in 2006.

Net government saving – including Federal, State and local governments – also eased in the first three quarters of 2007 to -1.8 percent of NNP from -1.7 percent in 2006. During this time, the combined fiscal position of state and local governments deteriorated slightly, and the state and local government saving rate dipped to zero percent of NNP from 0.2 percent in 2006. This was only partly offset by an improvement in Federal government finances. In the first three quarters of 2007, the Federal Government's budget deficit narrowed slightly, lifting Federal saving as a share of NNP to -1.8 percent from -1.9 percent in 2006. The Federal saving rate has improved notably since 2003, when it stood at a 10-year low of -3.8 percent.

Net domestic investment declined to 7.6 percent of NNP in the first three quarters of 2007 from 8.8 percent in 2006. Private industry outlays for structures, equipment, software, and inventories fell 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 three quarters of 2007, net foreign investment in the United States was equivalent to 6.0 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. 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.

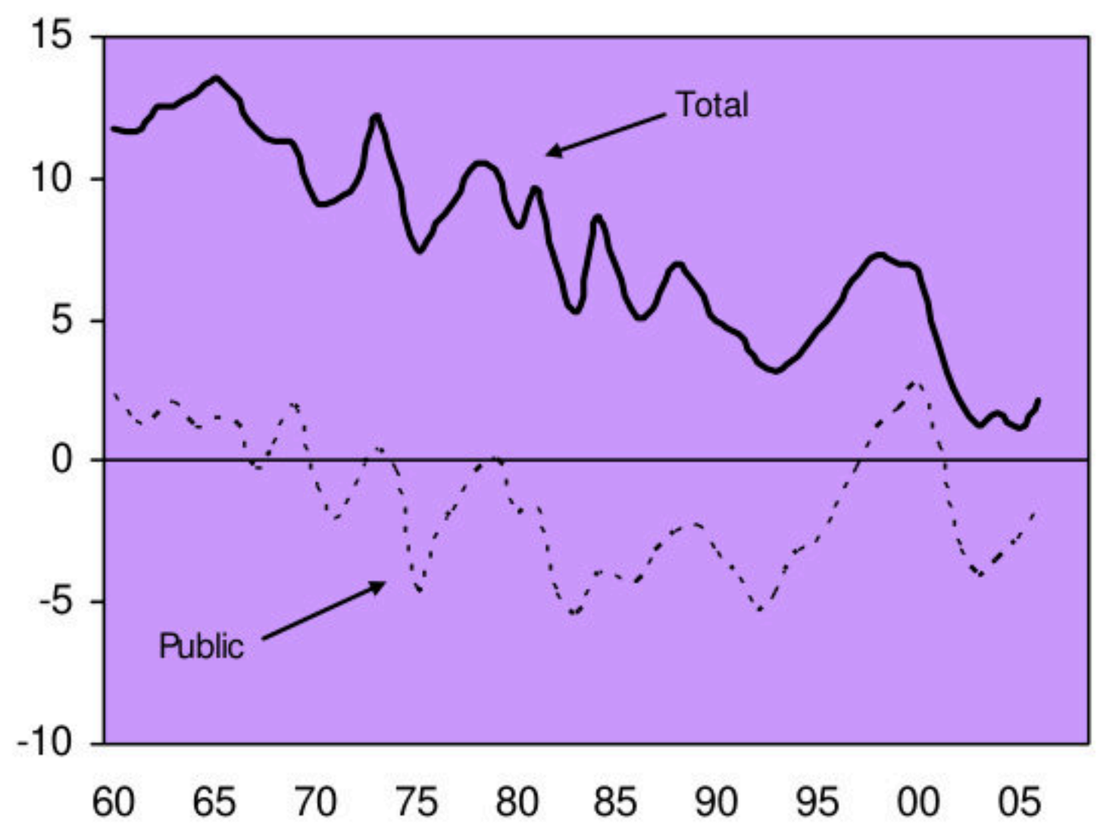
Net National Saving

(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 transactions—payments 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 *off-budget 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 900-922)] included off-budget surplus or deficit in calculating deficit targets under that act and in calculating excess deficit. Partly for this reason, attention has focused on both on- and off-budget receipts, outlays and deficit of the Government.

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

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

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

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

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

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

First-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the first quarter of fiscal year 2008 supplements fiscal data reported in the December issue of the "Treasury Bulletin." At the time of that issue's release, not enough data were available to analyze adequately collections for the quarter.

Individual income taxes—Individual income tax receipts, net of refunds, were $273.7 billion for the first quarter of fiscal year 2008. This is an increase of $22.9 billion over the comparable prior year quarter. Withheld receipts increased by $24.9 billion and non-withheld receipts decreased by $1.1 billion during this period. Refunds increased by $0.9 billion over the comparable fiscal year 2007 quarter. There was a decrease of $2.5 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal year 2007.

Corporate income taxes—Net corporate income tax receipts were $92.5 billion for the first quarter of fiscal year 2008. This is a decrease of $6.3 billion compared to the prior year first quarter. The $6.3 billion change is comprised of a decrease of $1.0 billion in estimated and final payments, and an increase of $5.2 billion in corporate refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the first quarter of fiscal year 2008 were $191.4 billion, an increase of $12.3 billion over the comparable prior year quarter. Receipts to the Federal Old-Age and Survivors Insurance, Federal Disability Insurance, and Federal Hospital Insurance trust funds changed by $7.2 billion, $1.2 billion, and $3.8 billion respectively. There was a -$2.0 billion accounting adjustment for prior years employment tax liabilities made in the first quarter of fiscal year 2008, while there was a -4.5 billion adjustment in the first quarter of fiscal year 2007.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the first quarter of fiscal year 2008 were $5.7 billion, a decrease of $0.4 billion over the comparable quarter of fiscal year 2007. Net State taxes deposited in the U.S. Treasury decreased by $0.4 billion to $4.8 billion. Net Federal Unemployment Tax Act taxes did not change significantly from $0.8 billion.

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

Contributions for other insurance and retirement— Contributions for other retirement were $1.1 billion for the first quarter of fiscal year 2008. This was a negligible change from the comparable quarter of fiscal year 2007.

Excise taxes—Net excise tax receipts for the first quarter of fiscal year 2008 were $16.0 billion, not a significant change over the comparable prior year quarter. Total excise tax refunds for the quarter were $0.5 billion, an increase of $0.1 billion over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were $6.9 billion for the first quarter of fiscal year 2008. These receipts represent an increase of $0.6 billion over the same quarter in fiscal year 2007.

Customs duties—Customs duties net of refunds were $7.1 billion for the first quarter of fiscal year 2008. This is an increase of $0.9 billion over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the first quarter of fiscal year 2008 were $11.8 billion, an increase of $2.5 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks.

Total On- and Off-Budget Results and Financing of the U.S. Government

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

	First quarter Oct. - Dec.	Actual fiscal year to date 2008	Budget estimates (Feb. 2008) Fiscal Year 2008
Total on- and off-budget results:			
Total receipts	606,212	606,212	2,521,175
On-budget receipts	462,976	462,976	1,858,960
Off-budget receipts	143,236	143,236	662,215
Total outlays	711,747	711,747	2,931,222
On-budget outlays	627,483	627,483	2,461,157
Off-budget outlays	84,264	84,264	470,065
Total surplus or deficit (-)	-105,534	-105,534	-410,047
On-budget surplus or deficit (-)	-164,507	-164,507	-602,197
Off-budget surplus or deficit (-)	58,972	58,972	192,150
Means of financing:			
Borrowing from the public	89,425	89,425	393,490
Reduction of operating cash	18,263	18,263	30,237
Other means	-2,153	-2,153	-13,680
Total on- and off-budget financing	105,534	105,534	410,047

First-Quarter Net Budget Receipts by Source, Fiscal Year 2008

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

Source	Oct.	Nov.	Dec.
Individual income taxes	95.6	65.4	112.7
Corporate income taxes	6.0	2.7	83.9
Employment and general retirement	60.0	64.5	67.0
Unemployment insurance	2.1	3.3	0.3
Contributions for other insurance and retirement	0.3	0.4	0.3
Excise taxes	4.5	5.9	5.7
Estate and gift taxes	2.4	2.1	2.5
Customs duties	2.5	2.5	2.1
Miscellaneous receipts	4.9	4.4	2.5
Total budget receipts	178.2	151.1	277.0

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

CHART FFO-A.—
Monthly Receipts and Outlays, 2006-2007
(In billions of dollars)

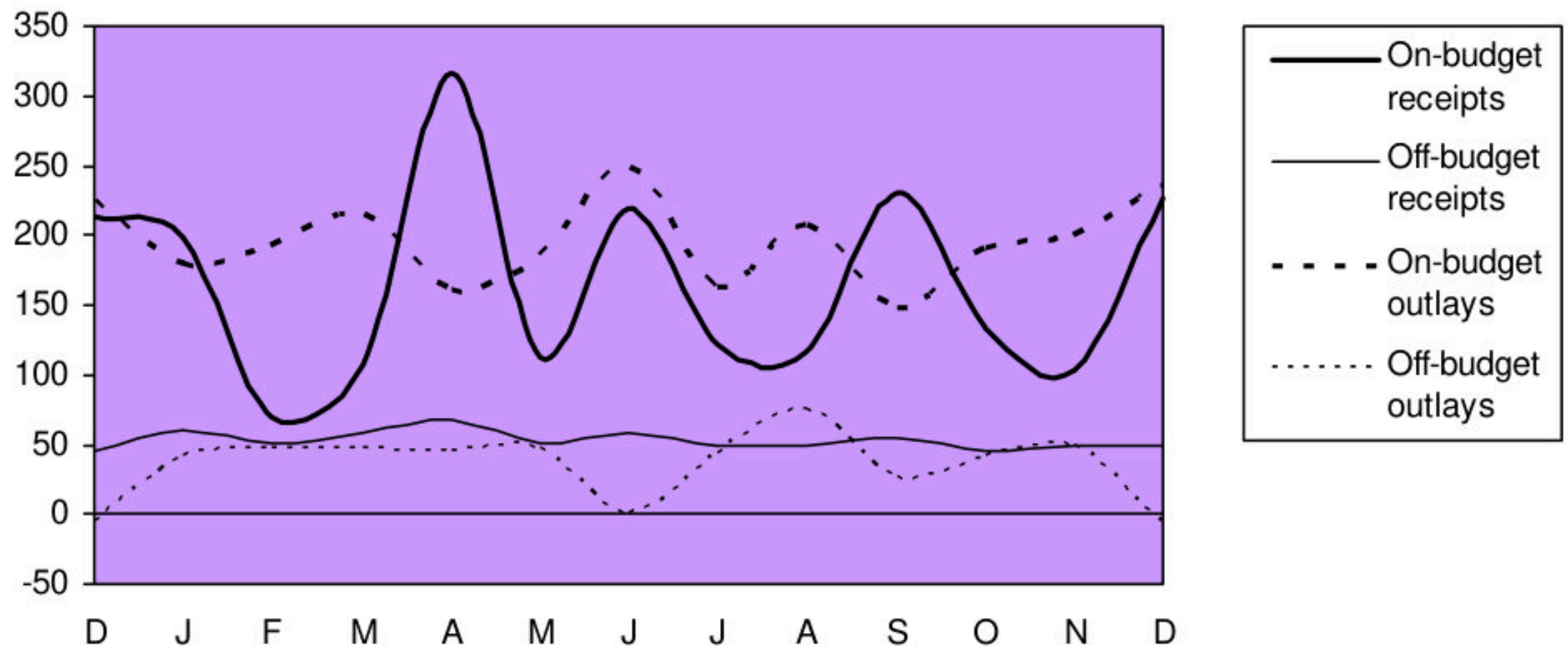
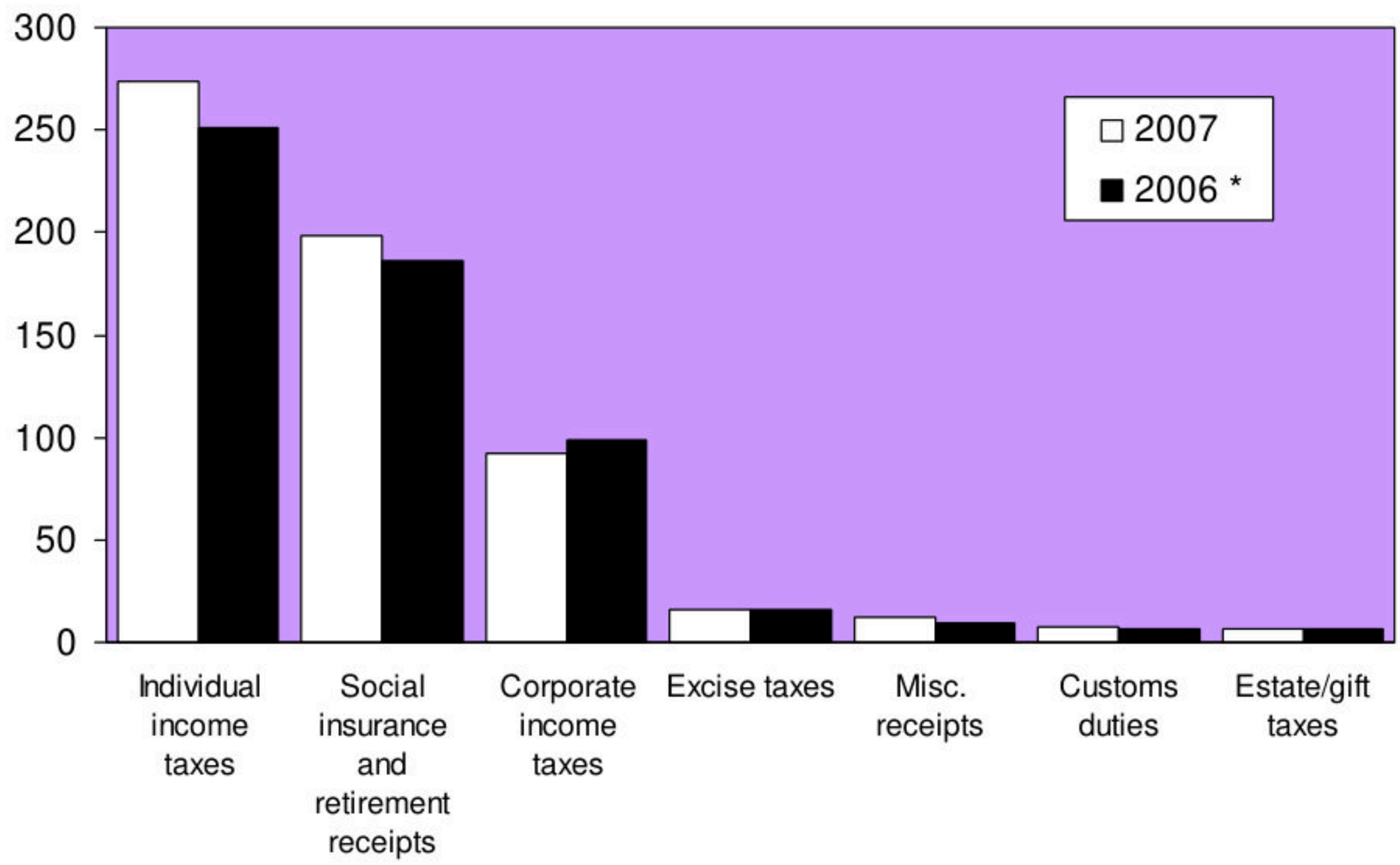


CHART FFO-B.—
Budget Receipts by Source, Fiscal Year to Date, 2006-2007
(In billions of dollars)



* Prior-year data are for the comparable year.

TABLE FFO-1.—Summary of Fiscal Operations

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

Fiscal year or month	Total on-budget and off-budget results									Means of financing – net transactions Borrowing from the public– Federal securities
	Total receipts (1)	On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus or deficit (-) (7)	On-budget surplus or deficit (-) (8)	Off-budget surplus or deficit (-) (9)	Public debt securities (10)
2003	1,782,108	1,258,265	523,842	2,159,248	1,796,238	363,010	-377,140	-537,973	160,833	561,811
2004	1,879,784	1,345,040	534,744	2,292,770	1,913,259	379,512	-412,986	-568,219	155,233	595,064
2005	2,153,350	1,575,874	577,475	2,471,647	2,069,437	402,210	-318,298	-493,562	175,265	551,329
2006	2,406,675	1,798,293	608,382	r 2,654,873	r 2,232,804	422,069	r -248,197	r -434,510	186,313	546,436
2007	2,567,673	r 1,932,585	635,088	r 2,730,499	r 2,276,863	r 453,636	r -162,826	r -344,278	r 181,452	r 499,976
2008 - Est	2,521,175	1,858,960	662,215	2,931,222	2,461,157	470,065	-410,047	-602,197	192,150	703,708
2009 - Est	2,699,947	2,004,383	695,564	3,107,355	2,615,476	491,879	-407,408	-611,093	203,685	758,753
2006 - Dec	259,969	214,180	45,789	218,007	223,858	-5,851	41,961	-9,678	51,639	46,940
2007 - Jan	260,609	199,519	61,090	222,372	179,869	42,504	38,236	19,650	18,586	26,836
Feb	120,312	69,732	50,580	240,305	193,617	46,688	-119,993	-123,885	3,892	71,105
Mar	166,490	107,504	58,987	262,761	215,714	47,047	-96,270	-108,210	11,940	70,004
Apr	383,641	315,639	68,002	205,967	160,504	45,462	177,674	155,135	22,540	-7,718
May	164,239	112,584	51,655	231,937	184,566	47,371	-67,699	-71,982	4,284	-12,445
June	276,517	218,697	57,820	249,036	249,332	-296	27,481	-30,635	58,116	37,943
July	170,439	121,679	48,760	206,886	163,434	43,452	-36,447	-41,755	5,308	65,919
Aug	166,545	117,166	49,379	283,518	207,951	75,567	-116,973	-90,785	-26,188	72,779
Sept	r 285,354	r 231,333	54,021	r 173,788	r 147,780	r 26,008	r 111,567	r 83,554	r 28,013	3,160
Oct	178,175	133,146	45,029	233,732	191,305	42,428	-55,557	-58,158	2,601	73,429
Nov	151,055	102,705	48,350	249,293	200,783	48,510	-98,238	-98,078	-160	71,631
Dec	276,982	227,125	49,857	228,721	235,395	-6,674	48,261	-8,270	56,531	79,026
Fiscal year 2008 to date	606,212	462,976	143,236	711,746	627,483	84,264	-105,534	-164,506	58,972	224,086

Fiscal year or month	Means of financing—net transactions, con.									
	Borrowing from the public-Federal securities, con.			Cash and monetary assets (deduct)						
	Agency securities (11)	Investments of Government accounts (12)	Total 10+11-12 (13)	U.S. Treasury operating cash (14)	Special drawing rights (15)	Other (16)	Reserve position on the U.S. quota in the IMF (deduct) (17)	Other (18)	Transactions not applied to year's surplus or deficit (19)	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	6,517	662	r 412,986
2005	-547	254,096	296,687	-669	-4,537	-182	-6,195	9,250	778	r 318,298
2006	-245	309,215	236,975	16,447	410	196	-6,626	22,315	-666	r 248,197
2007	-433	293,218	206,325	r 23,110	r 646	r 1,314	r -2,157	-21,368	782	r 162,826
2008 - Est	-16	310,202	393,490	-30,237	-	-	-	-13,680	-	410,047
2009 - Est	226	331,444	427,534	-	-	-	-	-20,126	-	407,408
2006 - 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	-2,353	-	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	r 112	76	771	350	r -111,567
Oct	51	54,604	18,877	-37,280	91	-405	-67	-981	-	55,557
Nov	87	-7,805	79,523	-29,414	144	213	19	-10,323	-	98,238
Dec	47	88,048	-8,975	48,431	-60	-86	-172	8,927	-100	-48,261
Fiscal year 2008 to date	185	134,847	89,425	-18,263	175	-278	-220	-2,377	-100	105,534

Note.—These estimates are based on the Fiscal Year 2009 "Budget of the U.S. Government," released by the Office of Management and Budget on February 4, 2008.

Detail may not add to totals due to rounding.

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

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

Fiscal year or month	Income taxes: Individual: Withheld (1)	Individual: Other (2)	Individual: Refunds (3)	Individual: Net (4)	Corporation: Gross (5)	Corporation: Refunds (6)	Corporation: Net (7)	Net income taxes (8)	Social insurance and retirement receipts: Employment and general retirement: Old-age, disability, and hospital insurance: Gross (9)	Refunds (10)	Net (11)
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	r 785,810
2007	928,582	437,666	r 202,779	1,163,472	r 395,534	25,292	r 370,243	r 1,533,715	822,216	2,220	819,996
2008 - Est	1,219,661	-	-	1,219,661	345,336	-	345,336	1,564,997	857,668	-	857,668
2009 - Est	1,259,041	-	-	1,259,041	339,224	-	339,224	1,598,265	895,280	-	895,280
2006 - 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
Oct	83,387	16,210	4,035	95,563	12,235	6,281	5,955	101,518	59,539	-	59,539
Nov	71,082	4,238	9,877	65,443	5,363	2,664	2,699	68,142	64,142	-	64,142
Dec	106,925	7,338	1,606	112,657	87,770	3,891	83,879	196,536	66,595	-	66,595
Fiscal year 2008 to date	261,394	27,786	15,518	273,663	105,368	12,836	92,533	366,196	190,276	-	190,276

Fiscal year or month	Social insurance and retirement receipts, con.: Employment and general retirement, con.: Railroad retirement: Gross (12)	Railroad retirement: Refunds (13)	Railroad retirement: Net (14)	Net employment and general retirement (15)	Unemployment insurance: Gross (16)	Unemployment insurance: Refunds (17)	Net unemployment insurance (18)	Net for other insurance and retirement: Federal employees retirement (19)	Other retirement (20)	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	r 4,263	2	4,261	824,257	41,216	r 125	41,091	r 4,207	r 51	r 4,258
2008 - Est	4,355	-	4,355	862,023	43,382	-	43,382	4,695	25	4,720
2009 - Est	4,366	-	4,366	899,646	44,953	-	44,953	4,752	26	4,778
2006 - 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
Oct	421	9	413	59,952	2,143	5	2,137	323	2	325
Nov	326	*	326	64,468	3,267	6	3,261	391	3	394
Dec	394	1	393	66,989	265	6	259	345	4	349
Fiscal year 2008 to date	1,141	10	1,132	191,409	5,675	17	5,657	1,059	9	1,068

See footnote at end of table.

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

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

Fiscal year or month	Social insurance and retirement receipts, con. Net social insurance and retirement receipts (22)	Excise taxes: Airport and Airway Trust Fund Gross (23)	Airport and Airway Trust Fund Refunds (24)	Airport and Airway Trust Fund Net (25)	Black Lung Disability Trust Fund Gross (26)	Black Lung Disability Trust Fund Refunds (27)	Black Lung Disability Trust Fund Net (28)	Highway Trust Fund Gross (29)	Highway Trust Fund Refunds (30)	Highway Trust Fund Net (31)	Miscellaneous Gross (32)	Miscellaneous Refunds (33)	Miscellaneous 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 38,543	25,509	1,123	24,386
2007	869,607	r 11,535	r 67	r 11,468	r 639	-	r 639	r 40,402	1,040	39,362	r 18,734	r 5,134	r 13,600
2008 - Est	910,125	11,871	-	11,871	638	-	638	39,203	-	39,203	17,123	-	17,123
2009 - Est	949,377	12,570	-	12,570	648	-	648	39,928	-	39,928	15,800	-	15,800
2006 - 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	-	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
Oct	62,414	369	-	369	10	-	10	592	-	592	3,646	165	3,481
Nov	68,123	1,056	-	1,056	60	-	60	3,813	-	3,813	1,121	180	941
Dec	67,597	945	-	945	54	-	54	3,407	-	3,407	1,445	133	1,312
Fiscal year 2008 to date	198,134	2,370	-	2,370	124	-	124	7,812	-	7,812	6,212	478	5,734

Fiscal year or month	Excise taxes, con. Net excise taxes (35)	Estate and gift taxes Gross (36)	Estate and gift taxes Refunds (37)	Estate and gift taxes Net (38)	Customs duties Gross (39)	Customs duties Refunds (40)	Customs duties Net (41)	Net miscellaneous receipts: Deposits of earnings by Federal Reserve banks (42)	Universal service fund and all other (43)	Total (44)	Total receipts On-budget (45)	Off-budget (46)
2003	67,522	22,827	868	21,959	21,032	1,170	19,862	21,878	r 12,431	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	r 65,069	r 26,978	934	r 26,044	27,548	r 1,538	r 26,010	32,043	15,186	r 47,228	r 1,932,585	635,088
2008 - Est	68,835	26,757	-	26,757	29,208	-	29,208	31,358	-110,105	-78,747	1,858,960	662,215
2009 - Est	68,946	26,313	-	26,313	29,122	-	29,122	31,652	-3,728	27,924	2,004,383	695,564
2006 - 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	r 1,423	r 4,158	r 231,333	54,021
Oct	4,452	2,487	74	2,413	2,615	106	2,509	3,215	1,655	4,870	133,146	45,029
Nov	5,871	2,144	87	2,057	2,543	65	2,478	3,018	1,367	4,385	102,705	48,350
Dec	5,718	2,527	66	2,460	2,211	84	2,127	1,486	1,058	2,545	227,125	49,857
Fiscal year 2008 to date	16,041	7,158	227	6,930	7,369	255	7,114	7,719	4,080	11,800	462,976	143,236

Note.—These estimates are based on the Fiscal Year 2009 "Budget of the U.S. Government," released by the Office of Management and Budget on February 4, 2008.

* Less than $500,000.

Detail may not add to totals due to rounding.

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

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

Fiscal year or month	Legislative branch (1)	Judicial branch (2)	Department of Agriculture (3)	Department of Commerce (4)	Department of Defense, military (5)	Department of Education (6)	Department of Energy (7)	Department of Health and Human Services (8)	Department of Homeland Security (9)	Department of Housing and Urban Development (10)	Department of the Interior (11)	Department of Justice (12)	Department of Labor (13)
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	r 499,350	93,427	19,653	614,313	69,100	42,434	9,063	23,320	43,139
2007	r 4,306	r 6,008	r 84,437	r 6,479	529,871	r 66,372	r 20,117	672,036	r 39,172	45,559	r 10,488	r 23,351	r 47,543
2008 - Est	4,586	6,161	94,764	8,151	583,057	68,046	23,209	709,381	42,340	52,269	11,081	25,026	49,652
2009 - Est	4,962	6,981	94,753	9,246	651,162	63,500	23,325	738,633	44,297	45,630	10,239	26,520	54,192
2006 - 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	r 1,938	r 3,692
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
Oct	367	480	12,810	599	55,724	5,037	1,409	58,494	3,728	4,150	914	2,684	3,374
Nov	331	626	8,274	603	50,217	4,971	881	64,392	3,204	4,042	819	2,079	2,919
Dec	323	487	9,826	691	49,174	4,501	2,209	44,631	2,949	4,206	1,001	2,296	4,995
Fiscal year 2008 to date	1,021	1,593	30,910	1,893	155,115	14,509	4,499	167,517	9,881	12,398	2,734	7,059	11,288

Fiscal year or month	Department of State (14)	Department of Transportation (15)	Department of the Treasury, interest on Treasury debt securities (gross) (16)	Department of the Treasury, other (17)	Department of Veterans Affairs (18)	Corps of Engineers (19)	Other Defense, civil programs (20)	Environmental Protection Agency (21)	Executive Office of the President (22)	General Services Administration (23)	International Assistance Program (24)
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	r 8,329	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	r 13,749	r 61,701	r 429,978	r 60,623	72,820	r 3,918	47,112	8,258	r 2,957	r 32	r 12,764
2008 - Est	18,892	68,662	459,186	60,977	86,643	7,211	49,067	7,541	2,079	357	15,224
2009 - Est	22,103	71,104	487,300	60,501	91,815	8,772	51,220	7,999	528	722	16,451
2006 - 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	r 1,483	r 6,459	19,187	r -5,312	3,354	460	4,167	676	136	-128	161
Oct	1,427	6,099	22,310	809	6,835	450	3,694	668	96	21	67
Nov	1,813	5,091	25,345	1,321	10,423	321	4,110	677	113	24	-633
Dec	1,806	5,282	106,138	2,683	6,704	437	4,021	714	152	36	800
Fiscal year 2008 to date	5,046	16,472	153,793	4,813	23,962	1,208	11,825	2,059	361	81	234

See footnote at end of table.

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

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

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: Employer share, employee retirement (31)	Undistributed offsetting receipts: Interest received by trust funds (32)	Undistributed offsetting receipts: Rents and royalties on the Outer Continental Shelf lands (33)	Undistributed offsetting receipts: Other (34)	Total outlays: On-budget (35)	Total outlays: Off-budget (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	r 2,232,803	422,069
2007	15,860	r 5,529	r 58,450	1,175	r 621,761	18,271	r -61,774	-177,963	-6,762	r -13,700	r 2,276,863	r 453,636
2008 - Est	17,318	6,256	64,173	530	656,563	18,401	-64,442	-197,838	-11,120	-12,181	2,461,157	470,065
2009 - Est	18,137	6,414	67,213	825	692,783	19,393	-67,808	-208,929	-10,159	-2,469	2,615,476	491,879
2006 - 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	*	r 147,780	r 26,008
Oct	1,104	445	6,326	71	52,559	1,519	-18,288	-1,489	-760	*	191,305	42,428
Nov	1,596	478	5,026	71	56,073	1,181	-4,397	-1,755	-942	*	200,783	48,510
Dec	1,548	451	5,352	73	53,638	2,341	-4,084	-85,937	-721	*	235,395	-6,674
Fiscal year 2008 to date	4,248	1,374	16,704	215	162,270	5,041	-26,769	-89,181	-2,423	-	627,483	84,264

Note.—These estimates are based on the Fiscal Year 2009 "Budget of the U.S. Government," released by the Office of Management and Budget on February 4, 2008.

* Less than $500,000.

Detail may not add to totals due to rounding.

TABLE FFO-4.—Summary of U.S. Government Receipts by Source and Outlays by Agency, December 2007 and Other Periods

[In millions of dollars. Source: Financial Management Service]

Classification	This fiscal year to date				Prior fiscal year to date			
	General funds (1)	Management, consolidated, revolving and special funds (2)	Trust funds (3)	Total funds (4)	General funds (5)	Management, consolidated, revolving and special funds (6)	Trust funds (7)	Total funds (8)
Budget receipts:								
Individual income taxes	273,659	4	-	273,663	250,769	6	-	250,775
Corporation income taxes	92,532	-	-	92,532	98,794	-	-	98,794
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)	-	-	143,236	143,236	-	-	134,794	134,794
Employment and general retirement (on-budget)	-	-	48,172	48,172	-	-	44,307	44,307
Unemployment insurance	-	-	5,657	5,657	-	-	6,045	6,045
Other retirement	-	-	1,069	1,069	-	-	1,083	1,083
Excise taxes	4,825	188	11,026	16,040	6,118	151	9,727	15,996
Estate and gift taxes	6,930	-	-	6,930	6,286	-	-	6,286
Customs duties	4,611	2,114	389	7,114	3,815	2,021	357	6,193
Miscellaneous receipts	8,324	3,089	387	11,799	6,223	2,876	156	9,256
Total receipts	390,882	5,395	209,936	606,212	372,005	5,054	196,468	573,527
(On-budget)	390,882	5,395	66,700	462,976	372,005	5,054	61,675	438,734
(Off-budget)	-	-	143,236	143,236	-	-	134,794	134,794
Budget outlays:								
Legislative branch	1,032	-9	-2	1,021	987	19	6	1,012
Judicial branch	1,460	121	12	1,593	1,237	277	11	1,525
Department of Agriculture	20,101	10,377	433	30,911	17,891	13,890	390	32,171
Department of Commerce	1,797	96	*	1,893	1,500	38	*	1,538
Department of Defense-military	151,724	3,340	51	155,115	139,248	1,892	42	141,181
Department of Education	14,514	-9	3	14,509	15,471	-11	6	15,466
Department of Energy	5,860	-1,362	*	4,499	5,689	-288	*	5,401
Department of Health and Human Services	120,314	60	47,144	167,517	116,485	125	50,929	167,539
Department of Homeland Security	10,308	-479	52	9,881	10,146	46	54	10,245
Department of Housing and Urban Development	12,719	-319	-2	12,398	11,616	-480	*	11,136
Department of the Interior	2,325	304	106	2,735	1,971	113	79	2,164
Department of Justice	6,609	475	-26	7,058	5,317	606	35	5,958
Department of Labor	2,843	-610	9,055	11,288	2,921	-94	7,975	10,803
Department of State	4,547	321	178	5,046	3,168	263	131	3,562
Department of Transportation	3,814	-136	12,794	16,472	3,878	30	11,635	15,544
Department of the Treasury:								
Interest on the public debt	153,794	*	-	153,794	138,507	-	-	138,507
Other	4,961	-289	142	4,814	2,577	330	125	3,032
Department of Veterans Affairs	24,239	-465	187	23,961	19,226	-423	187	18,990
Corps of Engineers	1,237	28	-58	1,207	257	45	182	484
Other defense civil programs	59,141	-12,104	-35,211	11,825	41,681	-13,827	-15,644	12,211
Environmental Protection Agency	2,055	-10	14	2,059	2,261	*	-177	2,083
Executive Office of the President	361	*	*	361	931	*	-	932
General Services Administration	29	52	-	81	-47	59	-	12
International Assistance Program	3,775	-295	-3,246	234	3,361	-235	-1,348	1,778
National Aeronautics and Space Administration	4,252	-3	*	4,249	3,334	*	*	3,335
National Science Foundation	1,349	21	4	1,374	1,259	11	-8	1,262
Office of Personnel Management	2,223	-520	15,002	16,704	2,197	-54	13,602	15,745
Small Business Administration	223	-8	*	215	428	-16	*	412
Social Security Administration	18,154	*	144,115	162,269	14,832	*	135,130	149,962
Other independent agencies	2,741	723	1,576	5,040	2,896	288	505	3,690
Undistributed offsetting receipts:								
Interest	-	-	-89,181	-89,181	-	-	-83,552	-83,552
Other	-2,174	-11,746	-15,272	-29,193	-7,961	-18,133	-14,105	-40,199
Total outlays	636,324	-12,448	87,871	711,747	563,264	-15,526	106,190	653,929
(On-budget)	636,324	-11,285	2,443	627,482	563,264	-14,457	25,289	574,096
(Off-budget)	-	-1,163	85,428	84,264	-	-1,069	80,901	79,833
Surplus or deficit (-)	-245,443	17,843	122,065	-105,534	-191,259	20,580	90,278	-80,401
(On-budget)	-245,443	16,679	64,257	-164,507	-191,259	19,511	36,386	-135,362
(Off-budget)	-	1,163	57,809	58,972	-	1,069	53,892	54,961

- No transactions.
* Less than $500,000.

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

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

[In millions of dollars. Source: Financial Management Service]

	Credits and withdrawals				
	Federal Reserve accounts			Tax and loan note accounts	
	Credits [1]				
Fiscal year or month	Received directly (1)	Received through remittance option tax and loan depositaries (2)	Withdrawals [2] (3)	Taxes [3] (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 - 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
Oct	657,908	40,429	699,569	113,367	149,415
Nov	752,037	36,806	788,481	102,472	132,248
Dec	680,387	59,953	728,889	199,675	162,694

See footnotes at end of table.

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

[In millions of dollars. Source: Financial Management Service]

	Balances							
			During period					
	End of period		High		Low		Average	
Fiscal year or month	Federal Reserve (6)	Tax and loan note accounts (7)	Federal Reserve (8)	Tax and loan note accounts (9)	Federal Reserve (10)	Tax and loan note accounts (11)	Federal Reserve (12)	Tax and loan note accounts (13)
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 - 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
Oct	4,307	33,650	6,304	59,149	3,919	3,515	4,937	18,294
Nov	4,669	3,875	6,210	26,605	4,044	413	5,112	10,509
Dec	16,120	40,855	16,120	60,329	3,924	671	5,867	24,354

[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 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 market-based 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 (1)	Public debt securities (2)	Agency securities (3)	Total (4)	Public debt securities (5)	Agency securities (6)	Total (7)	Public debt securities (8)	Agency securities (9)
2003	6,809,272	6,783,320	25,952	r 2,859,275	r 2,859,275	-	r 3,949,997	r 3,924,045	25,952
2004	r 7,403,236	7,379,053	24,183	3,075,687	3,075,687	1	r 4,327,549	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 - 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
Oct	9,102,096	9,079,086	23,011	4,012,039	4,012,033	6	5,090,057	5,067,053	23,005
Nov	9,172,438	9,149,341	23,097	4,002,846	4,002,840	6	5,169,592	5,146,501	23,091
Dec	9,252,317	9,229,172	23,145	4,092,890	4,092,884	6	5,159,427	5,136,288	23,139

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	r 2,859,275	13,860	r 2,845,414	r 3,949,997	36,691	r 3,913,307
2004	r 7,403,236	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	r 41,370	3,622,403	4,866,593	r 40,005	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 - 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
Oct	9,102,096	80,082	9,022,015	4,012,039	41,814	3,970,225	5,090,057	38,268	5,051,790
Nov	9,172,438	78,705	9,093,733	4,002,846	40,417	3,962,430	5,169,592	38,288	5,131,303
Dec	9,252,317	79,511	9,172,806	4,092,890	42,422	4,050,468	5,159,427	37,089	5,122,338

TABLE FD-2.—Debt Held by the Public

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total public debt securities outstanding (1)	Marketable					Non-marketable Total (7)
		Total (2)	Bills (3)	Notes (4)	Bonds (5)	Treasury inflation-protected securities (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 - 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
Oct	5,067,079	4,444,884	934,092	2,480,546	560,937	469,310	622,194
Nov	5,146,579	4,523,526	1,030,925	2,463,675	558,445	470,481	623,054
Dec	5,136,303	4,516,792	999,547	2,487,368	558,447	471,430	619,510

End of fiscal year or month	Nonmarketable, con.						
	U.S. savings securities (8)	Depositary compensation securities (9)	Foreign series (10)	Government account series (11)	State and local government series (12)	Domestic series (13)	Other (14)
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 - 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
Oct	196,871	-	2,986	89,213	297,300	29,995	5,828
Nov	196,649	-	2,986	90,634	296,943	29,995	5,845
Dec	196,452	-	2,986	91,189	293,239	29,995	5,648

TABLE FD-3.—Government Account Series

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Deposit Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange Stabili-zation Fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Adminis-tration (9)	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 - 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
Oct	4,081,375	9,011	46,553	32,954	16,506	212,262	698,445	317,308	22,546	1,970,844
Nov	4,073,662	9,486	47,038	33,456	16,546	211,077	695,386	313,908	22,709	1,972,416
Dec	4,164,266	10,357	47,562	33,517	16,603	215,046	710,949	326,096	22,737	2,024,392

End of fiscal year or month	Federal Savings and Loan Corporation, Resolution Fund (11)	Federal Supplemen-tary Medical Insurance Trust Fund (12)	Highway Trust Fund (13)	National Service Life Insurance Fund (14)	Postal Service Fund (15)	Railroad Retirement Account (16)	Treasury deposit funds (17)	Unemploy-ment Trust Fund (18)	Other (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 - 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
Oct	3,184	39,160	10,413	9,674	600	515	-	73,501	617,899
Nov	3,212	36,613	11,306	9,603	600	547	-	74,839	614,921
Dec	3,257	42,716	11,247	9,810	1,200	356	-	73,563	614,858

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

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

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

End of fiscal year or month	Total outstanding (1)	Department of Housing and Urban Development Federal Housing Administration (2)	Farm Credit System Financial Assistance Corporation (3)	Other independent Tennessee Valley Authority (4)	National Archives and Records Administration (5)	Other (6)
2003	25,952	279	325	24,876	251	r 221
2004	24,183	200	325	23,253	243	r 163
2005	23,637	146	-	23,097	235	r 159
2006	23,392	112	-	22,899	225	r 156
2007	22,959	85	-	22,506	215	r 153
2006 - Dec	23,514	110	-	23,020	225	r 160
2007 - Jan	23,331	117	-	22,828	225	r 161
Feb	23,119	87	-	22,654	225	r 153
Mar	23,186	88	-	22,724	220	r 155
Apr	22,982	88	-	22,519	220	r 156
May	23,000	86	-	22,537	220	r 157
June	23,162	86	-	22,698	220	r 158
July	23,287	84	-	22,823	220	r 159
Aug	23,001	83	-	22,551	215	r 152
Sept	22,959	85	-	22,506	215	r 153
Oct	23,011	83	-	22,559	215	153
Nov	23,097	84	-	22,644	215	154
Dec	23,145	84	-	22,690	215	156

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

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

[In millions of dollars. Source: Office of Debt Management, Office of the Under Secretary for Domestic Finance]

End of fiscal year or month	Amount outstanding privately held (1)	Maturity classes: Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years or more (6)	Average length (7)	
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 - 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 mos.
Oct	3,671,046	1,171,587	1,332,632	696,633	291,857	178,337	4 yrs.	10 mos.
Nov	3,749,458	1,272,770	1,309,028	692,196	310,684	164,780	4 yrs.	9 mos.
Dec	3,781,877	1,295,981	1,309,642	700,562	310,814	164,878	4 yrs.	9 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 (1)	Debt subject to limit			Securities outstanding		Securities not subject to limit (7)
		Total (2)	Public debt (3)	Other debt [1] (4)	Public debt (5)	Other debt (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 - 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
Oct	9,815,000	8,994,639	8,994,570	68	9,079,086	68	84,516
Nov	9,815,000	9,065,827	9,065,758	69	9,149,341	69	83,583
Dec	9,815,000	9,144,715	9,144,647	68	9,229,173	68	84,525

[1] Consists of guaranteed debt issued by the Federal Housing Administration.

