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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.

SPECIAL REPORTS

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

Nonquarterly Tables and Reports

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

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Profile of the Economy

[Source: Office of Macroeconomic Analysis]

Real gross domestic product

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

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

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

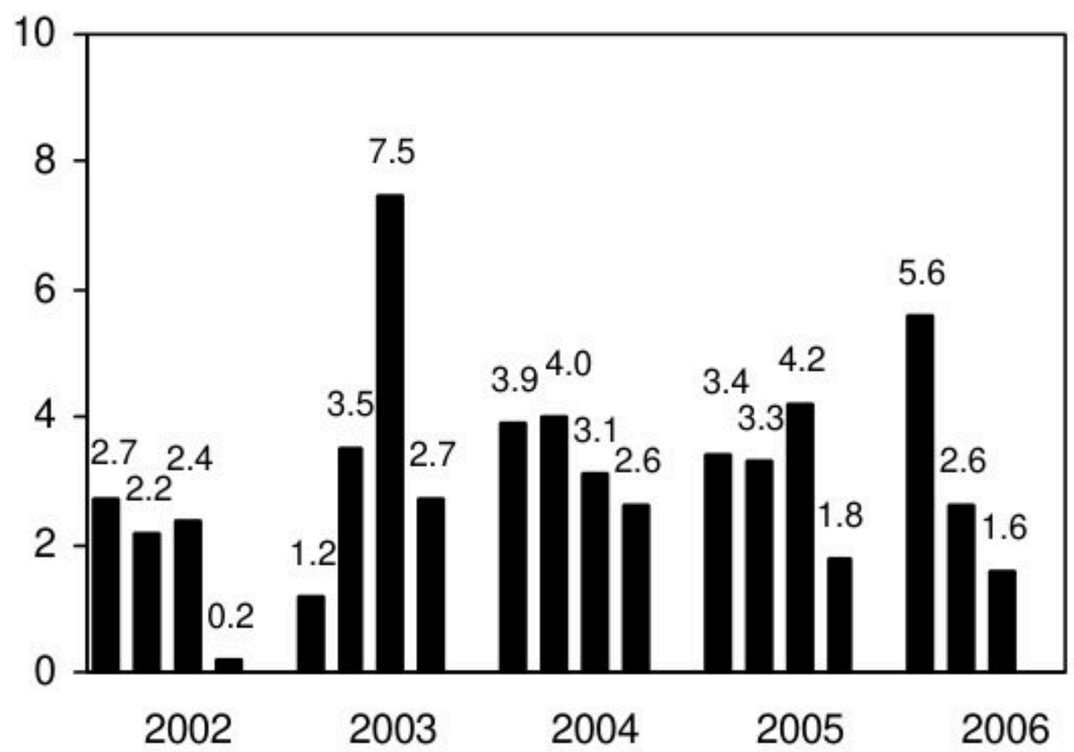
The deficit on trade in goods and services increased slightly as a proportion of GDP in the third quarter, subtracting 1.3 percentage points from GDP growth. Real exports showed continued strength, up 6.5 percent in the third quarter after a 6.2 percent gain in the second quarter. However, imports rose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

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

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

Growth of Real GDP

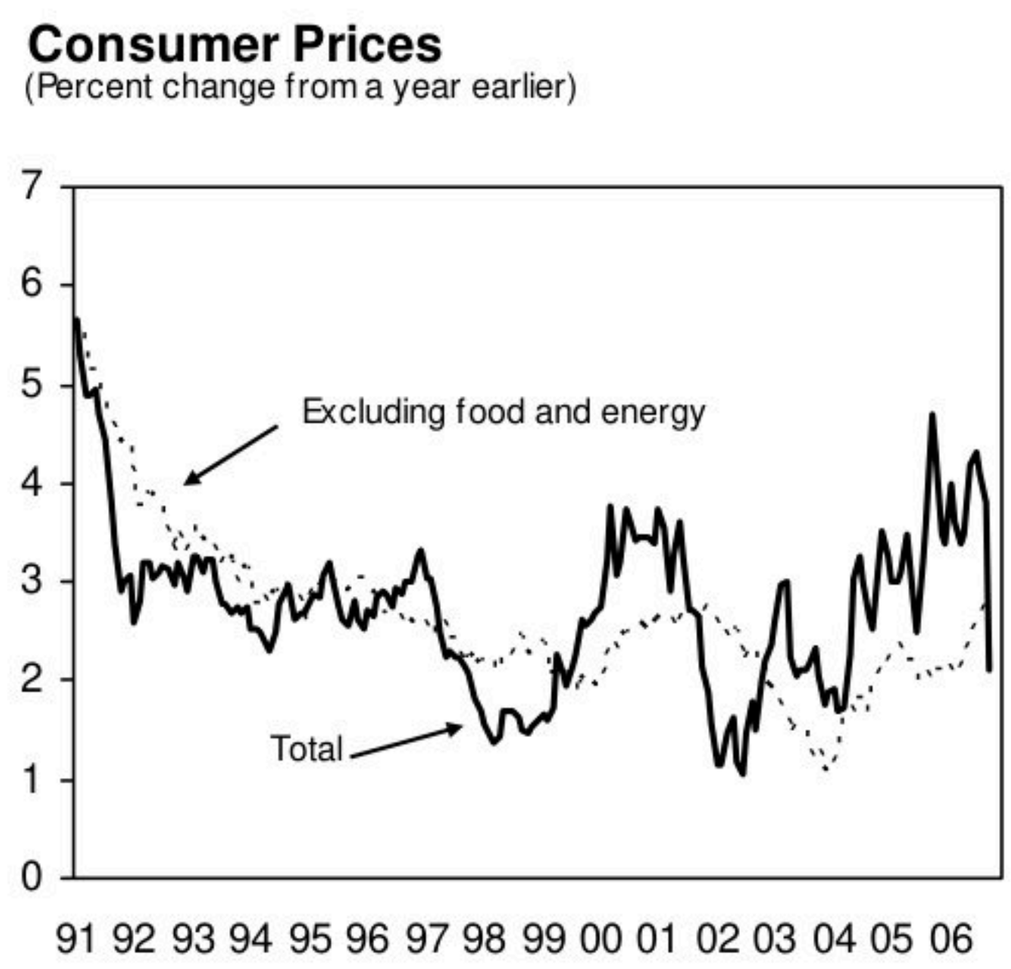
(Quarterly percent change at annual rate)

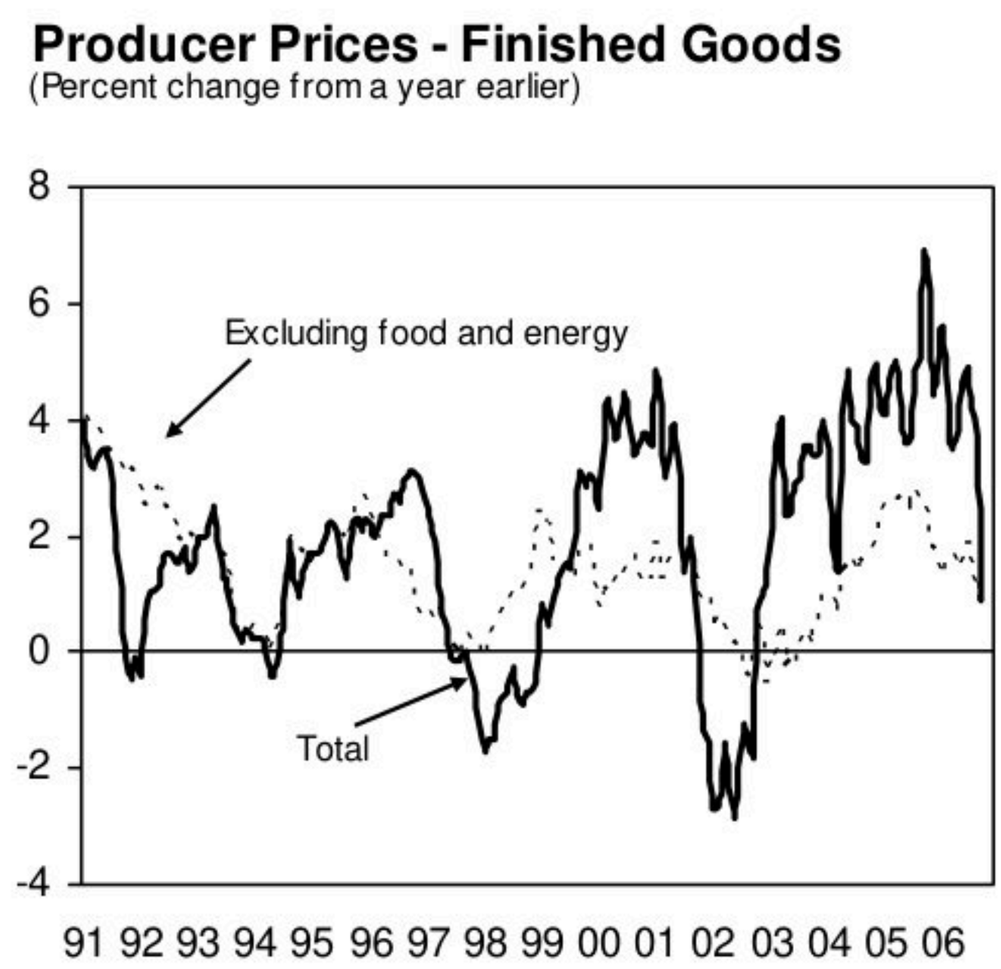


Inflation

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

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





Employment and unemployment

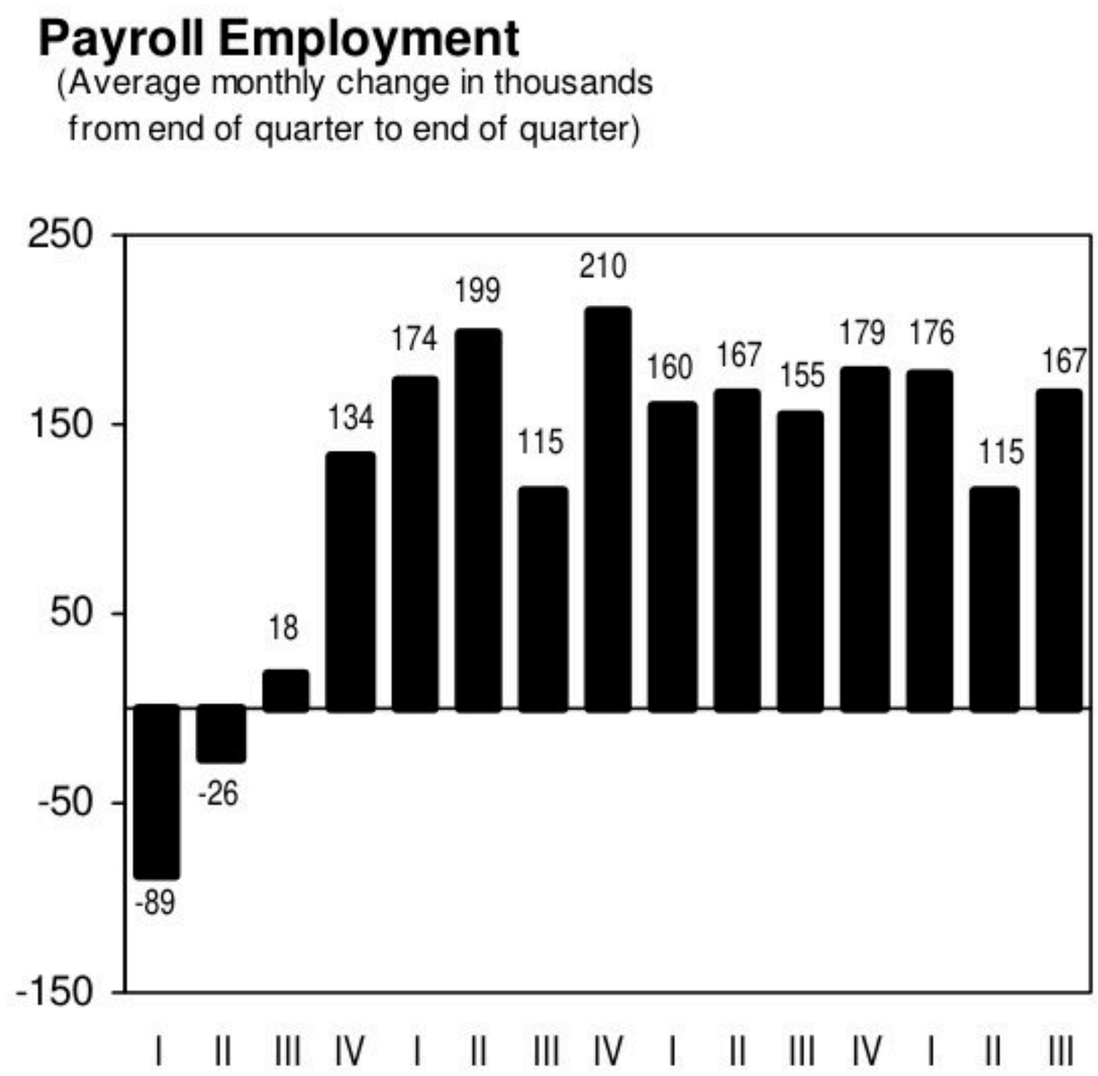
The labor market appeared firm at the start of the fourth quarter. Payroll job growth was moderate in October, but there were sharp upward revisions to payrolls in previous months and the unemployment rate dipped to a 5-1/2 year low. Nonfarm payroll employment rose 92,000 in October, but upward revisions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

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

Turning to goods-producing industries, construction employment fell by 26,000 in October, the largest monthly decline since early 2003. The housing slowdown is likely to blame as declines were concentrated in residential specialty trade contractors. Still, gains in nonresidential specialty trade employment have partly offset the residential contraction. Manufacturing employment dipped by 39,000 in October, although strikes in the rubber products and aerospace industries accounted for about one-third of that decline. On net, manufacturing employment is down about 15,000 over the past year.

The unemployment rate declined from 4.6 percent to 4.4 percent in October, the lowest level since May 2001. That is 0.5 percentage points lower than the level in October 2005. The labor force participation rate (the share of the non-institutionalized population over 15 years old in the labor force) remained flat at 66.2 percent in October, but is up from 66.0 percent at the start of 2006

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



Real disposable personal income and consumer spending

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

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

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

Industrial production and capacity utilization

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

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

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

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

Nonfarm productivity and unit labor costs

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

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

Hourly compensation costs in the nonfarm business sector rose 3.7 percent at an annual rate in the third quarter. These costs were up a sharp 6.7 percent over the most recent four quarters. An alternative measure of compensation from the Bureau of Labor Statistics, the employment cost index, shows a rise of 3.3 percent from a year earlier. Unlike the productivity series, the employment cost index shows data

on the two main components of compensation–wages and salaries and benefits. Wages and salaries for all civilian workers were up 3.2 percent from a year earlier in the third quarter. Benefits were up 3.3 percent. While the growth in benefit costs has slowed over the past 2 years, benefits continue to account for a disproportionate share of overall compensation gains.