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

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

End of fiscal year or month	Total (1)	Department of Agriculture: Farm-Service Agency (2)	Rural Utilities Service (3)	Rural Housing and Community Development Service (4)	Rural Business and Cooperative Development Service (5)	Foreign Agricultural Service (6)
2003	224,472	24,858	15,291	r 11,498	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 - 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
Oct	228,388	17,653	22,803	13,803	420	1,448
Nov	232,107	20,533	23,247	14,053	428	1,448
Dec	224,572	10,918	23,084	14,198	431	1,448

End of fiscal year or month	Department of Education (7)	Department of Energy: Bonneville Power Administration (8)	Department of Housing and Urban Development: Federal Housing Administration (9)	Other Housing programs (10)	Department of the Treasury: Federal Financing Bank (11)
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 - 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
Oct	107,801	2,241	4,573	-	15,836
Nov	107,801	2,221	4,573	-	16,194
Dec	109,587	2,221	4,573	-	16,284

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

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

End of fiscal year or month	Export-Import Bank of the United States (12)	Railroad Retirement Board (13)	Small Business Administration (14)	Other (15)
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 - 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
Oct	4,364	3,229	11,366	22,851
Nov	4,364	3,482	11,366	22,399
Dec	4,364	3,768	11,366	22,331

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: OCTOBER-DECEMBER

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

O C T O B E R

Auction of 2-Year Notes

On September 24, 2007, Treasury announced it would auction $18,000 million of 2-year notes of Series AD-2009. The issue was to refund $19,730 million of securities maturing September 30 and to raise new cash of approximately $11,270 million.

The notes of Series AD-2009 were dated September 30 and issued October 1. They are due September 30, 2009, with interest payable on March 31 and September 30 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 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 September 26. Tenders totaled $59,200 million; Treasury accepted $18,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.000 percent with the equivalent price of $99.999787. Treasury accepted in full all competitive tenders at yields lower than 4.000 percent. Tenders at the high yield were allotted 86.89 percent. The median yield was 3.981 percent, and the low yield was 3.942 percent. Noncompetitive tenders totaled $663 million. Competitive tenders accepted from private investors totaled $17,337 million. Accrued interest of $0.10929 per $1,000 must be paid for the period from September 30 to October 1.

In addition to the $18,000 million of tenders accepted in the auction process, Treasury accepted $3,984 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AD-2009 is $1,000.

Auction of 5-Year Notes

On September 24, 2007, Treasury announced it would auction $13,000 million of 5-year notes of Series Q-2012. The issue was to refund $19,730 million of securities maturing September 30 and to raise new cash of approximately $11,270 million.

The notes of Series Q-2012 were dated September 30 and issued October 1. They are due September 30, 2012, with interest payable on March 31 and September 30 until maturity. Treasury set an interest rate of 4-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 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 27. Tenders totaled $37,166 million; Treasury accepted $13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.250 percent with an equivalent price of $99.999760. Treasury accepted in full all competitive tenders at yields lower than 4.250 percent. Tenders at the high yield were allotted 5.26 percent. The

TREASURY FINANCING: OCTOBER-DECEMBER, con.

median yield was 4.230 percent, and the low yield was 4.200 percent. Noncompetitive tenders totaled $119 million. Competitive tenders accepted from private investors totaled $12,881 million. Accrued interest of $0.11612 per $1,000 must be paid for the period from September 30 to October 1.

In addition to the $13,000 million of tenders accepted in the auction process, Treasury accepted $2,877 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series Q-2012 is $1,000.

Auction of 9-Year 9-Month 2-5/8 Percent Treasury Inflation-Protected Security (TIPS)

On October 9, 2007, Treasury announced it would auction $6,000 million of 9-year 9-month 2-5/8 percent TIPS to raise new cash.

The 9-year 9-month TIPS of Series D-2017 were dated July 15, and issued October 15. They are due July 15, 2017, with interest payable on January 15 and July 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on October 11. Tenders totaled $12,289 million; Treasury accepted $6,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.360 percent with an equivalent adjusted price of $102.721944. Treasury accepted in full all competitive tenders at yields lower than 2.360. Tenders at the high yield were allotted 3.41 percent. The median yield was 2.321 percent, and the low yield was 2.250 percent. Noncompetitive tenders totaled $38 million. Competitive tenders accepted from private investors totaled $5,962 million. Adjusted accrued interest of $6.59006 per $1,000 must be paid for the period from July 15 to October 15. Both the unadjusted price of $102.292316 and the unadjusted accrued interest of $6.56250 were adjusted by an index ratio of 1.00420 for the period from July 15 to October 15. The minimum par amount required for STRIPS of TIPS of Series D-2017 is $1,000.

Auction of 4-Year 6-Month 2 Percent TIPS

On October 18, 2007, Treasury announced it would auction $6,000 million of 4-year 6-month 2 percent TIPS to raise new cash.

The 4-year 6-month TIPS of Series J-2012 were dated October 15 and issued October 31. They are due April 15, 2012, with interest payable on April 15 and October 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on October 23. Tenders totaled $14,631 million; Treasury accepted $6,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.954 percent with an equivalent adjusted price of $102.667445. Treasury accepted in full all competitive tenders at yields lower than 1.954. Tenders at the high yield were allotted 65.15 percent. The median yield was 1.909 percent, and the low yield was 1.869 percent. Noncompetitive tenders totaled $55 million. Competitive tenders accepted from private investors totaled $5,945 million. Adjusted accrued interest of $0.89590 per $1,000 must be paid for the period from October 15 to October 31. Both the unadjusted price of $100.194641 and the unadjusted accrued interest of $0.87432 were adjusted by an index ratio of 1.02468 for the period from April 15 to October 31.

In addition to the $6,000 million of tenders accepted in the auction process, Treasury accepted $1,158 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series J-2012 is $1,000.

Auction of 2-Year Notes

On October 22, 2007, Treasury announced it would auction $20,000 million of 2-year notes of Series AE-2009. The issue was to refund $19,026 million of securities maturing October 31 and to raise new cash of approximately $13,974 million.

The notes of Series AE-2009 were dated and issued October 31. They are due October 31, 2009, with interest payable on April 30 and October 31 until maturity. Treasury set an interest rate of 3-5/8 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 October 24. Tenders totaled $57,135 million; Treasury accepted $20,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.723 percent with the equivalent price of $99.812793. Treasury accepted in full all competitive tenders at yields lower than 3.723 percent. Tenders at the high yield were allotted 42.17 percent. The median yield was 3.704 percent, and the low yield was 3.650 percent. Noncompetitive tenders totaled $568 million. Competitive tenders accepted from private investors totaled $19,432 million.

In addition to the $20,000 million of tenders accepted in the auction process, Treasury accepted $3,860 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AE-2009 is $1,000.

Auction of 5-Year Notes

On October 22, 2007, Treasury announced it would auction $13,000 million of 5-year notes of Series R-2012. The issue was to refund $19,026 million of securities maturing

TREASURY FINANCING: OCTOBER-DECEMBER, con.

October 31 and to raise new cash of approximately $13,974 million.

The notes of Series R-2012 were dated and issued October 31. They are due October 31, 2012, with interest payable on April 30 and October 31 until maturity. Treasury set an interest rate of 3-7/8 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 October 25. Tenders totaled $34,944 million; Treasury accepted $13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.993 percent with an equivalent price of $99.469930. Treasury accepted in full all competitive tenders at yields lower than 3.993 percent. Tenders at the high yield were allotted 22.85 percent. The median yield was 3.975 percent, and the low yield was 3.944 percent. Noncompetitive tenders totaled $108 million. Competitive tenders accepted from private investors totaled $12,892 million.

In addition to the $13,000 million of tenders accepted in the auction process, Treasury accepted $2,509 million from FRBs for their own account. The minimum par amount required for STRIPS of notes of Series R-2012 is $1,000.

NOVEMBER

Cash Management Bills

On November 13, 2007, Treasury announced it would auction $15,000 million of 8-day bills. They were issued November 15 and matured November 23. The issue was to raise new cash. Treasury auctioned the bills on November 14. Tenders totaled $45,160 million; Treasury accepted $15,000 million. The high bank discount rate was 4.100 percent.

November Quarterly Financing

On October 31, 2007, Treasury announced it would auction $13,000 million of 10-year notes of Series F-2017, and $5,000 million of 29-year 6-month 5 percent bonds of May 2037 to refund $51,505 million of Treasury securities maturing on November 15 and to pay down approximately $33,505 million.

The 10-year notes of Series F-2017 were dated and issued November 15. They are due November 15, 2017, with interest payable on May 15 and November 15 until maturity. Treasury set an interest rate of 4-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon eastern standard time (e.s.t.) for noncompetitive tenders and before 1:00 p.m. e.s.t. for competitive tenders on November 7. Tenders totaled $30,453 million; Treasury accepted $13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.353 percent with an equivalent price of $99.172070. Treasury accepted in full all competitive tenders at yields lower than 4.353 percent. Tenders at the high yield were allotted 41.76 percent. The median yield was 4.322 percent, and the low yield was 4.290 percent. Noncompetitive tenders totaled $137 million. Competitive tenders accepted from private investors totaled $12,738 million.

In addition to the $13,000 million of tenders accepted in the auction process, Treasury accepted $6,674 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series F-2017 is $1,000.

The 29-year 6-month 5 percent bonds of May 2037 were dated and issued November 15. They are due May 15, 2037, with interest payable on May 15 and November 15 until maturity.

Treasury received tenders for the notes before 12:00 noon e.s.t. for noncompetitive tenders and before 1:00 p.m. e.s.t. for competitive tenders on November 8. Tenders totaled $14,892 million; Treasury accepted $5,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.666 percent with an equivalent price of $105.322155. Treasury accepted in full all competitive tenders at yields lower than 4.666 percent. Tenders at the high yield were allotted 16.55 percent. The median yield was 4.646 percent, and the low yield was 4.570 percent. Noncompetitive tenders totaled $3 million. Competitive tenders accepted from private investors totaled $4,997 million.

In addition to the $5,000 million of tenders accepted in the auction process, Treasury accepted $2,567 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of May 2037 is $1,000.

Auction of 2-Year Notes

On November 26, 2007, Treasury announced it would auction $20,000 million of 2-year notes of Series AF-2009. The issue was to refund $19,170 million of securities maturing November 30 and to raise new cash of approximately $13,830 million.

The notes of Series AF-2009 were dated and issued November 30. They are due November 30, 2009, with interest payable on May 31 and November 30 until maturity. Treasury set an interest rate of 3-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.s.t. for noncompetitive tenders and before 1:00 p.m. e.s.t. for competitive tenders on November 28. Tenders totaled $44,143 million; Treasury accepted $20,000 million. All

TREASURY FINANCING: OCTOBER-DECEMBER, con.

noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.159 percent with an equivalent price of $99.934603. Treasury accepted in full all competitive tenders at yields lower than 3.159 percent. Tenders at the high yield were allotted 26.24 percent. The median yield was 3.122 percent, and the low yield was 3.070 percent. Noncompetitive tenders totaled $617 million. Competitive tenders accepted from private investors totaled $19,258 million.

In addition to the $20,000 million of tenders accepted in the auction process, Treasury accepted $4,543 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AF-2009 is $1,000.

Auction of 5-Year Notes

On November 26, 2007, Treasury announced it would auction $13,000 million of 5-year notes of Series S-2012. The issue was to refund $19,170 million of securities maturing November 30 and to raise new cash of approximately $13,830 million.

The notes of Series S-2012 were dated and issued November 30. They are due November 30, 2012, with interest payable on May 31 and November 30 until maturity. Treasury set an interest rate of 3-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.s.t. for noncompetitive tenders and before 1:00 p.m. e.s.t. for competitive tenders on November 29. Tenders totaled $29,413 million; Treasury accepted $13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.415 percent with an equivalent price of $99.817568. Treasury accepted in full all competitive tenders at yields lower than 3.415 percent. Tenders at the high yield were allotted 3.17 percent. The median yield was 3.389 percent, and the low yield was 3.330 percent. Noncompetitive tenders totaled $117 million. Competitive tenders accepted from private investors totaled $12,758 million. In addition to the $13,000 million of tenders accepted in the auction process, Treasury accepted $2,953 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series S-2012 is $1,000.

D E C E M B E R

Cash Management Bills

On November 28, 2007, Treasury announced it would auction $30,000 million of 14-day bills. They were issued December 3, and matured December 17. The issue was to raise new cash. Treasury auctioned the bills on November 29. Tenders totaled $108,231 million; Treasury accepted $30,000 million. The high bank discount rate was 3.860 percent.

On December 10, Treasury announced it would auction $8,000 million of 5-day bills. They were issued December 12, and matured December 17. The issue was to raise new cash. Treasury auctioned the bills on December 11. Tenders totaled $30,331 million; Treasury accepted $8,000 million. The high bank discount rate was 4.000 percent.

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

On December 10, 2007, Treasury announced that it would auction $8,000 million of 9-year 11-month 4-1/4 percent notes of Series F-2017. The issue was to raise new cash.

The notes of Series F-2017 were dated November 15, and issued December 17. They are due November 15, 2017, with interest payable on May 15 and November 15 until maturity.

Treasury received tenders for the notes before 12:00 noon e.s.t. for noncompetitive tenders and before 1:00 p.m. e.s.t. for competitive tenders on December 13. Tenders totaled $17,812 million; Treasury accepted $8,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.164 percent with an equivalent price of $100.686354. Treasury accepted in full all competitive tenders at yields lower than 4.164 percent. Tenders at the high yield were allotted 34.46 percent. The median yield was 4.125 percent, and the low yield was 4.101 percent. Noncompetitive tenders totaled $27 million. Competitive tenders accepted from private investors totaled $7,873 million. Accrued interest of $3.73626 per $1,000 must be paid for the period from November 15 to December 17. The minimum par amount required for STRIPS of notes of Series F-2017 is $1,000.

TREASURY FINANCING: OCTOBER-DECEMBER, con.

Auction of 2-Year Notes

On December 21, 2007, Treasury announced it would auction $22,000 million of 2-year notes of Series AG-2009. The issue was to refund $19,512 million of securities maturing December 31 and to raise new cash of approximately $15,488 million.

The notes of Series AG-2009 were dated and issued December 31. They are due December 31, 2009, with interest payable on June 30 and December 31 until maturity. Treasury set an interest rate of 3-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.s.t. for noncompetitive tenders and before 1:00 p.m. e.s.t. for competitive tenders on December 26. Tenders totaled $49,063 million; Treasury accepted $22,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.285 percent with an equivalent price of $99.932783. Treasury accepted in full all competitive tenders at yields lower than 3.285 percent. Tenders at the high yield were allotted 75.98 percent. The median yield was 3.241 percent, and the low yield was 3.176 percent. Noncompetitive tenders totaled $525 million. Competitive tenders accepted from private investors totaled $21,475 million.

In addition to the $22,000 million of tenders accepted in the auction process, Treasury accepted $4,497 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AG-2009 is $1,000.

Auction of 5-Year Notes

On December 31, 2007, Treasury announced it would auction $13,000 million of 5-year notes of Series T-2012. The issue was to refund $19,512 million of securities maturing December 31 and to raise new cash of approximately $15,488 million.

The notes of Series T-2012 were dated and issued December 31. They are due December 31, 2012, with interest payable on June 30 and December 31 until maturity. Treasury set an interest rate of 3-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.s.t. for noncompetitive tenders and before 1:00 p.m. e.s.t. for competitive tenders on December 27. Tenders totaled $30,063 million; Treasury accepted $13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.651 percent with an equivalent price of $99.882153. Treasury accepted in full all competitive tenders at yields lower than 3.651 percent. Tenders at the high yield were allotted 48.77 percent. The median yield was 3.620 percent, and the low yield was 3.552 percent. Noncompetitive tenders totaled $85 million. Competitive tenders accepted from private investors totaled $12,890 million. In addition to the $13,000 million of tenders accepted in the auction process, Treasury accepted $2,657 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series T-2012 is $1,000.

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

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

	Description of new issue			Amounts of bids accepted			On total competitive bids accepted		
Issue date	Maturity date (1)	Number of days to maturity [1] (2)	Amount of bids tendered (3)	Total amount [2] (4)	On competitive basis (5)	On non-competitive basis [3] (6)	High price per hundred (7)	High discount rate (percent) (8)	High investment rate (percent) [4] (9)
Regular weekly:									
(4 week, 13 week, and 26 week)									
2007 - Oct. 04	2007 - Nov. 01	28	41,575.8	13,857.3	9,706.4	293.6	99.727000	3.510	3.578
	2008 - Jan. 03	91	58,406.6	21,907.6	14,158.3	1,591.9	99.029333	3.840	3.942
	2008 - Apr. 03	182	48,528.4	19,823.4	12,155.0	1,645.1	97.977778	4.000	4.151
Oct. 11	2007 - Nov. 08	28	34,812.2	11,675.5	7,730.6	269.4	99.713778	3.680	3.752
	2008 - Jan. 10	91	52,484.9	21,855.4	14,475.1	1,525.0	99.007847	3.925	4.030
	2008 - Apr. 10	182	48,245.5	21,203.3	13,241.4	1,558.6	97.929750	4.095	4.251
Oct. 18	2007 - Nov. 15	28	35,276.2	11,255.2	7,679.9	320.1	99.681111	4.100	4.182
	2008 - Jan. 17	91	53,388.6	21,855.8	14,329.9	1,545.2	98.942125	4.185	4.300
	2008 - Apr. 17	182	55,493.2	21,081.0	13,172.9	1,602.1	97.864028	4.225	4.389
Oct. 25	2007 - Nov. 23	29	43,432.5	15,421.3	10,283.9	319.5	99.684625	3.915	3.993
	2008 - Jan. 24	91	55,800.8	23,399.3	15,375.7	1,699.5	99.014167	3.900	4.004
	2008 - Apr. 24	182	55,833.5	21,808.0	13,714.7	1,592.3	97.982833	3.990	4.140
Nov. 01	2007 - Nov. 29	28	69,645.0	25,197.0	19,635.4	322.3	99.691222	3.970	4.049
	2008 - Jan. 31	91	66,152.6	25,681.3	18,125.0	1,700.5	99.009111	3.920	4.025
	2008 - May 01	182	57,807.8	24,174.0	15,925.2	1,699.8	98.005583	3.945	4.092
Nov. 08	2007 - Dec. 06	28	77,850.9	27,880.8	24,665.5	334.6	99.694333	3.930	4.008
	2008 - Feb. 07	91	69,577.2	27,431.6	17,940.6	1,859.4	99.102639	3.550	3.642
	2008 - May 08	182	54,725.2	25,058.9	16,255.5	1,519.6	98.089000	3.780	3.918
Nov. 15	2007 - Dec. 13	28	77,617.5	30,472.9	27,598.0	402.4	99.699000	3.870	3.946
	2008 - Feb. 14	91	59,288.8	27,478.8	18,018.3	1,831.8	99.132972	3.430	3.518
	2008 - May 15	182	60,782.4	26,480.9	16,925.4	1,799.6	98.167361	3.625	3.754
Nov. 23	2007 - Dec. 20	27	68,068.4	30,026.0	27,589.7	384.8	99.724000	3.680	3.752
	2008 - Feb. 21	90	68,527.2	26,559.7	17,957.7	1,857.9	99.152500	3.390	3.476
	2008 - May 22	181	66,375.0	26,026.6	16,771.9	1,680.9	98.260389	3.460	3.580
Nov. 29	2007 - Dec. 27	28	73,684.1	29,675.8	27,254.2	379.6	99.716889	3.640	3.711
	2008 - Feb. 28	91	70,536.3	29,259.7	19,908.9	1,492.2	99.197431	3.175	3.254
	2008 - May 29	182	69,093.3	27,187.7	17,757.4	1,431.4	98.311444	3.340	3.454
Dec. 06	2008 - Jan. 03	28	67,234.7	29,000.2	28,585.3	400.0	99.758889	3.100	3.159
	2008 - Mar. 06	91	63,735.8	25,998.7	19,373.9	1,606.4	99.234083	3.030	3.104
	2008 - June 05	182	61,541.6	27,649.6	18,156.0	1,564.1	98.387278	3.190	3.296
Dec. 13	2008 - Jan. 10	28	57,863.9	23,000.0	22,662.3	337.7	99.775222	2.890	2.945
	2008 - Mar. 13	91	55,915.1	25,413.6	19,406.3	1,493.9	99.241667	3.000	3.073
	2008 - June 12	182	55,345.9	27,519.3	18,339.4	1,460.8	98.387278	3.190	3.296
Dec. 20	2008 - Jan. 17	28	60,813.8	20,000.2	19,708.3	291.9	99.786111	2.750	2.802
	2008 - Mar. 20	91	48,676.6	21,000.2	19,430.6	1,499.7	99.241667	3.000	3.073
	2008 - June 19	182	46,884.6	20,000.0	18,482.6	1,317.4	98.341778	3.280	3.391
Dec. 27	2008 - Jan. 24	28	43,787.0	15,000.0	14,335.5	336.7	99.763556	3.040	3.098
	2008 - Mar. 27	91	46,382.0	20,000.0	17,774.9	1,422.9	99.170889	3.280	3.363
	2008 - June 26	182	49,674.3	19,000.0	16,631.3	1,373.9	98.235611	3.490	3.612

[1] All 4-week and 13-week bills represent additional issues of bills with an original maturity of 26 weeks or 52 weeks. Certain 26-week bills represent additional issues of bills with an original maturity of 52 weeks.
[2] Includes amount awarded to the Federal Reserve System.
[3] Tenders for $1 million or less from any one bidder are accepted in full at the high price of accepted competitive bids. However, as of September 21, 2004, the limit was raised to $5 million. All Treasury marketable auctions are conducted in a single-price format as of November 2, 1998.
[4] Equivalent coupon-issue yield.

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 (1)	Description of securities [1] (2)	Period to final maturity (years, months, days) [2] (3)	Amount tendered (4)	Amount accepted [3, 4] (5)	Accepted yield and equivalent price for notes and bonds (6)
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	20y	17,602	9,189	2.420 - 99.213485
01/24/07	01/31/07	4-7/8% note—01/31/09-V	2y	63,558	22,971	4.930 - 99.896458
01/25/07	01/31/07	4-3/4% note—01/31/12-F	5y	30,637	14,931	4.855 - 99.538790
02/06/07	02/15/07	4-3/4% note—02/15/10-S	3y	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	5y	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	9y 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	2y	55,157	22,645	4.514 - 99.973043
03/29/07	04/02/07	4-1/2% note—03/31/12-H	5y	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	9y 9m	11,294	6,000	2.284 - 101.434007
04/24/07	04/30/07	2% TIPS—04/15/12-J	5y	21,727	10,123	2.114 - 99.730733
04/25/07	04/30/07	4-1/2% note—04/30/09-Y	2y	57,545	22,777	4.606 - 99.799666
04/26/07	04/30/07	4-1/2% note—04/30/12-K	5y	33,171	16,450	4.579 - 99.650503
05/07/07	05/15/07	4-1/2% note—05/15/10-T	3y	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 9m	11,622	6,764	4.838 - 98.605471
05/29/07	05/31/07	4-7/8% note—05/31/09-Z	2y	50,088	22,480	4.886 - 99.979281
05/30/07	05/31/07	4-3/4% note—05/31/12-L	5y	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	9y 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	5y	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 6m	14,667	7,294	2.600 - 99.570169
07/25/07	07/31/07	4-5/8% note—07/31/09-AB	2y	50,443	21,882	4.735 - 99.792429
07/26/07	07/31/07	4-5/8% note—07/31/12-N	5y	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	29y 9m	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	2y	75,697	22,280	4.115 - 99.781361
08/30/07	08/31/07	4-1/8% note—08/31/12-P	5y	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	9y 11m	23,613	8,000	4.493 - 102.029801
09/26/07	10/01/07	4% note—09/30/09-AD	2y	63,184	21,984	4.000 - 99.999787
09/27/08	10/01/07	4-1/4% note—09/30/12-Q	5y	40,043	15,877	4.250 - 99.999760
10/11/07	10/15/07	2-5/8% TIPS—07/15/17-D	9y 9m	12,289	6,000	2.360 - 102.721944
10/23/07	10/31/07	2% TIPS—04/15/12-J	4y 6m	15,789	7,158	1.954 - 102.667445
10/24/07	10/31/07	3-5/8% note—10/31/09-AE	2y	60,995	23,860	3.723 - 99.812793
10/25/07	10/31/07	3-7/8% note—10/31/12-R	5y	37,452	15,509	3.993 - 99.469930
11/07/07	11/15/07	4-1/4% note—11/15/17-F	10y	37,127	19,674	4.353 - 99.172070
11/08/07	11/15/07	5% bond—05/15/37	29y 6m	17,459	7,567	4.666 - 105.322155
11/14/07	11/15/07	4.100% bill—11/23/07	8d	45,160	15,000	
11/28/07	11/30/07	3-1/8% note—11/30/09-AF	2y	48,687	24,543	3.159 - 99.934603
11/29/07	11/30/07	3-3/8% note—11/30/12-S	5y	32,367	15,953	3.415 - 99.817568
11/29/07	12/03/07	3.860% bill—12/17/07	14d	108,231	30,000	
12/11/07	12/12/07	4.000% bill—12/17/07	5d	30,331	8,000	
12/13/07	12/17/07	4-1/4% note—11/15/17-F	9y 11m	17,812	8,000	4.164 - 100.686354
12/26/07	12/31/07	3-1/4% note—12/31/09-AG	2y	53,560	26,497	3.285 - 99.932783
12/27/07	12/31/07	3-5/8% note—12/31/12-T	5y	32,720	15,657	3.651 - 99.882153

[1] Currently, all issues are sold at auction. For bill issues, the rate shown is the high bank discount rate. For note and bond issues, the rate shown is the interest rate. For details of bill offerings, see table PDO-2. As of October 1, 1997, all Treasury issues of notes and bonds are eligible for STRIPS.
[2] From date of additional issue in case of a reopening.
[3] In reopenings, the amount accepted is in addition to the amount of original offerings.
[4] Includes securities issued to the Federal Reserve System; and to foreign and international monetary authorities, whether in exchange for maturing securities or for new cash.

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

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

[In millions of dollars. Source: Financial Management Service]

End of fiscal year or month	Total Federal securities outstanding (1)	Public debt securities				
		Total outstanding (2)	Held by U.S. Government accounts			Public issues held by Federal Reserve banks (6)
			Total (3)	Marketable (4)	Nonmarketable (5)	
2003	6,809,272	6,783,320	r 2,859,275	311	r 2,858,964	654,593
2004	r 7,403,236	7,379,053	r 3,075,687	142	r 3,075,545	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 - 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	1	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
Oct	9,102,096	9,079,086	4,012,039	1	4,012,038	774,913
Nov	9,172,438	9,149,341	4,002,846	1	4,002,845	774,913
Dec	9,252,317	9,229,172	4,092,890	1	4,092,889	735,735

End of fiscal year or month	Public debt securities, con.			Agency securities	
	Held by private investors				
	Total (7)	Marketable (8)	Nonmarketable (9)	Total outstanding (10)	Held by private investors (11)
2003	r 3,269,363	2,805,814	r 463,549	25,952	25,952
2004	r 3,605,159	3,147,752	r 457,407	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 - 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
Oct	4,292,134	3,689,816	602,318	23,011	23,011
Nov	4,371,582	3,768,346	603,237	23,097	23,097
Dec	4,400,548	3,800,849	599,698	23,145	23,145

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

[In billions of dollars. Source: Office of Debt Management, Office of the Under Secretary for Domestic Finance]

						Pension funds [3]						
End of month	Total public debt [1] (1)	Federal Reserve and Government accounts [2] (2)	Total privately held (3)	Depository institutions [3, 4] (4)	U.S. savings bonds [5] (5)	Private [6] (6)	State and local governments (7)	Insurance compa-nies [3] (8)	Mutual funds [3, 7] (9)	State and local govern-ments [3] (10)	Foreign and inter-national [8] (11)	Other investors [9] (12)
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	155.5	137.4	287.1	357.7	1,454.2	362.7
Dec	6,998.0	3,620.1	3,377.9	153.6	203.8	169.2	148.6	136.5	280.8	364.2	1,533.0	388.1
2004 - Mar	7,131.1	3,628.3	3,502.8	163.2	204.4	167.0	143.6	141.0	280.8	374.1	1,677.1	351.5
June	7,274.3	3,742.8	3,531.5	159.6	204.6	170.2	134.9	144.1	258.7	381.2	1,739.6	338.6
Sept	7,379.1	3,772.0	3,607.0	139.6	204.1	170.6	140.8	147.4	255.0	381.7	1,798.7	369.1
Dec	7,596.1	3,905.6	3,690.6	125.2	204.4	170.5	151.0	149.7	254.1	389.1	1,853.4	393.2
2005 - Mar	7,776.9	3,921.6	3,855.4	141.9	204.2	174.3	158.0	152.4	261.1	412.0	1,956.3	395.2
June	7,836.5	4,033.5	3,803.0	127.0	204.2	177.5	171.3	155.0	248.7	437.3	1,879.6	402.5
Sept	7,932.7	4,067.8	3,864.9	125.4	203.6	180.9	164.8	159.0	244.7	455.2	1,930.6	400.6
Dec	8,170.4	4,199.8	3,970.6	117.2	205.1	181.2	153.8	160.4	251.3	463.2	2,036.0	402.3
2006 - Mar	8,371.2	4,257.2	4,114.0	115.4	206.0	183.0	153.0	161.3	248.7	465.7	2,084.5	496.3
June	8,420.0	4,389.2	4,030.8	117.4	205.2	188.4	150.9	161.2	244.2	476.7	1,979.8	506.9
Sept	8,507.0	4,432.8	4,074.2	113.9	203.7	191.2	151.6	160.6	235.7	478.2	2,027.3	512.0
Dec	8,680.2	4,558.1	4,122.1	115.1	202.4	193.2	153.0	159.0	250.7	497.7	2,105.0	445.9
2007 - Mar	8,849.7	4,576.6	4,273.1	120.2	200.3	198.5	155.1	160.7	264.2	524.6	2,196.7	452.6
June	8,867.7	4,715.1	4,152.6	110.6	198.6	202.2	156.1	162.2	267.2	549.2	2,193.4	312.9
Sept	9,007.7	4,738.0	4,269.7	118.4	197.1	205.9	157.5	163.0	306.8	545.8	2,240.3	334.9
Dec	9,229.2	4,833.5	4,395.7	n.a.	196.5	n.a.	n.a.	n.a.	n.a.	n.a.	2,335.3	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 accrual value.
[6] Includes U.S. Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan "G Fund."
[7] Includes money market mutual funds, mutual funds, and closed-end investment companies.
[8] 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-the-run 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*

[In percentages. Source: Office of Debt Management, Office of the Under Secretary for Domestic Finance]

Period	1-mo. (1)	3-mo. (2)	6-mo. (3)	1-yr. (4)	2-yr. (5)	3-yr. (6)	5-yr. (7)	7-yr. (8)	10-yr. (9)	20-yr. (10)	30-yr. (11)
Monthly average:											
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
Oct	3.81	4.00	4.16	4.10	3.97	4.01	4.20	4.33	4.53	4.83	4.77
Nov	3.68	3.35	3.58	3.50	3.34	3.35	3.67	3.87	4.15	4.56	4.52
Dec	2.86	3.07	3.34	3.26	3.12	3.13	3.49	3.74	4.10	4.57	4.53
End of month:											
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
Oct	4.01	3.94	4.09	4.04	3.94	3.94	4.16	4.29	4.48	4.79	4.74
Nov	3.63	3.15	3.37	3.26	3.04	3.09	3.41	3.64	3.97	4.44	4.40
Dec	2.76	3.36	3.49	3.34	3.05	3.07	3.45	3.70	4.04	4.50	4.45

* Rates are from the Treasury yields curve.

INTRODUCTION: U.S. Currency and Coin Outstanding and in Circulation

The U.S. Currency and Coin Outstanding and in Circulation (USCC) statement informs the public of the total face value of currency and coin used as a medium of exchange that is in circulation at the end of a given accounting month. The statement defines the total amount of currency and coin outstanding and the portion deemed to be in circulation. It includes some old and current rare issues that do not circulate or that may do so to a limited extent. Treasury includes them in the statement because the issues were originally intended for general circulation.

The USCC statement provides a description of the various issues of paper money. It also gives an estimated average of currency and coin held by each individual, using estimates of population from the Bureau of the Census. USCC information has been published by Treasury since 1888, and was published separately until 1983, when it was incorporated into the "Treasury Bulletin." The USCC comes from monthly reports compiled by Treasury offices, U.S. Mint offices, the Federal Reserve banks (FRBs), and the Federal Reserve Board.

TABLE USCC-1.—Amounts Outstanding and in Circulation, December 31, 2007

[Source: Financial Management Service]

Currency	Total currency and coin (1)	Total currency (2)	Federal Reserve notes [1] (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding	$1,048,942,568,955	$1,010,755,841,052	$1,010,261,568,056	$248,339,866	$245,933,130
Less amounts held by:					
The Treasury	283,497,246	26,028,359	25,844,567	7,505	176,287
FRBs	219,749,976,805	218,570,524,401	218,570,521,379	-	3,022
Amounts in circulation	$828,909,094,904	$792,159,288,292	$791,665,202,110	$248,332,361	$245,753,821

Coins [2]	Total (1)	Dollars [3] (2)	Fractional coins (3)
Amounts outstanding	$38,186,727,903	$3,505,529,008	$34,681,198,895
Less amounts held by:			
The Treasury	257,468,887	193,869,577	63,599,310
FRBs	1,179,452,404	366,342,486	813,109,918
Amounts in circulation	$36,749,806,612	$2,945,316,945	$33,804,489,667

See footnotes following table USCC-2.

TABLE USCC-2.—Amounts Outstanding and in Circulation, December 31, 2007

[Source: Financial Management Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes [1] (2)	U.S. notes (3)	Currency no longer issued (4)
$1	$9,302,326,502	$9,159,020,972	$143,503	$143,162,027
$2	1,604,406,410	1,472,233,818	132,160,018	12,574
$5	10,767,296,940	10,631,059,650	108,919,710	27,317,580
$10	16,155,893,940	16,134,773,960	6,300	21,113,680
$20	121,783,203,620	121,763,095,260	3,840	20,104,520
$50	62,979,000,380	62,967,500,350	500	11,499,530
$100	569,253,941,400	569,224,860,100	7,087,900	21,993,400
$500	142,336,500	142,144,000	5,500	187,000
$1,000	165,657,000	165,444,000	5,000	208,000
$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	$792,159,288,292	$791,665,202,110	$248,332,361	$245,753,821

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita [5] (2)
Dec. 31, 2007	$828,909	$2,733
Nov. 30, 2007	817,188	2,691
Oct. 31, 2007	815,286	2,687
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

[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.
[4] Represents value of certain fractional denominations not presented for redemption.
[5] Based on Bureau of the Census estimates of population.

INTERNATIONAL STATISTICS

International Financial Statistics
Capital Movements
Foreign Currency Positions
Exchange Stabilization Fund

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] (1)	Gold stock [2] (2)	Special drawing rights [1, 3] (3)	Foreign currencies [4] (4)	Reserve position in International Monetary Fund [1, 5] (5)
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	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
Nov	70,966	11,041	9,536	45,973	4,416
Dec	70,565	11,041	9,476	45,804	4,244
2008 - Jan	72,017	11,041	9,566	47,173	4,237

[1] Beginning July 1974, the International Monetary Fund (IMF) adopted a technique for valuing the special drawing right (SDR) based on a weighted average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and reserve position in the IMF also are valued on this basis beginning July 1974.
[2] Treasury values its gold stock at $42.2222 per fine troy ounce and pursuant to 31 United States Code 5117 (b) issues gold certificates to the Federal Reserve at the same rate against all gold held.
[3] Includes allocations of SDRs in the Special Drawing Account in the IMF, plus or minus transactions in SDRs.
[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. For December 2007 and January 2008, excludes outstanding reciprocal currency swaps with the European Central Bank and the Swiss National Bank in the amounts of $20 billion and $4 billion, respectively.
[5] The United States has the right to purchase foreign currencies equivalent to its reserve position in the IMF automatically if needed. Under appropriate conditions, the United States could purchase additional amounts related to the U.S. quota.

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

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

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

End of calendar year or month	Total (1)	Liabilities to foreign countries: Official institutions [1]: Total (2)	Liabilities reported by banks in United States (3)	Marketable U.S. Treasury bonds and notes [2] (4)	Non-marketable U.S. Treasury bonds and notes [3] (5)	Other readily marketable liabilities [2, 4] (6)	Liabilities to banks [5] (7)	Liabilities to other foreigners: Total (8)	Liabilities reported by banks in the United States (9)	Marketable U.S. Treasury bonds and notes [2, 6] (10)	Liabilities to non-monetary international and regional organizations [7] (11)
2000 - Mar. [8]	2,585,384	807,303	301,358	431,184	5,734	69,027	933,296	813,312	196,440	616,872	31,473
Series Break	2,445,944	900,117	301,358	490,145	5,734	102,880	933,296	586,996	196,440	390,556	25,535
2000	2,565,942	916,095	297,603	475,866	5,348	137,278	1,049,619	581,302	228,332	352,970	18,926
2001	2,724,292	923,501	282,290	479,340	3,411	158,460	1,125,812	653,367	284,671	368,696	21,612
2002 - June [8]	3,002,222	981,627	328,090	476,197	3,000	174,340	1,299,551	696,781	296,705	400,076	24,263
Series Break	3,003,380	1,039,702	328,090	556,603	3,000	152,009	1,299,551	642,437	296,705	345,732	21,690
2002	3,235,231	1,075,034	335,090	566,895	2,769	170,280	1,382,628	750,877	325,764	425,113	26,692
2003 - June [8]	3,586,765	1,169,600	379,114	601,767	2,876	185,843	1,431,589	957,712	452,617	505,095	27,864
Series Break	3,603,925	1,233,261	379,114	650,336	2,876	200,935	1,431,589	911,398	452,617	458,781	27,677
2003	3,863,508	1,340,497	401,856	719,302	2,613	216,726	1,439,484	1,057,446	518,962	538,484	26,081
2004 - June [8]	4,469,769	1,559,686	483,415	844,444	1,569	230,258	1,559,518	1,326,934	666,476	660,458	23,631
Series Break	4,407,294	1,648,167	483,415	910,456	1,569	252,727	1,559,518	1,169,285	666,476	502,809	30,324
2004	4,819,747	1,775,080	515,586	986,454	1,630	271,409	1,677,951	1,336,538	805,483	531,055	30,178
2005 - June [8]	5,071,533	1,821,338	493,704	1,030,763	911	295,960	1,791,611	1,424,082	776,836	647,246	34,502
Series Break	5,066,404	1,957,191	493,704	1,077,953	911	384,623	1,791,611	1,272,697	776,836	495,861	44,905
2005	5,371,689	2,012,633	498,510	1,102,333	948	410,842	1,895,920	1,415,705	769,564	646,141	47,431
2006 - June [8]	6,068,142	2,070,222	493,689	1,112,617	986	462,930	2,189,751	1,747,236	1,041,237	705,999	60,933
Series Break	6,056,852	2,275,684	493,689	1,211,819	986	569,190	2,189,751	1,536,930	1,041,237	495,693	54,487
2006 - Dec. r	6,500,883	2,372,146	461,656	1,271,174	1,026	638,290	2,415,273	1,663,272	1,102,362	560,910	50,192
2007 - Jan. r	6,658,398	2,399,294	476,234	1,266,314	1,033	655,713	2,451,031	1,754,918	1,172,849	582,069	53,155
Feb. r	6,795,911	2,433,532	498,195	1,268,486	1,040	665,811	2,525,234	1,778,640	1,180,993	597,647	58,505
Mar. r	6,876,170	2,463,287	507,585	1,269,863	1,047	684,792	2,520,576	1,835,083	1,207,924	627,159	57,224
Apr. r	7,045,967	2,479,318	497,644	1,279,227	1,053	701,394	2,615,367	1,898,630	1,280,420	618,210	52,652
May r	7,143,680	2,480,171	486,315	1,274,637	1,060	718,159	2,679,812	1,932,350	1,287,165	645,185	51,347
June r	7,095,446	2,512,628	492,637	1,281,070	1,067	737,854	2,607,087	1,925,677	1,260,762	664,915	50,054
July r	7,269,396	2,550,024	528,452	1,274,145	1,075	746,352	2,638,131	2,031,236	1,368,839	662,397	50,006
Aug	7,213,612	2,532,086	533,144	1,244,460	1,082	753,400	2,655,401	1,975,252	1,285,759	689,493	50,873
Sept	7,225,611	2,547,140	519,996	1,258,830	1,089	767,225	2,660,201	1,970,118	1,269,136	700,982	48,152
Oct	7,426,331	2,589,717	541,101	1,262,810	1,096	784,710	2,724,619	2,062,309	1,315,829	746,480	49,686
Nov. p	7,509,972	2,635,973	576,067	1,263,188	1,103	795,615	2,709,439	2,115,414	1,345,581	769,833	49,146
Dec. p	7,508,561	2,677,253	594,061	1,274,168	1,111	807,913	2,721,569	2,063,202	1,303,186	760,016	46,537

[1] Includes Bank for International Settlements for data before June 2006.
[2] Derived by applying reported transactions to benchmark data.
[3] Includes current value of zero-coupon Treasury bond issues to foreign governments as follows: Mexico, beginning March 1990, 30-year maturity issue; Venezuela, beginning December 1990, 30-year maturity issue; Argentina, beginning April 1993, 30-year maturity issue. Also, see footnotes to table IFS-3.
[4] Includes debt securities of U.S. Government corporations, federally-sponsored agencies and private corporations.
[5] Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners."
[6] Includes marketable U.S. Government bonds and notes held by foreign banks.
[7] Principally the International Bank for Reconstruction and Development, the Inter-American 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 (1)	Payable in dollars: Total (2)	Argentina [1] (3)	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 - 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
Oct	1,096	1,096	87	-	1,009
Nov	1,103	1,103	88	-	1,015
Dec	1,111	1,111	88	-	1,022

[1] Beginning April 1993, includes current value (principal and accrued interest) of zero-coupon, 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.