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

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

International transactions

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

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

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

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

Exchange rate of the dollar

During the first 10 months of 2006, the nominal exchange value of the dollar as measured by a broad index covering the currencies of 26 important US trading partners, has depreciated nearly 3 percent, essentially reversing the 3 percent appreciation posted in 2005. The U.S. currency has generally trended lower after reaching a peak in February 2002: In the 34-month period between the 2002 peak and December 2004, the dollar depreciated by 16 percent and the cumulative drop from the February 2002 peak to October 2006 is 16.3 percent.

The aggregate decline since 2002 mainly reflected dollar weakness against the seven currencies of the United States' major trading partners, including the euro area countries, Japan, Canada, the United Kingdom, Australia, Sweden, and Switzerland. Between February 2002 and October 2006, the exchange rate of the dollar compared to an index of these currencies fell by nearly 26 percent. Over this period, the dollar was down by 31 percent against the euro and by 11 percent against the yen.

With respect to the currencies of 19 other important trading partners, the dollar generally showed much less movement, actually strengthening somewhat from February 2002 into 2004. Since mid-2004, however, the dollar has depreciated against the index of other important trading partners by about 5 percent. In October 2006, the dollar was 2.1 percent lower against these currencies than at the February 2002 peak.

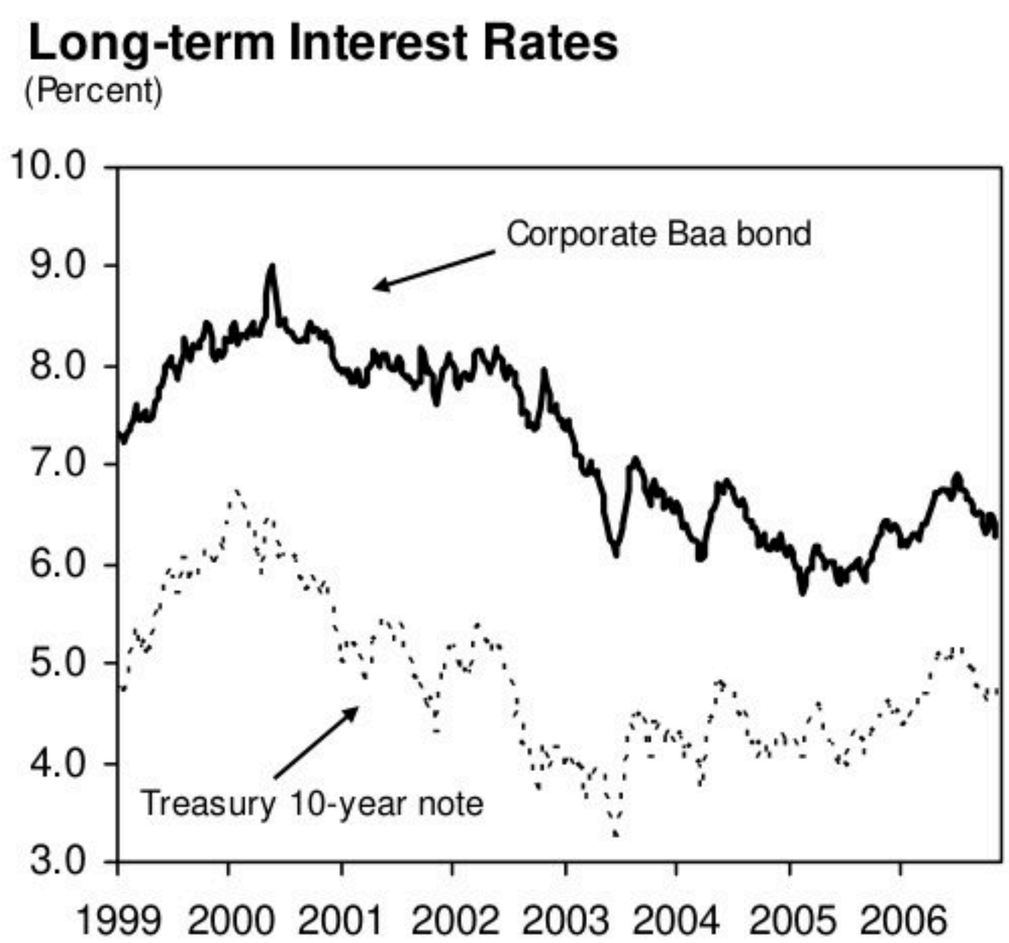
Interest rates

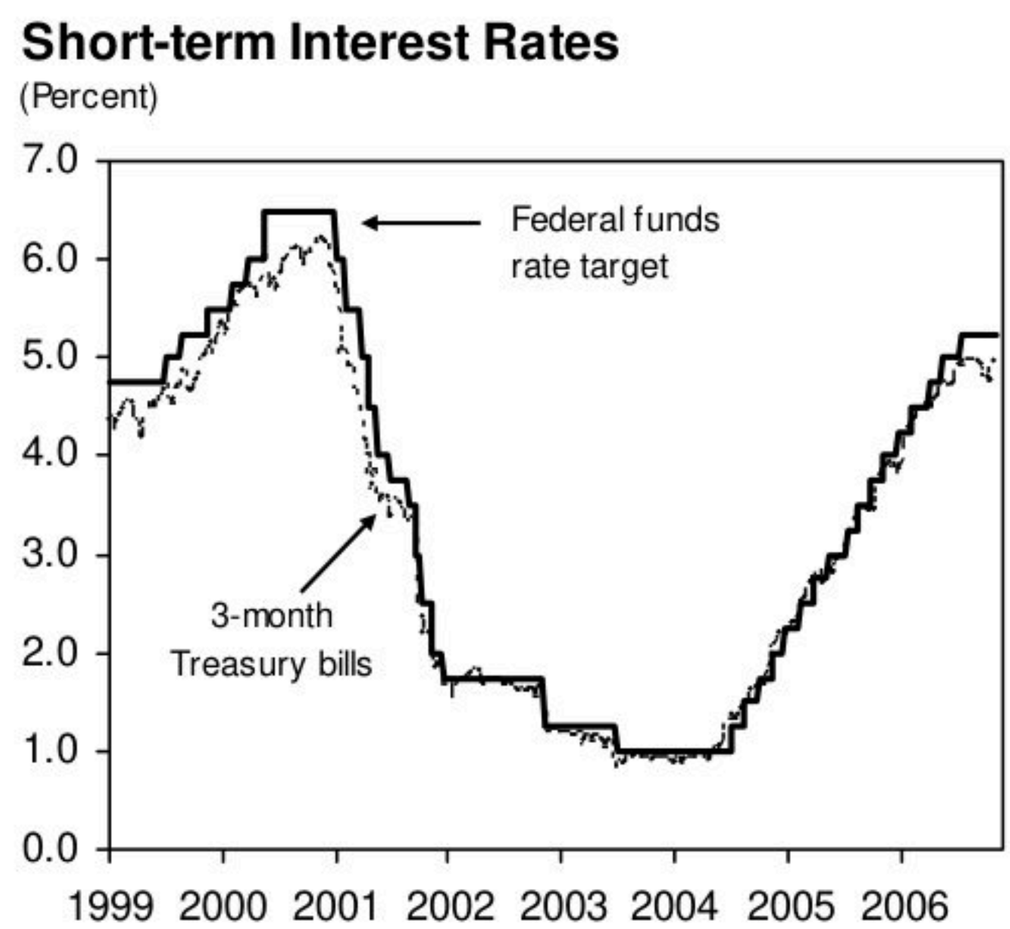
At its most recent meeting in October 2006, the Federal Open Market Committee (FOMC)-the Federal Reserve's policy-making arm–maintained the Federal funds target interest rate at 5.25 percent, where it has stood since late June. The Federal has paused in the most recent three meetings, following 17 straight hikes of 25 basis points each in the current cycle of monetary tightening which began in late June 2004. Before that, the FOMC had held the federal funds target (the rate that banks and other financial institutions charge each other for overnight loans) constant at 1 percent for 1 year. The funds target in October 2006 was at its highest level since March 2001.

In the Treasury market, the 3-month Treasury bill rate reached 4.9 percent in early November 2006 and has risen by about 350 basis points over the past 2 years. The 10-year yield remained subdued in the face of monetary tightening during 2004 and 2005, but moved significantly higher starting in early 2006. At about 5.2 percent as of early June, the rate was about 145 basis points above its level in early 2004. Since then, the rate has declined, and has traded below the 5 percent mark since early August. As of early November, the rate had fallen to 4.6 percent.

Mortgage interest rates have generally followed movements of the 10-year Treasury rate. Low rates contributed to record home sales in 2005 and to high levels of mortgage refinancings. Mortgage rates have generally been on an upward trend since mid-2005, and moved decisively higher through the first half of this year. In early July, the rate for a 30-year fixed rate mortgage reached 6.8 percent, its highest level in over 4 years. Since then it has declined in tandem with the 10-year Treasury rate, to 6.4 percent as of October.

Corporate bond yields have also generally followed movements in long-term Treasury yields. Moody's seasoned Baa yield moved higher earlier this year, reaching a recent peak of 6.9 percent in late June before retreating in recent months (to 6.3 percent as of early November). The spread between the Baa yield and the 10-year Treasury yield, a measure of investor risk appetite, has remained essentially unchanged through much of 2005 and 2006. This spread had widened to as much as 4.0 percentage points in October 2002, but narrowed to about 1.6 percentage points as of early November 2006.