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

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

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

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

Type of Liability	Calendar Year 2006 r	2007 June r	July r	Aug. r	Sept.	Oct.	Nov.	Dec. p
Total liabilities to all foreigners	4,010,427	4,393,014	4,567,826	4,507,750	4,479,915	4,613,311	4,662,500	4,647,345
Payable in dollars	3,851,558	4,199,775	4,374,587	4,314,511	4,280,543	4,413,939	4,463,128	4,447,973
Foreign official institutions	461,656	492,637	528,452	533,144	519,996	541,101	576,067	594,061
Deposits, excluding negotiable CDs	51,380	58,169	58,667	55,359	53,349	48,961	47,691	48,554
U.S. Treasury bills and certificates	176,829	160,745	176,036	179,837	178,083	180,239	185,075	196,163
Other short-term negotiable securities, negotiable CDs, and other custody liabilities	105,873	106,450	107,404	134,783	143,687	163,679	180,971	182,012
Other liabilities	127,574	167,273	186,345	163,165	144,877	148,222	162,330	167,332
Foreign banks (including own foreign offices) and other foreigners	3,360,477	3,676,752	3,815,873	3,750,063	3,731,330	3,842,441	3,857,013	3,826,748
Deposits, excluding negotiable CDs	1,244,889	1,330,452	1,351,444	1,336,958	1,392,633	1,448,054	1,453,560	1,469,133
U.S. Treasury bills and certificates	73,257	65,688	69,066	86,243	81,528	87,860	98,770	103,718
Other short-term negotiable securities, negotiable CDs, and other custody liabilities	567,506	609,451	647,904	633,365	635,137	635,953	640,783	657,381
Other liabilities	1,474,825	1,671,161	1,747,459	1,693,497	1,622,032	1,670,574	1,663,900	1,596,516
International and regional organizations [1]	29,425	30,386	30,262	31,304	29,217	30,397	30,048	27,164
Deposits, excluding negotiable CDs	19,021	20,532	20,632	21,208	20,535	20,833	20,740	17,784
U.S. Treasury bills and certificates	800	506	287	353	310	838	738	250
Other short-term negotiable securities, negotiable CDs, and other custody liabilities	2,855	3,427	3,390	3,186	3,131	3,588	3,009	3,985
Other liabilities	6,749	5,921	5,953	6,557	5,241	5,138	5,561	5,145
Payable in foreign currencies [2]	158,869	193,239	193,239	193,239	199,372	199,372	199,372	199,372
Sector:								
Banks and other foreigners	157,158	191,097	191,097	191,097	198,007	198,007	198,007	198,007
International and regional organizations [1]	1,711	2,142	2,142	2,142	1,365	1,365	1,365	1,365
Major currencies:								
Canadian dollars	11,725	19,825	19,825	19,825	21,725	21,725	21,725	21,725
Euro	80,130	81,884	81,884	81,884	84,805	84,805	84,805	84,805
United Kingdom pounds sterling	17,618	18,400	18,400	18,400	15,560	15,560	15,560	15,560
Japanese yen	19,409	30,979	30,979	30,979	37,905	37,905	37,905	37,905
Memoranda:								
Respondents' own liabilities payable in dollars	2,924,438	3,253,508	3,370,500	3,276,744	3,238,667	3,341,782	3,353,782	3,304,464
Liabilities to own foreign offices	1,938,224	2,157,911	2,190,491	2,172,750	2,180,524	2,239,533	2,246,782	2,235,490
Liabilities collaterized by repurchase agreements	1,028,974	1,216,061	1,319,817	1,209,155	1,129,192	1,180,996	1,195,995	1,099,640
Foreign official institutions	114,524	157,551	177,489	153,562	136,612	139,714	152,053	154,342
Foreign banks and other foreigners	911,155	1,055,860	1,138,916	1,051,856	990,109	1,038,060	1,039,907	941,153
International and regional organizations [1]	3,295	2,650	3,412	3,737	2,471	3,222	4,035	4,145
Reported by IBFs	377,931	413,960	399,595	437,509	451,871	475,705	448,618	481,836
Respondents' own liabilities payable in foreign currencies [2]	140,941	169,727	169,727	169,727	182,041	182,041	182,041	182,041
Reported by IBFs	56,547	60,217	60,217	60,217	56,159	56,159	56,159	56,159
Liabilities held in custody for domestic customers and selected other liabilities [3]	945,048	969,779	1,027,599	1,061,279	1,059,207	1,089,488	1,126,677	1,160,840
Payable in dollars	927,120	946,267	1,004,087	1,037,767	1,041,876	1,072,157	1,109,346	1,143,509
of which: other short-term negotiable securities and negotiable CDs	371,732	410,833	440,240	451,807	461,997	505,828	516,853	505,783
of which: short-term U.S. Government agency securities	113,865	114,579	120,861	149,998	160,891	180,911	196,254	198,354
of which: negotiable CDs	66,155	86,041	93,276	96,646	92,621	101,066	99,123	97,792
Payable in foreign currencies [2]	17,928	23,512	23,512	23,512	17,331	17,331	17,331	17,331

[1] Principally the International Bank for Reconstruction and Development (World Bank) and the Inter-American Development Bank.

[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.

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 2004	2005	2006 r	2007 Aug. r	Sept.	Oct.	Nov.	Dec. p
Europe:								
Austria	4,355	3,607	3,934	5,825	6,080	4,739	5,137	5,003
Belgium	13,649	17,105	15,595	19,896	15,526	18,997	20,409	18,586
Bulgaria	221	139	88	355	166	153	327	148
Cyprus [1]	n.a.	n.a.	634	785	601	606	618	1,068
Czech Republic	1,661	1,446	1,353	1,057	1,197	1,071	1,134	1,428
Denmark	3,151	1,544	969	1,163	903	1,017	2,160	785
Finland	1,116	3,767	3,362	1,805	748	1,321	1,410	1,400
France	83,951	76,016	83,606	79,001	73,693	86,860	76,601	70,793
Germany	76,040	70,867	92,815	103,674	117,048	121,634	123,505	123,987
Greece	1,179	1,212	1,488	1,378	1,680	1,531	1,430	1,363
Hungary	770	527	820	1,096	869	1,174	788	1,178
Iceland [1]	n.a.	n.a.	431	283	216	290	206	671
Ireland	64,199	68,669	84,414	96,834	100,408	113,318	110,928	114,005
Italy	7,683	8,149	9,335	6,852	8,014	9,670	10,572	9,539
Kazakhstan [1]	n.a.	n.a.	6,145	4,848	3,779	2,973	4,571	5,897
Luxembourg	52,548	62,804	73,989	99,369	102,896	109,929	113,096	107,791
Monaco [1]	n.a.	n.a.	380	216	185	179	292	242
Netherlands	20,272	16,460	26,781	30,878	25,785	31,836	33,397	26,183
Norway	32,907	27,927	42,401	72,676	56,623	56,469	58,048	48,030
Poland	5,680	6,340	7,475	11,060	11,621	14,537	20,819	19,648
Portugal	1,676	2,883	2,720	3,727	2,836	2,837	2,592	3,212
Romania	1,636	565	492	375	474	326	651	582
Russia	70,203	101,355	62,736	59,027	70,277	88,769	94,337	104,738
Serbia and Montenegro [2]	110	119	295	337	530	463	481	532
Spain	9,078	10,060	9,805	9,726	10,754	10,341	10,962	12,662
Sweden	6,144	4,796	3,890	4,332	4,845	5,865	6,334	7,897
Switzerland	100,660	141,498	63,546	68,154	50,053	53,112	55,961	57,118
Turkey	5,189	10,006	10,457	15,559	13,349	12,758	12,087	12,172
Ukraine [1]	n.a.	n.a.	919	1,414	1,396	1,880	1,254	1,426
United Kingdom	501,721	590,505	926,090	1,117,932	1,063,141	1,091,019	1,092,294	1,037,704
Channel Islands	21,327	29,737	33,857	32,349	25,481	40,364	26,337	25,394
All other Europe [1]	26,369	23,540	3,852	4,510	5,329	5,568	5,117	4,896
Total Europe	1,113,495	1,281,643	1,574,675	1,856,494	1,776,503	1,891,606	1,893,854	1,826,078
Memo: Euro Area [3]	335,746	341,599	407,845	458,966	465,468	513,013	510,038	494,524
Memo: European Union [4]	n.a.	n.a.	1,349,854	1,597,816	1,550,077	1,629,431	1,636,058	1,566,517
Canada	36,499	38,051	49,396	70,327	73,939	76,918	66,754	69,230
Latin America:								
Argentina	10,932	9,775	10,638	10,923	11,296	10,951	10,774	12,129
Belize [5]	n.a.	n.a.	484	300	294	247	321	306
Bolivia [5]	n.a.	n.a.	2,123	2,741	2,491	2,263	2,224	2,543
Brazil	16,912	12,898	16,271	25,949	28,911	28,873	30,834	24,868
Chile	7,368	9,045	16,926	14,905	14,973	15,421	15,926	15,751
Colombia	6,353	6,521	11,702	10,885	9,927	10,782	10,798	11,066
Costa Rica [5]	n.a.	n.a.	2,967	3,310	3,032	2,785	2,595	2,448
Ecuador	2,707	3,426	3,431	3,284	2,991	3,274	3,152	3,292
El Salvador [5]	n.a.	n.a.	1,964	2,504	2,212	2,170	2,260	2,362
Guatemala	1,544	1,660	1,444	1,806	1,649	1,618	1,781	1,847
Guyana [5]	n.a.	n.a.	98	118	124	150	142	141
Honduras [5]	n.a.	n.a.	2,594	2,462	2,225	2,054	1,987	2,161
Mexico	51,954	44,738	45,846	56,141	55,646	53,622	51,434	52,913
Nicaragua [5]	n.a.	n.a.	238	204	206	197	207	215
Panama	4,641	5,334	7,183	7,033	7,131	6,749	6,611	7,034
Paraguay [5]	n.a.	n.a.	672	699	647	787	714	695
Peru	1,975	3,062	4,281	5,612	5,794	4,529	5,602	5,280
Suriname [5]	n.a.	n.a.	128	156	134	126	151	128
Uruguay	4,189	4,976	6,139	6,548	7,281	7,672	6,326	6,637
Venezuela	24,861	27,535	22,886	22,372	21,719	23,206	23,206	23,387
All other Latin America [5]	6,422	8,595	8	12	37	13	14	15
Total Latin America	139,858	137,565	158,023	177,964	178,720	177,489	177,059	175,218
Caribbean:								
Anguilla [6]	n.a.	n.a.	3,149	10,102	6,445	9,678	12,967	12,852
Antigua and Barbuda [6]	n.a.	n.a.	186	227	236	202	216	215
Aruba [6]	n.a.	n.a.	408	524	498	486	405	265
Bahamas	188,604	213,833	257,200	235,776	240,404	248,579	280,909	286,060
Barbados [6]	n.a.	n.a.	18,680	22,139	20,124	21,030	21,202	21,552
Bermuda	93,040	52,361	55,502	52,962	47,518	46,367	48,805	49,306
British Virgin Islands [6]	n.a.	n.a.	22,082	29,733	29,201	32,706	33,950	34,501
Cayman Islands	894,069	922,518	1,316,517	1,446,147	1,489,905	1,468,833	1,487,315	1,497,488
Cuba	110	120	82	84	84	95	80	80
Dominican Republic [6]	n.a.	n.a.	3,895	3,916	3,804	3,742	3,565	3,760
French West Indies [6]	n.a.	n.a.	19	29	30	32	31	34
Haiti [6]	n.a.	n.a.	495	431	442	423	418	554
Jamaica	922	970	1,056	854	874	1,003	1,009	1,350
Netherlands Antilles	5,867	6,398	8,503	5,069	5,182	5,740	5,781	10,153

See footnotes at end of table.

TABLE CM-I-2.—Total Liabilities by Country, con.

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

Country	Calendar year			2007				
	2004	2005	2006 r	Aug. r	Sept.	Oct.	Nov.	Dec. p
Caribbean, con.								
St. Kitts and Nevis [6]	n.a.	n.a.	90	143	111	107	85	108
Trinidad and Tobago	1,630	2,836	3,354	4,043	3,657	3,440	3,163	3,317
Turks and Caicos Islands [6]	n.a.	n.a.	165	202	229	222	267	209
All other Caribbean [6]	40,297	32,620	157	252	245	194	146	200
Total Caribbean	1,224,539	1,231,656	1,691,540	1,812,633	1,848,988	1,842,879	1,900,314	1,922,004
Asia:								
Bangladesh [7]	n.a.	n.a.	824	945	823	834	583	887
China, Mainland	52,768	46,466	44,474	73,986	81,487	97,531	86,458	94,400
Hong Kong	43,913	35,246	44,639	36,783	42,452	49,623	45,304	47,003
India	11,178	13,860	18,813	20,035	18,017	20,022	18,664	18,261
Indonesia	5,905	4,213	4,386	3,427	4,189	5,888	3,429	5,212
Israel	11,238	9,828	7,327	9,569	8,749	9,560	9,290	7,795
Japan	173,872	161,951	141,655	158,909	177,030	170,765	172,046	177,021
Jordan [7]	n.a.	n.a.	2,146	1,303	1,292	1,185	1,057	1,179
Korea, South	12,457	27,200	28,099	23,102	19,579	19,399	26,630	36,347
Laos [7]	n.a.	n.a.	120	317	371	374	383	380
Lebanon	777	797	1,168	554	788	634	998	1,031
Malaysia	2,837	2,287	3,847	3,458	3,274	3,205	2,634	2,850
Pakistan	1,196	1,768	1,282	2,692	2,760	1,847	1,189	1,463
Philippines	2,956	3,780	3,857	3,696	4,665	4,662	4,802	4,974
Singapore	28,912	20,291	30,831	34,642	33,953	34,517	37,427	38,753
Syria	21	28	25	24	25	25	23	24
Taiwan	26,524	23,287	22,952	21,304	21,793	20,429	22,190	26,086
Thailand	11,356	9,966	8,319	9,935	10,167	9,778	13,951	14,151
Yemen [7]	n.a.	n.a.	179	178	216	272	187	202
Oil exporting countries [8]	41,263	50,659	70,314	71,277	72,210	76,529	80,092	80,495
All other Asia [7]	6,841	7,258	5,893	5,965	5,986	5,930	5,399	5,052
Total Asia	434,014	418,885	441,150	482,101	509,826	533,009	532,736	563,566
Africa:								
Botswana [9]	n.a.	n.a.	236	616	554	657	1,031	925
Egypt	2,711	4,953	2,252	3,850	3,301	3,819	3,588	3,687
Ghana	468	572	389	217	179	614	386	346
Kenya [9]	n.a.	n.a.	234	348	268	264	352	612
Liberia	266	217	469	619	592	597	602	415
Mauritius [9]	n.a.	n.a.	641	743	1,413	1,103	4,510	6,436
Morocco	156	138	198	173	137	185	151	180
Mozambique [9]	n.a.	n.a.	87	127	163	76	131	126
South Africa	3,477	3,054	1,565	3,901	1,858	1,635	2,494	1,638
Tanzania [9]	n.a.	n.a.	363	309	332	378	329	414
Uganda [9]	n.a.	n.a.	926	1,215	1,252	1,196	1,203	1,232
Zambia [9]	n.a.	n.a.	143	147	150	198	154	191
Zimbabwe [9]	n.a.	n.a.	78	86	93	93	88	105
Oil exporting countries [10]	4,347	6,880	4,457	4,399	4,456	5,365	4,050	6,129
All other Africa [9]	3,373	4,313	2,981	2,906	3,011	2,825	3,385	3,443
Total Africa	14,798	20,127	15,019	19,656	17,759	19,005	22,454	25,879
Other countries:								
Australia	23,579	18,427	26,178	27,892	22,902	19,526	15,299	15,136
New Zealand	3,725	3,028	4,543	3,098	2,514	2,882	3,916	3,224
French Polynesia [11]	n.a.	n.a.	63	63	65	65	72	86
All other [11]	8,513	14,612	18,704	24,076	18,117	18,170	18,629	18,395
Total other	35,817	36,067	49,488	55,129	43,598	40,643	37,916	36,841
All countries	2,999,020	3,163,994	3,979,291	4,474,304	4,449,333	4,581,549	4,631,087	4,618,816
International and regional orgs:								
International organizations	14,550	17,598	26,862	29,422	26,841	27,369	27,571	24,472
Regional organizations [12]	4,303	5,153	4,274	4,024	3,741	4,393	3,842	4,057
Total international and regional organizations	18,853	22,751	31,136	33,446	30,582	31,762	31,413	28,529
Grand total	3,017,873	3,186,745	4,010,427	4,507,750	4,479,915	4,613,311	4,662,500	4,647,345

[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.

[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."

[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] Includes Algeria, Gabon, Libya, and Nigeria.

[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, December 31, 2007, Preliminary

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

Country	Total liabilities payable in dollars and foreign currency (1)	Liabilities payable in dollars: Total liabilities payable in dollars (2)	Total own liabilities payable in dollars (3)	Total custody liabilities payable in dollars (4)	Non-negotiable deposits and brokerage balances [1]: Held by foreign official institutions and foreign banks (5)	Non-negotiable deposits and brokerage balances [1]: Held by all other foreigners (6)	Negotiable CDs and short-term negotiable securities: Of which: short-term U.S. Treasury obligations (7)	Negotiable CDs and short-term negotiable securities: Of which: other short-term negotiable securities (excl. CDs) (8)	Negotiable CDs and short-term negotiable securities: Of which: negotiable CDs (9)	Other Miscellaneous liabilities [2]: Held by foreign official institutions and foreign banks (10)	Other Miscellaneous liabilities [2]: Held by all other foreigners (11)	Total liabilities payable in foreign currency [3] (12)
Europe:												
Austria	5,003	4,987	1,999	2,989	316	246	643	767	1,386	1,622	7	16
Belgium	18,586	18,248	11,645	6,603	1,076	370	1,251	1,543	3,765	9,850	393	338
Cyprus [4]	1,068	1,067	1,031	36	684	342	4	31	1	5	-	1
Czech Republic	1,428	1,426	423	1,003	155	47	1,000	1	2	194	27	2
Denmark	785	768	476	292	305	61	94	165	19	124	-	17
Finland	1,400	1,263	339	924	145	80	271	3	651	97	17	137
France	70,793	64,485	52,345	12,140	16,051	2,267	3,177	8,096	371	20,556	13,967	6,308
Germany	123,987	97,582	82,982	14,600	48,341	2,090	6,245	4,015	2,100	32,200	2,591	26,405
Greece	1,363	1,348	1,282	66	353	783	44	11	10	145	2	15
Hungary	1,178	1,150	940	210	789	88	112	81	5	75	-	28
Ireland	114,005	113,461	12,216	101,245	3,019	1,963	3,052	64,041	29,572	2,770	9,044	544
Italy	9,539	8,075	4,294	3,781	2,323	912	2,692	38	792	1,254	64	1,464
Kazakhstan [4]	5,897	5,783	2,731	3,052	1,324	8	2,785	267	-	1,399	-	114
Luxembourg	107,791	106,918	53,376	53,542	9,832	1,356	24,846	21,838	5,408	2,522	41,115	873
Monaco [4]	242	204	173	31	11	84	13	14	2	78	2	38
Netherlands	26,183	24,852	19,041	5,810	4,889	2,807	786	2,698	1,358	599	11,714	1,331
Norway	48,030	48,023	43,607	4,416	244	262	2,006	1,898	512	43,021	80	7
Poland	19,648	19,636	8,708	10,928	324	66	6,086	4,839	3	8,318	-	12
Portugal	3,212	2,993	2,824	169	2,245	242	35	124	9	113	225	219
Romania	582	581	581	-	72	35	-	-	-	474	-	1
Russia	104,738	104,709	7,870	96,839	6,221	318	3	96,831	5	1,319	12	29
Spain	12,662	11,474	9,163	2,311	5,098	1,313	698	132	1,434	2,736	63	1,188
Sweden	7,897	7,677	2,884	4,793	981	525	122	617	3,981	1,439	12	220
Switzerland	57,118	51,939	38,489	13,450	15,948	1,406	5,689	4,065	2,876	21,521	434	5,179
Turkey	12,172	12,098	2,269	9,829	1,574	138	9,783	31	12	557	3	74
Ukraine [4]	1,426	1,426	1,392	34	1,088	20	24	-	7	284	3	-
United Kingdom	1,037,704	992,925	953,483	39,442	148,492	18,358	5,031	20,147	7,706	405,846	387,345	44,779
Channel Islands	25,394	25,281	21,823	3,458	20,484	838	898	950	1,341	119	651	113
All other Europe [4]	6,247	6,206	5,357	849	1,988	738	772	9	21	2,674	5	41
Total Europe	1,826,078	1,736,585	1,343,743	392,842	294,372	37,763	78,161	233,253	63,349	561,911	467,776	89,493
Memo: Euro Area [5]	494,524	455,686	251,506	204,180	93,688	14,429	43,739	103,307	46,856	74,464	79,202	38,838
Canada	69,230	59,389	37,936	21,453	4,459	7,175	5,796	10,216	4,314	22,543	4,886	9,841
Latin America:												
Argentina	12,129	11,971	10,751	1,220	957	9,050	540	253	425	573	173	158
Belize [6]	306	305	278	27	98	141	4	10	13	32	7	1
Bolivia [6]	2,543	2,529	1,746	783	433	1,262	256	298	228	45	7	14
Brazil	24,868	24,499	21,274	3,225	4,690	4,597	183	2,922	77	11,463	567	369
Chile	15,751	15,538	9,379	6,159	3,727	4,971	1,169	4,798	173	622	78	213
Colombia	11,066	10,966	5,563	5,403	1,482	3,706	3,110	1,533	760	354	21	100
Costa Rica [6]	2,448	2,436	1,912	524	1,042	592	76	48	400	249	29	12
Ecuador	3,292	3,273	3,012	261	539	2,177	22	172	67	186	110	19
El Salvador [6]	2,362	2,361	1,213	1,148	536	469	135	542	471	200	8	1
Guatemala	1,847	1,815	1,529	286	193	1,193	57	110	92	115	55	32
Honduras [6]	2,161	2,140	2,072	68	1,283	706	3	22	43	70	13	21
Mexico	52,913	52,335	38,252	14,083	18,071	19,001	8,729	4,462	796	626	650	578
Panama	7,034	6,995	5,439	1,556	2,405	2,653	466	787	294	254	136	39
Paraguay [6]	695	691	656	35	97	524	1	9	25	6	29	4
Peru	5,280	5,168	5,003	165	2,254	1,507	9	125	29	1,234	10	112
Uruguay	6,637	6,366	5,334	1,032	1,191	1,857	409	284	335	2,004	286	271
Venezuela	23,387	23,021	21,333	1,688	5,598	14,629	200	981	419	586	608	366
All other Latin America [6]	499	499	473	26	151	289	1	6	19	26	7	-
Total Latin America	175,218	172,908	135,219	37,689	44,747	69,324	15,370	17,362	4,666	18,645	2,794	2,310
Caribbean:												
Aruba [7]	265	265	228	37	86	95	2	9	26	17	30	-
Bahamas	286,060	284,550	281,418	3,132	192,864	5,503	721	410	1,792	80,055	3,205	1,510
Barbados [7]	21,552	21,350	4,190	17,160	3,790	292	2,502	8,182	6,465	89	30	202
Bermuda	49,306	48,519	27,813	20,706	3,749	11,203	7,066	12,030	1,418	411	12,642	787

See footnotes at end of table.

TABLE CM-I-3.—Total Liabilities by Type and Country, December 31, 2007, Preliminary, con.

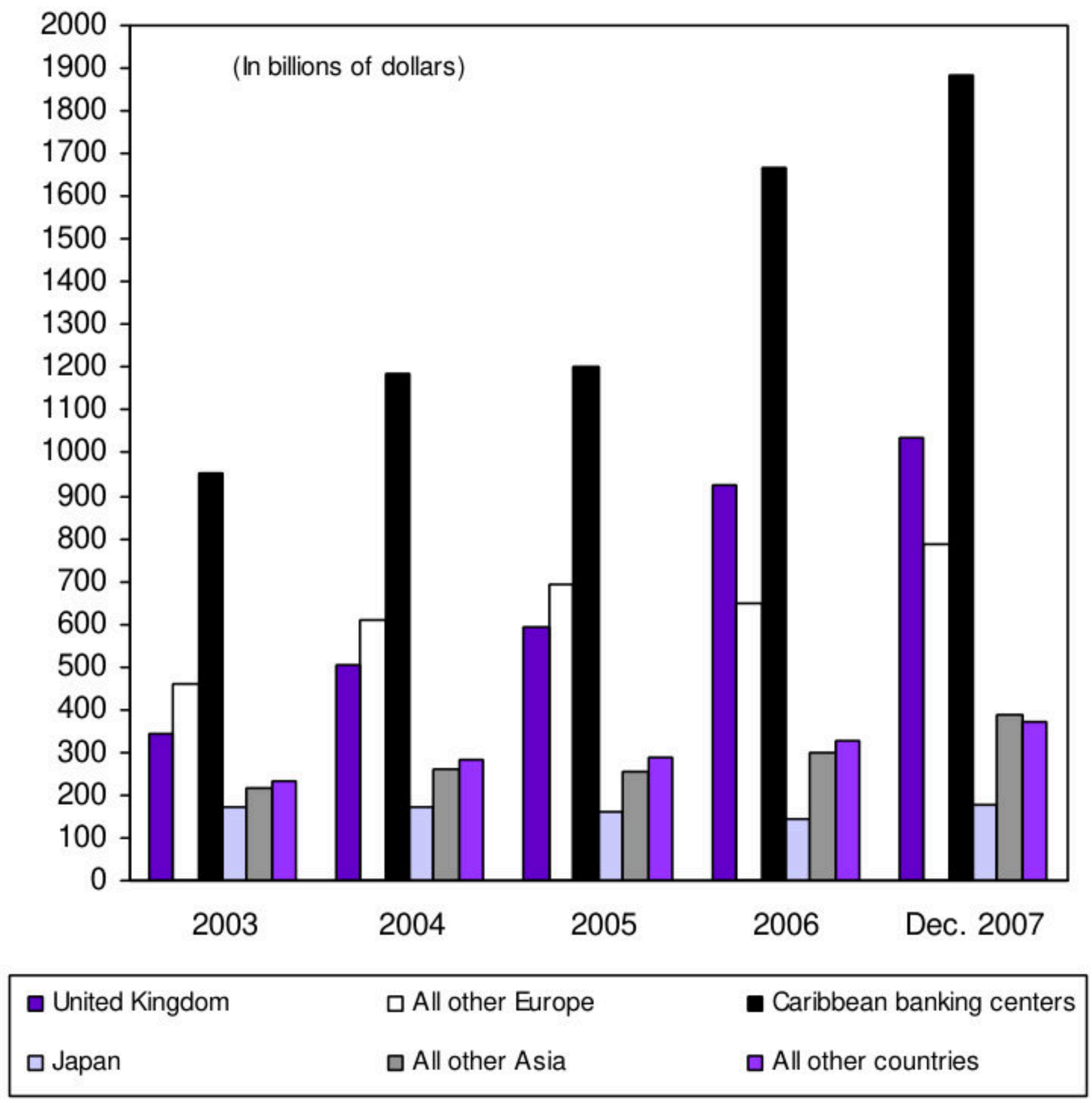
[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total liabilities payable in dollars and foreign currency (1)	Liabilities payable in dollars: Total liabilities payable in dollars (2)	Total own liabilities payable in dollars (3)	Total custody liabilities payable in dollars (4)	Non-negotiable deposits and brokerage balances [1]: Held by foreign official institutions and foreign banks (5)	Non-negotiable deposits and brokerage balances [1]: Held by all other foreigners (6)	Negotiable CDs and short-term negotiable securities: Of which: short-term U.S. Treasury obligations (7)	Negotiable CDs and short-term negotiable securities: Of which: other short-term negotiable securities (excl. CDs) (8)	Negotiable CDs and short-term negotiable securities: Of which: negotiable CDs (9)	Other Miscellaneous liabilities 2: Held by foreign official institutions and foreign banks (10)	Other Miscellaneous liabilities 2: Held by all other foreigners (11)	Total liabilities payable in foreign currency 3 (12)
Caribbean, con.												
British Virgin Islands [7]	34,501	33,564	19,234	14,330	125	17,694	6,194	6,808	822	1	1,920	937
Cayman Islands	1,497,488	1,458,977	1,096,746	362,231	530,453	105,921	11,612	33,776	4,943	611,583	160,689	38,511
Dominican Republic [7]	3,760	3,742	3,627	115	1,195	2,245	2	65	48	106	81	18
Haiti [7]	554	554	522	32	164	228	-	18	14	126	4	-
Jamaica	1,350	1,322	1,291	31	590	245	28	-	3	453	3	28
Netherlands Antilles	10,153	10,083	8,928	1,155	4,800	1,349	483	637	27	785	2,002	70
Trinidad and Tobago	3,317	3,300	2,857	443	1,913	356	1	349	63	585	33	17
All other Caribbean [7]	13,698	13,357	13,082	275	240	9,101	163	82	29	18	3,724	341
Total Caribbean	1,922,004	1,879,583	1,459,936	419,647	739,969	154,232	28,774	62,366	15,650	694,229	184,363	42,421
Asia:												
China, Mainland	94,400	94,364	26,861	67,503	10,200	1,420	31,387	34,239	799	16,239	80	36
Hong Kong	47,003	44,477	32,504	11,973	14,426	5,163	617	10,463	737	3,181	9,890	2,526
India	18,261	18,212	4,972	13,240	2,086	1,267	6,399	6,689	12	1,529	230	49
Indonesia	5,212	5,212	3,115	2,097	957	459	2,026	28	42	1,699	1	-
Israel	7,795	7,764	5,923	1,841	937	2,364	884	753	169	2,642	15	31
Japan	177,021	146,347	67,360	78,987	33,027	5,930	66,044	9,173	257	25,797	6,119	30,674
Jordan [8]	1,179	1,179	1,019	160	848	47	0	-	101	121	3	-
Korea, South	36,347	35,911	24,518	11,393	5,576	717	1,550	6,676	3,078	18,104	210	436
Malaysia	2,850	2,849	1,909	940	907	106	569	321	31	895	20	1
Pakistan	1,463	1,451	1,194	257	668	117	124	94	8	411	29	12
Philippines	4,974	4,834	3,954	880	2,921	432	725	116	39	564	37	140
Singapore	38,753	37,633	31,385	6,248	25,405	1,257	4,592	1,296	334	4,558	191	1,120
Taiwan	26,086	26,046	23,902	2,144	6,466	6,159	1,277	207	643	11,267	27	40
Thailand	14,151	14,150	6,270	7,880	678	301	7,824	25	11	5,306	5	1
All other Asia [8]	88,071	87,706	36,629	51,077	14,646	1,496	41,867	8,199	1,004	20,180	314	365
Total Asia	563,566	528,135	271,515	256,620	119,748	27,235	165,944	78,279	7,265	112,493	17,171	35,431
Africa:												
Egypt	3,687	3,685	2,423	1,262	1,162	95	1,199	11	52	1,166	-	2
Ghana	346	346	346	-	164	29	-	-	-	153	-	-
Kenya [9]	612	612	611	1	383	88	-	-	1	140	-	-
Liberia	415	397	280	117	3	189	10	105	2	85	3	18
Morocco	180	180	157	23	79	49	-	19	1	29	3	-
South Africa	1,638	1,630	1,154	476	765	185	443	6	27	199	5	8
All other Africa [9]	19,001	18,971	16,230	2,741	7,713	1,122	2,571	115	54	2,799	4,597	30
Total Africa	25,879	25,821	21,201	4,620	10,269	1,757	4,223	256	137	4,571	4,608	58
Other countries:												
Australia	15,136	14,130	9,250	4,880	3,784	1,343	697	3,231	851	2,695	1,529	1,006
New Zealand	3,224	3,110	2,104	1,006	995	140	504	485	17	892	77	114
All other	18,481	1,148	631	517	128	247	412	92	9	254	6	17,333
Total other	36,841	18,388	11,985	6,403	4,907	1,730	1,613	3,808	877	3,841	1,612	18,453
All countries	4,618,816	4,420,809	3,281,535	1,139,274	1,218,471	299,216	299,881	405,540	96,258	1,418,233	683,210	198,007
International and regional orgs:												
International organizations	24,472	23,107	20,779	2,328	-	16,268	184	736	1,408	-	4,511	1,365
Regional organizations [10]	4,057	4,057	2,150	1,907	-	1,516	66	1,715	126	-	634	-
Total International and regional organizations	28,529	27,164	22,929	4,235	-	17,784	250	2,451	1,534	-	5,145	1,365
Grand total	4,647,345	4,447,973	3,304,464	1,143,509	1,218,471	317,000	300,131	407,991	97,792	1,418,233	688,355	199,372

[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.
[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.
[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."
[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.

CHART CM-A.—U.S. Liabilities to Foreigners

Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries



U.S. liabilities to foreigners reported by U.S. banks were recorded at $4.6 trillion in December 2007, an increase of $637 billion from yearend 2006. U.S. banking liabilities include foreign holdings of U.S. short-term securities but exclude foreign holdings of U.S. long-term securities. U.S. banking liabilities increased about $824 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 $250 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.

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

Country	Calendar years				
	2003	2004	2005	2006	Dec. 2007
United Kingdom	345,235	501,721	590,505	926,090	1,037,704
All other Europe	462,334	611,774	691,138	648,585	788,374
Caribbean banking centers [1]	955,536	1,186,221	1,200,444	1,666,987	1,884,542
Japan	170,315	173,872	161,951	141,655	177,021
All other Asia	214,276	260,142	256,934	299,495	386,545
Subtotal	2,147,696	2,733,730	2,900,972	3,682,812	4,274,186
All other countries	234,774	284,143	285,773	327,615	373,159
Grand total	2,382,470	3,017,873	3,186,745	4,010,427	4,647,345

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

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

TABLE CM-II-1.—Total Claims by Type

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

Type of Claim	Calendar Year 2005	2006		2007		
		Sept.	Dec. r	Mar. r	June	Sept. p
Total claims	2,500,399	3,023,043	3,140,590	3,364,964	3,586,309	3,702,887
Payable in dollars	2,344,155	2,831,860	2,944,476	3,157,482	3,361,669	3,473,795
Own claims on foreigners	1,864,834	2,207,809	2,291,340	2,508,787	2,627,693	2,700,426
Foreign official institutions	72,919	97,067	98,010	92,666	96,012	86,503
Foreign public borrowers	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Foreign banks, including own foreign offices	1,391,775	1,626,309	1,662,805	1,846,513	1,904,201	1,978,250
All other foreigners	400,140	484,433	530,525	569,608	627,480	635,673
Claims of domestic customers	479,321	624,051	653,136	648,695	733,976	773,369
Payable in foreign currencies	156,244	191,183	196,114	207,482	224,640	229,092
Own claims on foreigners	100,144	106,937	131,556	130,224	143,355	148,662
of which:						
Canadian dollars	13,613	10,956	16,027	14,290	24,795	35,419
Euros	56,203	54,064	65,970	71,691	67,522	56,542
United Kingdom pounds sterling	11,739	17,677	18,871	15,221	15,074	13,893
Japanese yen	10,338	11,895	14,463	15,492	17,821	19,463
Claims of domestic customers	56,100	84,246	64,558	77,258	81,285	80,430
of which:						
Canadian dollars	4,536	6,000	4,814	4,797	4,261	4,873
Euros	38,671	64,409	47,468	62,721	67,539	62,113
United Kingdom pounds sterling	8,621	9,917	7,068	4,612	3,348	3,893
Japanese yen	952	1,521	1,676	1,345	381	2,739
Memoranda:						
Total own claims on foreigners	1,964,978	2,314,746	2,422,896	2,639,011	2,771,048	2,849,088
Non-negotiable deposits	792,262	950,499	983,111	1,051,855	1,066,562	1,005,396
Short-term negotiable instruments (payable in dollars)	9,738	10,397	15,508	18,053	19,833	18,656
Resale agreements	482,090	651,613	664,373	739,410	794,401	843,785
Other	680,888	702,237	759,904	829,692	890,227	981,251
Claims on own foreign offices	1,304,277	1,578,206	1,639,474	1,842,089	1,920,290	1,978,012
Claims reported by IBFs	478,683	545,207	562,450	659,714	648,627	615,111
Payable in dollars	448,031	511,023	524,907	619,843	606,879	578,337
Payable in foreign currencies	30,652	34,184	37,543	39,871	41,748	36,774
Total claims held for domestic customers	535,421	708,297	717,694	725,953	815,261	853,799
Non-negotiable deposits	248,616	297,410	312,635	341,968	358,171	390,473
Short-term negotiable instruments (payable in dollars)	232,059	337,401	353,438	334,582	407,302	400,601
Other	54,746	73,486	51,621	49,403	49,788	62,725

TABLE CM-II-2.—Total Claims by Country

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

Country	Calendar year 2005	2006				2007		
		Mar.	June	Sept.	Dec. r	Mar. r	June	Sept. p
Europe:								
Austria	5,432	6,007	6,915	8,478	8,563	8,309	8,572	9,189
Belgium	14,095	22,076	27,060	19,955	20,258	33,993	43,170	23,446
Bulgaria	23	40	45	38	38	39	38	37
Czech Republic	3,413	3,460	3,849	2,583	3,546	3,232	3,604	2,113
Denmark	2,619	1,874	3,331	1,845	2,770	5,699	1,757	2,393
Finland	9,610	10,156	12,907	15,054	10,360	14,933	15,143	24,208
France	131,334	142,517	176,142	171,400	165,030	190,458	199,784	189,500
Germany	48,290	49,273	57,215	54,150	45,429	59,267	71,143	87,324
Greece	116	243	682	902	1,081	1,421	1,442	1,409
Hungary	121	168	50	133	157	185	187	252
Ireland	41,916	32,912	34,728	47,427	62,881	69,379	69,478	66,817
Italy	23,200	20,011	25,727	35,173	41,479	38,379	34,823	43,138
Kazakhstan [1]	n.a.	n.a.	501	446	510	725	863	754
Luxembourg	14,772	15,299	17,498	17,569	16,033	17,679	25,823	22,626
Netherlands	30,557	29,964	34,989	39,309	38,723	45,310	60,368	73,712
Norway	19,083	26,448	29,093	32,130	35,117	28,204	25,101	29,189
Poland	1,840	1,191	1,565	1,593	1,115	1,842	3,454	3,999
Portugal	1,138	959	1,937	1,953	1,988	2,245	2,506	2,840
Romania	288	272	273	265	290	217	209	200
Russia	1,320	1,273	1,474	1,765	4,254	1,819	1,777	3,334
Spain	10,809	14,106	11,662	14,942	15,969	32,363	25,154	26,099
Sweden	27,865	29,693	27,782	37,832	29,377	28,572	31,026	37,643
Switzerland	151,785	172,232	124,533	141,708	112,026	170,746	183,067	191,304
Turkey	3,459	3,342	3,453	4,112	5,429	3,754	3,678	3,718
United Kingdom	627,105	795,994	826,601	865,767	938,123	974,767	1,045,487	1,167,026
Channel Islands	42,827	41,957	40,163	41,027	45,533	48,523	56,782	43,199
All other Europe [1]	18,996	21,754	1,556	2,460	4,193	3,501	3,689	3,689
Total Europe	1,232,013	1,443,221	1,471,729	1,560,017	1,610,272	1,785,561	1,918,125	2,059,158
Memo: Euro Area [2]	331,269	343,523	407,460	426,313	427,794	513,736	557,406	570,309
Memo: European Union [3]	n.a.	n.a.	1,270,974	1,336,373	1,404,018	1,529,871	1,645,037	1,785,712
Canada	94,997	93,373	107,385	101,468	106,665	109,407	134,739	142,028
Latin America:								
Argentina	2,507	2,464	2,565	2,435	2,977	2,880	3,631	4,183
Bolivia [4]	n.a.	n.a.	155	173	157	139	172	166
Brazil	15,621	16,473	16,050	15,003	20,454	22,343	25,568	32,740
Chile	6,990	6,863	7,252	7,335	7,152	6,120	6,489	7,887
Colombia	2,506	2,993	2,707	2,766	2,915	4,104	4,287	6,208
Costa Rica [4]	n.a.	n.a.	734	721	733	780	782	797
Ecuador	602	588	555	589	612	581	777	896
El Salvador [4]	n.a.	n.a.	852	874	872	871	901	801
Guatemala	903	1,005	925	919	1,055	1,135	1,108	1,235
Honduras [4]	n.a.	n.a.	409	382	433	461	417	606
Mexico	15,194	15,377	18,507	18,466	17,936	19,257	19,793	23,028
Nicaragua	n.a.	n.a.	101	99	89	89	82	74
Panama	2,359	2,559	2,725	2,928	2,556	2,641	3,498	3,394
Paraguay [4]	n.a.	n.a.	41	40	41	60	79	92
Peru	1,242	1,200	1,284	1,360	1,474	1,416	2,250	2,150
Uruguay	486	481	430	527	361	1,119	341	1,083
Venezuela	2,613	2,493	2,205	2,582	2,477	2,632	2,770	3,013
All other Latin America [4]	2,632	2,374	26	77	37	147	34	63
Total Latin America	53,655	54,870	57,523	57,276	62,331	66,775	72,979	88,416
Caribbean:								
Anguilla [5]	n.a.	n.a.	3,141	4,373	5,281	2,575	3,479	3,140
Bahamas	167,880	192,132	241,032	208,785	194,510	200,233	194,017	214,428
Barbados [5]	n.a.	n.a.	391	429	471	372	794	352

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 2005	2006 Mar.	2006 June	2006 Sept.	2006 Dec. r	2007 Mar. r	2007 June	2007 Sept. p
Caribbean, con.								
Bermuda	20,875	22,960	18,963	22,964	21,721	29,293	18,828	20,333
British Virgin Islands [5]	n.a.	n.a.	4,513	4,828	4,270	5,485	6,695	4,768
Cayman Islands	674,769	755,478	772,459	769,663	835,646	880,918	944,367	916,200
Dominican Republic [5]	n.a.	n.a.	412	488	650	615	571	630
Haiti [5]	n.a.	n.a.	49	34	50	56	67	56
Jamaica	448	472	602	721	695	768	592	666
Netherlands Antilles	4,558	4,624	4,412	3,962	2,686	2,897	2,634	4,877
Trinidad and Tobago	957	822	948	792	1,055	1,034	680	524
All other Caribbean [5]	8,687	11,181	252	362	383	563	580	584
Total Caribbean	878,174	987,669	1,047,174	1,017,401	1,067,418	1,124,809	1,173,304	1,166,558
Asia:								
China, Mainland	14,957	16,987	19,588	15,413	15,915	19,326	20,709	18,095
Hong Kong	9,042	8,534	11,046	10,316	8,300	6,473	7,479	7,461
India	2,669	2,345	2,108	3,072	3,209	3,209	3,514	4,563
Indonesia	523	475	585	477	559	549	525	583
Israel	5,827	4,777	5,363	6,284	6,568	6,390	7,680	6,451
Japan	114,713	111,806	113,783	139,368	157,671	136,611	130,587	104,827
Jordan [6]	n.a.	n.a.	23	23	21	21	33	49
Korea, South	17,470	12,171	18,201	29,474	25,258	24,841	26,815	14,392
Lebanon	53	33	22	21	20	27	39	53
Malaysia	834	989	983	851	947	627	1,104	1,913
Pakistan	33	29	29	63	29	42	105	218
Philippines	1,820	1,224	1,279	1,177	1,020	1,094	1,123	1,233
Singapore	8,210	7,988	6,429	7,745	5,519	5,347	6,163	5,663
Taiwan	8,909	6,685	4,402	5,921	3,607	3,880	6,140	3,887
Thailand	8,183	7,235	8,281	7,798	6,585	6,131	5,607	2,349
Asian oil exporters [7]	13,670	10,979	13,735	11,951	11,789	13,281	15,470	15,643
All other Asia [6]	187	368	166	133	424	614	929	723
Total Asia	207,100	192,625	206,023	240,087	247,441	228,463	234,022	188,103
Africa:								
Cameroon [8]	n.a.	n.a.	21	22	20	16	16	12
Egypt	661	773	1,156	1,181	1,833	1,692	1,331	1,713
Ghana	19	37	32	8	13	19	8	31
Liberia	267	247	287	316	296	266	322	371
Morocco	94	84	105	71	84	77	85	47
South Africa	414	444	662	473	640	416	438	431
African oil exporters [9]	339	307	309	335	414	326	295	321
All other Africa [8]	252	863	269	447	251	269	388	424
Total Africa	2,046	2,755	2,841	2,853	3,551	3,081	2,883	3,350
Other countries:								
Australia	18,569	21,590	22,621	29,344	26,600	32,769	36,830	42,716
New Zealand	3,601	3,973	3,335	3,276	4,147	2,929	2,838	2,170
All other	178	416	402	219	242	364	335	357
Total other countries	22,348	25,979	26,358	32,839	30,989	36,062	40,003	45,243
Total foreign countries	2,490,333	2,800,492	2,919,033	3,011,941	3,128,667	3,354,158	3,576,055	3,692,856
International and regional orgs:								
International organizations	8,086	9,037	10,950	10,270	11,279	10,236	9,779	9,371
Regional organizations [10]	1,980	2,156	1,535	832	644	570	475	660
Total international and regional organizations	10,066	11,193	12,485	11,102	11,923	10,806	10,254	10,031
Grand total	2,500,399	2,811,685	2,931,518	3,023,043	3,140,590	3,364,964	3,586,309	3,702,887

[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, and Paraguay are included in "All other Latin America."
[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).
[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.

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, September 30, 2007

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

Country	Total claims (1)	Respondents' own claims: 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)	Claims of domestic customers: Total customer claims (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Europe:									
Austria	9,189	4,757	4,674	2,020	2,654	83	4,432	3,059	1,373
Belgium	23,446	18,813	17,101	14,571	2,530	1,712	4,633	2,042	2,591
Czech Republic	2,113	2,111	2,069	2,061	8	42	2	2	-
Denmark	2,393	1,677	1,567	1,177	390	110	716	702	14
Finland	24,208	21,972	21,906	21,829	77	66	2,235	1,232	1,003
France	189,500	152,987	142,526	131,813	10,713	10,461	36,513	25,644	10,869
Germany	87,324	44,367	37,029	29,206	7,823	7,338	42,957	27,945	15,012
Greece	1,409	230	208	102	106	22	1,179	7	1,172
Hungary	252	196	139	-	139	57	56	-	56
Ireland	66,817	33,912	32,249	17,956	14,293	1,663	32,905	30,303	2,602
Italy	43,138	34,464	32,732	32,383	349	1,732	8,674	551	8,123
Kazakhstan[1]	754	747	720	594	126	27	7	-	7
Luxembourg	22,626	12,140	10,715	2,590	8,125	1,425	10,486	6,934	3,552
Netherlands	73,712	60,645	58,033	24,929	33,104	2,612	13,067	9,641	3,426
Norway	29,189	23,925	23,756	22,717	1,039	169	5,264	4,363	901
Poland	3,999	3,995	3,954	3,949	5	41	4	-	4
Portugal	2,840	1,504	1,458	1,175	283	46	1,336	220	1,116
Romania	200	191	161	9	152	30	9	-	9
Russia	3,334	3,333	1,900	1,672	228	1,433	1	1	-
Spain	26,099	19,165	17,355	17,042	313	1,810	6,934	1,956	4,978
Sweden	37,643	7,910	7,174	3,947	3,227	736	29,733	29,296	437
Switzerland	191,304	181,237	178,360	172,260	6,100	2,877	10,067	9,977	90
Turkey	3,718	3,713	3,276	2,525	751	437	5	5	-
United Kingdom	1,167,026	957,788	926,983	623,959	303,024	30,805	209,238	202,098	7,140
Channel Islands	43,199	32,527	32,294	25,758	6,536	233	10,672	9,978	694
All other Europe[1]	3,726	2,219	1,096	830	266	1,123	1,506	1,292	214
Total Europe	2,059,158	1,626,526	1,559,435	1,157,074	402,361	67,091	432,632	367,248	65,384
Memo: Euro Area[2]	570,309	404,957	375,986	295,616	80,370	28,971	165,352	109,534	55,818
Canada	142,028	112,749	88,143	75,885	12,258	24,606	29,279	24,503	4,776
Latin America:									
Argentina	4,183	4,127	3,835	832	3,003	292	56	34	22
Bolivia[3]	166	166	157	2	155	9	-	-	-
Brazil	32,740	32,419	31,330	18,777	12,553	1,089	321	303	18
Chile	7,887	7,883	7,120	3,152	3,968	763	4	1	3
Colombia	6,208	5,996	4,629	2,442	2,187	1,367	212	212	-
Costa Rica[3]	797	792	752	212	540	40	5	-	5
Ecuador	896	891	889	181	708	2	5	4	1
El Salvador[3]	801	801	791	141	650	10	-	-	-
Guatemala	1,235	1,233	1,195	540	655	38	2	2	-
Honduras[3]	606	605	605	227	378	-	1	1	-
Mexico	23,028	22,855	21,254	1,386	19,868	1,601	173	32	141
Panama	3,394	3,388	3,141	2,277	864	247	6	1	5
Peru	2,150	2,150	2,128	548	1,580	22	-	-	-
Uruguay	1,083	1,081	989	744	245	92	2	-	2
Venezuela	3,013	2,795	2,670	550	2,120	125	218	212	6
All other Latin America[3]	229	228	227	51	176	1	1	1	-
Total Latin America	88,416	87,410	81,712	32,062	49,650	5,698	1,006	803	203

See footnotes at end of table.

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, September 30, 2007, con.

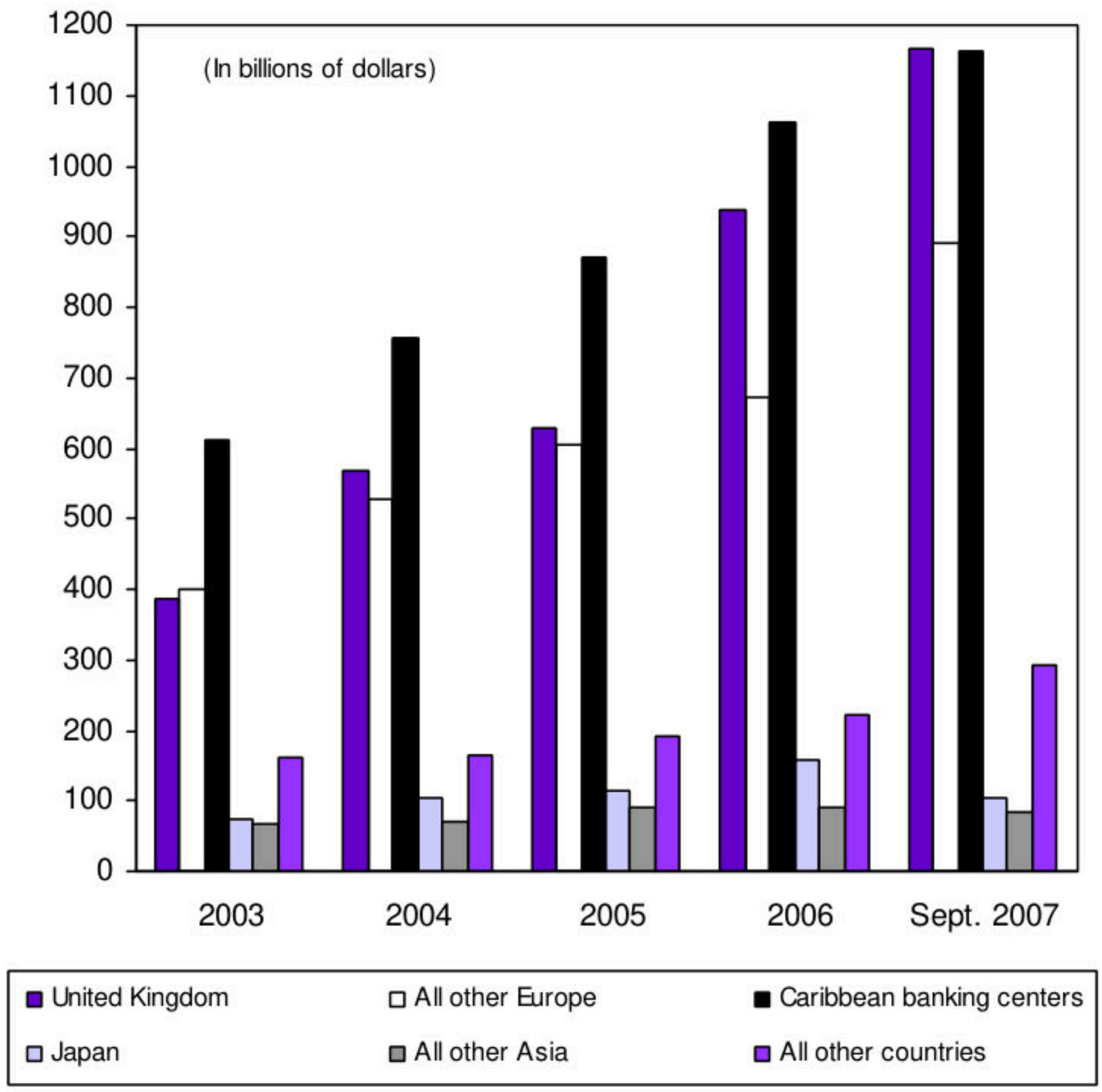
[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total claims (1)	Respondents' own claims: 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)	Claims of domestic customers: Total customer claims (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Caribbean:									
Bahamas	214,428	146,969	144,435	139,266	5,169	2,534	67,459	66,566	893
Bermuda	20,333	18,946	17,613	71	17,542	1,333	1,387	1,340	47
British Virgin Islands [4]	4,768	4,551	3,372	43	3,329	1,179	217	196	21
Cayman Islands	916,200	627,359	595,309	499,207	96,102	32,050	288,841	285,755	3,086
Dominican Republic [4]	630	614	610	126	484	4	16	15	1
Jamaica	666	666	638	125	513	28	-	-	-
Netherlands Antilles	4,877	4,714	4,620	177	4,443	94	163	163	-
Trinidad and Tobago	524	524	489	104	385	35	-	-	-
All other Caribbean [4]	4,132	4,129	3,796	240	3,556	333	3	3	-
Total Caribbean	1,166,558	808,472	770,882	639,359	131,523	37,590	358,086	354,038	4,048
Asia:									
China, Mainland	18,095	17,966	17,399	17,006	393	567	129	101	28
Hong Kong	7,461	7,062	6,226	3,747	2,479	836	399	44	355
India	4,563	4,477	4,269	3,567	702	208	86	24	62
Indonesia	583	573	549	334	215	24	10	2	8
Israel	6,451	5,210	5,150	4,857	293	60	1,241	1,241	-
Japan	104,827	99,284	92,100	80,188	11,912	7,184	5,543	4,144	1,399
Korea, South	14,392	13,253	12,787	12,035	752	466	1,139	878	261
Malaysia	1,913	861	781	725	56	80	1,052	2	1,050
Pakistan	218	149	146	132	14	3	69	-	69
Philippines	1,233	1,213	1,188	993	195	25	20	9	11
Singapore	5,663	5,546	4,491	2,976	1,515	1,055	117	39	78
Taiwan	3,887	3,722	3,396	1,159	2,237	326	165	4	161
Thailand	2,349	2,342	2,333	2,319	14	9	7	3	4
All other Asia	16,468	16,192	15,046	13,650	1,396	1,146	276	276	-
Total Asia	188,103	177,850	165,861	143,688	22,173	11,989	10,253	6,767	3,486
Africa:									
Egypt	1,713	334	304	151	153	30	1,379	19	1,360
Ghana	31	30	30	30	-	-	1	1	-
Liberia	371	371	361	7	354	10	-	-	-
Morocco	47	47	26	24	2	21	-	-	-
South Africa	431	312	249	203	46	63	119	103	16
All other Africa	757	730	704	205	499	26	27	16	11
Total Africa	3,350	1,824	1,674	620	1,054	150	1,526	139	1,387
Other countries:									
Australia	42,716	24,032	22,680	15,675	7,005	1,352	18,684	17,628	1,056
New Zealand	2,170	996	810	387	423	186	1,174	1,167	7
All other	357	356	356	3	353	-	1	1	-
Total other countries	45,243	25,384	23,846	16,065	7,781	1,538	19,859	18,796	1,063
Total foreign countries	3,692,856	2,840,215	2,691,553	2,064,753	626,800	148,662	852,641	772,294	80,347
International and regional orgs:									
International organizations	9,371	8,442	8,442	-	8,442	-	929	924	5
Regional organizations [5]	660	431	431	-	431	-	229	151	78
Total international and regional organizations	10,031	8,873	8,873	-	8,873	-	1,158	1,075	83
Grand total	3,702,887	2,849,088	2,700,426	2,064,753	635,673	148,662	853,799	773,369	80,430

[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] Before June 2006, data for Bolivia, Costa Rica, El Salvador, and Honduras are included in "All other Latin America."
[4] Before June 2006, data for the British Virgin Islands and Dominican Republic are included in "All other Caribbean."
[5] Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

CHART CM-B.—U.S. Claims on Foreigners

Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries



In September 2007, U.S. claims on foreigners reported by U.S. banks amounted to about $3.7 trillion, an increase of $562 billion from the level recorded at yearend 2006. U.S. banking claims include holdings of foreign short-term securities but exclude holdings of foreign long-term securities. U.S. banking claims increased $640 billion in 2006, but part of the increase 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 claims increased about $209 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 around 5 percent currently.

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

Country	Calendar years				
	2003	2004	2005	2006	Sept. 2007
United Kingdom	385,701	567,001	627,105	938,123	1,167,026
All other Europe	401,137	527,615	604,908	672,149	892,132
Caribbean banking centers [1]	612,200	755,954	870,441	1,061,389	1,164,000
Japan	74,174	102,859	114,713	157,671	104,827
All other Asia	65,922	70,601	92,387	89,770	83,276
Subtotal	1,539,134	2,024,030	2,309,554	2,919,102	3,411,261
All other countries	160,865	164,411	190,845	221,488	291,626
Grand total	1,699,999	2,188,441	2,500,399	3,140,590	3,702,887

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

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

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

Type of liability or claim	Calendar year 2003	Calendar year 2004	Calendar year 2005	2006 Sept.	2006 Dec.	2007 Mar.	2007 June	2007 Sept. p
Total liabilities	73,700	92,009	76,710	85,780	89,217	89,729	106,508	112,858
Payable in dollars	43,147	55,386	58,728	69,494	72,331	66,250	82,029	84,076
Financial	15,515	29,575	24,003	29,323	35,033	27,136	31,589	29,179
Short-term negotiable securities	1,895	1,410	3,248	7,876	8,266	3,093	2,220	4,724
Other	13,620	28,165	20,755	21,447	26,767	24,043	29,369	24,455
Commercial	27,632	25,811	34,725	40,171	37,298	39,114	50,440	54,897
Trade payables	16,000	16,705	21,751	27,299	24,415	25,801	26,985	28,185
Advance receipts and other	11,632	9,106	12,974	13,846	13,903	14,493	24,628	27,743
Payable in foreign currencies	30,553	36,623	17,982	16,286	16,886	23,479	24,479	28,782
By major foreign currency:								
Canadian dollars	1,630	2,623	2,525	2,936	3,536	1,860	2,035	1,500
Euros	11,159	10,125	5,041	4,288	5,239	11,315	12,031	13,488
United Kingdom pounds sterling	12,031	19,041	3,640	3,145	4,494	5,862	4,585	4,307
Japanese yen	2,702	1,860	2,326	1,560	1,770	1,775	2,778	3,674
Other	3,031	2,974	4,450	4,357	1,847	2,667	3,050	5,813
By type of liability:								
Financial	28,095	33,272	15,246	13,233	13,679	19,953	21,060	25,949
Short-term negotiable securities	12,107	10,349	5,802	4,572	3,351	4,599	4,563	4,168
Other	15,988	22,923	9,444	8,661	10,328	15,354	16,497	21,781
Commercial	2,458	3,351	2,736	3,053	3,207	3,526	3,419	2,833
Trade payables	1,174	1,476	1,299	1,265	1,258	1,364	1,252	1,065
Advance receipts and other	1,284	1,875	1,437	814	929	982	994	737
Total claims	100,916	143,232	144,950	124,815	126,032	131,225	137,231	144,243
Payable in dollars	83,388	94,884	105,700	96,318	100,031	98,336	106,269	105,015
Financial	57,894	67,445	75,802	63,946	66,871	64,047	66,625	64,879
Non-negotiable deposits	33,944	42,005	42,140	29,750	28,380	25,922	23,844	25,393
Negotiable CDs and short-term negotiable instruments	3,047	9,739	12,888	2,044	2,624	498	2,141	1,158
Other	21,365	16,314	20,774	32,152	35,867	37,627	40,640	38,328
Commercial	25,494	27,439	29,898	32,372	33,160	34,289	39,644	40,136
Trade receivables	21,245	24,778	26,080	29,363	30,225	30,757	33,616	34,096
Advance payments and other	4,249	2,661	3,818	3,889	4,371	4,472	6,966	6,888
Payable in foreign currencies	17,528	48,348	39,250	28,497	26,001	32,889	30,962	39,228
By major foreign currency:								
Canadian dollars	2,469	1,841	9,829	10,962	9,194	4,944	4,387	5,057
Euros	4,318	22,212	10,643	7,682	6,951	17,640	16,572	16,622
United Kingdom pounds sterling	4,429	10,805	8,341	4,945	4,675	5,670	4,557	4,274
Japanese yen	1,420	7,583	3,724	889	1,027	998	1,125	9,398
Other	4,892	5,907	6,713	4,019	4,154	3,637	4,321	3,877
By type of claim:								
Financial	9,453	43,072	35,592	24,909	21,775	29,026	27,169	35,671
Non-negotiable deposits	1,976	5,878	8,009	4,628	3,529	2,415	3,384	11,270
Short-term negotiable securities	164	153	292	108	120	81	82	109
Other	7,313	37,041	27,291	20,173	18,126	26,530	23,703	24,292
Commercial	8,075	5,276	3,658	3,588	4,226	3,863	3,793	3,557
Trade receivables	7,373	4,451	3,151	1,974	2,577	2,503	2,385	2,424
Advance payments and other	702	825	507	734	213	420	470	285

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

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

Country	Calendar year				2006		2007		
	2002	2003	2004	2005	Sept.	Dec.	Mar.	June	Sept. p
Europe:									
Austria	64	82	146	68	41	91	64	97	350
Belgium [1]	285	163	74	73	118	181	95	429	197
Bulgaria	4	3	2	-	34	44	54	48	26
Czech Republic	13	6	34	17	19	14	17	14	21
Denmark	522	67	41	78	76	132	132	133	1,030
Finland	56	47	38	20	47	140	28	77	38
France	6,008	4,443	2,368	2,631	2,628	2,562	2,497	2,180	3,133
Germany	3,704	4,386	3,935	3,646	11,095	12,391	5,729	8,465	8,325
Greece	403	474	248	401	338	182	163	180	197
Hungary	32	11	14	12	14	18	13	14	18
Ireland	785	856	1,070	1,636	315	316	168	629	475
Italy	1,271	1,154	795	1,174	933	1,040	1,117	1,195	1,375
Luxembourg [1]	n.a.	705	824	378	311	977	816	643	483
Netherlands	2,415	668	668	895	1,067	1,709	1,096	959	1,171
Norway	406	445	1,365	3,537	460	545	274	480	327
Poland	46	26	151	229	317	330	360	410	412
Portugal	17	7	22	39	24	27	35	146	404
Romania	20	30	33	4	6	9	14	6	7
Russia [2]	38	71	74	64	101	110	121	169	305
Serbia and Montenegro (formerly Yugoslavia) [3]	9	-	2	4	1	1	11	1	4
Spain	403	1,068	591	399	231	269	268	417	627
Sweden	115	656	800	747	925	952	912	824	951
Switzerland	494	1,884	1,078	1,237	1,491	1,070	1,807	1,683	1,580
Turkey	101	302	180	137	230	261	348	487	642
United Kingdom	25,180	26,911	32,878	15,093	15,964	17,339	25,615	29,267	27,479
Channel Islands and Isle of Man [4]	n.a.	-	2	501	10	15	-	2	117
Other Europe	201	188	286	250	369	421	310	364	455
Total Europe	42,592	44,653	47,720	33,271	37,165	41,146	42,064	49,319	50,149
Canada	2,179	3,405	4,578	4,905	7,092	7,694	5,953	7,098	7,504
Latin America:									
Argentina	62	125	59	148	154	138	183	227	133
Brazil	318	475	321	288	252	264	165	375	448
Chile	55	60	91	387	474	406	440	465	388
Colombia	50	118	84	106	231	208	222	292	327
Ecuador	5	21	26	10	28	89	35	235	300
Guatemala	13	15	10	23	15	25	7	18	10
Mexico	1,201	1,332	1,968	2,234	2,551	2,150	2,346	2,547	2,963
Panama	61	52	7	56	57	57	56	120	107
Peru	21	15	17	8	11	6	12	51	54
Uruguay	6	4	2	2	1	13	18	44	25
Venezuela	178	332	451	681	465	353	571	677	602
Other Latin America [5]	503	98	113	105	38	24	53	65	26
Total Latin America	2,473	2,647	3,149	4,048	4,277	3,733	4,108	5,116	5,383
Caribbean:									
Bahamas	74	14	32	70	85	70	109	163	129
Bermuda	1,528	1,224	9,230	1,704	720	777	793	1,008	1,161
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	10,025	12,804	12,663	13,035	14,722
Cuba	29	2	-	-	-	-	-	-	-
Jamaica	28	17	24	14	18	20	22	33	21
Netherlands Antilles	11	3	14	13	2	2	5	58	4
Trinidad and Tobago	33	16	15	44	19	25	16	21	108
Other Caribbean [5]	n.a.	564	729	936	1,065	761	1,145	1,028	1,214
Total Caribbean	2,104	4,994	17,323	9,303	11,934	14,459	14,753	15,346	17,359

See footnotes at end of table.

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

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

Country	Calendar year				2006		2007		
	2002	2003	2004	2005	Sept.	Dec.	Mar.	June	Sept. p
Asia:									
China, Mainland	1,252	1,129	3,983	3,825	849	1,297	780	3,207	3,653
Hong Kong	495	583	668	746	1,129	564	576	698	1,068
India	160	86	103	158	360	418	401	1,106	1,255
Indonesia	100	60	74	89	51	57	48	133	141
Israel	350	519	302	613	307	385	355	295	291
Japan	6,124	6,196	5,869	7,354	7,254	7,210	7,271	7,080	7,152
Korea, South	548	1,331	723	1,743	1,620	1,350	1,337	1,609	1,516
Lebanon	53	13	35	42	14	11	8	6	7
Malaysia	140	188	256	335	325	471	419	324	399
Pakistan	158	233	171	230	151	171	180	324	282
Philippines	108	139	117	109	125	95	108	53	47
Singapore	1,796	1,436	822	1,823	2,590	2,839	2,797	3,790	4,007
Syria	13	2	21	4	5	8	8	7	8
Taiwan	659	441	491	1,010	1,182	1,093	1,161	1,005	1,166
Thailand	118	34	79	212	616	599	629	376	561
Oil-exporting countries [7]	3,993	3,184	2,946	4,159	6,178	3,955	4,715	6,891	7,380
Other Asia	247	284	303	298	254	156	185	251	344
Total Asia	16,314	15,858	16,963	22,750	23,010	20,679	20,978	27,155	29,277
Africa:									
Congo (formerly Zaire)	1	86	-	-	-	-	-	-	1
Egypt	128	28	132	119	112	132	159	209	247
Ghana	2	4	2	1	3	6	2	2	6
Liberia	1	-	14	1	2	3	3	1	1
Morocco	42	41	44	42	39	42	43	90	103
South Africa	130	52	36	950	738	35	35	40	33
Oil-exporting countries [8]	496	464	518	590	591	283	599	637	763
Other Africa	158	230	332	210	217	379	141	315	325
Total Africa	958	905	1,078	1,913	1,702	880	982	1,294	1,479
Other countries:									
Australia	732	1,053	1,047	397	507	560	843	1,082	1,581
New Zealand [9]	n.a.	71	51	38	20	36	17	70	77
All other	238	98	98	83	47	15	12	5	16
Total other countries	970	1,222	1,196	518	574	611	872	1,157	1,674
Total foreign countries	67,590	73,684	92,007	76,708	85,754	89,202	89,710	106,485	112,825
International and regional orgs:									
International organizations	22	-	-	-	3	-	2	-	3
Regional organizations [10]	52	16	2	2	23	15	17	23	30
Total international and regional organizations	74	16	2	2	26	15	19	23	33
Grand total	67,664	73,700	92,009	76,710	85,780	89,217	89,729	106,508	112,858

[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."
[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

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

Country	Calendar year 2002	2003	2004	2005	2006 Sept.	Dec.	2007 Mar.	June	Sept p
Europe:									
Austria	1,770	1,752	1,816	2,159	2,041	2,031	2,013	2,035	2,014
Belgium [1]	991	523	2,307	1,822	782	419	447	1,853	1,071
Bulgaria	9	14	37	29	7	3	-	1	4
Czech Republic	62	54	64	49	51	50	44	52	127
Denmark	112	716	494	341	158	149	181	240	208
Finland	624	176	617	336	521	591	599	515	528
France	6,411	5,865	3,713	5,063	4,622	3,420	4,233	5,513	4,822
Germany	5,447	4,132	6,787	4,238	10,723	10,148	10,212	10,838	9,256
Greece	409	204	199	380	207	163	170	205	142
Hungary	51	53	46	57	37	45	49	104	174
Ireland	516	423	1,672	795	1,135	858	749	1,367	1,007
Italy	2,963	4,069	2,434	3,702	2,026	2,337	2,467	2,542	2,442
Luxembourg [1]	n.a.	115	127	391	311	352	479	1,620	1,567
Netherlands	5,138	3,184	7,883	3,387	3,137	3,570	5,015	5,803	4,435
Norway	286	315	229	402	325	366	316	935	289
Poland	79	104	57	58	81	99	101	113	160
Portugal	222	161	146	60	63	64	94	91	82
Romania	24	25	47	22	28	36	47	40	37
Russia [2]	93	118	157	359	723	774	892	918	1,029
Serbia and Montenegro (formerly Yugoslavia) [3]	10	13	14	17	10	10	4	6	18
Spain	1,370	1,803	1,242	2,032	1,380	1,425	1,469	1,729	1,634
Sweden	417	779	648	503	502	652	722	687	632
Switzerland	886	2,538	2,506	1,876	1,838	1,424	1,552	1,893	1,768
Turkey	503	474	594	638	519	420	454	555	540
United Kingdom	14,390	15,366	27,699	24,772	15,777	17,483	26,081	23,439	26,008
Channel Islands and Isle of Man [4]	n.a.	-	25	16	29	19	26	56	116
Other Europe	422	546	607	1,315	1,024	1,267	1,036	1,241	965
Total Europe	43,205	43,522	62,171	54,820	48,057	48,175	59,452	64,391	61,075
Canada	7,803	8,381	8,429	16,122	17,593	17,520	13,027	15,421	14,803
Latin America:									
Argentina	602	398	406	350	499	470	919	435	495
Brazil	3,036	2,735	2,758	2,972	2,465	2,927	2,569	2,502	2,409
Chile	217	382	346	303	307	299	374	316	411
Colombia	240	234	295	299	362	349	508	467	431
Ecuador	112	117	86	95	112	119	136	108	96
Guatemala	79	76	90	100	120	116	144	141	173
Mexico	4,180	2,968	3,756	4,108	3,252	3,242	3,078	3,118	3,413
Panama	79	232	177	198	225	266	188	198	273
Peru	69	73	95	117	138	164	169	148	228
Uruguay	30	16	13	5	11	12	17	45	17
Venezuela	392	361	474	539	466	481	542	609	624
Other Latin America [5]	1,102	427	504	485	311	376	362	359	413
Total Latin America	10,138	8,019	9,000	9,571	8,268	8,821	9,006	8,446	8,983
Caribbean:									
Bahamas	1,069	1,075	1,631	1,631	4,494	3,949	5,791	2,119	2,493
Bermuda	1,011	1,024	5,358	2,238	2,095	1,734	1,958	2,536	2,925
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	23,709	26,051	21,286	21,332	23,330
Cuba	-	16	8	12	2	2	2	2	2
Jamaica	94	84	67	70	62	60	93	67	98
Netherlands Antilles	45	32	37	42	17	30	95	8	92
Trinidad and Tobago	54	100	120	119	135	125	134	112	124
Other Caribbean [5]	n.a.	951	1,085	1,721	1,349	1,264	1,707	1,503	1,369
Total Caribbean	23,820	23,349	44,626	42,249	31,863	33,215	31,066	27,679	30,433

See footnotes at end of table.

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

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

Country	Calendar year 2002	2003	2004	2005	2006 Sept.	Dec.	2007 Mar.	June	Sept. p
Asia:									
China, Mainland	867	1,066	3,688	4,958	1,504	1,772	1,713	2,127	1,866
Hong Kong	682	832	701	941	907	1,009	1,125	998	9,224
India	743	668	643	413	437	654	626	596	781
Indonesia	280	170	393	445	308	231	160	136	167
Israel	453	749	482	403	406	360	486	539	563
Japan	3,618	2,951	2,848	2,696	2,986	3,349	4,067	4,621	4,343
Korea, South	1,738	1,456	1,569	1,244	1,383	1,143	1,191	1,285	1,235
Lebanon	21	34	15	22	22	19	15	13	18
Malaysia	521	497	549	536	373	270	303	356	344
Pakistan	17	34	43	57	41	86	89	59	54
Philippines	708	743	503	275	103	109	106	110	128
Singapore	1,044	1,162	1,600	1,944	1,651	1,811	1,525	1,642	1,938
Syria	28	6	14	6	3	10	-	7	10
Taiwan	696	783	892	853	873	972	904	1,298	1,098
Thailand	237	250	326	295	346	312	323	300	346
Oil-exporting countries [7]	897	1,046	1,208	1,800	2,936	1,814	1,682	2,797	2,225
Other Asia	132	222	309	408	290	328	375	368	425
Total Asia	12,682	12,669	15,783	17,296	14,569	14,249	14,690	17,252	24,765
Africa:									
Congo (formerly Zaire)	18	2	1	1	12	11	8	6	6
Egypt	155	176	159	194	196	165	209	224	335
Ghana	9	8	4	16	16	3	10	2	7
Liberia	50	109	102	98	76	73	72	58	62
Morocco	24	27	33	23	25	21	26	31	34
South Africa	273	247	193	1,075	964	221	260	241	307
Oil-exporting countries [8]	120	150	162	295	393	332	299	354	293
Other Africa	330	336	281	419	422	411	443	432	331
Total Africa	979	1,055	935	2,121	2,104	1,237	1,327	1,348	1,375
Other countries:									
Australia	3,540	3,619	1,588	2,144	2,143	2,365	2,374	2,430	2,584
New Zealand [9]	n.a.	208	441	420	156	351	181	166	148
All other	393	83	245	207	50	76	71	23	49
Total other countries	3,933	3,910	2,274	2,771	2,349	2,792	2,626	2,619	2,781
Total foreign countries	102,560	100,905	143,218	144,950	124,803	126,009	131,194	137,156	144,215
International and regional orgs :									
International organizations	2	1	3	-	4	4	9	26	17
Regional organizations [10]	4	10	11	-	8	19	22	49	11
Total international and regional organizations	6	11	14	-	12	23	31	75	28
Grand total	102,566	100,916	143,232	144,950	124,815	126,032	131,225	137,231	144,243

[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."
[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-4.—Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country, September 30, 2007, Preliminary

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

Country	Liabilities			Claims		
	Total liabilities (1)	Financial (2)	Commercial (3)	Total claims (4)	Financial (5)	Commercial (6)
Europe:						
Austria	350	313	37	2,014	1,953	61
Belgium [1]	197	66	131	1,071	848	223
Bulgaria	26	-	26	4	-	4
Czech Republic	21	1	20	127	21	106
Denmark	1,030	849	181	208	123	85
Finland	38	14	24	528	201	327
France	3,133	1,466	1,667	4,822	2,850	1,972
Germany	8,325	6,164	2,161	9,256	7,543	1,713
Greece	197	23	174	142	67	75
Hungary	18	7	11	174	101	73
Ireland	475	176	299	1,007	479	528
Italy	1,375	245	1,130	2,442	669	1,773
Luxembourg [1]	483	394	89	1,567	1,422	145
Netherlands	1,171	242	929	4,435	3,690	745
Norway	327	13	314	289	193	96
Poland	412	-	412	160	61	99
Portugal	404	340	64	82	16	66
Romania	7	-	7	37	13	24
Russia [2]	305	15	290	1,029	777	252
Serbia and Montenegro (formerly Yugoslavia) [3]	4	-	4	18	-	18
Spain	627	53	574	1,634	826	808
Sweden	951	676	275	632	372	260
Switzerland	1,580	289	1,291	1,768	820	948
Turkey	642	23	619	540	386	154
United Kingdom	27,479	23,625	3,854	26,008	20,306	5,702
Channel Islands and Isle of Man [4]	117	115	2	116	84	32
Other Europe	455	43	412	965	753	212
Total Europe	50,149	35,152	14,997	61,075	44,574	16,501
Canada	7,504	3,233	4,271	14,803	11,208	3,595
Latin America:						
Argentina	133	9	124	495	32	463
Brazil	448	23	425	2,409	1,463	946
Chile	388	14	374	411	134	277
Colombia	327	-	327	431	60	371
Ecuador	300	1	299	96	17	79
Guatemala	10	-	10	173	35	138
Mexico	2,963	27	2,936	3,413	1,217	2,196
Panama	107	15	92	273	157	116
Peru	54	-	54	228	12	216
Uruguay	25	-	25	17	1	16
Venezuela	602	16	586	624	150	474
Other Latin America [5]	26	1	25	413	131	282
Total Latin America	5,383	106	5,277	8,983	3,409	5,574
Caribbean:						
Bahamas	129	7	122	2,493	2,466	27
Bermuda	1,161	1	1,160	2,925	1,397	1,528
Cayman Islands [6]	14,722	13,994	728	23,330	22,878	452
Cuba	-	-	-	2	-	2
Jamaica	21	6	15	98	17	81
Netherlands Antilles	4	-	4	92	-	92
Trinidad and Tobago	108	3	105	124	56	68
Other Caribbean [5]	1,214	79	1,135	1,369	446	923
Total Caribbean	17,359	14,090	3,269	30,433	27,260	3,173

See footnotes at end of table.

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

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

Country	Liabilities			Claims		
	Total liabilities (1)	Financial (2)	Commercial (3)	Total claims (4)	Financial (5)	Commercial (6)
Asia:						
China, Mainland	3,653	171	3,482	1,866	491	1,375
Hong Kong	1,068	195	873	9,224	8,354	870
India	1,255	26	1,229	781	158	623
Indonesia	141	11	130	167	58	109
Israel	291	52	239	563	46	517
Japan	7,152	1,676	5,476	4,343	1,395	2,948
Korea, South	1,516	67	1,449	1,235	487	748
Lebanon	7	2	5	18	1	17
Malaysia	399	1	398	344	92	252
Pakistan	282	3	279	54	-	54
Philippines	47	-	47	128	54	74
Singapore	4,007	105	3,902	1,938	102	1,836
Syria	8	-	8	10	-	10
Taiwan	1,166	9	1,157	1,098	49	1,049
Thailand	561	9	552	346	189	157
Other Asia	344	62	282	425	151	274
Total Asia	29,277	2,445	26,832	24,765	11,738	13,027
Africa:						
Congo (formerly Zaire)	1	-	1	6	6	-
Egypt	247	1	246	335	9	326
Ghana	6	-	6	7	1	6
Liberia	1	1	-	62	62	-
Morocco	103	-	103	34	11	23
South Africa	33	6	27	307	88	219
Other Africa	325	18	307	331	159	172
Total Africa	1,479	26	1,453	1,375	368	1,007
Other countries:						
Australia	1,581	71	1,510	2,584	1,913	671
New Zealand [7]	77	3	74	148	80	68
All other	16	2	14	49	-	49
Total other countries	1,674	76	1,598	2,781	1,993	788
Total foreign countries	112,825	55,128	57,697	144,215	100,550	43,665
International and regional orgs:						
International organizations	3	-	3	17	-	17
Regional organizations [8]	30	-	30	11	-	11
Total international and regional organizations	33	-	33	28	-	28
Grand total	112,858	55,128	57,730	144,243	100,550	43,693

[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."
[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.

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	Gross foreign sales			
		Foreign countries							
	Total (1)	Official institutions (2)	Other foreigners (3)	International and regional (4)	(5)	(6)	Net foreign purchases (7)	Gross foreign purchases (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	195,536	69,639	125,075	822	10,957,936	10,762,400	286,464	1,572,160	1,285,696
2007 - Jan. - Dec. p	201,052	2,994	199,106	-1,048	15,086,491	14,885,439	226,086	2,050,451	1,824,365
2006 - Dec. r.	10,374	6,092	4,367	-85	953,054	942,680	27,806	154,126	126,320
2007 - Jan.	16,148	-4,860	21,159	-151	882,067	865,919	36,253	158,797	122,544
Feb.	17,699	2,172	15,578	-51	1,112,067	1,094,368	5,223	142,900	137,677
Mar.	31,101	1,377	29,512	212	1,490,732	1,459,631	15,148	159,064	143,916
Apr.	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 r	24,302	6,433	19,730	-1,861	1,373,277	1,348,975	39,594	171,020	131,426
July	-9,367	-6,925	-2,518	76	1,244,821	1,254,188	8,667	164,857	156,190
Aug.	-2,764	-29,685	27,096	-175	1,723,233	1,725,997	8,355	166,107	157,752
Sept	26,002	14,370	11,489	143	1,216,715	1,190,713	11,482	182,090	170,608
Oct	49,832	3,980	45,498	354	1,327,121	1,277,289	14,878	179,040	164,162
Nov. p	23,540	378	23,353	-191	1,493,184	1,469,644	26,637	174,264	147,627
Dec. p	1,438	10,980	-9,817	275	999,898	998,460	-3,316	227,714	231,030

Calendar year or month	Corporate and other securities					
	Bonds [1]			Stocks		
	Net foreign purchases (10)	Gross foreign purchases (11)	Gross foreign sales (12)	Net foreign purchases (13)	Gross foreign purchases (14)	Gross foreign sales (15)
2003	265,743	979,923	714,180	34,737	3,104,232	3,069,495
2004	309,500	1,171,415	861,915	28,476	3,862,043	3,833,567
2005	372,222	1,277,006	904,784	81,950	4,731,749	4,649,799
2006 r	510,806	1,678,464	1,167,658	150,415	6,868,571	6,718,156
2007 - Jan. - Dec. p	383,139	1,912,345	1,529,206	195,498	10,639,717	10,444,219
2006 - Dec. r.	36,366	168,025	131,659	-11,551	568,205	579,756
2007 - Jan. r	49,554	162,716	113,162	22,373	630,011	607,638
Feb. r	49,692	162,526	112,834	12,484	630,077	617,593
Mar. r	46,159	188,997	142,838	9,485	880,537	871,052
Apr. r	33,628	142,698	109,070	27,606	690,355	662,749
May r	78,366	215,879	137,513	42,044	861,753	819,709
June r	29,980	184,509	154,529	29,964	896,129	866,165
July r	4,724	137,269	132,545	21,222	927,052	905,830
Aug	-819	155,190	156,009	-40,725	1,278,775	1,319,500
Sept	15,918	134,280	118,362	2,614	799,649	797,035
Oct	23,062	166,376	143,314	30,220	999,347	969,127
Nov. p	15,371	121,310	105,939	4,750	1,101,407	1,096,657
Dec. p	37,504	140,595	103,091	33,461	944,625	911,164

[1] Data include transactions in directly placed issues abroad by U.S. corporations and issues of States and municipalities.