Housing

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

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

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

Mortgage interest rates began to decrease in the latter part of the third quarter after hitting the highest level in 4 years in July. The average rate on a 30-year conventional mortgage dropped to 6.40 percent in September. That was 63 basis points higher than the 30-year mortgage rate in September 2005, but still well below the 7-½ percent average posted in the second half of the 1990s. The recent decrease in the mortgage interest rate, along with declining housing prices, should help to increase the affordability of homes in the coming months. The National Association of Realtors' housing affordability index decreased by just 2.1 percent over the year ended in September and should continue to rise as long as mortgage rates stay low.

Federal budget

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

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

Net national saving and investment

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

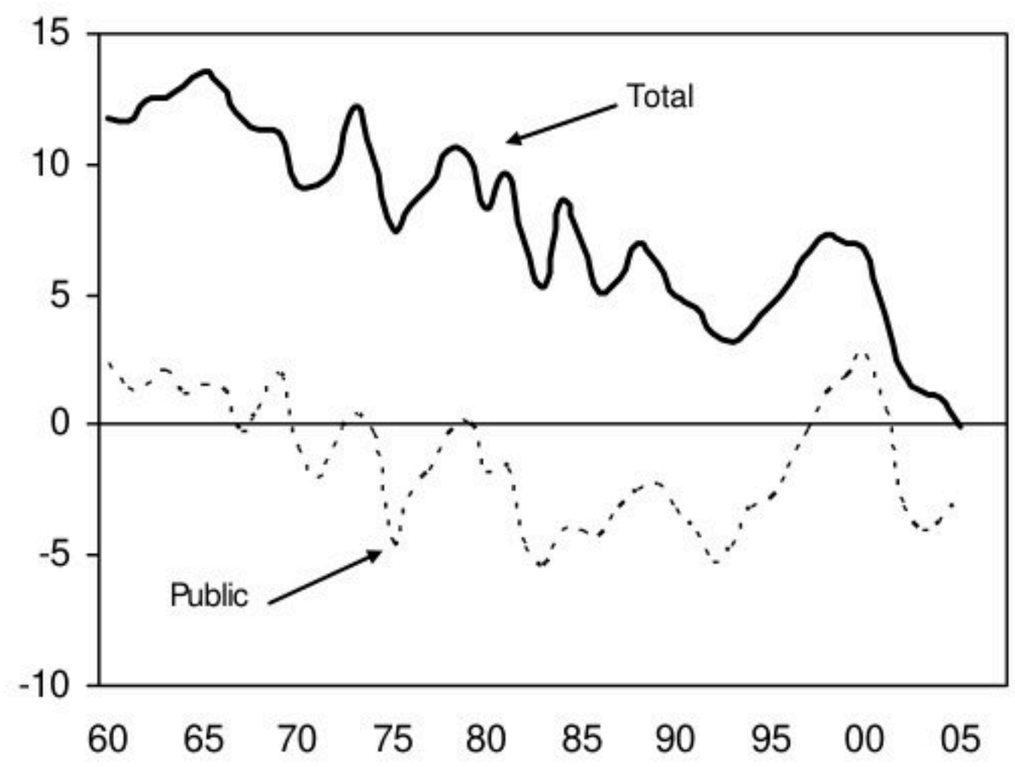
Private saving hit 12.7 percent of NNP in 1984 before decreasing during the years 1985 through 2005-posting a 4.9 percent share of NNP in 2004 before easing to 2.9 percent of NNP in 2005. Corporate saving, in contrast, increased to 3.3 percent as a percent of NNP in both 2004 and 2005, rising from 3.9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

Net Government saving (Federal plus State and local) has been negative through much of the period from the 1970s to the present, mostly reflecting Federal Government budget deficits. Net Government deficits as a percent of NNP have narrowed over the last 3 years, however, declining from 4.1 percent of NNP in 2003 to 3.8 percent in 2004 and a modest 2.9 percent in 2005. The Federal deficit narrowed to 2.8 percent of NNP in 2005 from 3.7 percent in 2004 and 3.8 percent in 2003 as the economic expansion boosted tax receipts. Along with a small surplus for State and local Governments, total net Government deficits amounted to 2.9 percent of NNP in 2005, below the 3.3 percent average from 1980 through 1997 and the 3.5 percent average over the period 2002 to 2005.

Net domestic investment (by Government and private industry in structures, equipment, software, and inventory) rose to 7.8 percent of NNP in 2005, a shade lower than the 8.0 percent in 2004 but the same as the 7.8 percent average over the period 1990 to 2003. A large portion of domestic investment has been financed from abroad. This is reflected in net foreign investment, which shifted from a small surplus of 0.3 percent of NNP in 1991 to average deficits of -3.0 percent from 1992 to 2004 and -7.1 percent through the four quarters of 2005. Through the period from 1998 to 2000 the rate of net investment was 6.3 percent, just slightly below the 6.9 percent average posted from 1998 through 2000. The rate of net investment was considerably higher than readings around 6 percent in the early 1990s.