TABLE CM-IV-2.—U.S. Transactions with Foreigners in Long-Term Foreign Securities by Type

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

Calendar year or month	Net foreign purchases of foreign securities from U.S. (1)	Foreign bonds			Foreign stocks		
		Net foreign purchases from U.S. (2)	Gross foreign purchases from U.S. (3)	Gross foreign sales to U.S. (4)	Net foreign purchases from U.S. (5)	Gross foreign purchases from U.S. (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	-250,907	-144,452	1,879,713	2,024,165	-106,455	3,636,185	3,742,640
2007 - Jan. - Dec. p	-223,481	-128,575	2,961,794	3,090,369	-94,906	5,215,256	5,310,162
2006 - Dec. r.	-51,158	-31,566	194,990	226,556	-19,592	315,773	335,365
2007 - Jan. r	-12,969	-524	218,211	218,735	-12,445	330,583	343,028
Feb. r	-18,593	-4,135	232,843	236,978	-14,458	354,806	369,264
Mar. r	-42,753	-32,714	275,682	308,396	-10,039	421,498	431,537
Apr. r	-14,016	-11,026	258,295	269,321	-2,990	365,942	368,932
May r	-34,360	-21,773	292,299	314,072	-12,587	442,782	455,369
June r	-15,136	-6,659	278,799	285,458	-8,477	442,946	451,423
July r	-14,053	830	289,744	288,914	-14,883	454,098	468,981
Aug	-34,531	-21,679	279,607	301,286	-12,852	544,210	557,062
Sept	-41,003	-19,726	198,109	217,835	-21,277	359,707	380,984
Oct	-4,053	-9,082	262,946	272,028	5,029	546,484	541,455
Nov. p	20,580	10,963	206,920	195,957	9,617	521,977	512,360
Dec. p	-12,594	-13,050	168,339	181,389	456	430,223	429,767

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

[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		
		2007			2007			2007			2007	
	Calendar year 2006 r (1)	Jan. through Dec. (2)	Oct. through Dec. p (3)	Calendar year 2006 r (4)	Jan. through Dec. (5)	Oct. through Dec. p (6)	Calendar year 2006 r (7)	Jan. through Dec. (8)	Oct. through Dec. p (9)	Calendar year 2006 r (10)	Jan. through Dec. (11)	Oct. through Dec. p (12)
Europe:												
Austria	-927	96	193	-91	-339	-261	355	-644	145	-73	-103	14
Belgium	357	-3,100	-1,419	-274	-1,808	-1,122	-2,097	-7,413	-979	1,625	-1,169	-444
Bulgaria	-26	-28	-25	49	-30	-28	32	12	7	-9	1	1
Cyprus [1]	n.a.	-4	-1	n.a.	-9	-4	n.a.	167	101	n.a.	175	33
Czech Republic	540	81	264	-317	-426	-188	11	89	96	69	41	-102
Denmark	-3,189	912	576	-14	-268	-61	-337	1,496	166	2,162	1,378	752
Finland	-39	2	-97	78	69	117	100	56	-132	113	251	37
France	-1,600	-6,248	1,534	-261	4,293	1,354	22,144	4,261	-316	21,735	19,515	6,203
Germany	2,116	-3,346	-2,095	4,471	290	-761	-11,831	5,419	1,344	-8,040	592	5,209
Greece	302	-566	-165	6	-9	-8	67	7	-2	-230	87	-110
Hungary	147	-42	-87	-3,062	-438	-40	-1,207	-1,555	-336	42	113	29
Ireland	-1,325	1,734	839	4,133	1,115	1,063	13,937	8,658	27	-1,788	28	-203
Italy	240	-1,408	-1,108	356	-96	290	-508	-8,471	-8,524	-2,326	-4,294	-1,427
Kazakhstan [1]	n.a.	857	-353	n.a.	-594	-315	n.a.	-38	-80	n.a.	-32	-22
Luxembourg	-1,293	-28	-129	5,028	-8,520	-5,065	3,365	-14,650	-3,418	11,608	-7,143	-4,298
Monaco [1]	n.a.	-302	26	n.a.	37	6	n.a.	18	45	n.a.	-1,440	-156
Netherlands	684	1,471	137	-655	-585	-810	3,197	-652	-303	-5,363	6,885	-2,089
Norway	5,063	-27,339	2,003	8,833	8,221	5,691	5,723	4,747	1,640	-608	6,120	5,097
Poland	-1,323	-111	-436	-123	-202	-379	-35	7	30	-38	-176	-135
Portugal	-798	1,293	897	-130	-477	-26	11	-261	-24	120	147	34
Romania	514	-353	155	592	466	-1	2	32	-	-12	-15	-3
Russia	5,830	7,215	902	12,738	18,303	7,461	63	378	-21	-1	104	98
Serbia and Montenegro [2]	301	349	-38	-	4	-	-	-	-	-1	-2	-2
Spain	-1,254	2,513	2,014	-265	37	165	6,580	-1,353	219	289	427	-213
Sweden	702	2,176	-1,110	707	-442	-120	2,206	1,326	-20	672	250	-1,157
Switzerland	-2,898	-2,560	1,020	-186	-1,906	-763	9,739	3,580	1,973	1,180	-2,977	-49
Turkey	4,320	-803	-872	3	132	-	65	152	57	-78	36	26
Ukraine [1]	n.a.	-138	317	n.a.	187	30	n.a.	32	11	n.a.	2	-
United Kingdom	91,782	208,083	34,924	51,072	60,306	13,104	253,762	208,487	22,181	75,764	69,473	23,975
Channel Islands	-296	-974	-704	1,528	4,823	385	10,388	-6,717	-2,083	102	877	-191
All other Europe [1]	1,052	-69	316	2,106	-109	-4	399	1,104	-30	152	82	-49
Total Europe	98,982	179,363	37,479	86,320	82,025	19,709	316,130	198,273	11,774	97,066	89,233	30,858
Memo: Euro Area [3]	-3,537	-7,587	602	12,394	-6,030	-5,065	35,319	-15,044	-11,963	17,670	15,223	2,713
Memo: European Union [4]	n.a.	202,816	34,811	n.a.	52,995	7,235	n.a.	194,903	10,220	n.a.	86,550	26,098
Canada	14,161	-2,566	1,399	9,507	3,232	-315	8,052	12,410	841	11,818	8,086	4,819
Latin America:												
Argentina	32	210	-100	81	-26	-66	591	84	69	181	612	174
Brazil	23,100	77,066	19,670	5,166	1,160	-1,742	617	780	-264	-344	-1,768	-432
Chile	97	4,202	1,082	307	630	33	726	317	104	264	1,147	866
Colombia	-1,847	833	1,043	613	1,383	-182	957	783	250	117	320	149
Ecuador	n.a.	206	-95	n.a.	132	-35	n.a.	281	63	n.a.	-36	-2
Costa Rica [5]	40	-2	-8	217	-21	-38	128	261	154	-28	29	2
Guatemala	-107	-75	-56	33	-21	-25	-32	-20	2	-7	18	14
Mexico	-322	1,735	7,594	6,171	1,730	203	3,863	1,860	583	1,750	148	-1,160
Panama	34	-132	-77	270	-275	8	539	154	-5	129	-279	80
Peru	-78	1,560	626	641	1,100	-84	694	633	36	156	189	222
Uruguay	-116	423	157	324	55	71	282	230	84	102	337	113
Venezuela	242	-196	-299	185	151	77	1,516	-298	-30	-183	56	50
All other Latin America [5]	763	330	274	-37	378	-16	148	32	-2	29	7	23
Total Latin America	21,838	86,160	29,811	13,971	6,376	-1,796	10,029	5,097	1,044	2,166	780	99

See footnotes at end of table.

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		
		2007			2007			2007			2007	
	Calendar year 2006 r (1)	Jan. through Dec. (2)	Oct. through Dec. p (3)	Calendar year 2006 r (4)	Jan. through Dec. (5)	Oct. through Dec. p (6)	Calendar year 2006 r (7)	Jan. through Dec. (8)	Oct. through Dec. p (9)	Calendar year 2006 r (10)	Jan. through Dec. (11)	Oct. through Dec. p (12)
Caribbean:												
Anguilla [6]	n.a.	640	-438	n.a.	-112	-1	n.a.	-1,565	-397	n.a.	4,087	1,535
Bahamas	-8,149	9,429	11,687	312	559	785	2,087	1,463	321	-1,991	-136	-1,713
Barbados [6]	n.a.	622	36	n.a.	3,103	971	n.a.	388	83	n.a.	73	-5
Bermuda	2,645	-4,246	-4,369	2,209	-25,540	-7,750	9,926	8,257	1,404	6,089	5,450	514
British Virgin Islands [6]	n.a.	2,652	42	n.a.	-202	-240	n.a.	695	-854	n.a.	1,570	-1,609
Cayman Islands	-18,900	-2,786	11,945	31,597	13,129	12,280	72,228	31,912	17,444	27,464	40,174	5,878
Cuba	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	-174	3	-14	216	34	-115	40	17	11	4	45	-
Netherlands Antilles	11,451	-3,738	-2,127	278	78	115	391	410	41	-516	-2,826	-1,872
Trinidad and Tobago	626	-372	78	27	188	-4	-63	-84	-4	47	99	28
All other Caribbean [6]	2,663	176	23	5,102	834	60	6,700	201	8	3,971	54	7
Total Caribbean	-9,838	2,380	16,863	39,741	-7,929	6,101	91,309	41,694	18,057	35,068	48,590	2,763
Asia:												
China, Mainland	40,633	-7,968	-3,143	37,401	73,733	12,225	31,158	41,675	13,402	471	3,993	1,436
Hong Kong	16,257	1,995	-1,455	31,659	30,722	6,249	14,810	12,780	3,580	-463	35,434	13,626
India	-730	1,076	1,161	248	184	74	54	17	-18	-300	-460	-91
Indonesia	2,074	4,513	39	-1,291	-658	-221	180	441	7	-6	-68	8
Israel	6,004	-2,735	-1,509	320	209	36	284	75	76	955	-287	213
Japan	1,312	-47,384	-7,609	44,761	14,061	6,430	12,646	38,573	17,694	-669	-4,973	276
Korea, South	6,168	-17,874	-1,196	3,370	12,048	-6,874	3,166	11,277	4,789	-141	112	7
Lebanon	1	-1	2	2	-1	-	-11	109	2	123	76	7
Malaysia	-2,410	382	-202	3,189	3,068	-771	1,122	2,052	258	-20	342	371
Pakistan	-42	-171	-30	-41	-94	-40	-14	-14	-6	-5	-4	-
Philippines	-221	3,054	1,336	142	186	35	185	176	191	9	30	20
Singapore	-2,218	2,392	2,010	-87	-561	-775	5,962	6,868	2,578	-4,468	-2,539	3,982
Syria	-	-	-	1	-	-	-	-	-	-4	-3	-1
Taiwan	-4,690	-8,284	-1,414	8,879	-1,033	-2,119	2,452	1,176	232	88	94	-173
Thailand	1,292	842	1,558	-11	544	110	119	48	23	-48	-39	-13
Oil exporting countries [7]	4,548	1,805	-1,682	7,037	8,353	-908	4,666	3,803	1,617	7,974	12,240	9,740
All other Asia	716	372	110	208	178	6	169	-58	-10	-12	26	12
Total Asia	68,694	-67,986	-12,024	135,787	140,939	13,457	76,948	118,998	44,415	3,484	43,974	29,420
Africa:												
Egypt	633	1,042	708	1	72	66	32	-3	-4	-80	-34	-7
Liberia	16	-59	-15	-193	19	-15	-117	-18	43	-28	-44	-89
Morocco	199	-79	-50	-	40	-8	-	-	-	-9	-16	-6
South Africa	292	801	750	25	-40	-27	-71	-50	16	87	12	56
Oil exporting countries [8]	2,400	4,568	500	-68	-74	-1	27	-35	2	11	-302	-295
All other Africa	-25	-146	33	37	21	-18	-59	-63	-8	108	84	211
Total Africa	3,515	6,127	1,926	-198	38	-3	-188	-169	49	89	-300	-130
Other countries:												
Australia	-2,582	-1,349	-1,031	997	1,172	810	7,215	4,879	-257	958	4,826	629
New Zealand	-68	1	-47	31	-151	-34	264	695	-16	-256	300	-31
All other countries	12	-30	-4	72	5	6	24	15	20	-22	47	-1
Total other countries	-2,638	-1,378	-1,082	1,100	1,026	782	7,503	5,589	-253	680	5,173	597
Total foreign countries	194,714	202,100	74,372	286,228	225,707	37,935	509,783	381,892	75,927	150,371	195,536	68,426
International and regional orgs:												
International organizations	1,128	-358	683	253	83	214	237	1,637	84	32	-2	6
Regional organizations [9]	-95	-690	-245	43	296	50	751	-390	-74	12	-36	-1
Total international and regional organizations	822	-1,048	438	236	379	264	1,023	1,247	10	44	-38	5
Grand total	195,536	201,052	74,810	286,464	226,086	38,199	510,806	383,139	75,937	150,415	195,498	68,431

[1] Before June 2006, data for Cyprus, Kazakhstan, Monaco, and Ukraine are included in "All other Europe."
[2] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "All other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in December 1994 for the former Yugoslav Republic of Macedonia.
[3] Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain. 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.
[5] Before June 2006, data for Costa Rica are included in "All other Latin America."
[6] Before June 2006, data for Anguilla, Barbados, and the British Virgin Islands are included in "All other Caribbean."
[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).
[8] Includes Algeria, Gabon, Libya, and Nigeria.
[9] Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

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

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

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other: Bonds (4)	Corporate and other: Stocks (5)	Foreign securities: Bonds (6)	Foreign securities: Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other: Bonds (11)	Corporate and other: Stocks (12)	Foreign securities: Bonds (13)	Foreign securities: Stocks (14)
Europe:														
Austria	6,648	1,507	218	338	1,860	1,268	1,456	5,930	1,315	480	193	1,846	355	1,741
Belgium	16,441	1,814	165	691	3,968	3,257	6,546	25,477	3,233	1,287	1,670	4,412	8,325	6,551
Bulgaria	23	5	-	10	8	-	-	87	30	28	3	7	-	19
Cyprus [1]	2,249	32	5	122	365	115	1,610	2,379	33	9	21	332	118	1,866
Czech Republic	2,038	1,371	129	96	287	5	150	1,940	1,107	317	-	389	16	111
Denmark	13,079	2,459	1,029	1,040	5,007	1,654	1,890	11,231	1,883	1,090	874	4,255	875	2,254
Finland	2,821	508	354	31	541	318	1,070	2,555	604	237	163	504	157	890
France	940,192	427,274	4,788	4,086	462,656	10,789	30,598	925,838	425,740	3,435	4,402	456,453	3,802	32,005
Germany	126,331	22,348	3,758	5,623	71,952	9,274	13,377	124,112	24,443	4,518	4,279	66,743	9,833	14,296
Greece	1,765	371	1	12	570	31	780	2,043	537	9	14	680	8	796
Hungary	622	26	49	16	160	265	106	933	113	89	352	131	149	99
Ireland	433,164	192,207	10,281	6,397	15,096	197,191	11,992	430,733	191,368	9,217	6,370	15,299	197,044	11,434
Italy	19,599	1,801	975	251	8,469	2,362	5,741	27,922	2,909	685	8,775	9,896	378	5,278
Kazakhstan [1]	3,003	2,614	10	9	5	357	8	4,154	2,967	325	89	27	701	45
Luxembourg	41,131	3,238	11,928	3,318	13,736	2,542	6,369	61,253	3,366	16,994	6,736	18,034	10,131	5,992
Monaco [1]	1,567	226	15	59	1,033	69	165	1,637	200	9	14	1,189	49	176
Netherlands	89,629	17,446	5,015	1,737	32,298	3,923	29,210	89,725	17,309	5,825	2,040	34,387	5,149	25,015
Norway	73,165	25,448	24,878	3,483	12,268	3,210	3,878	58,396	23,445	19,187	1,843	7,171	2,737	4,013
Poland	3,770	3,302	41	53	75	113	186	4,690	3,738	420	23	210	83	216
Portugal	3,201	1,166	4	9	895	148	978	2,511	269	31	33	861	715	603
Romania	1,131	1,075	-	-	42	12	2	992	920	1	-	45	9	17
Russia	25,644	11,238	12,833	1	386	332	854	17,616	10,336	5,372	22	288	218	1,380
Serbia and Montenegro [2]	733	588	-	-	145	-	-	773	626	-	-	147	-	-
Spain	29,172	11,788	223	3,993	2,301	3,253	7,614	25,721	9,773	58	3,774	2,514	1,924	7,678
Sweden	47,923	3,486	697	1,457	14,804	2,313	25,166	47,547	4,596	817	1,477	15,961	1,914	22,782
Switzerland	66,547	7,842	2,422	5,725	29,399	3,309	17,850	65,179	6,822	3,185	3,752	29,448	3,140	18,832
Turkey	7,267	5,720	-	73	339	333	802	8,638	6,592	-	16	313	1,288	429
Ukraine [1]	1,389	1,039	50	14	23	254	9	1,041	722	20	3	23	231	42
United Kingdom	3,561,699	2,040,450	133,410	187,331	516,930	189,857	493,721	3,478,484	2,005,526	120,306	165,150	492,955	193,940	500,607
Channel Islands	10,853	432	749	1,194	4,548	1,039	2,891	13,047	1,136	364	3,277	4,739	687	2,844
All other Europe [1]	4,066	1,301	232	115	1,439	454	524	3,770	985	236	145	1,488	340	576
Total Europe	5,536,862	2,790,122	214,260	227,284	1,201,605	438,047	665,544	5,446,354	2,752,643	194,551	215,510	1,170,747	444,317	668,586
Memo: Euro Area [3]	1,710,094	681,468	37,711	26,486	614,342	234,356	115,732	1,723,820	680,866	42,776	38,449	611,629	237,822	112,279
Canada	387,506	163,701	8,932	9,282	79,144	61,405	65,042	386,262	162,302	9,247	8,441	74,325	64,419	67,528
Latin America:														
Argentina	6,064	226	77	165	1,716	2,059	1,821	5,186	326	143	96	1,542	1,386	1,693
Brazil	57,620	33,234	575	92	4,230	5,566	13,923	43,450	13,564	2,317	356	4,662	3,344	19,207
Chile	21,517	12,601	1,230	275	3,512	1,916	1,983	19,023	11,519	1,197	171	2,646	1,618	1,872
Colombia	9,094	5,468	391	448	1,101	1,150	536	7,708	4,425	573	198	952	951	609
Costa Rica [4]	977	298	24	135	260	137	123	988	393	59	72	262	104	98
Ecuador	1,543	65	27	313	83	172	883	1,303	73	65	159	81	91	834
Guatemala	323	212	2	3	65	9	32	429	268	27	1	51	47	35
Mexico	38,974	16,006	4,073	1,482	5,266	4,198	7,949	31,998	8,412	3,870	899	6,426	4,083	8,308
Panama	3,954	289	265	413	1,254	799	934	3,846	366	257	418	1,174	683	948
Peru	3,081	909	20	280	814	543	515	2,155	283	104	244	592	254	678
Uruguay	8,518	4,625	366	199	1,575	965	788	7,731	4,468	295	115	1,462	676	715
Venezuela	2,772	613	167	145	577	935	335	2,975	912	90	175	527	1,031	240
All other Latin America [4]	1,334	644	223	43	182	134	108	958	370	239	45	159	58	87
Total Latin America	155,771	75,190	7,440	3,993	20,635	18,583	29,930	127,750	45,379	9,236	2,949	20,536	14,326	35,324
Caribbean:														
Anguilla [5]	105,344	1,762	-	293	90,942	154	12,193	104,950	2,200	1	690	89,407	364	12,288
Bahamas	174,514	84,819	1,980	4,630	51,019	12,401	19,665	161,369	73,132	1,195	4,309	52,732	12,053	17,948
Barbados [5]	2,821	213	1,497	345	263	113	390	1,631	177	526	262	268	122	276

See footnotes at end of table.

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

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

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other: Bonds (4)	Corporate and other: Stocks (5)	Foreign securities: Bonds (6)	Foreign securities: Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other: Bonds (11)	Corporate and other: Stocks (12)	Foreign securities: Bonds (13)	Foreign securities: Stocks (14)
Caribbean, con.														
Bermuda	368,329	42,551	14,490	13,103	223,745	11,096	63,344	375,257	46,920	22,240	11,699	223,231	11,024	60,143
British Virgin Islands [5]	171,102	9,171	890	7,960	116,217	5,152	31,712	177,619	9,129	1,130	8,814	117,826	8,695	32,025
Cayman Islands	2,140,404	379,705	200,694	96,431	1,147,192	40,175	276,207	2,098,297	367,760	188,414	78,987	1,141,314	52,338	269,484
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	1,770	993	524	55	39	151	8	1,984	1,007	639	44	39	244	11
Netherlands Antilles	31,021	5,181	2,293	1,462	13,835	591	7,659	34,203	7,308	2,178	1,421	15,707	678	6,911
Trinidad and Tobago	1,444	175	436	74	86	173	500	1,324	97	440	78	58	169	482
All other Caribbean [5]	1,435	157	500	60	444	84	190	1,214	134	440	52	437	47	104
Total Caribbean	2,998,184	524,727	223,304	124,413	1,643,782	70,090	411,868	2,957,848	507,864	217,203	106,356	1,641,019	85,734	399,672
Asia:														
China, Mainland	93,228	27,757	41,225	15,923	4,073	2,013	2,237	67,797	30,900	29,000	2,521	2,637	739	2,000
Hong Kong	185,119	20,263	16,943	5,054	28,353	2,135	112,371	155,156	21,718	10,694	1,474	14,727	1,846	104,697
India	10,531	2,291	76	10	221	8	7,925	7,991	1,130	2	28	312	189	6,330
Indonesia	3,903	2,409	-	7	206	183	1,098	3,971	2,370	221	-	198	172	1,010
Israel	10,803	2,009	626	468	4,370	347	2,983	12,038	3,518	590	392	4,157	577	2,804
Japan	357,499	141,262	34,035	25,502	13,674	21,983	121,043	330,433	148,871	27,605	7,808	13,398	17,736	115,015
Korea, South	42,976	14,248	9,866	5,311	459	2,627	10,465	45,447	15,444	16,740	522	452	3,069	9,220
Lebanon	588	7	-	7	259	203	112	393	5	-	5	252	18	113
Malaysia	8,046	1,556	2,482	278	554	712	2,464	8,401	1,758	3,253	20	183	352	2,835
Pakistan	273	2	-	8	68	6	189	466	32	40	14	68	3	309
Philippines	4,887	3,139	173	209	383	430	553	3,393	1,803	138	18	363	399	672
Singapore	52,415	11,866	2,871	4,910	10,773	3,935	18,060	44,687	9,856	3,646	2,332	6,791	1,981	20,081
Syria	7	-	-	-	5	-	2	6	-	-	-	6	-	-
Taiwan	20,364	4,418	1,903	566	5,200	527	7,750	23,815	5,832	4,022	334	5,373	458	7,796
Thailand	8,483	6,746	273	24	170	69	1,201	6,899	5,188	163	1	183	100	1,264
All other Asia	40,166	7,021	6,945	2,665	18,310	2,690	2,535	31,974	8,593	7,847	1,058	8,558	3,359	2,559
Total Asia	839,288	244,994	117,418	60,942	87,078	37,868	290,988	742,867	257,018	103,961	16,527	57,658	30,998	276,705
Africa:														
Egypt	2,782	1,129	107	4	203	268	1,071	2,189	421	41	8	210	162	1,347
Liberia	1,101	3	12	100	605	98	283	1,067	18	27	57	694	7	264
Morocco	71	6	12	-	28	7	18	129	56	20	-	34	1	18
South Africa	2,852	811	56	49	357	238	1,341	2,546	61	83	33	301	500	1,568
All other Africa	6,091	720	58	18	1,866	2,471	958	3,451	187	77	24	1,950	71	1,142
Total Africa	12,897	2,669	245	171	3,059	3,082	3,671	9,382	743	248	122	3,189	741	4,339
Other countries:														
Australia	69,927	16,298	6,716	1,903	9,421	5,192	30,397	70,077	17,329	5,906	2,160	8,792	6,066	29,824
New Zealand	2,758	330	923	45	537	237	686	5,306	377	957	61	568	2,498	845
All other	175	8	38	37	60	3	29	154	12	32	17	61	4	28
Total other countries	72,860	16,636	7,677	1,985	10,018	5,432	31,112	75,537	17,718	6,895	2,238	9,421	8,568	30,697
Total foreign countries	10,003,368	3,818,039	579,276	428,070	3,045,321	634,507	1,498,155	9,746,000	3,743,667	541,341	352,143	2,976,895	649,103	1,482,851
International and regional orgs:														
International organizations	2,516	1,358	856	130	37	93	42	1,544	675	642	46	31	81	69
Regional organizations [6]	5,886	806	886	81	21	3,605	487	2,916	1,051	836	155	22	190	662
Total international and regional organizations	8,402	2,164	1,742	211	58	3,698	529	4,460	1,726	1,478	201	53	271	731
Grand total	10,011,770	3,820,203	581,018	428,281	3,045,379	638,205	1,498,684	9,750,460	3,745,393	542,819	352,344	2,976,948	649,374	1,483,582

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

TABLE CM-IV-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2007

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

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases (1)	Markeable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other Bonds (4)	Corporate and other Stocks (5)	Foreign securities Bonds (6)	Foreign securities Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other Bonds (11)	Corporate and other Stocks (12)	Foreign securities Bonds (13)	Foreign securities Stocks (14)
Europe:														
Austria	21,997	4,998	1,096	1,336	5,647	4,577	4,343	21,986	4,902	1,435	1,980	5,750	2,629	5,290
Belgium	86,261	32,643	1,272	4,236	16,091	7,731	24,289	128,788	35,743	3,080	11,649	17,260	38,877	22,179
Bulgaria	171	62	-	26	15	68	-	307	90	30	14	14	4	155
Cyprus [1]	8,430	55	17	199	893	516	6,750	8,356	59	26	32	718	427	7,094
Czech Republic	5,810	3,336	478	155	976	227	638	5,838	3,255	904	66	935	43	635
Denmark	39,657	9,255	2,532	3,750	13,874	4,737	5,509	37,356	8,343	2,800	2,254	12,496	5,289	6,174
Finland	11,032	1,927	856	414	1,743	2,494	3,598	8,602	1,925	787	358	1,492	380	3,661
France	2,834,284	1,346,523	17,464	28,522	1,294,581	32,174	115,021	2,823,635	1,352,771	13,171	24,261	1,275,066	37,200	121,167
Germany	496,842	107,069	12,422	20,625	260,378	53,692	42,655	487,939	110,415	12,132	15,206	259,786	38,884	51,515
Greece	8,426	1,565	45	51	1,950	2,435	2,379	7,488	2,132	54	44	1,863	353	3,042
Hungary	3,065	121	64	138	560	1,751	431	5,346	163	502	1,693	447	1,733	808
Ireland	2,025,164	766,743	40,963	39,418	46,926	1,092,199	38,914	2,016,621	765,009	39,849	30,760	46,898	1,098,095	36,011
Italy	86,605	9,676	2,327	1,304	40,476	10,023	22,800	95,978	11,084	2,423	9,775	44,770	5,809	22,118
Kazakhstan [1]	10,419	7,469	2,076	80	80	594	120	10,766	6,612	2,670	118	112	1,100	154
Luxembourg	306,502	15,313	173,088	31,927	49,127	13,427	23,620	364,963	15,341	181,609	46,577	56,271	41,665	23,500
Monaco [1]	5,459	989	90	126	3,272	293	689	6,872	1,291	53	108	4,712	121	587
Netherlands	325,503	84,562	17,526	8,074	116,635	17,742	80,963	311,519	83,091	18,112	8,726	109,750	17,109	74,732
Norway	326,377	170,808	78,698	13,773	29,149	21,852	12,097	330,457	198,147	70,477	9,026	23,029	16,819	12,959
Poland	15,696	12,610	1,124	60	191	775	936	15,806	12,721	1,326	53	367	343	996
Portugal	9,540	3,052	32	68	3,649	905	1,834	13,082	1,759	508	329	3,502	5,542	1,442
Romania	4,607	3,922	582	32	42	22	7	4,496	4,275	116	-	57	18	30
Russia	66,363	31,520	27,724	416	707	822	5,174	39,305	24,305	9,421	38	603	382	4,556
Serbia and Montenegro [2]	2,430	2,254	4	-	145	27	-	2,052	1,905	-	-	147	-	-
Spain	94,121	30,679	651	18,898	7,402	11,778	24,713	101,515	28,165	614	20,251	6,975	21,450	24,060
Sweden	171,403	18,996	2,283	3,614	49,890	9,401	87,219	164,685	16,820	2,725	2,288	49,640	9,918	83,294
Switzerland	229,124	27,341	11,486	23,485	99,796	9,614	57,402	237,534	29,901	13,392	19,905	102,773	12,993	58,570
Turkey	24,266	20,108	132	204	816	801	2,205	27,613	20,911	-	52	780	2,721	3,149
Ukraine [1]	3,083	1,733	378	36	56	869	11	2,765	1,871	191	4	54	490	155
United Kingdom	13,496,671	7,876,430	419,740	877,841	1,854,952	774,807	1,692,901	13,104,933	7,668,347	359,434	669,354	1,785,479	862,733	1,759,586
Channel Islands	74,217	3,505	6,716	25,008	17,778	8,061	13,149	75,158	4,479	1,893	31,725	16,901	8,222	11,938
All other Europe [1]	14,918	3,300	1,157	1,744	4,314	2,701	1,701	15,900	3,369	1,265	640	4,232	4,189	2,205
Total Europe	20,808,442	10,598,564	823,024	1,105,560	3,922,110	2,087,116	2,272,068	20,477,662	10,419,201	740,999	907,287	3,832,877	2,235,537	2,341,761
Memo: Euro Area [3]	6,306,277	2,404,749	267,743	154,873	1,844,604	1,249,178	385,129	6,382,117	2,412,337	273,774	169,917	1,829,381	1,307,992	388,716
Canada	1,409,001	652,596	33,256	49,309	209,598	243,526	220,716	1,398,396	655,162	30,024	36,899	201,512	248,533	226,266
Latin America:														
Argentina	19,399	1,422	292	526	5,416	6,077	5,666	20,302	1,212	318	442	4,804	7,624	5,902
Brazil	199,443	122,993	6,387	1,455	10,963	18,516	39,129	133,337	45,927	5,227	675	12,731	16,433	52,344
Chile	50,729	26,848	2,250	1,017	6,956	6,499	7,159	40,998	22,646	1,620	700	5,809	3,901	6,322
Colombia	28,877	12,340	3,562	1,477	2,881	6,643	1,974	27,651	11,507	2,179	694	2,561	8,183	2,527
Costa Rica [4]	4,156	1,501	254	527	790	781	303	3,094	1,295	122	246	826	395	210
Ecuador	3,225	103	247	697	270	207	1,701	2,750	105	268	436	241	122	1,578
Guatemala	1,455	954	54	10	180	161	96	1,543	1,029	75	30	162	161	86
Mexico	140,767	54,337	12,668	6,320	18,163	15,541	33,738	132,145	52,602	10,938	4,460	18,015	13,752	32,378
Panama	15,362	1,387	1,065	1,801	4,142	3,560	3,407	14,849	1,519	1,340	1,647	4,421	2,846	3,076
Peru	11,468	2,610	1,524	1,259	1,856	2,182	2,037	7,128	1,050	424	626	1,667	913	2,448
Uruguay	24,766	12,790	1,071	741	3,941	3,486	2,737	24,464	12,367	1,016	511	3,604	4,368	2,598
Venezuela	8,691	1,312	388	485	1,976	3,488	1,042	10,458	1,508	237	783	1,920	5,146	864
All other Latin America [4]	5,012	2,208	727	149	957	587	384	4,147	1,878	349	117	950	485	368
Total Latin America	513,350	240,805	30,489	16,464	58,491	67,728	99,373	422,866	154,645	24,113	11,367	57,711	64,329	110,701

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 2007, con.

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

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases (1)	Market able Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other Bonds (4)	Corporate and other Stocks (5)	Foreign securities Bonds (6)	Foreign securities Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other Bonds (11)	Corporate and other Stocks (12)	Foreign securities Bonds (13)	Foreign securities Stocks (14)
Caribbean:														
Anguilla [5]	431,728	11,292	58	4,222	374,820	2,491	38,844	429,021	10,652	171	5,787	370,733	2,789	38,889
Bahamas	615,401	253,179	6,401	15,005	180,949	90,949	68,918	603,730	243,750	5,842	13,542	181,085	90,117	69,394
Barbados [5]	10,081	1,348	5,051	1,499	1,057	450	676	6,768	726	1,948	1,111	984	1,291	708
Bermuda	1,846,549	484,834	76,313	60,131	938,826	36,218	250,227	1,873,094	489,080	101,853	51,874	933,376	38,592	258,319
British Virgin Islands [5]	703,685	125,983	3,790	30,651	403,883	26,662	112,716	698,964	123,331	3,992	29,956	402,313	27,440	111,932
Cayman Islands	8,193,284	1,776,820	554,299	419,020	4,200,821	207,214	1,035,110	8,116,011	1,779,606	541,170	387,108	4,160,647	220,372	1,027,108
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	4,954	1,808	1,791	326	118	843	68	5,149	1,805	1,757	309	73	1,114	91
Netherlands Antilles	128,135	30,613	4,683	3,188	58,170	3,937	27,544	134,716	34,351	4,605	2,778	60,996	3,901	28,085
Trinidad and Tobago	5,769	774	2,307	231	357	608	1,492	6,715	1,146	2,119	315	258	1,481	1,396
All other Caribbean	4,929	671	1,554	556	1,146	329	674	4,054	495	719	355	1,092	629	764
Total Caribbean	11,944,515	2,687,322	656,247	534,829	6,160,147	369,701	1,536,269	11,878,222	2,684,942	664,176	493,135	6,111,557	387,726	1,536,686
Asia:														
China, Mainland	350,636	107,959	159,782	50,300	10,690	15,761	6,144	227,551	115,927	86,049	8,625	6,697	4,660	5,593
Hong Kong	575,795	72,077	65,903	18,794	76,892	11,272	330,857	485,361	70,082	35,181	6,014	41,458	8,443	324,183
India	27,583	5,464	186	141	501	496	20,795	29,400	4,388	2	124	961	3,173	20,752
Indonesia	17,729	12,661	-	449	546	744	3,329	15,028	8,148	658	8	614	2,112	3,488
Israel	43,955	11,656	3,721	5,612	12,502	1,124	9,340	47,257	14,391	3,512	5,537	12,789	1,165	9,863
Japan	1,216,620	451,448	116,625	68,260	49,249	76,760	454,278	1,212,528	498,832	102,564	29,687	54,222	71,207	456,016
Korea, South	138,820	31,151	53,813	13,525	1,621	7,988	30,722	132,537	49,025	41,765	2,248	1,509	6,508	31,482
Lebanon	1,809	107	-	117	812	292	481	1,382	108	1	8	736	27	502
Malaysia	36,087	9,169	10,282	2,405	953	1,888	11,390	30,987	8,787	7,214	353	611	1,302	12,720
Pakistan	1,171	44	13	27	428	17	642	1,942	215	107	41	432	19	1,128
Philippines	16,748	10,318	713	396	1,179	1,693	2,449	14,447	7,264	527	220	1,149	2,361	2,926
Singapore	192,869	49,273	16,259	17,516	30,395	17,242	62,184	182,659	46,881	16,820	10,648	32,934	9,189	66,187
Syria	7	-	-	-	5	-	2	8	-	-	-	8	-	-
Taiwan	66,902	11,775	10,628	3,064	13,678	4,079	23,678	72,775	20,059	11,661	1,888	13,584	1,605	23,978
Thailand	26,248	17,327	1,697	150	512	1,574	4,988	24,315	16,485	1,153	102	551	750	5,274
All other Asia	125,141	25,103	28,004	8,734	47,837	7,917	7,546	97,099	22,926	19,473	4,989	35,571	6,661	7,479
Total Asia	2,838,120	815,532	467,626	189,490	247,800	148,847	968,825	2,575,276	883,518	326,687	70,492	203,826	119,182	971,571
Africa:														
Egypt	6,835	2,265	186	20	580	572	3,212	5,530	1,223	114	23	614	354	3,202
Liberia	4,784	13	623	468	2,435	148	1,097	4,806	72	604	486	2,479	89	1,076
Morocco	558	403	62	-	33	22	38	594	482	22	-	49	6	35
South Africa	7,039	1,320	99	104	925	1,245	3,346	7,988	519	139	154	913	1,442	4,821
All other Africa	15,001	5,447	218	173	2,374	3,705	3,084	8,491	1,025	271	271	2,592	708	3,624
Total Africa	34,217	9,448	1,188	765	6,347	5,692	10,777	27,409	3,321	1,150	934	6,647	2,599	12,758
Other countries:														
Australia	258,306	64,325	25,535	12,196	32,893	20,329	103,028	252,242	65,674	24,363	7,317	28,067	21,516	105,305
New Zealand	11,453	659	4,192	1,000	1,899	1,707	1,996	19,203	658	4,343	305	1,599	10,192	2,106
All other	520	14	70	62	238	19	117	823	44	65	47	191	33	443
Total other countries	270,279	64,998	29,797	13,258	35,030	22,055	105,141	272,268	66,376	28,771	7,669	29,857	31,741	107,854
Total foreign countries	37,817,924	15,069,265	2,041,627	1,909,675	10,639,523	2,944,665	5,213,169	37,052,099	14,867,165	1,815,920	1,527,783	10,443,987	3,089,647	5,307,597
International and regional orgs:														
International organizations	21,780	12,571	2,512	2,164	120	4,081	332	16,621	12,929	2,429	527	122	166	448
Regional organizations [6]	26,350	4,655	6,312	506	74	13,048	1,755	15,040	5,345	6,016	896	110	556	2,117
Total international and regional organizations	48,130	17,226	8,824	2,670	194	17,129	2,087	31,661	18,274	8,445	1,423	232	722	2,565
Grand total	37,866,054	15,086,491	2,050,451	1,912,345	10,639,717	2,961,794	5,215,256	37,083,760	14,885,439	1,824,365	1,529,206	10,444,219	3,090,369	5,310,162

[1] Before June 2006, data for Cyprus, Kazakhstan, Monaco, and Ukraine are included in "All other Europe."

[2] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "All other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in December 1994 for the former Yugoslav Republic of Macedonia.

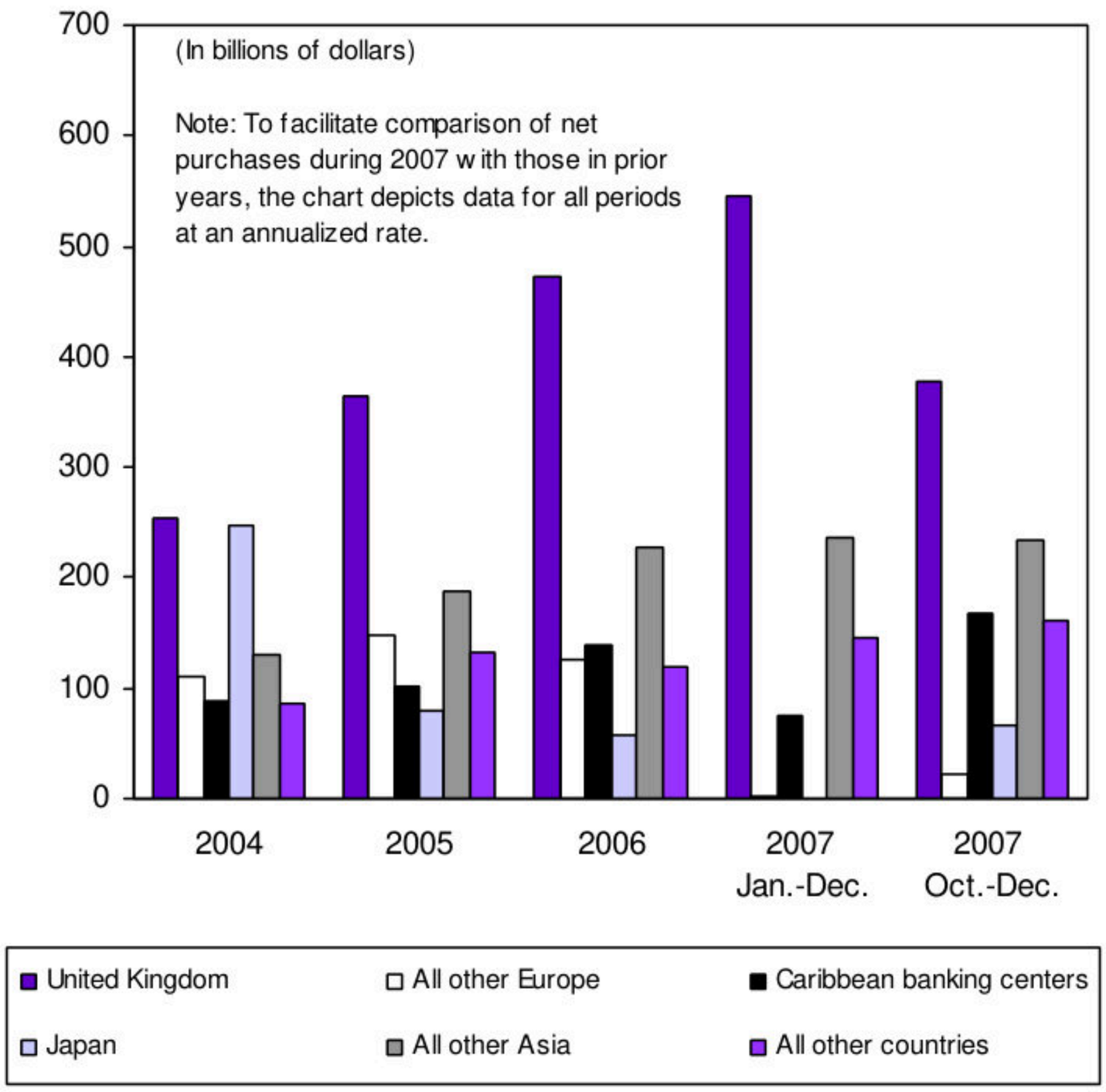
[3] Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain. As of January 2007, the euro area also includes Slovenia; however, separate data for Slovenia are not available.

[4] Before June 2006, data for Costa Rica are included in "All other Latin America."

[5] Before June 2006, data for Anguilla, Barbados, and the British Virgin Islands are included in "All other Caribbean."

[6] Includes European, Latin America, Caribbean, Asian, African, and Middle East regional organizations.

CHART CM-C.—Net Purchases of Long-Term Domestic Securities by Foreigners, Selected Countries



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 $14 billion in 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 Web site 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 $189 billion in 2007.

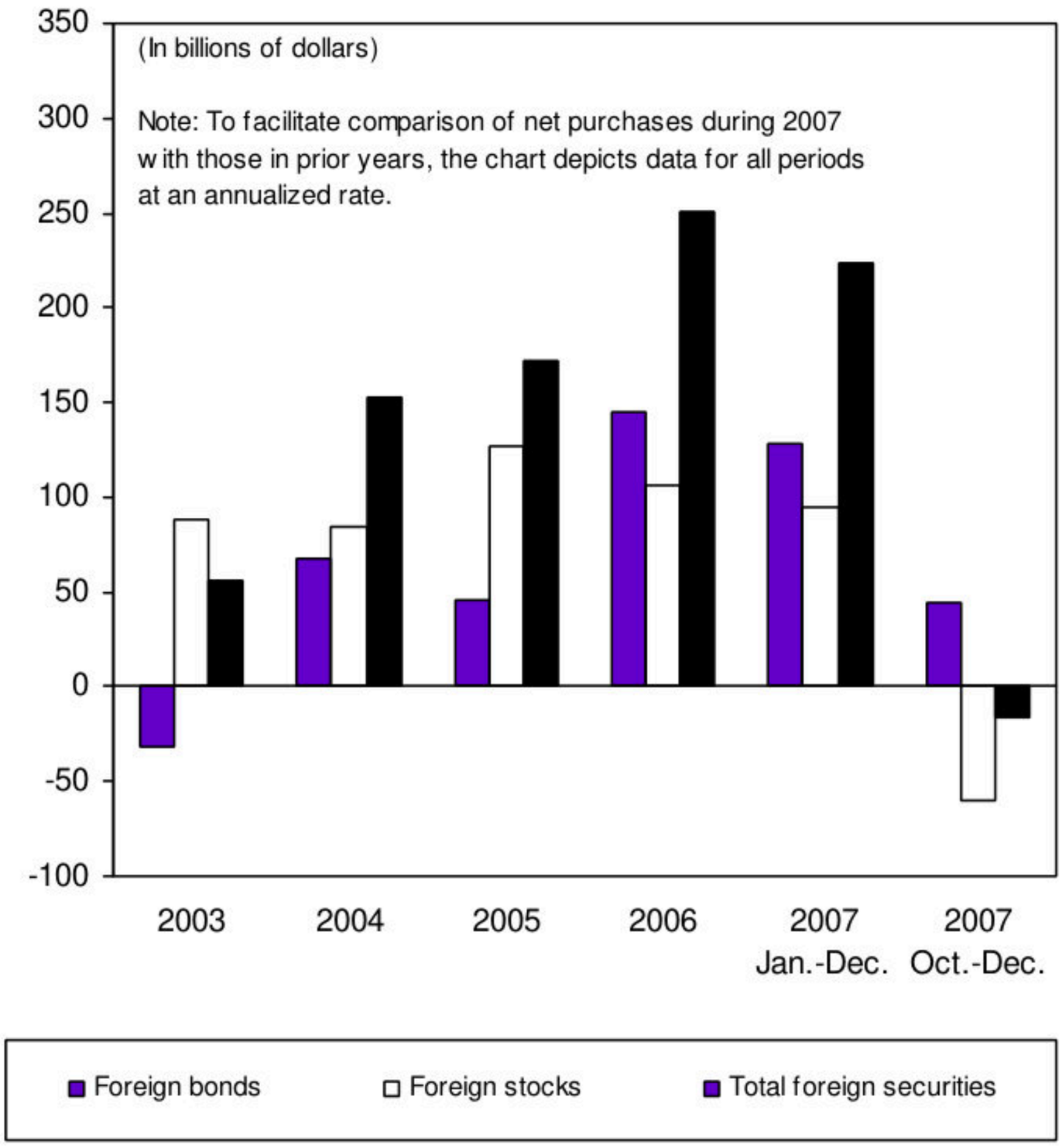
[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar years 2004	2005	2006	2007 Jan. - Dec.	2007 Oct. - Dec.
United Kingdom	254,112	363,593	472,380	546,349	94,184
All other Europe	110,153	146,910	126,118	2,545	5,636
Caribbean banking centers [1]	87,638	102,259	139,732	75,772	41,928
Japan	247,114	79,814	58,050	277	16,791
All other Asia	130,399	187,284	226,863	235,648	58,477
Subtotal	829,416	879,860	1,023,143	860,591	217,016
All other countries	87,040	131,680	120,078	145,184	40,361
Grand total	916,456	1,011,540	1,143,221	1,005,775	257,377

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

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 and grew a bit further to $873 billion in 2005. Net purchases reached a new record of $992 billion in 2006, but then slowed to $830 billion in 2007.

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



The data on this page represent U.S. investors' purchases and sales of long-term foreign securities as reported to the TIC reporting system. However, in the past several years, U.S. investors also have acquired a substantial amount of foreign stocks, mostly European, through mergers that involve stock swaps. In addition, when foreign firms reincorporate in the United States, the associated stock swap reduces U.S. holdings of foreign equity. Net acquisitions through stock swaps amounted to $80 billion in 2000, $47 billion in 2001, $3 billion in 2002, $17 billion in 2003, -$12 billion in 2004, $4 billion in 2005, $19 billion in 2006, and $12 billion in 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 $176 billion in 2005. The pace of U.S. acquisitions picked up further in 2006, as U.S. investors acquired $270 billion in foreign securities, but eased a bit in 2007, as U.S. investors acquired $235 billion in foreign securities.

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

Type	Calendar years 2003	2004	2005	2006	2007 Jan. - Dec.	2007 Oct - Dec.
Foreign bonds	-32,046	67,872	45,095	144,452	128,575	44,676
Foreign stocks.....	88,587	84,970	127,296	106,455	94,906	-60,408
Total	56,541	152,842	172,391	250,907	223,481	-15,732

* Net purchases by U.S. investors equal net sales by foreigners, or gross sales minus gross purchases of 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

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

	2005	2006		2007		
	Dec.	Sept.	Dec.	Mar. r.	June	Sept. p
Gross total of holdings with negative fair values	1,132,114	1,133,857	1,179,159	1,199,530	1,491,081	1,648,857
Total over-the-counter (OTC) contracts	1,116,479	1,114,914	1,156,241	1,177,573	1,463,896	1,620,586
Single-currency interest rate contracts	815,068	766,008	749,009	760,432	969,166	925,537
Forwards	1,461	1,862	541	550	2,042	1,483
Swaps	745,319	696,989	678,413	683,914	879,661	818,979
Options	68,288	67,157	70,055	75,968	87,463	105,075
Foreign exchange contracts	132,101	131,233	151,046	140,279	166,592	241,365
Forwards	39,547	36,822	47,068	41,766	51,090	85,176
Swaps	69,131	71,607	78,390	71,766	84,892	113,972
Options	23,423	22,804	25,588	26,747	30,610	42,217
Other contracts	169,310	217,673	256,186	276,862	328,138	453,684
Total exchange-traded contracts	15,635	18,943	22,918	21,957	27,185	28,271
Own contracts on foreign exchanges	2,892	3,897	4,042	4,052	4,803	3,799
U.S. customers' contracts on foreign exchanges	3,380	2,943	2,738	2,845	2,729	3,337
Foreign counterparty contracts on U.S. exchanges	9,363	12,103	16,138	15,060	19,653	21,135
Memorandum items:						
Contracts with own foreign office	282,193	268,397	312,724	336,229	421,018	475,390
Contracts with foreign official institutions	13,462	10,123	9,586	8,879	10,572	13,916
Contracts of U.S. depository institutions with foreigners	334,677	397,472	391,948	395,519	485,572	511,518
Gross total of holdings with positive fair values	1,190,029	1,194,164	1,238,995	1,256,037	1,547,432	1,718,009
Total over-the-counter (OTC) contracts	1,171,172	1,173,055	1,213,354	1,232,559	1,517,392	1,684,888
Single-currency interest rate contracts	853,993	803,357	793,057	798,481	1,004,345	959,040
Forwards	1,132	1,688	1,027	1,003	2,312	1,646
Swaps	768,817	715,285	702,386	703,565	902,124	837,976
Options	84,044	86,384	89,644	93,913	99,909	119,418
Foreign exchange contracts	147,057	148,117	176,267	169,307	196,457	277,703
Forwards	37,635	33,783	44,941	38,590	47,021	79,293
Swaps	84,581	88,817	102,795	101,064	114,230	150,990
Options	24,841	25,517	28,531	29,653	35,206	47,420
Other contracts	170,122	221,581	244,030	264,771	316,590	448,145
Total exchange-traded contracts	18,857	21,109	25,641	23,478	30,040	33,121
Own contracts on foreign exchanges	3,557	4,571	4,590	4,724	6,005	5,063
Customers' contracts on foreign exchanges	3,582	2,793	2,882	2,709	2,192	3,109
Foreign counterparty contracts on U.S. exchanges	11,718	13,745	18,169	16,045	21,843	24,949
Memorandum items:						
Contracts with own foreign office	290,693	277,792	318,870	337,422	427,432	479,632
Contracts with foreign official institutions	12,281	10,961	10,385	9,846	10,821	11,017
Contracts of U.S. depository institutions with foreigners	353,435	407,250	407,594	408,855	501,678	526,490

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

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

Country	2005	2006		2007		
	Dec.	Sept.	Dec.	Mar. r	June	Sept. p
Europe:						
Belgium	11,388	9,533	9,338	8,696	9,409	9,699
France	72,467	69,565	67,056	67,921	77,388	87,549
Germany	91,334	84,216	85,235	86,350	101,393	110,815
Ireland	34,382	34,702	115,002	106,725	128,092	121,036
Italy	9,031	6,235	5,850	5,112	5,379	5,070
Netherlands	19,773	19,965	21,114	21,285	24,152	26,646
Switzerland	27,999	27,793	28,036	27,590	32,271	42,138
United Kingdom	679,961	682,020	632,362	663,319	863,231	961,020
All other Europe	30,659	29,326	30,383	31,174	37,415	41,971
Total Europe	976,994	963,355	994,376	1,018,172	1,278,730	1,405,944
Memo: Euro Area [1]	257,799	243,584	323,436	317,133	371,680	388,028
Memo: European Union [2]	n.a.	932,271	963,045	986,933	1,242,161	1,358,149
Canada	28,926	28,394	27,239	26,229	32,505	40,134
Total Latin America	10,497	12,599	13,299	11,994	14,777	13,908
Caribbean:						
Cayman Islands	40,066	44,268	57,234	57,369	69,515	82,005
All other Caribbean	10,849	12,430	15,655	14,361	16,607	18,613
Total Caribbean	50,915	56,698	72,889	71,730	86,122	100,618
Asia:						
Japan	32,273	35,605	37,077	35,308	38,566	40,906
All other Asia	14,443	18,576	16,367	17,465	22,728	23,701
Total Asia	46,716	54,181	53,444	52,773	61,294	64,607
Total Africa	3,013	2,597	2,153	1,929	2,251	2,794
Other countries:						
Australia	7,558	10,384	10,567	11,867	10,911	14,918
All other	1,121	415	576	585	841	801
Total other countries	8,679	10,799	11,143	12,452	11,752	15,719
Total foreign countries	1,125,740	1,128,623	1,174,543	1,195,279	1,487,431	1,643,724
Total International and regional organizations	6,370	5,234	4,616	4,250	3,650	5,135
Grand total	1,132,114	1,133,857	1,179,159	1,199,530	1,491,081	1,648,857

[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.

[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

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

Country	2005	2006		2007		
	Dec.	Sept.	Dec.	Mar. r	June	Sept. p
Europe:						
Belgium	11,616	9,726	9,806	8,912	8,842	9,314
France	77,606	73,689	73,478	73,228	83,433	94,046
Germany	101,760	94,658	97,012	98,363	117,163	121,421
Ireland	38,558	37,638	120,433	112,496	133,020	126,251
Italy	14,548	11,756	12,119	11,958	12,017	12,539
Netherlands	22,789	23,315	23,547	24,171	26,674	30,100
Switzerland	27,298	27,953	29,175	29,724	34,540	47,382
United Kingdom	707,004	710,356	658,948	686,451	886,598	993,946
All other Europe	22,931	21,894	23,466	23,961	29,784	31,943
Total Europe	1,024,110	1,010,985	1,047,984	1,069,265	1,332,071	1,466,941
Memo: Euro Area [1]	280,163	263,663	349,741	342,522	396,684	409,964
Memo: European Union [2]	n.a.	979,750	1,015,511	1,036,563	1,294,066	1,415,435
Canada	33,094	32,727	31,611	29,378	37,405	45,662
Total Latin America	10,593	13,623	14,278	13,245	16,942	16,082
Caribbean:						
Cayman Islands	41,723	45,692	49,702	51,721	58,765	76,659
All other Caribbean	13,394	14,575	17,461	16,053	16,627	17,116
Total Caribbean	55,117	60,267	67,163	67,774	75,392	93,775
Asia:						
Japan	33,410	36,415	38,327	35,436	40,835	41,031
All other Asia	15,608	20,401	19,560	19,765	22,541	26,414
Total Asia	49,018	56,816	57,887	55,201	63,376	67,445
Total Africa	3,590	3,734	3,088	3,127	3,075	3,579
Other countries:						
Australia	9,663	12,198	13,509	14,616	15,434	20,406
All other	1,758	701	762	766	968	865
Total other countries	11,421	12,899	14,271	15,382	16,402	21,271
Total foreign countries	1,186,943	1,191,051	1,236,282	1,253,372	1,544,663	1,714,755
Total international and regional organizations	3,087	3,113	2,713	2,665	2,770	3,253
Grand total	1,190,029	1,194,164	1,238,995	1,256,037	1,547,432	1,718,009

[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.

[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-4.—Net Cash Settlements Received by U.S. Residents from Foreign Residents, by Type of Contract

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

Type of Derivatives Contract	2005	2006		2007		
	Total	July - Sept.	Oct. - Dec.	Jan. - Mar. r	Apr. - June	July - Sept. p
Total over-the-counter (OTC) contracts	15,516	9,093	-1,474	10,807	2,085	7,046
Single-currency interest rate contracts	12,092	6,911	-1,830	507	6,557	3,845
Foreign exchange contracts	-231	-61	122	2,053	-2,814	-2,229
Other contracts	3,655	2,243	234	8,247	-1,658	5,430
Total exchange-traded contracts	14,194	6,041	327	4,589	-1,869	1,506
Own contracts on foreign exchanges	6,613	2,103	147	1,079	1,229	2,353
U.S. customers' contracts on foreign exchanges	3,737	1,516	894	1,418	1,300	-827
Foreign counterparty contacts on U.S. exchanges	3,844	2,422	-714	2,092	-4,398	-20
Total net cash settlements from foreigners	29,710	15,134	-1,147	15,396	216	8,552
Memorandum items:						
Contracts with foreign official institutions	2,120	307	211	-443	1,315	-309

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

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

Country	2005	2006		2007		
	Total	July - Sept.	Oct. - Dec.	Jan. - Mar. r	Apr.- June	July - Sept. p
Europe:						
Belgium	-317	124	-17	-503	139	382
France	776	66	-554	-723	-1,676	-1,158
Germany	-687	-412	-1,515	1,974	-424	-1,808
Ireland	4,435	943	360	-3,114	1,103	813
Italy	216	850	-556	-269	55	641
Netherlands	1,912	614	437	-85	826	-401
Switzerland	4,848	4,004	-1,372	3,454	1,768	1,988
United Kingdom	6,378	3,150	4,347	11,325	-1,416	10,496
All other Europe	2,164	1,520	-1,017	-526	3,073	1,442
Total Europe	19,724	10,859	113	11,533	3,448	12,394
Memo: Euro area [1]	9,200	3,380	-2,445	-3,369	3,400	-709
Memo: European Union [2]	n.a.	6,698	2,035	7,818	1,894	10,587
Canada	-3,425	-1,281	715	2,089	-3,392	-590
Total Latin America	-1,464	-69	-1,369	-651	478	936
Caribbean:						
Cayman Islands	4,846	1,677	-699	1,064	-1,178	-3,700
All other Caribbean	485	-355	97	1,785	893	583
Total Caribbean	5,331	1,322	-602	2,849	-285	-3,117
Asia:						
Japan	-355	-412	-942	-14	-971	405
All other Asia	6,208	2,996	1,035	527	2,238	-1,789
Total Asia	5,853	2,584	93	513	1,267	-1,384
Total Africa	610	70	243	-263	-212	330
Other countries:						
Australia	-2,494	-813	-1,637	-649	-2,010	35
All other	177	-33	94	-136	-38	-50
Total other countries	-2,317	-846	-1,543	-785	-2,048	-15
Total foreign countries	24,312	12,639	-2,350	15,285	-744	8,554
Total international and regional organizations	5,396	2,491	1,203	112	959	-2
Grand total	29,710	15,134	-1,147	15,396	216	8,552

[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.

[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.

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

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 (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
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
10/03/07	785,623	796,438	130	0.9961
10/10/07	782,515	791,315	1,766	0.9813
10/17/07	795,303	805,020	2,444	0.9736
10/24/07	804,006	815,880	2,087	0.9710
10/31/07	820,874	830,492	2,259	0.9496
11/07/07	835,134	847,602	2,138	0.9168
11/14/07	871,344	884,736	1,441	0.9608
11/21/07	855,605	868,700	433	0.9894
11/28/07	869,136	879,966	1,137	0.9907
12/05/07	926,043	941,506	643	1.0127
12/12/07	939,764	955,689	190	1.0107
12/19/07	699,368	722,190	501	1.0056
12/26/07	675,272	696,853	721	0.9834

SECTION I.—Canadian Dollar Positions, con.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate (Canadian dollars per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2005 - Dec	471,195	477,247	149,188	129,053	73,479	72,651	64,515	66,847	2,713	1.1656
2006 - 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
Oct	825,912	834,311	212,025	192,486	81,806	80,320	83,153	87,385	2,267	0.9496
Nov	912,166	927,671	203,040	187,837	87,140	84,501	87,329	92,796	-590	1.0007
Dec	694,064	714,446	197,438	182,233	71,200	69,421	72,055	77,515	-522	0.9881

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate (Canadian dollars per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
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	13,129	21,573	67,774	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
Sept	10,062	16,161	92,670	69,270	n.a.	256	1,450	n.a.	-192	0.9959

SECTION II.—Japanese Yen Positions

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

[In billions of Japanese yen. Source: Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Japanese yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
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
10/03/07	405,655	406,458	859	116.74
10/10/07	402,122	401,953	n.a.	117.17
10/17/07	412,987	413,292	829	116.62
10/24/07	423,834	421,182	553	113.94
10/31/07	415,938	413,010	963	115.27
11/07/07	429,784	428,041	502	113.29
11/14/07	451,947	448,012	603	111.38
11/21/07	397,613	394,335	721	108.54
11/28/07	463,779	461,329	694	110.38
12/05/07	468,629	465,722	490	110.85
12/12/07	495,699	491,413	540	112.36
12/19/07	432,364	431,723	739	113.44
12/26/07	415,657	414,612	633	114.08

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)
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2005 - Dec.	263,085	265,279	54,259	56,128	63,192	62,541	57,311	56,285	-905	117.88
2006 - Dec.	326,745	321,477	59,888	61,243	80,330	84,922	81,768	78,511	-1538	119.02
2007 - Jan	371,865	367,446	63,810	64,423	84,808	89,996	88,173	85,209	-1598	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
Oct	451,506	448,407	72,174	72,115	113,350	119,390	120,779	120,995	1,004	115.27
Nov	501,581	498,485	64,974	66,744	117,272	121,852	125,500	124,894	731	111.02
Dec	463,494	462,366	69,975	72,014	112,480	115,176	122,042	123,860	761	111.71

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

[In billions of Japanese yen. Source: Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions					Exchange rate (Japanese yen per U.S. dollar)
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
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	4,623	5,036	6,174	2,904	910	n.a.	1,749	1,166	-325	117.56
June	4,408	5,575	7,442	3,064	n.a.	n.a.	2,210	n.a.	n.a.	123.39
Sept.	5,039	6,234	6,558	2,808	1,170	518	1,005	587	n.a.	114.97

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 (3)	Exchange rate (Swiss francs per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
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
10/03/07	1,046,626	1,046,531	2,454	1.1791
10/10/07	1,035,601	1,036,828	4,195	1.1808
10/17/07	1,057,362	1,060,683	7,529	1.1816
10/24/07	1,078,119	1,081,985	7,191	1.1726
10/31/07	1,114,801	1,119,677	7,578	1.1589
11/07/07	1,157,273	1,164,893	6,853	1.1335
11/14/07	1,165,473	1,174,270	7,173	1.1222
11/21/07	1,070,007	1,075,575	6,112	1.1037
11/28/07	1,241,542	1,246,126	4,730	1.1186
12/05/07	1,286,436	1,289,734	5,335	1.1249
12/12/07	1,379,863	1,385,369	3,933	1.1355
12/19/07	999,182	1,001,902	4,093	1.1563
12/26/07	954,456	958,782	4,317	1.1504

SECTION III.—Swiss Franc Positions, con.

TABLE FCP-III-2.—Monthly 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		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate (Swiss francs per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2005 - Dec	599,163	609,505	58,736	60,650	109,698	99,568	78,533	64,881	3,016	1.3148
2006 - 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
Oct	1,177,725	1,184,422	97,481	98,900	308,071	311,637	271,207	262,912	7,223	1.1589
Nov	1,309,051	1,311,137	93,579	95,429	315,267	312,092	268,136	253,543	4,224	1.1287
Dec	981,030	987,962	95,668	96,554	296,139	295,801	258,017	244,868	4,527	1.1329

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate (Swiss francs per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
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	23,188	25,040	47,552	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
Sept	20,823	24,139	46,837	13,612	2,422	n.a.	596	n.a.	136	1.1672

SECTION IV.—Sterling Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)		
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
10/03/07	1,069,935	1,078,853	4,290	2.0369
10/10/07	1,096,434	1,108,678	3,721	2.0432
10/17/07	1,116,609	1,131,809	3,934	2.0387
10/24/07	1,138,236	1,150,064	3,807	2.0491
10/31/07	1,145,014	1,157,528	4,598	2.0777
11/07/07	1,160,947	1,178,348	4,805	2.1045
11/14/07	1,261,877	1,282,817	4,663	2.0586
11/21/07	1,121,946	1,141,105	5,969	2.0585
11/28/07	1,270,466	1,287,436	6,403	2.0688
12/05/07	1,295,199	1,313,768	5,103	2.0288
12/12/07	1,324,348	1,342,641	5,318	2.0494
12/19/07	1,151,460	1,170,216	3,705	1.9931
12/26/07	1,085,526	1,105,487	3,356	1.9833

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)
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2005 - Dec	726,831	742,942	288,304	257,418	79,921	73,874	85,985	89,663	3,270	1.7188
2006 - 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
Oct	1,186,907	1,199,999	468,682	398,002	80,558	75,506	92,091	104,966	4,037	2.0777
Nov	1,279,478	1,296,715	448,573	370,895	90,111	80,093	98,136	112,968	5,504	2.0567
Dec	1,106,323	1,121,684	450,883	372,556	80,197	69,881	93,248	103,301	3,400	1.9843

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)
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
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	12,787	20,170	60,460	22,609	267	69	n.a.	n.a.	-441	1.9685
June	9,617	19,167	61,316	24,253	n.a.	60	n.a.	n.a.	n.a.	2.0063
Sept	10,145	20,745	75,325	30,537	154	n.a.	2,491	n.a.	n.a.	2.0389

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 (1)	Sold (2)		
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.
10/03/07	14,904,642	14,930,653	13,884	n.a.
10/10/07	14,933,038	14,960,775	5,030	n.a.
10/17/07	15,321,999	15,353,951	2,715	n.a.
10/24/07	15,609,233	15,637,161	10,180	n.a.
10/31/07	16,636,599	16,646,921	3,483	n.a.
11/07/07	16,358,992	16,340,274	12,582	n.a.
11/14/07	16,996,144	16,998,023	16,888	n.a.
11/21/07	15,200,567	15,204,322	7,011	n.a.
11/28/07	17,773,721	17,777,561	-1,970	n.a.
12/05/07	17,914,208	17,939,428	5,142	n.a.
12/12/07	18,569,909	18,580,278	-2,073	n.a.
12/19/07	16,249,826	16,225,678	-778	n.a.
12/26/07	15,622,443	15,575,769	-3,415	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	Exchange rate
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
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 - 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.
Oct	17,003,995	17,019,367	-	-	2,656,709	2,590,575	2,620,663	n.a.	878	n.a.
Nov	18,964,405	18,978,000	-	-	2,786,076	2,714,895	2,783,284	n.a.	5,738	n.a.
Dec	16,604,296	16,621,391	-	-	2,665,228	2,579,678	2,534,065	n.a.	794	n.a.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions					
					Calls		Puts		Net delta equivalent	Exchange rate
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
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	-	-	12,9059	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	257,985	245,890	-	-	33,632	23,046	17,873	20,639	122	n.a.
June	271,790	230,303	-	-	36,519	32,361	21,051	n.a.	2,341	n.a.
Sept	283,902	268,604	-	-	33,028	21,170	19,119	10,739	-1,325	n.a.

SECTION VI.—Euro Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Euros per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
07/04/07	3,632,132	3,588,403	-231	0.7345
07/11/07	3,671,031	3,637,093	2,430	0.7269
07/18/07	3,651,633	3,610,971	471	0.7242
07/25/07	3,782,383	3,759,003	-482	0.7293
08/01/07	3,900,790	3,877,408	2,086	0.7309
08/08/07	3,821,025	3,806,999	4,698	0.7242
08/15/07	3,998,967	3,977,700	1,571	0.7419
08/22/07	4,020,523	3,988,367	1,423	0.7388
08/29/07	4,219,529	4,182,001	445	0.7313
09/05/07	4,138,892	4,106,207	-182	0.7316
09/12/07	4,317,331	4,267,461	608	0.7192
09/19/07	3,874,667	3,830,664	-971	0.7169
09/26/07	3,897,185	3,833,087	-1,150	0.7079
10/03/07	3,855,421	3,805,848	1,716	0.7075
10/10/07	3,883,621	3,823,956	2,966	0.7064
10/17/07	3,963,572	3,901,083	1,647	0.7038
10/24/07	3,995,337	3,938,692	-892	0.7024
10/31/07	4,081,647	4,022,140	5,971	0.6912
11/07/07	4,218,101	4,149,995	4,502	0.6818
11/14/07	4,341,630	4,280,011	4,166	0.6817
11/21/07	3,891,574	3,842,543	4,536	0.6744
11/28/07	4,496,826	4,455,063	4,971	0.6780
12/05/07	4,569,438	4,514,283	2,940	0.6819
12/12/07	4,632,573	4,581,871	3,811	0.6802
12/19/07	4,059,767	4,017,190	6,114	0.6972
12/26/07	3,970,126	3,943,902	6,101	0.6897

SECTION VI.—Euro Positions, con.

TABLE FCP-VI-2.—Monthly Report of Major 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				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
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 - 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
Oct	4,211,730	4,156,064	2,031,255	1,991,848	648,218	658,900	578,780	594,839	1,934	0.6912
Nov	4,695,167	4,651,424	1,976,694	1,952,169	667,478	669,233	589,421	591,722	1,923	0.6808
Dec	4,057,077	4,029,716	1,995,834	1,941,086	590,115	584,307	558,711	557,451	3,580	0.6848

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				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
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	74,638	81,811	188,261	118,068	9,318	3,549	11,618	4,045	-611	0.7477
June	68,711	81,208	204,447	125,902	7,443	3,408	10,670	3,743	-1,051	0.7396
Sept	82,783	79,080	218,344	139,178	9,967	3,207	6,648	2,948	699	0.7033

INTRODUCTION: Exchange Stabilization Fund

To stabilize the exchange value of the dollar, the Exchange Stabilization Fund (ESF) was established pursuant to chapter 6, section 10 of the Gold Reserve Act of January 30, 1934 (codified at 31 United States Code 5302), which authorized establishment of a Treasury fund to be operated under the exclusive control of the Secretary, with approval of the President.

Subsequent amendment of the Gold Reserve Act modified the original purpose somewhat to reflect termination of the fixed exchange rate system.

Resources of the fund include dollar balances, partially invested in U.S. Government securities, *special drawing rights* (SDRs), and balances of foreign currencies. Principal sources of income (+) or loss (-) for the fund are profits (+) or losses (-) on SDRs and foreign exchange, as well as interest earned on assets.

- Table **ESF-1** presents the assets, liabilities, and capital of the fund. The figures are in U.S. dollars or their equivalents based on current exchange rates computed according to the accrual method of accounting. The capital account represents the original capital appropriated to the fund by Congress of $2 billion, minus a subsequent transfer of $1.8 billion to pay for the initial U.S. quota subscription to the International Monetary Fund. Gains and losses are reflected in the cumulative net income (+) or loss (-) account.
- Table **ESF-2** shows the results of operations by quarter. Figures are in U.S. dollars or their equivalents computed according to the accrual method. "Profit (+) or loss (-) on foreign exchange" includes realized profits or losses. "Adjustment for change in valuation of SDR holdings and allocations" reflects net gain or loss on revaluation of SDR holdings and allocations for the quarter.

TABLE ESF-1.—Balances as of June 30, 2007, and Sept. 30, 2007

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

Assets, liabilities, and capital	June 30, 2007	July 1, 2007, through Sept. 30, 2007	Sept. 30, 2007
Assets			
U.S. dollars:			
Held with Treasury:			
U.S. Government securities	16,254,111	182,003	16,436,114
Special drawing rights [1]	9,018,051	282,499	9,300,550
Foreign exchange and securities:			
European euro	12,894,779	812,322	13,707,101
Japanese yen	7,681,122	575,010	8,256,132
Accounts receivable	224,198	155	224,353
Total assets	46,072,261	1,851,989	47,924,250
Liabilities and capital			
Current liabilities:			
Accounts payable	52,364	-910	51,454
Total current liabilities	52,364	-910	51,454
Other liabilities:			
SDR certificates	2,200,000	-	2,200,000
SDR allocations	7,425,581	201,272	7,626,853
Total other liabilities	9,625,581	201,272	9,826,853
Capital:			
Capital account	200,000	-	200,000
Net income (+) or loss (-) (see table ESF-2)	36,194,316	1,651,627	37,845,943
Total capital	36,394,316	1,651,627	38,045,943
Total liabilities and capital	46,072,261	1,851,989	47,924,250

See footnote on the following page.

TABLE ESF-2.—Income and Expense

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

	Current quarter July 1, 2007, through Sept. 30, 2007	Fiscal year to date Oct. 1, 2006, through Sept. 30, 2007
Income and expense		
Profit (+) or loss (-) on:		
Foreign exchange	1,241,310	1,678,690
Adjustment for change in valuation of SDR holdings and allocations [1]	44,067	83,620
Interest (+) or net charges (-) on:		
SDRs	16,881	63,991
U.S. Government securities	205,805	833,701
Foreign exchange	143,564	501,151
Commissions	-	-
Income from operations	1,651,627	3,161,153
Net income (+) or loss (-)	1,651,627	3,161,153

[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."

SPECIAL REPORTS

Financial Report of the United States Government Excerpt

Trust Funds

INTRODUCTION: Financial Report of the United States Government

The following pages are excerpted from the 2007 *Financial Report of the United States Government* (*Financial Report*). The report and accompanying information, prepared and published annually by the Financial Management Service, are modeled after corporate-type reports and are developed on an accrual basis of accounting.

The excerpts represent some of the most noteworthy information contained in the *Financial Report*. Data for the *Financial Report* are compiled from Federal program agency accounting systems Governmentwide. Treasury also presents a management discussion and analysis, the customary notes to the financial statements, a section on stewardship information, and supplemental information in the complete document.

The Government Accountability Office (GAO) is required by law to audit the *Financial Report*. GAO's report, as well as the complete *Financial Report*, can be accessed easily through the internet at **www.fms.treas.gov/fr**.

Financial Statements of the United States Government for the Years Ended September 30, 2007, and September 30, 2006

Statements of Net Cost

These statements present the net cost from October 1 through September 30, fiscal years 2007 and 2006 Government operations, which include the operations related to earmarked funds, funds financed by specifically identified revenues, often supplemented by other financing sources, which remain available over time. For the purposes of this document, "Government" refers to the United States Government. It categorizes costs by Chief Financial Officer Act entities and other significant entities. Costs and earned revenues are generally presented by department on an accrual basis, while the budget presents costs and revenues by obligations and outlays generally on a cash basis. In the Statements of Net Cost, the costs and earned revenues are divided between the corresponding departments and entities mentioned above, providing greater accountability by showing the relationship of the agencies' net cost to the Governmentwide net cost. The focus of the budget of the United States is by agency. Budgets are prepared, defended, and monitored by agency. In reporting by agency, we are assisting the external users in assessing the budget integrity, operating performance, stewardship, and systems and control of the Federal Government.

These statements contain the following three components:

- Gross cost—This is the full cost of all the departments and entities. These costs are assigned on a cause-and-effect basis, or reasonably allocated to the corresponding departments and entities.
- Earned revenue—This is revenue the Government earned by providing goods and services to the public at a price.
- Net cost—This is computed by subtracting earned revenue from gross cost.

Net cost for Governmentwide reporting purposes includes the General Services Administration (GSA) and the Office of Personnel Management (OPM) agency allocations, and is net of intragovernmental eliminations. For this reason, individual agency net cost amounts will not agree with the agency's financial statements. Because of their specific functions, most of the costs originally associated with GSA and OPM have been allocated to and reflected in the costs of their user agencies. The remaining costs for GSA and OPM on the Statements of Net Cost are the administrative operating costs, the expenses from prior and past costs from health and pension plan amendments, and the actuarial gains and losses for these agencies. Health and pension benefits that are not reported in the individual agency statements have been allocated out of OPM to the agencies. The interest on securities issued by the Department of the Treasury (Treasury) held by the public is part of Treasury's responsibilities, but because of its importance, and the dollar amounts, it is reported separately in these statements.

Statements of Operations and Changes in Net Position

These statements report the results of Government operations which include the results of earmarked fund operations. They include unearned revenues that are generated principally by the Government's sovereign power to tax, levy duties, and assess fines and penalties. These statements also cover the cost of Government operations, net of revenue earned from the sale of goods and services to the public (earned revenues). They further include any adjustments and unreconciled transactions that affect the net position.

Revenue

Individual income tax and tax withholdings include Federal Insurance Contributions Act (FICA)/Self-Employment Contributions Act (SECA) taxes and other taxes including payroll taxes collected from other agencies. These taxes are characterized as "unearned" revenue.

Excise taxes consist of taxes collected for various items, such as airline tickets, gasoline products, distilled spirits and imported liquor, tobacco, firearms, and others. These are also characterized as "unearned" revenue.

Miscellaneous earned revenues consist of earned revenues received from the public with virtually no associated cost. Therefore, unlike other earned revenues, miscellaneous earned revenues are not subtracted from gross cost to derive net cost. It also includes rents and royalties on the Outer Continental Shelf Lands resulting from the leasing and development of mineral resources on public lands.

Earmarked revenues are from specifically identified "earmarked" activities during the year. Earmarked revenues are required by statute to be used for designated activities, benefits or purposes and must be accounted for separately from the rest of the Government's non-earmarked revenues. Refer to Note 20—Earmarked Funds for detailed information.

Intragovernmental interest represents interest earned from the investment of surplus earmarked revenues, which finance the deficit spending of non-earmarked operations. These investments are recorded as Intragovernmental debt holdings and included in Note 10, in the table titled Intragovernmental Debt Holdings: Federal Debt Securities Held as Investments by Government Accounts. These interest payments, and the associated investments, are eliminated in the consolidation process.

Net Cost of Government Operations

The net cost of Government operations (which is gross cost less earned revenue) flows through from the Statements of Net Cost. The net cost associated with earmarked activities is separately reported.

Intragovernmental Transfers

Intragovernmental transfers reflect amounts required by statute to be transferred from the General Fund of the Treasury to earmarked funds, as well as contributions to earmarked funds made by Federal agencies on behalf of their employees, beneficiaries, or others.

Other-Unmatched Transactions and Balances

Unmatched transactions and balances are adjustments needed to bring the change in net position into balance due to unreconciled differences, agency reporting errors, and timing differences in the consolidated financial statements. Refer to Note 1—Summary of Significant Accounting Policies and the Supplemental Information—Unmatched Transactions and Balances for detailed information.

Net Position, Beginning of Period

The net position, beginning of period, reflects the net position reported on the prior year's balance sheet as of the end of that fiscal year. The net position for earmarked funds is shown separately.

Prior period adjustments are revisions to adjust the beginning net position and balances presented on the prior year financial statements. Refer to Note 1B—Basis of Accounting and Revenue Recognition, and Note 17—Prior Period Adjustments for detailed information.

Net Position, End of Period

The net position, end-of-period, amount reflects the net position as of the end of the fiscal year. The net position for earmarked funds is shown separately.

Reconciliations of Net Operating Cost and Unified Budget Deficit

The purpose of the reconciliation is to report how the proprietary net operating cost and the unified budget deficit relate to each other. The premise of the reconciliation is that the accrual and budgetary accounting bases share transaction data.

These statements report the reconciliation of the results of operations (net operating cost) on the Statements of Operations and Changes in Net Position to the unified budget deficit in the President's budget.

Receipts and outlays in the President's budget are measured primarily on a cash basis and differ from the basis of accounting measures used in the *Financial Report*. These statements begin with the net results of operations (net operating cost), where operating revenues are reported on a modified cash basis of accounting and the net cost of Government operations on an accrual basis of accounting and reports activities where the bases of accounting for the components of net operating cost and the unified budget deficit differed.

Components of Net Operating Cost Not Part of the Budget Deficit

This information includes the operating components, such as the changes of benefits payable for veterans, military and civilian employees, and the environmental liabilities and depreciation expense not included in the budget results.

Components of the Budget Deficit Not Part of Net Operating Cost

This information includes the budget components, such as capitalized fixed assets, changes in accounts and taxes receivable, and increases in other assets not included in the operating results. These items are typically part of the balance sheets only, and are not part of the operating results. All Other Reconciling Items represent the net difference that is needed to balance this statement to the unified budget deficit.

Statements of Changes in Cash Balance from Unified Budget and Other Activities

The primary purpose of these statements is to report how the annual unified budget deficit relates to the change in the Government's operating cash balance and debt held by the public. It explains why the unified budget deficit normally would not result in an equivalent change in the Government's operating cash balance.

These statements reconcile the unified budget deficit to the change in operating cash during the fiscal year and explain how the budget deficits (fiscal years 2007 and 2006) were financed. A budget deficit is the result of outlays (expenditures) exceeding receipts (revenue) during a particular fiscal year.

In depicting how the unified budget deficits were financed, these statements show that in fiscal years 2007 and 2006, the greatest amounts were net new borrowings from the public. Other transactions also required cash disbursements and are not part of the repayments of the debt. These other transactions, such as the payment of interest on debt held by the public, required cash payments and contributed to the use of cash. These statements show the differences between accrual and cash budgetary basis, mainly because of timing differences in the financial statements.

Balance Sheets

The balance sheets show the Government's assets and liabilities. When combined with stewardship information, this information presents a more comprehensive understanding of the Government's financial position. All of the line items on the balance sheets are described in the Notes to the Financial Statements. The net position for earmarked funds is shown separately.

Assets

Assets included on the balance sheets are resources of the Government that remain available to meet future needs. The most significant assets that are reported on the balance sheets are property, plant, and equipment; inventories; and loans receivable. There are, however, other significant resources available to the Government that extend beyond the assets presented in these financial statements. Those resources include stewardship assets, including natural resources, and the Government's sovereign powers to tax, regulate commerce, set monetary policy and the power to print additional currency.

Liabilities and Net Position

Liabilities are obligations of the Government resulting from prior actions that will require financial resources. The most significant liabilities reported on the balance sheets are Federal debt securities held by the public and accrued interest and Federal employee and veteran benefits payable. Liabilities also include environmental and disposal liabilities and social insurance benefits due and payable as of the reporting date.