Net National Saving

(Saving as a percent of NNP)



INTRODUCTION: Federal Fiscal Operations

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

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

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

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

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

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

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

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

Fourth-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the fourth quarter of fiscal year 2006 supplements fiscal data reported in the September issue of the "Treasury Bulletin." At the time of that issue's release, not enough data were available to analyze adequately collections for the quarter.

Individual income taxes—Individual income tax receipts, net of refunds, were $250.0 billion for the fourth quarter of fiscal year 2006. This is an increase of $16.4 billion over the comparable prior year quarter. Withheld receipts increased by $11.9 billion and non-withheld receipts increased by $8.8 billion during this period. Refunds increased by $4.3 billion over the comparable fiscal year 2005 quarter. There was an increase of $0.2 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal year 2005.

Corporate income taxes—Net corporate income tax receipts were $102.7 billion for the fourth quarter of fiscal year 2006. This is an increase of $22.3 billion compared to the prior year fourth quarter. The $22.3 billion change is comprised of an increase of $21.7 billion in estimated and final payments, and a decrease of $0.6 billion in corporate refunds.

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

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

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

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

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

Estate and gift taxes—Net estate and gift tax receipts were $6.7 billion for the fourth quarter of fiscal year 2006. These receipts represent an increase of $0.3 billion over the same quarter in fiscal year 2005.

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

Miscellaneous receipts—Net miscellaneous receipts for the fourth quarter of fiscal year 2006 were $11.8 billion, an increase of $2.7 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks increasing by $2.6 billion.

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

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

	Fourth quarter July - Sept.	Fiscal Year 2006
Total on- and off-budget results:		
Total receipts	596,942	2,406,681
On-budget receipts	451,532	1,798,299
Off-budget receipts	145,410	608,382
Total outlays	638,716	2,654,379
On-budget outlays	511,826	2,232,309
Off-budget outlays	126,890	422,069
Total surplus or deficit (-)	-41,774	-247,698
On-budget surplus or deficit (-)	-60,293	-434,011
Off-budget surplus or deficit (-)	18,519	186,313
Means of financing:		
Borrowing from the public	43,369	236,975
Reduction of operating cash	-6,347	-16,447
Other means	4,753	27,169
Total on- and off-budget financing	41,774	247,698

Fourth-Quarter Net Budget Receipts by Source, Fiscal Year 2006

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

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

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

CHART FFO-A.—
Monthly Receipts and Outlays, 2005-2006
(In billions of dollars)