As with reported assets, the Government's responsibilities, policy commitments, and contingencies are much broader than these reported balance sheet liabilities. They include the social insurance programs in the Statements of Social Insurance and are disclosed in the Supplemental Information—Social Insurance section and a wide range of other programs under which the Government provides benefits and services to the people of this Nation, as well as certain future loss contingencies.

The magnitude and complexity of social insurance programs, coupled with the extreme sensitivity of projections relating to the many assumptions of the programs, produce a wide range of possible results. Note 22—Social Insurance describes the social insurance programs, reports long-range estimates that can be used to assess the financial condition of the programs, and explains some of the factors that impact the various programs. Using this information, readers can apply their own judgment as to the condition and sustainability of the individual programs.

Each of the social insurance programs has an associated trust fund to account for its activity. The collection of earmarked taxes and other earmarked revenue is credited to the corresponding trust fund that will use these funds to meet a particular Government purpose. If the collections from taxes and other sources exceed the payments to the beneficiaries, the excess revenue is invested in Treasury securities or "loaned" to the Treasury's General Fund; therefore, the trust fund balances do not represent cash. An explanation of the trust funds for social insurance and many of the other large trust funds is included in Note 20—Earmarked Funds. That note also contains information about trust fund receipts, disbursements, and assets.

The Government has entered into contractual commitments requiring the future use of financial resources and has unresolved contingencies where existing conditions, situations, or circumstances create uncertainty about future losses. Commitments as well as contingencies that do not meet the criteria for recognition as liabilities on the balance sheets, but for which there is at least a reasonable possibility that losses have been incurred, are disclosed in Note 18—Contingencies and Note 19—Commitments.

Because of its sovereign power to tax and borrow, and the country's wide economic base, the Government has unique access to financial resources through generating tax revenues and issuing Federal debt securities. This provides the Government with the ability to meet present obligations and those that are anticipated from future operations and are not reflected in net position.

Statements of Social Insurance

The Statements of Social Insurance provide estimates of the status of the most significant Social Insurance programs; Social Security, Medicare, Railroad Retirement, and Black Lung social insurance programs, which are administered by the Social Security Administration (SSA), the Department of Health and Human Services (HHS), the Railroad Retirement Board (RRB), and the Department of Labor (DOL), respectively. The estimates are actuarial present values[1] of the projections and are based on the economic and demographic assumptions representing the trustees' best estimates as set forth in the relevant Social Security and Medicare trustees' reports and in the relevant agency performance and accountability reports for the Railroad Retirement Board and the Department of Labor (Black Lung).

[1] Present values recognize that a dollar paid or collected in the future is worth less than a dollar today, because a dollar today could be invested and earn interest. To calculate a present value, future amounts are thus reduced using an assumed interest rate, and those reduced amounts are summed.

United States Government
Statements of Net Cost
for the Years Ended September 30, 2007, and September 30, 2006

(In billions of dollars)	Gross Cost	Earned Revenue	Net Cost	Gross Cost	Earned Revenue	Net Cost
		2007			2006	
Department of Health & Human Services	718.6	51.8	666.8	678.8	51.4	627.4
Department of Defense	689.6	25.1	664.5	658.0	24.1	633.9
Social Security Administration	626.4	0.3	626.1	593.1	0.3	592.8
Interest on Treasury Securities held by the public	238.9	-	238.9	221.5	-	221.5
Department of Agriculture	98.6	12.1	86.5	109.0	11.4	97.6
Department of the Treasury	86.9	6.3	80.6	85.5	4.1	81.4
Department of Transportation	66.2	0.5	65.7	66.6	0.6	66.0
Department of Energy	67.5	4.3	63.2	70.9	5.1	65.8
Department of Education	66.3	4.5	61.8	97.3	4.7	92.6
Department of Veterans Affairs	63.1	3.7	59.4	117.3	3.5	113.8
Department of Housing and Urban Development	54.0	0.9	53.1	43.0	1.0	42.0
Department of Labor	50.1	-	50.1	48.2	-	48.2
Department of Homeland Security	51.1	7.1	44.0	63.4	6.8	56.6
Department of Justice	28.8	1.0	27.8	28.6	1.0	27.6
Office of Personnel Management	36.2	15.5	20.7	34.8	15.1	19.7
Department of the Interior	18.6	2.0	16.6	20.0	2.9	17.1
National Aeronautics and Space Administration	16.3	0.1	16.2	19.2	-	19.2
Department of State	18.4	3.4	15.0	16.0	2.2	13.8
Environmental Protection Agency	10.0	0.4	9.6	9.9	0.3	9.6
Agency for International Development	9.7	0.3	9.4	10.5	0.1	10.4
Department of Commerce	9.6	1.9	7.7	9.9	1.7	8.2
Federal Communications Commission	7.9	0.4	7.5	7.9	0.3	7.6
National Science Foundation	5.7	-	5.7	5.7	-	5.7
Railroad Retirement Board	15.7	10.3	5.4	12.1	5.0	7.1
Small Business Administration	1.3	0.4	0.9	1.7	0.3	1.4
Federal Deposit Insurance Corporation	1.7	0.9	0.8	1.8	0.1	1.7
Tennessee Valley Authority	10.9	10.4	0.5	9.5	10.0	(0.5)
U.S. Nuclear Regulatory Commission	1.0	0.6	0.4	1.0	0.6	0.4
National Credit Union Administration	0.3	0.1	0.2	0.2	0.1	0.1
General Services Administration	0.6	0.5	0.1	0.9	0.5	0.4
Export-Import Bank of the United States	0.5	0.9	(0.4)	-	1.3	(1.3)
Pension Benefit Guaranty Corporation	1.5	6.1	(4.6)	(0.5)	3.8	(4.3)
U.S. Postal Service	60.1	73.7	(13.6)	58.9	71.6	(12.7)
All other entities	25.2	2.3	22.9	27.0	(3.5)	30.5
Total	3,157.3	247.8	2,909.5	3,127.7	226.4	2,901.3

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

United States Government
Statements of Operations and Changes in Net Position
for the Years Ended September 30, 2007, and September 30, 2006

(In billions of dollars)	Non-Earmarked Funds	Earmarked Funds	Consolidated	Non-Earmarked Funds	Earmarked Funds	Consolidated
		2007			2006	
Revenue:						
Individual income tax and tax withholdings	1,152.6	847.2	1,999.8	1,045.7	800.4	1,846.1
Corporation income taxes	367.2		367.2	350.0	-	350.0
Unemployment taxes		39.3	39.3	-	41.4	41.4
Excise taxes	15.3	52.2	67.5	24.5	49.6	74.1
Estate and gift taxes	26.0		26.0	27.4	-	27.4
Customs duties	18.2		18.2	24.7	-	24.7
Other taxes and receipts	57.9	21.7	79.6	42.8	17.2	60.0
Miscellaneous earned revenues	29.7		29.7	17.1	-	17.1
Intragovernmental interest		192.7	192.7	-	185.3	185.3
Total revenue	1,666.9	1,153.1	2,820.0	1,532.2	1,093.9	2,626.1
Eliminations			(192.7)			(185.3)
Consolidated revenue			2,627.3			2,440.8
Net Cost:						
Net cost	1,622.6	1,286.9	2,909.5	1,635.6	1,265.7	2,901.3
Intragovernmental interest	192.7		192.7	185.3	-	185.3
Total net cost	1,815.3	1,286.9	3,102.2	1,820.9	1,265.7	3,086.6
Eliminations			(192.7)			(185.3)
Consolidated net cost			2,909.5			2,901.3
Intragovernmental transfers	(327.6)	327.6		(343.8)	343.8	
Other – Unmatched transactions and balances (Note 1)	6.7		6.7	11.0		11.0
Net Operating (Cost)/Revenue	(469.3)	193.8	(275.5)	(621.5)	172.0	(449.5)
Net position, beginning of period	(9,335.6)	419.2	(8,916.4)	(8,714.1)	247.2	(8,466.9)
Prior period adjustments – Changes in Accounting Principles(Note 17)	(15.0)	1.1	(13.9)	-	-	-
Net Operating (Cost)/Revenue	(469.3)	193.8	(275.5)	(621.5)	172.0	(449.5)
Net position, end of period	(9,819.9)	614.1	(9,205.8)	(9,335.6)	419.2	(8,916.4)

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

United States Government
Reconciliations of Net Operating Cost and Unified Budget Deficit for the Years Ended September 30, 2007, and September 30, 2006

(In billions of dollars)	2007	2006
Net operating cost	(275.5)	(449.5)
Components of Net Operating Cost Not Part of the Budget Deficit:		
Increase in Liability for Military Employee Benefits (Note 11):		
Increase in military pension liabilities	61.7	71.7
(Decrease) Increase in military health liabilities	(3.4)	3.3
Increase (Decrease) in other military benefits	2.0	(0.1)
Increase in liability for military employee benefits	60.3	74.9
(Decrease) Increase in Liability for Veterans Compensation (Note 11):		
(Decrease) Increase in liabilities for veterans	(26.8)	45.4
Increase (Decrease) in liabilities for survivors	0.8	(14.3)
(Decrease) in liabilities for burial benefits	(0.1)	0.1
(Decrease) Increase in liability for veteran's compensation	(26.1)	31.2
Increase in Liabilities for Civilian Employee Benefits (Note 11):		
Increase in civilian pension liabilities	37.3	75.1
Increase in civilian health liabilities	16.4	4.6
Increase in other civilian benefits	2.2	1.6
Increase in liabilities for civilian employee benefits	55.9	81.3
Increase in Environmental Liabilities (Note 12):		
Increase in Energy's environmental liabilities	33.3	40.5
Increase in all others' environmental liabilities	3.5	4.9
Increase in environmental liabilities	36.8	45.4
Depreciation expense	45.3	82.9
Property, plant, and equipment disposals and revaluations	10.9	2.4
Increase in benefits due and payable	4.4	12.3
(Decrease) in insurance programs	(1.9)	(20.4)
Increase in other liabilities	23.7	21.0
Seigniorage and sale of gold	(0.8)	(0.7)
Increase (Decrease) in accounts payable	7.8	(9.5)
(Increase) in accounts and taxes receivable	(19.0)	(2.7)
Components of the Budget Deficit Not Part of Net Operating Cost:		
Capitalized Fixed Assets:		
Department of Defense	(29.1)	(76.4)
Civilian Agencies	(29.7)	(27.3)
Total Capitalized Fixed Assets	(58.8)	(103.7)
Decrease (Increase) in inventory	4.2	(9.3)
(Increase) in Securities and Investments	(13.4)	(6.4)
(Increase) Decrease in other assets	(10.0)	1.2
Principal repayments of precredit reform loans	8.5	3.4
All Other Reconciling Items	(15.1)	(1.5)
Unified budget deficit	(162.8)	(247.7)

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

United States Government
Statements of Changes in Cash Balance from Unified Budget and Other Activities for the Years Ended September 30, 2007, and September 30, 2006

(In billions of dollars)	2007			2006		
Unified budget deficit			(162.8)			(247.7)
Adjustments for Noncash Outlays Included in the Budget:						
Interest accrued by Treasury on debt held by the public		(189.4)			(177.6)	
Subsidy expense (Note 4)		9.3			34.3	
Items Affecting the Cash Balance Not Included in the Budget:						
Net Transactions from Financing Activity:						
Repayment of debt held by the public	4,340.4			4,248.5		
Borrowings from the public	(4,547.3)			(4,485.5)		
Total		(206.9)			(237.0)	
Net Transactions from Monetary Activity:						
Increase in special drawing rights	0.6			0.4		
(Decrease) Increase in other monetary assets	(0.2)			2.4		
(Decrease) in loans to the IMF	(2.2)			(6.5)		
Total		(1.8)			(3.7)	
Net Transactions from Other Activities:						
Net direct loan activity	2.8			(3.7)		
Interest paid by Treasury on debt held by the public	186.1			171.4		
Net guaranteed loan activity	4.9			(46.9)		
(Increase) in allocations of special drawing rights	(0.4)			(0.1)		
Decrease in deposit fund balances	3.9			1.0		
Decrease in miscellaneous liabilities	0.8			0.2		
Seigniorage and other equity	(0.8)			(0.7)		
NRRIT non-Federal securities[1]	2.6			2.1		
Prior period adjustment	-			(2.7)		
Total		199.9			120.6	
Disposition of deficit			(188.9)			(263.4)
Increase in Cash held by Treasury for Government operations			26.1			15.7
Cash held by Treasury for Governmentwide operations: (Note 2)						
Balance beginning of period			43.6			27.9
Balance end of period			69.7			43.6

[1] For more information, see Railroad Retirement in the Supplemental Information-Social Insurance section. The amount for the change in the National Railroad Retirement Investment Trust non-Federal Securities reflected above is based on NRRIT amounts reported as of August 31. This differs from the amounts reflected in Note 7, Securities and Investments, for NRRIT which are as of September 30.

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

United States Government
Balance Sheets
as of September 30, 2007, and September 30, 2006

(In billions of dollars)	2007	2006
Assets:		
Cash and other monetary assets (Note 2)	128.0	97.9
Accounts and taxes receivable, net (Note 3)	87.8	68.8
Loans receivable, net (Note 4)	231.9	220.8
Inventories and related property, net (Note 5)	277.1	281.3
Property, plant, and equipment, net (Note 6)	691.1	688.5
Securities and investments (Note 7)	99.8	83.8
Other assets (Note 8)	65.4	55.4
Total assets	1,581.1	1,496.5
Stewardship property, plant, and equipment		
Stewardship Land (Note 23) and Heritage Assets (Note 24)		
Liabilities:		
Accounts payable (Note 9)	66.2	58.4
Federal debt securities held by the public and accrued interest (Note 10)	5,077.7	4,867.5
Federal employee and veteran benefits payable (Note 11)	4,769.1	4,679.0
Environmental and disposal liabilities (Note 12)	342.0	305.2
Benefits due and payable (Note 13)	133.7	129.3
Insurance program liabilities (Note 14)	70.9	72.8
Loan guarantee liabilities (Note 4)	69.1	66.4
Other liabilities (Note 15)	258.2	234.3
Total liabilities	10,786.9	10,412.9
Contingencies (Note 18) and Commitments (Note 19)		
Net position:		
Earmarked funds (Note 20)	614.1	419.2
Non-earmarked funds	(9,819.9)	(9,335.6)
Total net position	(9,205.8)	(8,916.4)
Total liabilities and net position	1,581.1	1,496.5

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

United States Government
Statements of Social Insurance
Present Value of Long-Range (75 Years, except Black Lung) Actuarial Projections

			**********UNAUDITED*********		
(In billions of dollars)	**2007**	**2006**	**2005**	**2004**	**2003**
Federal Old-Age, Survivors and Disability Insurance (Social Security): (Note 22)					
Revenue (Contributions and Earmarked Taxes) from:					
Participants who have attained age 62	477	533	464	41	35
Participants ages 15-61	17,515	16,568	15,290	14,388	13,576
Future participants (under age 15 and births during period)	16,121	15,006	13,696	12,900	12,213
All current and future participants	34,113	32,107	29,450	27,699	26,147
Expenditures for Scheduled Future Benefits for:					
Participants who have attained age 62	(6,329)	(5,866)	(5,395)	(4,933)	(4,662)
Participants ages 15-61	(27,928)	(26,211)	(23,942)	(22,418)	(21,015)
Future participants (under age 15 and births during period)	(6,619)	(6,480)	(5,816)	(5,578)	(5,398)
All current and future participants	(40,876)	(38,557)	(35,154)	(32,928)	(31,075)
Present value of future expenditures in excess of future revenue	(6,763)[1]	(6,449)[2]	(5,704)[3]	(5,229)[4]	(4,927)[5]
Federal Hospital Insurance (Medicare Part A): (Note 22)					
Revenue (Contributions and Earmarked Taxes) from:					
Participants who have attained eligibility age 65	178	192	162	14	12
Participants who have not attained eligibility age 15-64	5,975	5,685	5,064	4,820	4,510
Future participants (under age 15 and births during period))	4,870	4,767	4,209	4,009	3,773
All current and future participants	11,023	10,644	9,435	8,976	8,411
Expenditures for Scheduled Future Benefits for:					
Participants who have attained eligibility age 65	(2,558)	(2,397)	(2,179)	(2,168)	(1,897)
Participants who have not attained eligibility age 15-64	(15,639)	(15,633)	(12,668)	(12,054)	(10,028)
Future participants (under age 15 and births during period))	(5,118)	(3,904)	(3,417)	(3,246)	(2,653)
All current and future participants	(23,315)	(21,934)	(18,264)	(17,468)	(14,577)
Present value of future expenditures in excess of future revenue	(12,292)[1]	(11,290)[2]	(8,829)[3]	(8,492)[4]	(6,166)[5]
Federal Supplementary Medical Insurance (Medicare Part B): (Note 22)					
Revenue (Premiums) from:					
Participants who have attained eligibility age 65	43	40	363	33	28
Participants who have not attained eligibility age 15-64	3,184	3,167	2,900	2,665	2,148
Future participants (under age 15 and births during period))	1,172	90	924	89	68
All current and future participants	4,789	4,481	4,187	3,889	3,119
Expenditures for Scheduled Future Benefits for:					
Participants who have attained eligibility age 65	(1,834)	(1,773)	(1,622)	(1,475)	(1,306)
Participants who have not attained eligibility age 15-64	(12,130)	(12,433)	(11,541)	(10,577)	(8,845)
Future participants (under age 15 and births during period))	(4,257)	(3,407)	(3,408)	(3,277)	(2,622)
All current and future participants	(18,221)	(17,613)	(16,571)	(15,329)	(12,773)
Present value of future expenditures in excess of future revenue[6]	(13,432)[1]	(13,131)[2]	(12,384)[3]	(11,440)[4]	(9,653)[5]
Federal Supplementary Medical Insurance (Medicare Part D): (Note 22)					
Revenue (Premiums and State Transfers) from:					
Participants who have attained eligibility age 65	16	17	185	17	
Participants who have not attained eligibility age 15-64	1,627	1,700	1,790	1,857	
Future participants (under age 15 and births during period))	61	49	572	61	
All current and future participants	2,405	2,366	2,547	2,651	
Expenditures for Scheduled Future Benefits for:					
Participants who have attained eligibility age 65	(794	(792	(880)	(773	
Participants who have not attained eligibility age 15-64	(7,273)	(7,338)	(7,913)	(7,566)	
Future participants (under age 15 and births during period))	(2,699)	(2,121)	(2,440)	(2,431)	
All current and future participants	(10,766)	(10,250)	(11,233)	(10,770)	
Present value of future expenditures in excess of future revenue[6]	(8,361)[1]	(7,884)[2]	(8,686)[3]	(8,119)[4]	

Totals do not necessarily equal the sum of components due to rounding.

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

United States Government
Statements of Social Insurance
Present Value of Long-Range (75 Years, except Black Lung) Actuarial Projections

(In billions of dollars)	2007	2006	2005	2004	2003
			**********UNAUDITED*********		
Railroad Retirement: (Note 22)					
Revenue (Contributions and Earmarked Taxes) from:					
Participants who have attained eligibility	5	5	4	4	4
Participants who have not attained eligibility	41	40	37	37	40
Future participants	54	56	41	39	41
All current and future participants	100	100	82	80	85
Expenditures for Scheduled Future Benefits for:					
Participants who have attained eligibility	(93)	(92)	(84)	(81)	(80)
Participants who have not attained eligibility	(86)	(84)	(73)	(72)	(73)
Future participants	(26)	(25)	(16)	(14)	(14)
All current and future participants	(205)	(201)	(173)	(167)	(167)
Present value of future expenditures in excess of future revenue [7]	(105)[1]	(101)[2]	(91)[3]	(87)[4]	(83)[5]
Black Lung (Part C): (Note 22)					
Present value of future revenue in excess of future expenditures [8]	5 [9]	4 [10]	5 [11]	4 [12]	4 [13]
Total present value of future expenditures in excess of future revenue	(40,948)	(38,851)	(35,689)	(33,363)	(20,825)
Social Insurance Summary					
Participants who have attained eligibility age:					
Revenue (e.g., Contributions and earmarked taxes)	1,260	1,312	1,178	1,071	774
Expenditures for scheduled future benefits	(11,608)	(10,920)	(10,160)	(9,430)	(7,945)
Present value of future expenditures in excess of future revenue	(10,348)	(9,608)	(8,982)	(8,359)	(7,172)
Participants who have attained age 15 up to eligibility age:					
Revenue (e.g., Contributions and earmarked taxes)	28,342	27,160	25,081	23,767	20,274
Expenditures for scheduled future benefits	(63,056)	(61,696)	(56,138)	(52,686)	(39,959)
Present value of future expenditures in excess of future revenue	(34,714)	(34,536)	(31,057)	(28,919)	(19,686)
Closed group – Total present value of future expenditures in excess of future revenue	(45,062)	(44,145)	(40,039)	(37,278)	(26,857)
Future participants (under age 15 and births during period):					
Revenue (e.g., Contributions and earmarked taxes)	22,828	21,227	19,442	18,457	16,715
Expenditures for scheduled future benefits	(18,714)	(15,933)	(15,092)	(14,542)	(10,683)
Present value of future revenue in excess of future expenditures	4,114	5,294	4,350	3,915	6,032
Open group – Total present value of future expenditures in excess of future revenue	(40,948)	(38,851)	(35,689)	(33,363)	(20,825)

Totals do not necessarily equal the sum of components due to rounding.

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

United States Government
Statements of Social Insurance
Present Value of Long-Range (75 Years, except Black Lung) Actuarial Projections

**********UNAUDITED*********

(In billions of dollars)	2007	2006	2005	2004	2003

[1] The projection period is 1/1/2007 - 12/31/2081 and the valuation date is 1/1/2007.
[2] The projection period is 1/1/2006 - 12/31/2080 and the valuation date is 1/1/2006.
[3] The projection period is 1/1/2005 - 12/31/2079 and the valuation date is 1/1/2005.
[4] The projection period is 1/1/2004 - 12/31/2078 and the valuation date is 1/1/2004.
[5] The projection period is 1/1/2003 - 12/31/2077 and the valuation date is 1/1/2003.
[6] These amounts represent the present value of the future transfers from the General Fund of the Treasury to the Supplementary Medical Insurance Trust Fund. These future intragovernmental transfers are included as income in both HHS' and the Centers for Medicare & Medicaid Services' (CMS) Financial Report but are not income from the Governmentwide perspective of this report.
[7] These amounts approximate the present value of the future financial interchange and the future transfers from the General Fund of the Treasury to the Social Security Equivalent Benefit (SSEB) Account (see discussion of Railroad Retirement Program in the required supplemental information section of this report). They are included as income in the Railroad Retirement Financial Report but are not income from the Governmentwide perspective of this report.
[8] Does not include interest expense accruing on the outstanding debt.
[9] The projection period is 9/30/2007 - 9/30/2040 and the valuation date is 9/30/2007.
[10] The projection period is 9/30/2006 - 9/30/2040 and the valuation date is 9/30/2006.
[11] The projection period is 9/30/2005 - 9/30/2040 and the valuation date is 9/30/2005.
[12] The projection period is 9/30/2004 - 9/30/2040 and the valuation date is 9/30/2004.
[13] The projection period is 9/30/2003 - 9/30/2040 and the valuation date is 9/30/2003.

Totals do not necessarily equal the sum of components due to rounding.

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

INTRODUCTION: Airport and Airway Trust Fund

The Airport and Airway Trust Fund was established on the books of Treasury in fiscal year 1971, according to provisions of the Airport and Airway Revenue Act of 1970 [49 United States Code 1742(a), *repealed*]. The Tax Equity and Fiscal Responsibility Act of 1982 (Public Law 97-248, dated September 3, 1982) reestablished the trust fund in the Internal Revenue Code (26 United States Code 9502) effective September 1, 1982.

Treasury transfers from the general fund to the trust fund amounts equivalent to the taxes received from transportation of persons and property by air, gasoline and jet fuel used in commercial and noncommercial aircraft, and an international arrival and departure tax. The Omnibus Budget Reconciliation Act of 1990 (Public Law 101-508, dated November 5, 1990) increased rates for the excise taxes transferred to the fund.

Treasury bases these transfers on estimates made by the Secretary of the Treasury. These are subject to adjustments in later transfers in the amount of actual tax receipts.

The Taxpayer Relief Act of 1997 (Public Law 105-34), effective October 1, 1997, extended the aviation excise taxes for 10 years, until September 30, 2007. The Act included other provisions that:

- Converted the 10 percent ad valorem tax on domestic passenger tickets to a combination of ad valorem/flight segment tax over 3 years, beginning October 1, 1997. The tax is 7.5 percent, plus in calendar year 2007, a $3.40 tax per segment.

- Retained the existing freight waybill and general aviation jet fuel/gas taxes. It also retained a special rule applied to flights between the continental United States and Alaska or Hawaii. The $6 departure tax is indexed to the Consumer Price Index. Effective calendar year 2007, the tax is $7.50.

- Imposed a new 7.5 percent tax on payments to airlines for frequent flyer and similar awards by banks and credit card companies, merchants and frequent flyer program partners, such as other airlines, hotels and rental car companies, and other businesses.

- Increased the $6 international departure tax to $12 per passenger and added a $12 international arrival tax, indexed to the Consumer Price Index. Effective 2007, the tax is $15.10.

- Lowered ticket tax rates on flights to certain rural airports to 7.5 percent without a flight segment tax component.

- Transferred revenues from the 4.3 cents-per-gallon aviation fuel tax previously dedicated to reducing the national deficit from the general fund to the Airport and Airway Trust Fund.

The aviation excise taxes were extended as part of the 2008 continuing resolutions (Public Laws 110-92, 110-116, 110-137, and 110-149) and the Consolidated Appropriations Act, 2008 (Public Law 110761). As of January 15, the majority of the taxes (with the exception of the 4.3 cents per gallon component of the fuel taxes) are scheduled to expire on February 29, 2008. The Administration is proposing the current tax system be replaced by a mix of adjusted taxes and user fees. This will decrease both tax revenue and outlays from the trust fund beginning in fiscal year 2010.

When the provisions of 26 United States Code 9602(b) are met, amounts available in the trust fund exceed outlay requirements, Treasury invests excess amounts in public debt securities and credits the interest to the fund. Additional sums from the general fund also are credited as authorized and made available, by law, if they are needed to meet outlay requirements.

Treasury makes available to the Federal Aviation Administration (FAA), Department of Transportation (DOT), amounts required for outlays to carry out the Airport and Airway program. The Secretary of the Treasury makes other charges to the trust fund to transfer certain refunds of taxes and certain outfits, under section 34 of the Internal Revenue Code (IRC).

Annual reports to Congress, required by 26 U.S.C. 9602 (a), are submitted by the Secretary of the Treasury, after consultation with the Secretary of Transportation. These reports are required to cover the financial condition and results of operations of the trust fund during the past fiscal year and those expected during the next 5 fiscal years.

TABLE TF-1.—Airport and Airway Trust Fund Results of Operations, Fiscal Year 2007

[Source: DOT]

Description	IRC section (26 United States Code)	Amount
Balance Oct. 1, 2006*		$10,172,372,539
Receipts:		
Excise taxes (transferred from general fund):		
Liquid fuel other than gasoline	4041	579,465,612
Gasoline	4081	47,681,000
Transportation by airseats, berths, etc	4261 (a) (b)	8,197,007,000
Use of international travel facilities	4261 (c)	2,136,257,000
Transportation of property, cargo	4271	574,404,000
Gross excise taxes		11,534,814,612
Less refunds of taxes (reimbursed to general fund):		
Liquid fuel other than gasoline	4041	60,142,332
Gasoline		7,087,000
Total refunds of taxes		67,229,332
Net taxes		11,467,585,280
Interest on investments		471,712,320
Total receipts		11,939,297,600
Offsetting collections		223,458,839
Expenses:		
Operations		5,627,966,532
Grants in aid		3,874,013,146
Facilities and equipment		2,289,921,262
Research, engineering, and development		151,997,148
Air carriers		65,365,479
Total expenses		12,009,263,567
Offsetting collections		223,458,839
Balance Sept. 30, 2007		$10,102,406,572

* A fuel transfer from Highway Trust Fund to the Airport and Airway Trust Fund in fiscal year 2006 was overestimated by $164,320,720. The overestimation was determined in June 2007. This resulted in a decrease in the Airport and Airway Trust Fund's fiscal year 2007 start of year balance from $10,336,693,259 to $10,172,372,539.

Airport and Airway Trust Fund Expected Condition and Results of Operations, Fiscal Years 2008-2012

[In millions of dollars. Source: DOT]

	2008	2009	2010	2011	2012
Balance Oct. 1	10,103*	10,181	7,721	7,503	8,042
Receipts:					
Excise taxes, net of refunds	11,871	12,057	4,359	4,655	4,886
Interest on investments	493	470	381	355	368
Offsetting collections	152	1	-	-	-
Total receipts	12,516	12,528	4,740	5,010	5,254
Expenses:					
Gross Outlays	12,438	14,988	4,958	4,471	4,081
Balance Sept. 30	10,181	7,721	7,503	8,042	9,215

* There may be slight differences in the reported figures due to rounding.

INTRODUCTION: Uranium Enrichment Decontamination and Decommissioning Fund

The Uranium Enrichment Decontamination and Decommissioning Fund was established on the books of the Treasury in fiscal year 1993, according to provisions of the Energy Policy Act of 1992 (42 United States Code 2297g). Receipts represent (1) fees collected from domestic public utilities based on their pro rata share of purchases of separative work units from the Department of Energy (DOE) and (2) appropriations toward the Government contribution based on the balance of separative work unit purchases.

Expenditures from the fund are for the purpose of (1) decontamination and decommissioning of the three gaseous diffusion plants, (2) remedial actions and related environmental restoration costs at the gaseous diffusion plants, and (3) reimbursement to uranium/thorium producers for the costs of decontamination, decommissioning, reclamation, and remedial action of uranium/thorium sites that are incident to sales to the U.S. Government.

Amounts available in the fund exceeding current needs may be invested by the Secretary of the Treasury in obligations of the United States (1) having maturities congruent with the needs of the fund and (2) bearing interest at rates determined appropriate, taking into consideration the current average market yield on outstanding marketable obligations of the United States with remaining periods to maturity comparable to these investments.

The Secretary of the Treasury is required by 42 United States Code 2297g(b)(1) to provide an annual report to Congress, after consultation with the Secretary of Energy. This report must present the financial condition and the results of operations of the fund during the preceding fiscal year.

The Energy Policy Act of 1992 (42 United States Code 2297g-1, as amended) authorizes funding to ensure annual deposits to the fund of $518.2 million before adjustments for inflation. The Act stipulates that the Government deposit $369.6 million, adjusted for inflation, annually. The Act also calls for deposits of $150 million from domestic public utility assessments. Between the fiscal years of 1993 and 2006, the total Government contribution amount authorized by the Act was $5,749.5 million. During that time span, the Government contributed only $4,910.4 million to the fund. The resulting shortfall in authorized Government contributions is, therefore, $839.1 million.

TABLE TF-2.—Uranium Enrichment Decontamination and Decommissioning Fund Results of Operations, Fiscal Year 2007

[Source: DOE]

Balance Oct. 1, 2006	$26,547,109
Receipts:	
Fees collected	665,170,840
Penalties collected	-
Interest on investments	196,052,708
Total receipts	861,223,548
Outlays:	
DOE, decontamination and decommissioning activities	503,476,811
Cost of investments	382,797,132
Total outlays	886,273,943
Balance Sept. 30, 2007	$1,496,714

Uranium Enrichment Decontamination and Decommissioning Fund Expected Condition and Results of Operations, Fiscal Years 2008-2012

[In thousands of dollars. Source: DOE]

	2008	2009	2010	2011	2012
Balance Oct. 1	1,497	1,497	1,497	1,497	1,497
Receipts:					
Fees collected	463,000	463,000	463,000	423,700	-
Interest collected	177,713	181,550	186,210	191,370	181,157
Total receipts	640,713	644,550	649,210	615,070	181,157
Outlays:					
DOE, decontamination and decommissioning fund	550,377	544,794	528,046	480,927	446,680
Costs of investments	90,336	99,756	121,164	134,143	-265,523
Total outlays	640,713	644,550	649,210	615,070	181,157
Balance Sept. 30	1,497	1,497	1,497	1,497	1,497

INTRODUCTION: Black Lung Disability Trust Fund

The Black Lung Disability Trust Fund was established on the books of the Treasury in fiscal year 1978 according to the Black Lung Benefits Revenue Act of 1977 (Public Law 95-227). The Black Lung Benefits Revenue Act of 1981 (Public Law 97-119) reestablished the fund in the Internal Revenue Code (IRC), 26 United States Code 9501.

The Consolidated Omnibus Budget Reconciliation Act of 1985 (Public Law 99-272), enacted April 7, 1986, provided for an increase in the coal tax rates effective April 1, 1986, through December 31, 1995, and a 5-year forgiveness of interest retroactive to October 1, 1985. The 5-year moratorium on interest payments ended on September 30, 1990. Payment of interest on advances resumed in fiscal year 1991. The Omnibus Budget Reconciliation Act of 1987 (Public Law 100-203, title X, section 10503), signed December 22, 1987, extends the temporary increase in the coal tax through December 31, 2013.

The Code designates the following receipts to be appropriated and transferred from the general fund of the Treasury to the trust fund: excise taxes on coal sold; taxable expenditures of self-dealing by, and excess contributions to, private black lung benefit trusts; reimbursements by responsible mine operators; and related fines, penalties and interest charges.

Estimates made by the Secretary of the Treasury determine monthly transfers of amounts for excise taxes to the trust fund subject to adjustments in later transfers to actual tax receipts.

After retirement of the current indebtedness, amounts available in the fund exceeding current expenditure requirements will be invested by the Secretary of the Treasury in interest-bearing public debt securities. Any interest earned will be credited to the fund. Also credited, if necessary, will be repayable advances from the general fund to meet outlay requirements exceeding available revenues.

To carry out the program, amounts are made available to the Department of Labor (DOL). Also charged to the fund are administrative expenses incurred by the Department of Health and Human Services (HHS) and the Treasury, repayments of advances from the general fund and interest on advances.

The Code requires the Secretary of the Treasury to submit an annual report to Congress after consultation with the Secretary of Labor and the Secretary of HHS [26 United States Code 9602(a)]. The report must present the financial condition and results of operations of the fund during the past fiscal year and the expected condition and operations of the fund during the next 5 fiscal years.

TABLE TF-3.—Black Lung Disability Trust Fund Results of Operations, Fiscal Year 2007

[Source: DOL]

Balance Oct. 1, 2006	$38,719,619
Receipts:	
Excise taxes (transferred from general fund):	
$1.10 tax on underground coal	292,196,000
$0.55 tax on surface coal	154,449,000
4.4 percent tax on underground coal	36,052,000
4.4 percent tax on surface coal	156,500,000
Fines, penalties, and interest	316,992
Collection—responsible mine operators	3,889,734
Recovery of prior year funds	-
Repayable advances from the general fund	426,000,000
Total receipts	1,069,403,726
Net receipts	1,069,403,726
Outlays:	
Treasury administrative expenses	558,065
Salaries and expenses—DOL—departmental management	25,255,000
Salaries and expenses—DOL—Office of Inspector General	346,000
Salaries and expenses—DOL—Employment Standards Administration	33,578,000
Total outlays	59,737,065
Expenses:	
Program expenses—DOL	291,309,575
Interest on repayable advances	717,213,681
Total expenses	1,008,523,256
Balance Sept. 30, 2007	39,863,024
Cumulative debt, end of year	$10,057,556,899

Black Lung Disability Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2008-2012*

[In thousands of dollars. Source: DOL]

	2008	2009	2010	2011	2012
Balance Oct. 1	39,863	39,863	39,863	39,863	39,863
Receipts:					
Excise taxes	638,000	648,000	666,000	686,000	699,000
Advances from the general fund	428,000	422,000	411,000	398,000	392,000
Fines, penalties, and interest	2,000	2,000	2,000	2,000	2,000
Total receipts	1,068,000	1,072,000	1,079,000	1,086,000	1,093,000
Outlays:					
Benefit payments	272,763	256,317	240,539	224,574	208,567
Administrative expenses	58,237	57,683	58,461	59,426	60,433
Interest on repayable advances	737,000	758,000	780,000	802,000	824,000
Total outlays	1,068,000	1,072,000	1,079,000	1,086,000	1,093,000
Balance Sept. 30	39,863	39,863	39,863	39,863	39,863
Cumulative debt, end of year	10,485,557	10,907,557	11,318,557	11,716,557	12,108,557

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

* These numbers do not include the administration's legislative proposal to restructure the trust fund's debt, thus enabling the debt to be retired in fiscal year 2040.

INTRODUCTION: Harbor Maintenance Trust Fund

The Harbor Maintenance Trust Fund was established on the books of the Treasury on April 1, 1987, according to the Water Resources Development Act of 1986 (Public Law 99-662, November 17, 1986) (26 United States Code 9505).

Amounts in the Harbor Maintenance Trust Fund are available as provided by appropriation acts for making expenditures to carry out section 210(a) of the Water Resources Development Act of 1986. The appropriations act for the Department of Transportation (DOT) for fiscal year 1995 (Public Law 103-331, September 28, 1994), section 339, waived collection of charges or tolls on the Saint Lawrence Seaway in accordance with section 13(b) of the Act of May 13, 1954 (as in effect on April 1, 1987). Legislation was passed in the North American Free Trade Agreement Implementation Act (Public Law 103-182, section 683), which amends paragraph (3) of section 9505(c) of the IRC of 1986, to authorize payment of up to $5 million annually to Treasury for all expenses of administration incurred by the Treasury, the U.S. Army Corps of Engineers and the Department of Commerce (Commerce) related to the administration of subchapter A of chapter 36 (relating to harbor maintenance tax). Section 201 of the Water Resources Development Act of 1996 (Public Law 104-303) authorizes use of the Harbor Maintenance Trust Fund for construction of dredged material disposal facilities associated with the operation and maintenance of Federal navigation projects for commercial navigation.

A summary judgment issued October 25, 1995, by the United States Court of International Trade in the case United States Shoe Corp. v. United States (Court No. 94-11-00668) found the Harbor Maintenance fee unconstitutional under the Export Clause of the Constitution (Article I, section 9, clause 5) and enjoined the Customs Service from collecting the fee.

The decision was affirmed by the Supreme Court on March 31, 1998 (118 Supreme Court 1290). With the tax on exports no longer collected, revenues have been reduced by approximately 30 percent.

The Code requires the Secretary of the Treasury to submit an annual report to Congress [26 United States Code 9602(a)]. The report must present the financial condition and results of operations of the fund during the past fiscal year and the expected condition and operations of the fund during the next 5 fiscal years.

TABLE TF-4.—Harbor Maintenance Trust Fund Results of Operations, Fiscal Year 2007

[Source: Department of the Army Corps of Engineers]

Balance Oct. 1, 2006	$3,324,193,866
Receipts:	
Excise taxes:	
Imports	994,681,446
Exports	-
Domestic	67,846,770
Passengers	10,998,464
Foreign trade	188,204,244
Interest on investments	164,875,766
Total receipts	1,426,606,690
Expenses:	
Corps of Engineers	890,624,803
Saint Lawrence Seaway Development Corporation/DOT	16,223,160
Administrative cost for Department of Homeland Security (Customs)	3,026,000
Operating expenses, miscellaneous returns	-
Total expenses	909,873,963
Balance Sept. 30, 2007	$3,840,926,593

Harbor Maintenance Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2008-2012*

[In millions of dollars. Source: Department of the Army Corps of Engineers]

	2008	2009	2010	2011	2012
Balance Oct. 1	3,841.0	4,584.0	5,511.0	6,607.0	7,867.0
Receipts:					
Harbor maintenance fee	1,353.0	1,446.0	1,556.0	1,685.0	1,825.0
Interest on investments	213.0	232.0	306.0	357.0	413.0
Total receipts	1,566.0	1,678.0	1,862.0	2,042.0	2,238.0
Outlays:					
Harbor Maintenance Trust Fund, legislative proposal not subject to paygo	-	-	-	-	-
Corps of Engineers operation, maintenance, and administrative expenses	742.0	730.0	745.0	760.0	775.0
Corps of Engineers construction	61.0	-	-	-	-
Saint Lawrence Seaway Development Corporation/DOT	17.0	18.0	18.0	19.0	19.0
Administrative expenses for Department of Homeland Security (Customs Service)	3.0	3.0	3.0	3.0	3.0
Total outlays	823.0	751.0	766.0	782.0	797.0
Balance Sept. 30	4,584.0	5,511.0	6,607.0	7,867.0	9,308.0

* Outyear projections are for planning purposes and are based on economic conditions and agencies' best projections of revenues and expenses.

INTRODUCTION: Hazardous Substance Superfund

The Hazardous Substance Response Trust Fund was established on the books of the Treasury in fiscal year 1981, in accordance with section 221 of the Hazardous Substance Response Revenue Act of 1980 [42 United States Code 9631(a), *repealed*]. The trust fund was renamed the Hazardous Substance Superfund (Superfund) and relocated in accordance with section 517 of the Superfund Amendments and Reauthorization Act of 1986 [Public Law 99-499, dated October 17, 1986 (26 United States Code 9507)].

The authority to collect excise taxes on petroleum and chemicals, and an environmental tax for all corporations with modified alternative taxable income in excess of $2 million, expired in 1995. To implement the Superfund program, amounts are appropriated from the Superfund to the Environmental Protection Agency (EPA) for programmatic and administrative expenses.

An annual report to Congress by the Secretary of Treasury is required by 26 United States Code 9602(a). These reports present the financial condition of the Superfund and the results of operation for the past fiscal year, and its expected condition during the next 5 fiscal years.

TABLE TF-5.—Hazardous Substance Superfund [1, 2]
Results of Operations, Fiscal Year 2007

[Source: EPA]

Balance Oct. 1, 2006	$171,600,000
Receipts:	
Crude and petroleum	-
Certain chemicals	-
Corporate environmental	3,000,000
General fund appropriation	1,040,000,000
Cost recoveries	234,000,000
Fines and penalties	1,000,000
Interest on investments	141,000,000
Offsetting collections	-
Agency for Toxic Substance and Disease Registry offsetting collections	-
Total receipts	1,419,000,000
Expenses:	
EPA expense	1,255,100,000
Other expenses	62,200,000
Total expenses	1,317,300,000
Balance Sept. 30, 2007	$273,300,000

[1] Reporting in this Superfund Trust Fund table is consistent with previously reported presentations. However, the structure of this table may not accurately reflect the actual status of this trust fund. As a result, this table may be revised in future reports and other resources should be utilized for accurate trust fund reporting.

[2] Reporting excludes the Iron Mountain account in the Hazardous Substance Superfund Trust Fund.

Hazardous Substance Superfund
Expected Condition and Results of Operations, Fiscal Years 2008-2012 [1, 2]

[In millions of dollars. Source: EPA]

	2008	2009	2010	2011	2012
Balance Oct. 1	273	176	146	116	86
Receipts:					
Interest	151	125	125	125	125
Recoveries, fines, and penalties	76	76	76	76	76
Fines and penalties	2	2	2	2	2
Taxes	-	-	-	-	-
Offsetting collections	-	-	-	-	-
General revenues	985	1,088	1088	1088	1088
Total receipts	1,214	1,291	1,291	1,291	1,291
Appropriations [2]	1,254	1,264	1,264	1,264	1,264
Other expenses	57	57	57	57	57
Balance Sept. 30	176	146	116	86	56

[1] Reporting in this Superfund Trust Fund table is consistent with previously reported presentations. However, the structure of this table may not accurately reflect the status of this trust fund. As a result, this table may be revised in future reports and other resources should be utilized for accurate trust fund reporting.

[2] Fiscal year 2008 appropriation level represents enacted funding as a result of the fiscal year 2008 Omnibus.

INTRODUCTION: Highway Trust Fund

The Highway Trust Fund was established on the books of the Treasury in fiscal year 1957, according to provisions of the Highway Revenue Act of 1956 (Act of June 29, 1956, chapter 462, section 209). It has been amended and extended by various highway surface transportation and other acts since 1959. Section 1110(d) of the Safe, Accountable, Flexible, Efficient Transportation Equity Act: A Legacy For Users (SAFETEA-LU) (Public Law 109-59) extended the Highway Trust Fund to be available for making expenditures before September 30, 2009 (October 1, 2009, in the case of expenditures for administrative expenses).

Amounts equivalent to taxes on gasoline, diesel fuel, special motor fuels, certain tires, heavy trucks and trailers, and heavy vehicle use are designated by the Act to be appropriated and transferred from the general fund of the Treasury to the trust fund. These transfers are made twice monthly based on estimates by the Secretary of the Treasury, subject to later adjustments to reflect the amount of actual tax receipts. Amounts available in the fund exceeding outlay requirements are invested in non-interest-bearing public debt securities.

Within the fund is a mass transit account, funded by a portion of the excise tax collections under sections 4041 and 4081 of the IRC (title 26 United States Code). The funds from this account are used for expenditures in accordance with chapter 53 of title 49 United States Code, the Intermodal Surface Transportation Efficiency Act of 1991 (Public Law 102-240), the Transportation Equity Act for the 21st Century (TEA-21), and SAFETEA-LU. The remaining excise taxes are included in a separate account within the trust fund commonly referred to as the highway account. Expenditures from this account are made according to the provisions of various transportation acts.

Amounts required for outlays to carry out the eligible surface transportation programs are made available to the responsible operating administrations within the Department of Transportation. Other charges to the trust fund are made by the Secretary of the Treasury for transfer of certain taxes to the Land and Water Conservation Fund and the Aquatic Resources Trust Fund.

The Secretary of the Treasury, in consultation with the Secretary of Transportation, is required to submit annual reports to Congress by section 9602(a) of title 26 United States Code. These reports cover the financial condition and results of operations of the fund for the past fiscal year and expected condition and operations during the next 5 fiscal years.

In addition, the Secretary of the Treasury is required by 26 U.S.C. 9503(d)(7) to report to specified Congressional Committees any estimate which he, in consultation with the Secretary of Transportation, makes pursuant to 26 U.S.C. 9503(d)(1) or any determination which he makes pursuant to 26 U.S.C. 9503(d)(2). The Congressional Committees are the Committee on Ways and Means of the House of Representatives, the Committee on Finance of the Senate, the Committees on the Budget of both Houses, the Committee on Transportation and Infrastructure of the House of Representatives, and the Committee on Environment and Public Works of the Senate.

TABLE TF-6.—Highway Trust Fund Results of Operations, Fiscal Year 2007

[Source: DOT]

Description	IRC section (26 United States Code)	Amount
Balance Oct. 1, 2006*		$15,237,491,983
Receipts:		
Excise taxes (transferred from general fund):		
Gasoline	4081	25,418,957,000
Diesel and special motor fuels	4041	10,131,803,388
Highway tires	4071	460,957,000
Retail tax on trucks	4051	3,809,479,000
Heavy vehicle use	4481	1,031,884,000
Total excise taxes		40,853,080,388
Less refunds and tax credits (reimbursed to general fund):		
Diesel fuel, bus use		27,634,535
Diesel		591,165,133
Gasohol		421,336,000
Total refunds and tax credits		1,040,135,668
Less transfers:		
To Land and Water Conservation Fund		1,000,000
To Aquatic Resources Trust Fund		467,003,000
To general fund		-
Total transfers		468,003,000
Other income:		
Fines and penalties		16,868,607
Cash Management Improvement Act interest (net)		1,836,984
Transportation Infrastructure Finance and Innovation Act (TIFIA) loan subsidy reestimate		-
Total other income		18,705,591
Net receipts		39,363,647,311
Expenses:		
Federal Highway Administration:		
Federal aid to highways		33,707,775,479
Right-of-way revolving fund		21,019
Other		159,974,509
Total		33,867,771,007
Federal Motor Carrier Safety Administration		455,212,596
Federal Transit Administration		4,205,687,784
National Highway Traffic Safety Administration:		
Operations and research		235,381,920
Highway traffic safety grants		416,241,297
National driver register		4,539,700
Total		656,162,917
Federal Railroad Administration:		
Other agencies		87,269
Total expenses		39,184,921,573
Balance Sept. 30, 2007		$15,416,217,721

Note: The opening balance of $15,441,025,628 was revised on December 3, 2007, to reflect the actual transfer of aviation fuel excise taxes from the Highway Trust Fund to the Airport Airway Trust Fund and to reduce the TIFIA subsidy.

Highway Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2008-2012

[In billions of dollars. Source: DOT]

Combined Statement Highway and Mass Transit Accounts

	2008	2009	2010	2011	2012
Balance Oct. 1	15	9	1	-4	-5
Receipts:					
Excise taxes, net of refunds	39	40	41	41	42
Interest, net	-	-	-	-	-
Total receipts	39	40	41	41	42
Outlays	45	48	46	42	42
Balance Sept. 30	9	1	-4	-5	-5

Mass Transit Account

	2008	2009	2010	2011	2012
Balance Oct. 1	7	6	4	2	1
Receipts:					
Excise taxes, net of refunds	5	5	5	5	5
Interest, net	-	-	-	-	-
Total receipts	5	5	5	5	5
Outlays	6	7	7	6	6
Balance Sept. 30	6	4	2	1	-

Highway Account

	2008	2009	2010	2011	2012
Balance Oct. 1	8	3	-3	-6	-6
Receipts:					
Excise taxes, net of refunds	34	35	36	36	37
Interest, net	-	-	-	-	-
Total receipts	34	35	36	36	37
Outlays	39	41	39	36	36
Balance Sept. 30	3	-3	-6	-6	-5
Unfunded authorizations (EOY)	86	79	84	92	100
48-month revenue estimate	143	145	147	150	152

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 2009.

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 2009.

Highway Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2009)	88
less:	
Cash balance (fiscal year 2009)	6
Unfunded authorizations (fiscal year 2009)	82
48-month revenue estimate (fiscal years 2010, 2011, 2012, and 2013)	151

Mass Transit Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2009)	12
less:	
Cash balance (fiscal year 2009)	6
Unfunded authorizations (fiscal year 2009)	6
48-month revenue estimate (fiscal years 2010, 2011, 2012, and 2013)	21

INTRODUCTION: Inland Waterways Trust Fund

The Inland Waterways Trust Fund was established by the Treasury in fiscal year 1984, pursuant to section 203 of the Inland Waterways Revenue Act of 1978 (Public Law 95-502) and continued pursuant to section 1405 of the Water Resources Development Act of 1986 (Public Law 99-662, codified at 26 United States Code 9506). Under 26 United States Code 9506(b), amounts from taxes on fuel used in commercial transportation on inland waterways, as determined by the Secretary of the Treasury, are appropriated to the trust fund.

The Technical and Miscellaneous Revenue Act of 1988 (Public Law 100-647, approved November 10, 1988) increased the tax each year, 1990 through 1995. These amounts are transferred quarterly from the general fund based on estimates made by the Secretary, subject to adjustments in later transfers to the amounts of actual tax receipts.

The Secretary of the Treasury invests in interest-bearing obligations of the United States that portion of the trust fund, in his judgment, not required to meet current withdrawals. The interest on, and proceeds from, the sale or redemption of any obligation held in the trust fund is credited to the trust fund. The Inland Waterways Revenue Act of 1978 (Public Law 95-502) provides that amounts in the trust fund shall be available as provided, by appropriations acts, for construction and rehabilitation expenditures for navigation on the inland and intracoastal waterways of the United States described in 33 United States Code 1804. Expenditures must be otherwise authorized by law.

Annual reports to Congress are required by 26 United States Code 9602(a) to be submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and the results of operations of the fund during the past fiscal year and its expected condition and operations during the next 5 fiscal years.

TABLE TF-7.—Inland Waterways Trust Fund Results of Operations, Fiscal Year 2007

[Source: Department of the Army Corps of Engineers]

Balance Oct. 1, 2006	$267,671,726
Receipts:	
Fuel taxes/revenues	91,097,000
Interest on investments	10,381,331
Total receipts	101,478,331
Transfers:	
Corps of Engineers	159,767,055
Balance Sept. 30, 2007	$209,383,002

Inland Waterways Trust Fund Expected Condition and Results of Operations, Fiscal Years 2008-2012*

[In millions of dollars. Source: Department of the Army Corps of Engineers]

	2008	2009	2010	2011	2012
Balance Oct. 1	209	89	84	85	85
Receipts:					
Fuel taxes	90	92	90	90	90
Interest on investments	6	3	1	1	1
Total receipts	96	95	91	91	91
Transfers:					
Corps of Engineers	216	100	90	91	91
Balance Sept. 30	89	84	85	85	85

* Outyear projections are based on economic conditions and agencies' best projections of revenues and expenditures.

INTRODUCTION: Leaking Underground Storage Tank Trust Fund

The Leaking Underground Storage Tank (LUST) Trust Fund was established in fiscal year 1981 according to provisions of the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (Public Law 96-510, codified at 26 United States Code 9508), as amended by the Superfund Amendments and Re-authorization Act of 1986 (Public Law 99-499, dated October 17, 1986), sections 13163(c) and 13242(d)(42) of the Omnibus Budget Reconciliation Act of 1993 (Public Law 103-66, dated August 10, 1993), and section 1032(e)(13) of the Taxpayer Relief Act of 1987 (Public Law 105-34, dated August 5, 1997).

The LUST Trust Fund is financed by taxes collected on gasoline, diesel fuels, special motor fuels, aviation fuels and fuels used in commercial transportation on inland waterways. Amounts available in the LUST Trust Fund, exceeding current expenditure requirements, are invested by the Secretary of the Treasury in interest-bearing Government securities (e.g., Treasury bills). All interest earned is credited directly to the LUST Trust Fund.

To carry out the LUST program, amounts are appropriated for the LUST Trust Fund to the EPA for programmatic and administrative expenses.

An annual report to Congress by the Secretary of the Treasury is required by 26 United States Code 9602(a). These reports present the financial condition of the LUST Trust Fund and results of operations for the past fiscal year and its expected condition and operations during the next 5 fiscal years.

TABLE TF-8.—Leaking Underground Storage Tank Trust Fund Results of Operations, Fiscal Year 2007 *

[Source: EPA]

Balance Oct. 1, 2006	$2,575,000,000
Receipts:	
Taxes	226,000,000
Interest	128,000,000
Gross tax receipts	354,000,000
Undisbursed balances:	
Environmental Protection Agency Leaking Underground Storage Tank balances	-
Total undisbursed balances	-
Expenses:	
Environmental Protection Agency Leaking Underground Storage Tank expenses	72,000,000
Total expenses	72,000,000
Balance Sept. 30, 2007	$2,857,000,000

* Reporting in this trust fund table is consistent with previously reported presentations. However, the structure of this table may not accurately reflect the status of this trust fund. As a result, this table may be revised in future reports and other resources should be utilized for accurate trust fund reporting.

Leaking Underground Storage Tank Trust Fund Expected Condition and Results of Operations, Fiscal Years 2008-2012 [1, 2]

[In millions of dollars. Source: EPA]

	2008	2009	2010	2011	2012
Balance Oct. 1	2,857	3,055	3,276	3,497	3,718
Receipts:					
Taxes	197	200	200	200	200
Interest	109	114	114	114	114
Total receipts	306	314	314	314	314
Appropriations	106	93	93	93	93
Other Expenses	2	-	-	-	-
Balance Sept. 30	3,055	3,276	3,497	3,718	3,939

[1] Reporting in the trust fund table is consistent with previously reported presentations. However, the structure of this table may not accurately reflect the status of the trust fund. As a result, this table may be revised in future reports and other resources should be utilized for accurate trust fund reporting.

[2] Fiscal year 2008 appropriation level represents enacted funding in the fiscal year 2008 Omnibus.

INTRODUCTION: Nuclear Waste Fund

The Nuclear Waste Fund was established on the books of the Treasury in fiscal year 1983, according to section 302 of the Nuclear Waste Policy Act of 1982 [Public Law 97-425, codified at 42 United States Code 10222(c)]. Receipts represent fees collected from public utilities based on electricity generated by nuclear power reactors and spent nuclear fuel. Expenditures from the fund are for purposes of radioactive waste disposal activities.

Amounts available in the fund exceeding current needs may be invested by the Secretary of the Treasury in obligations of the United States (1) having maturities in tandem with the needs of the waste fund and (2) bearing interest at rates determined appropriate, taking into consideration the current average market yield on outstanding marketable obligations of the United States with remaining periods to maturity comparable to the maturities of such investments, except that the interest rate on such investments shall not exceed the average interest rate applicable to existing borrowings.

An annual report to Congress by the Secretary of the Treasury, after consultation with the Secretary of the Department of Energy (DOE), is required by 42 United States Code 10222(e)(1). This report must present the financial condition and the results of operations of the waste fund during the preceding fiscal year.

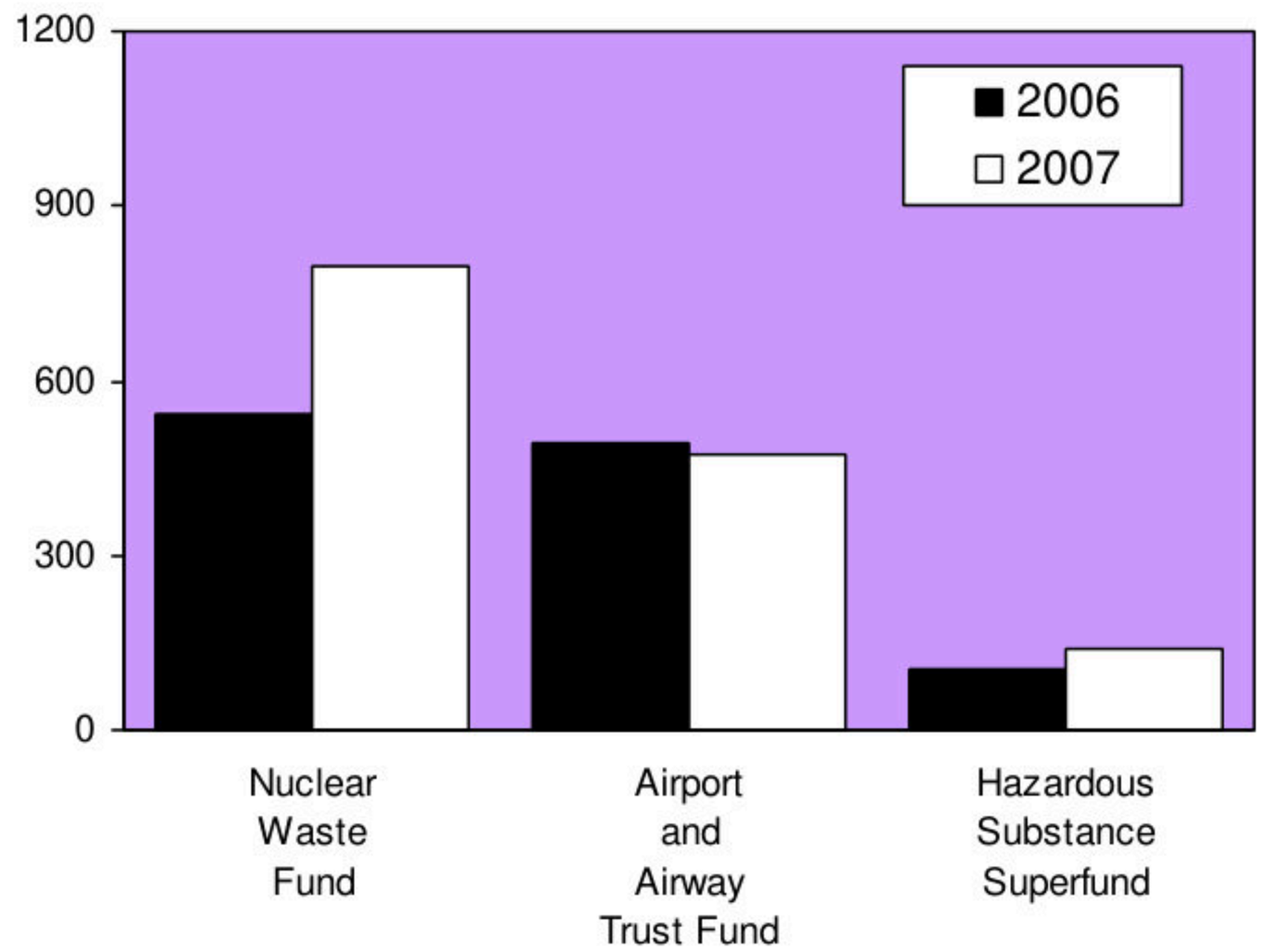
TABLE TF-9.—Nuclear Waste Fund Results of Operations, Fiscal Year 2007

[Source: DOE]

Balance Sept. 30, 2006	$50,905,386
Receipts:	
Fees collected	754,202,211
Penalties and interest on fee payments	-
Interest on investments	795,121,866
Total receipts	1,549,324,077
Nonexpenditure transfers:	
SF-1151 transfers in (+)	-
SF-1151 transfers out (-)	-
Net nonexpenditure transfers	-
Outlays:	
DOE radioactive waste disposal activities	260,244,379
Cost investments	1,325,728,889
Total outlays	1,585,973,268
Balance Sept. 30, 2007	$14,256,195

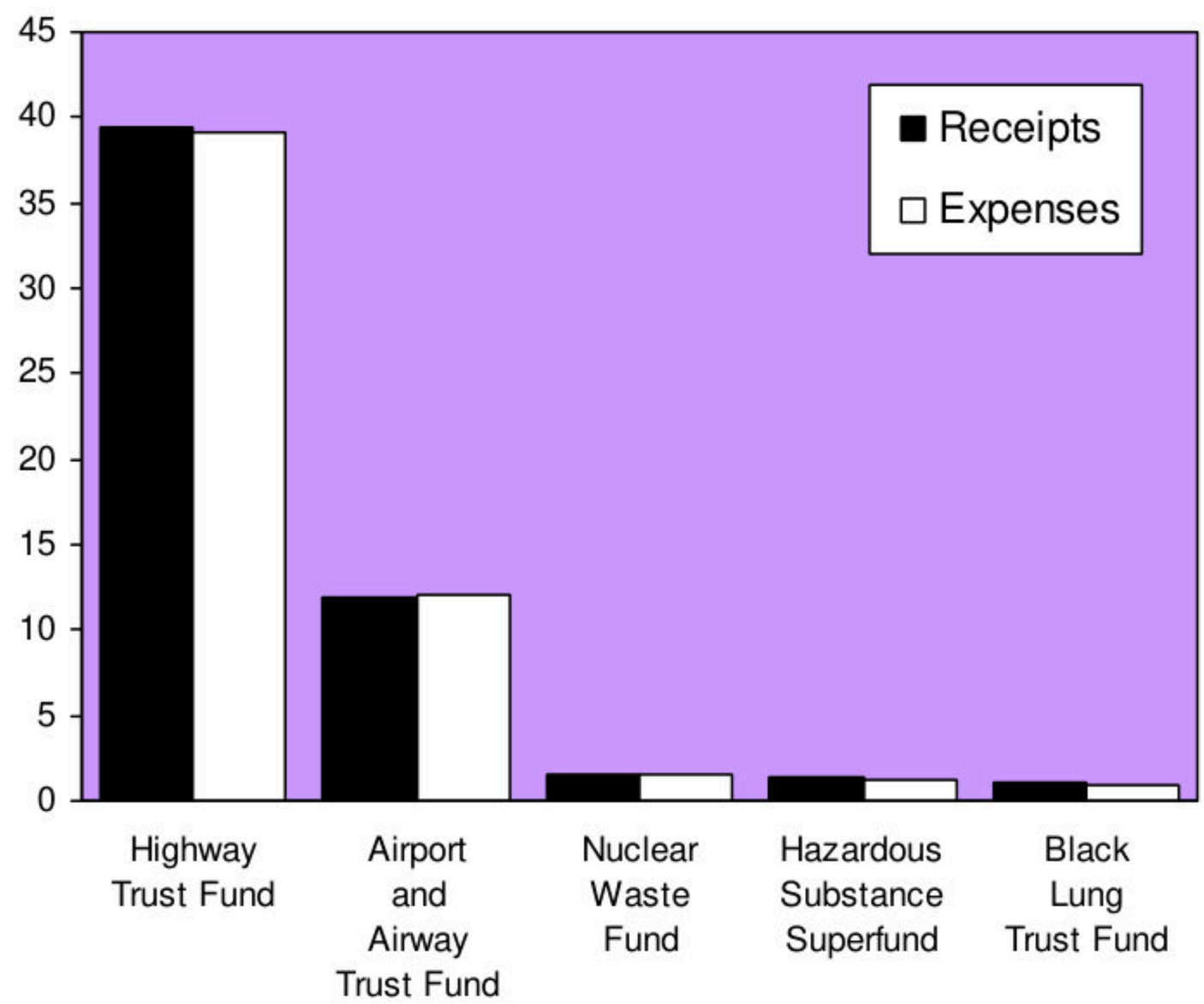
CHARTS TF-A and B.—Major Trust Funds

[Data depicted in these charts are derived from the Trust Fund tables, which are provided by various Government agencies. See tables TF-1, TF-3, TF-5, TF-6 and TF-9.]



Interest on Investments, Fiscal Years 2006-2007
(In millions of dollars)

Receipts and Expenses, Fiscal Year 2007
(In billions of dollars)



INTRODUCTION: Reforestation Trust Fund

The Reforestation Trust Fund was established on the books of the Treasury in fiscal year 1981 to continue through September 30, 1985, according to provisions of Title III—Reforestation, of the Recreational Boating Safety and Facilities Improvement Act of 1980 [Public Law 96-451, codified at 16 United States Code 1606a(a)].

The act provides that the Secretary of the Treasury shall transfer to the trust fund tariffs, limited to not more than $30 million for any fiscal year, received in the Treasury from October 1, 1979, through September 30, 1985, on (1) rough and primary wood products and wood waste; (2) lumber, flooring and moldings; and (3) wood veneers, plywood, other wood-veneer assemblies and building boards. Public Law 99-190, title II, 99 Statutes at Large 1245, extended the receipts for the trust fund. Amounts available in the reforestation trust fund exceeding current withdrawals are invested in interest-bearing obligations of the United States or in obligations guaranteed as to both principal and interest by the United States. The interest on, and the proceeds from the sale or redemption of, any obligations are credited to the trust fund.

The Secretary of the Department of Agriculture is authorized to obligate available sums in the trust fund (including any amounts not obligated in previous years) for (1) reforestation and timber stand improvement and (2) administrative costs of the Government for these activities.

Annual reports are required by 16 United States Code 1606a(c) (1) to be submitted by the Secretary of the Treasury, after consultation with the Secretary of Agriculture, on the financial condition and the results of the operations of the trust fund during the past fiscal year and on its expected condition and operations during the next fiscal year.

TABLE TF-10.—Reforestation Trust Fund Results of Operations, Fiscal Year 2007

[Source: Department of Agriculture]

Balance Oct. 1, 2006	$25,003,571
Receipts:	
Excise taxes (tariffs)	30,004,200
Redemption of investment	-
Total receipts	30,004,200
Expenses:	
Expenditure	41,321,201
Total expenses	41,321,201
Adjustment	-
Balance Sept. 30, 2007	$13,686,570

Reforestation Trust Fund Expected Condition and Results of Operations, Fiscal Year 2008

[In thousands of dollars. Source: Department of Agriculture]

Balance Oct. 1	13,687
Receipts:	
Excise taxes (tariffs)	30,000
Redemption of investment	-
Total receipts	30,000
Outlays	30,000
Balance Sept. 30	13,687

INTRODUCTION: Sport Fish Restoration and Boating Trust Fund

The Aquatic Resources Trust Fund (ARTF) was established on the books of the Treasury pursuant to the Deficit Reduction Act of 1984 [Public Law 98-369, division A, title X, section 1016(a), approved July 18, 1984]. The ARTF was restructured and renamed the Sport Fish Restoration and Boating Trust Fund by the Safe, Accountable, Flexible, Efficient Transportation Equity Act: A Legacy for Users or "SAFETEA-LU" [Public Law 109-59, title XI, subtitle B, part 2, section 11115, approved August 10, 2005,] as amended by the Sportfishing and Recreational Boating Safety Amendments Act of 2005 [Public Law 109-74, approved September 29, 2005]. Funding of ARTF programs was extended several times before a transportation bill was finally enacted—P.L. 109-14 (through June 30, 2005), P.L. 109-20 (through July 19, 2005), P.L. 109-35 (through July 21, 2005), P.L. 109-37 (through July 27, 2005), P.L. 109-40 (through July 30, 2005), and P.L. 109-42 (through August 14, 2005). P.L. 109-59 (The Transportation Equity Act) comprehensively amended and reauthorized the Sport Fish Restoration Program to (beginning in fiscal year 2006) permanently appropriate boat safety funding and modify distribution of funds whereby all accounts will annually receive a fixed percentage of the total fund revenue, eliminated the ARTF to create a Sport Fish Restoration and Boating Trust Fund, and modified the excise tax on certain sport fishing equipment. P.L. 109-74 funded sport fishing and boating safety programs from the Highway Trust Fund through the end of fiscal year 2006.

Effective October 1, 2005, motorboat fuel taxes (less $1 million transferred to the Land and Water Conservation Fund) and small engine gasoline taxes [pursuant to the Omnibus Budget Reconciliation Act of 1990, Public Law 101-508, title XI, section 11211(i)(2) and (3)] were transferred from the Highway Trust Fund to the Sport Fish Restoration and Boating Trust Fund. In addition, amounts equivalent to the excise taxes received on sport fishing equipment and import duties on fishing tackle, yachts, and pleasure craft are appropriated into the fund.

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

When the provisions of 26 United States Code 9602(b) are met, amounts available in the fund exceeding outlay requirements are invested in public debt securities with the interest credited to the fund.

Annual reports to Congress required by 26 United States Code 9602(a), are submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and results of operations of the fund during the past fiscal year and those expected during the next 5 fiscal years.

TABLE TF-11.—Sport Fish Restoration and Boating Trust Fund
Sport Fish Restoration Results of Operations, Fiscal Year 2008

[Source: Bureau of the Public Debt]

Balance Oct. 1, 2006	$623,397,755
Revenue:	
Tax revenue:	
Gas, motorboat	365,001,000
Fish equipment	110,185,000
Electric trolling sonar	-
Customs/import duties	46,885,842
Gas, motorboat small engines	105,564,000
Total, tax revenue	627,635,842
Investment revenue:	
Interest on investments	71,516,196
Loss on sale of securities	-
Total, investment revenue	71,516,196
Total revenue	699,152,038
Nonexpenditure transfers:	
Transfer to Interior	417,838,673
Transfer to U.S. Coast Guard	109,146,960
Transfer to Corps of Engineers	76,402,872
Total nonexpenditure transfers	603,388,504
Balance Sept. 30, 2007	$719,161,289

Sport Fish Restoration and Boating Trust Fund
Sport Fish Expected Condition and Results of Operations, Fiscal Years 2008-2012

[In thousands of dollars. Source: Department of the Interior]

	2008	2009	2010	2011	2012
Balance Oct. 1	719,161	687,658	708,866	731,643	757,418
Receipts/revenue:					
Taxes	595,000	613,000	632,000	652,000	672,000
Interest	68,906	72,114	75,891	81,666	85,706
Transfers	-	-	-	-	-
Total receipts	663,906	685,114	707,891	733,666	757,706
Expenses:					
Expenses/transfers	695,409	663,906	685,114	707,891	733,666
Total expenses	695,409	663,906	685,114	707,891	733,666
Balance Sept. 30	687,658	708,866	731,643	757,418	781,458

Sport Fish Restoration and Boating Trust Fund
Boating Safety Results of Operations, Fiscal Year 2007

[Source: Bureau of the Public Debt]

Balance Oct. 1, 2006	$69,724,848
Revenue:	
Investment revenue:	
Interest on investments	4,293,847
Loss on sale of securities	-
Total investment revenue	4,293,847
Total revenue	4,293,847
Nonexpenditure transfers:	
Transfer to Coast Guard	8,075,000
Transfer to Interior	14,344,000
Total nonexpenditure transfers	22,419,000
Balance Sept. 30, 2007	$51,599,695

Sport Fish Restoration and Boating Trust Fund
Boating Safety Expected Condition and Results of Operations, Fiscal Years 2008-2012

[In thousands of dollars. Source: Department of Transportation]

	2008	2009	2010	2011	2012
Balance Oct. 1	51,600	47,375	37,914	16,550	-
Receipts/revenue:					
Taxes	-	-	-	-	-
Interest	3,603	1,739	1,055	589	-
Transfers	-	-	-	-	-
Total receipts	3,603	1,739	1,055	589	-
Expenses:					
Expenses/outlays	-	-	-	-	-
Transfers FWS, USCG	7,828	11,200	22,419	17,139	-
Total expenses	7,828	11,200	22,419	17,139	-
Balance Sept. 30	47,375	37,914	16,550	-	-

INTRODUCTION: Oil Spill Liability Trust Fund

The Oil Spill Liability Trust Fund was established on the books of the Treasury by section 8033 of the Omnibus Budget Reconciliation Act of 1986 (Public Law 99-509). It was made effective on January 1, 1990, by section 7811(m)(3) of the Omnibus Budget Reconciliation Act of 1989 (Public Law 101-239) and amended by section 9001of the Oil Pollution Act of 1990 (Public Law 101-380). The Energy Policy Act of 2005 (Public Law 109-58) reinstated the tax on petroleum to ensure continued viability of the fund.

Amounts equivalent to the taxes received from the environmental tax on petroleum, but only to the extent of the Oil Spill Liability Trust Fund rate, are appropriated to the fund. The tax is not applied during any calendar quarter if the Secretary of the Treasury estimates that, as of the close of the preceding calendar quarter, the unobligated balance in the fund exceeds $2.7 billion.

Certain amounts were transferred from other funds and were appropriated to the Oil Spill Liability Trust Fund as provided by 26 United States Code 9509(b). Certain paid penalties and amounts recovered for damages are also appropriated to the fund.

Amounts in the fund are available for oil spill cleanup costs and certain other related purposes as provided by appropriations acts or section 6002(b) of the Oil Pollution Act of 1990 (Public Law 101-380).

When the provisions of 26 United States Code 9602(b) are met, amounts available in the fund exceeding outlay requirements are invested in public debt securities. Interest is credited to the fund.

Annual reports to Congress, required by 26 United States Code 9602(a), are submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and results of operations of the fund during the past fiscal year and those expected during the next 5 fiscal years.

TABLE TF-12.—Oil Spill Liability Trust Fund Results of Operations, Fiscal Year 2007

[Source: Bureau of the Public Debt]

Balance Oct. 1, 2006	$491,129,430
Revenue:	
Tax on crude oil/petroleum products	-
Other income	-
Trans-Alaska Pipeline liability fund deposit	-
Cost recoveries	16,117,287
Fines and penalties	6,856,307
Excise Taxes	452,372,000
Net revenue before interest	475,345,594
Investment Income:	
Interest on investments	30,545,729
Realized gain	-
Total investment income	30,545,729
Total revenue	505,891,323
Expenditures:	
Treasury administrative expense – BPD	50,425
Nonexpenditure transfers:	
Transfer to Denali commission	4,201,398
Transfer to Interior	6,902,924
Transfer to EPA	15,733,617
Transfer to DOT-Research and Special Programs Administration	6,827,241
Transfer to U.S. Coast Guard-70x8312 (claims)	38,491,257
Transfer to U.S. Coast Guard-70x8349 (emergency fund)	51,000,000
Transfer to U.S. Coast Guard-annual (earmarked)	44,550,000
Transfer to North Pacific	-
Total nonexpenditures transfers	167,706,437
Total expenditure/nonexpenditure transfers	167,756,862
Balance Sept. 30, 2007	$829,263,891

Oil Spill Liability Trust Fund Expected Condition and Results of Operations, Fiscal Years 2008-2012

[In millions of dollars. Source: Department of Homeland Security]

	2008	2009	2010	2011	2012
Balance Oct. 1	829	1,001	1,141	1,310	1,475
Estimated receipts	410	380	361	357	356
Estimated expenses	238	240	192	192	192
Balance Sept. 30	1,001	1,141	1,310	1,475	1,639

INTRODUCTION: Vaccine Injury Compensation Trust Fund

The Vaccine Injury Compensation Trust Fund was created on the books of the Treasury by section 9202 of the Revenue Act of 1987 (Public Law 100-203, approved December 22, 1987). Excise taxes on diphtheria, pertussis, tetanus, measles, mumps, rubella, polio, hepatitis B, *haemophilus influenza* type b, varicella, rotavirus, pneumococcal conjugate vaccines, hepatitis A (26 United States Code 4131), and trivalent influenza are appropriated into the trust fund, which is the source of funds to pay compensation awards for a vaccine-related injury or death occurring after October 1, 1988, as well as program administrative expenses. Additionally, two new vaccines have been added for coverage effective February 1, 2007; the meningococcal vaccine and the human papillomavirus vaccine.

Annual reports to Congress, required by 26 United States Code 9602(a), are submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and results of operations of the fund during the past fiscal year and those expected during the next 5 fiscal years.

TABLE TF-13.—Vaccine Injury Compensation Trust Fund
Results of Operations, Fiscal Year 2007

[Source: Bureau of the Public Debt]

Balance Oct. 1, 2006	$2,388,485,359
Receipts:	
Excise tax receipts	241,254,250
Interest on investments	102,499,678
Total receipts	343,753,928
Outlays:	
U.S. Court of Federal Claims expenses	3,833,000
U.S. Department of Justice expenses	6,269,670
General fund transfer – program management	-
Total outlays	10,102,670
Nonexpenditure transfers:	
Transfer to health resources	119,964,000
Total outlays/transfers	130,066,670
Balance Sept. 30, 2007	$2,602,172,617

Vaccine Injury Compensation Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2008-2012

[In thousands of dollars. Source: Department of Health and Human Services]

	2008	2009	2010	2011	2012
Balance Oct. 1	2,602,172	2,816,051	3,036,649	3,264,168	3,498,816
Receipts (from tax)	248,492	255,946	263,625	271,534	279,680
Interest on investments	99,052	102,024	105,084	108,237	111,484
Total receipts	347,544	357,970	368,709	379,771	391,164
Outlays:					
U.S. Court of Federal Claims expenses	3,833	3,833	3,833	3,833	3,833
U.S. Department of Justice expenses	6,269	6,269	6,269	6,269	6,269
Total outlays	10,102	10,102	10,102	10,102	10,102
Nonexpenditure transfers:					
Transfers to health resources	123,563	127,270	131,088	135,021	139,071
Total outlays/transfers	133,665	137,372	141,190	145,123	149,173
Balance Sept. 30	2,816,051	3,036,649	3,264,168	3,498,816	3,740,807

INTRODUCTION: Wool Research, Development, and Promotion Trust Fund

The Wool Research, Development, and Promotion Trust Fund was established in fiscal year 2000 with a sunset provision effective January, 1, 2004, according to provisions of the Trade and Development Act of 2000 (Public Law 106-200, signed May 18, 2000). The Trade Act of 2002 (Public Law 107-210, signed August 6, 2002) extended the sunset provision to January 1, 2006. The Miscellaneous Trade and Technical Corrections Act of 2004 (Public Law 108-429, signed December 3, 2004) extended the sunset provision to 2008. The Pension Protection Act of 2006 (Public Law 109-280, signed August 17, 2006) extended the sunset provision to 2010.

The Act provides that the Secretary of the Treasury shall transfer to the trust fund out of the general fund of the U.S. Treasury amounts determined to be equivalent to the duty received on articles under chapters 51 and 52 of the Harmonized Tariff Schedule of the United States. The amount to be transferred is limited to $2,500,000 in any fiscal year and may be invested in U.S. Treasury securities.

The Secretary of Agriculture is authorized to provide grants to a nationally recognized council established for the development of the United States wool market for the development of the United States wool market for the following purposes:

- Assist United States wool producers in improving the quality of wool and wool production methods for wool produced in the United States.
- Disseminate information on improvements to United States wool producers.
- Assist United States wool producers in developing and promoting the wool market.

Annual reports to Congress are required on the financial condition and the results of the operations of the trust fund during the past fiscal year and on its expected condition and operations during the next fiscal year.

TABLE TF-14.—Wool Research, Development, and Promotion Trust Fund Results of Operations, Fiscal Year 2007

[In thousands of dollars. Source: Department of Agriculture]

Balance Oct. 1, 2006	-
Receipts:	
Harmonized tariff	2,250
Total receipts	2,250
Expenses:	
Expenditure	2,250
Total expenses	2,250
Balance Sept. 30, 2007	-

Wool Research, Development, and Promotion Trust Fund Expected Condition and Results of Operations, Fiscal Year 2008

[In thousands of dollars. Source: Department of Agriculture]

Balance Oct. 1	-
Receipts:	
Harmonized tariff	2,250
Total receipts	2,250
Expenses:	
Expenditure	2,250
Total expenses	2,250
Balance Sept. 30	-

Research Paper Series

Available through the Office of the Assistant Secretary for Economic Policy

9002. "Historical Trends in the U.S. Cost of Capital." Robert Gillingham and John S. Greenlees. December 1990.

9003. "The Effect of Marginal Tax Rates on Capital Gains Revenue: Another Look at the Evidence." Robert Gillingham and John S. Greenlees. December 1990.

9004. "An Econometric Model of Capital Gains Realization Behavior." Robert Gillingham, John S. Greenlees, and Kimberly D. Zieschang. August 1990.

9101. "The Impact of Government Deficits on Personal and National Saving Rates." (Revised) Michael R. Darby, Robert Gillingham, and John S. Greenlees. February 1991.

9102. "Social Security and the Public Debt." James E. Duggan. October 1991.

9201. "Issues in Eastern European Social Security Reform." John C. Hambor. June 1992.

9202. "Life-Health Insurance Markets." John S. Greenlees and James E. Duggan. July 1992.

9203. "Property-Casualty Insurance Markets." Lucy Huffman and David Bernstein. August 1992.

9301. "The Bank-Reported Data in the U.S. Balance of Payments: Basic Features and an Assessment of their Reliability." Michael Cayton. February 1993.

9302. "The Returns Paid to Early Social Security Cohorts." James E. Duggan, Robert Gillingham, and John S. Greenlees. April 1993.

9303. "Distributional Effects of Social Security: The Notch Issue Revisited." James E. Duggan, Robert Gillingham, and John S. Greenlees. Revised April 1995.

9501. "Progressive Returns to Social Security? An Answer from Social Security Records." James E. Duggan, Robert Gillingham, and John S. Greenlees. November 1995.

9701. "Housing Bias in the CPI and Its Effects on the Budget Deficit and Social Security Trust Fund." James E. Duggan, Robert Gillingham, and John S. Greenlees. January 1997.

9702. "An Improved Method for Estimating the Total Taxable Resources of the States." Michael Compson and John Navratil. December 1997.

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

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

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

2005-01. "Possible Alternatives to the Medicare Trustees' Long-Term Projections of Health Spending." Jason D. Brown and Ralph M. Monaco. January 2005.

2005-02. "The Long-Term Real Interest Rate for Social Security." James A. Girola. March 2005.

2006-01. "Implications of Returns on Treasury Inflation-Indexed Securities for Projections of the Long-Term Real Interest Rate." James A. Girola. March 2006.

2007-01. "Mortality and Lifetime Income Evidence from Social Security Records." James E. Duggan, Robert Gillingham, and John S. Greenlees. December 2006.

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

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

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 December 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 (coupon-equivalent 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 Operations")—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")—This is a tender or bid to purchase a stated par amount of securities at the highest yield or discount rate awarded to competitive bidders for a single-price auction.

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).