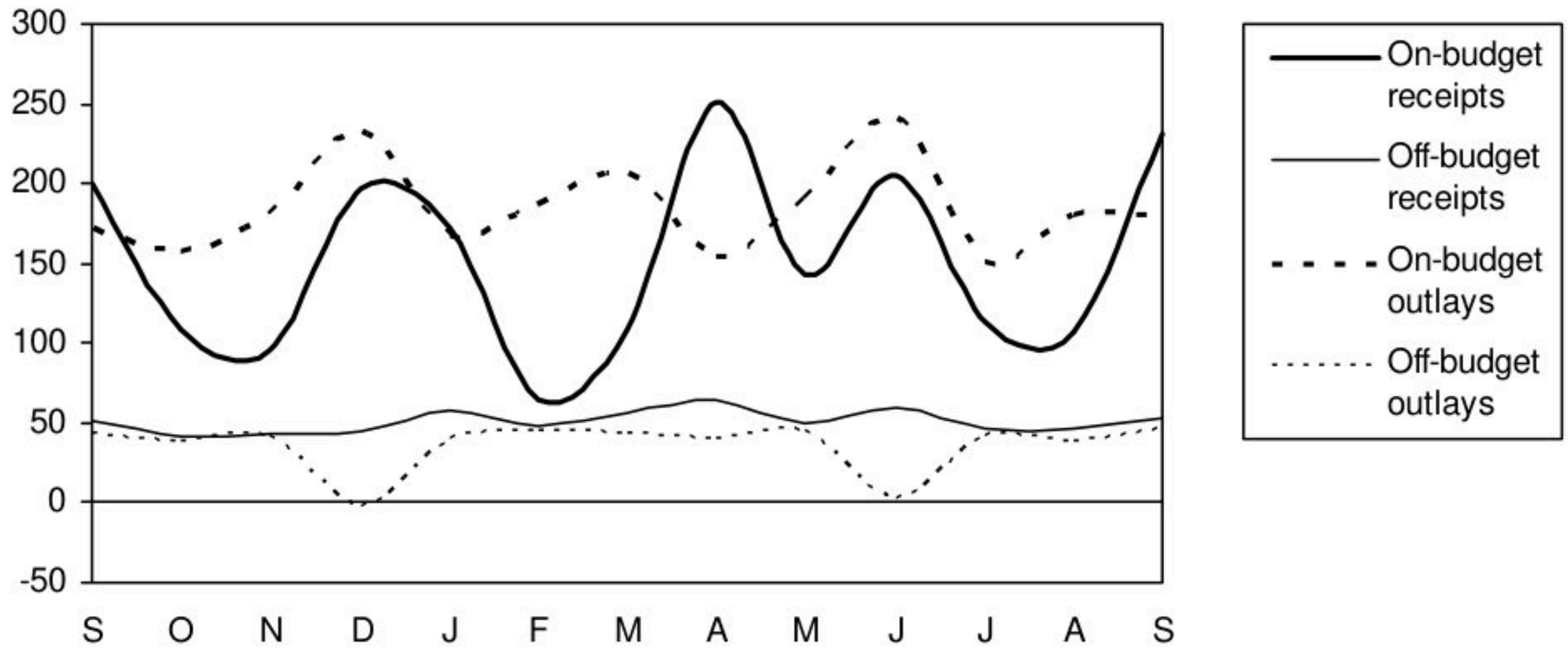
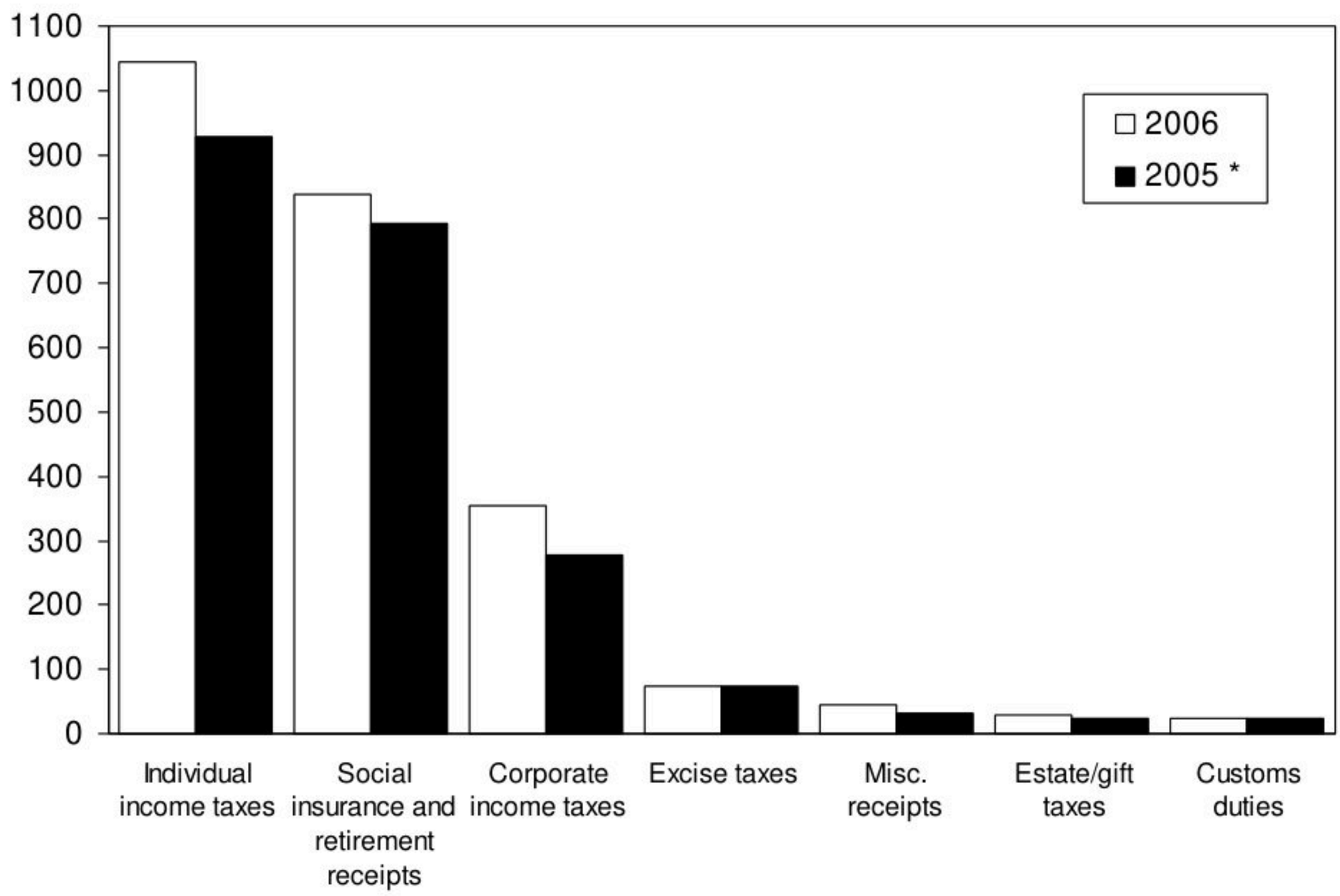


CHART FFO-B.—
Budget Receipts by Source, Fiscal Year to Date, 2005-2006
(In billions of dollars)



* 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)
2002	1,853,051	1,337,730	515,321	2,010,871	1,655,208	355,663	-157,820	-317,478	159,658	428,391
2003	1,782,108	1,258,265	523,842	2,159,248	1,796,238	363,010	-377,140	-537,973	160,833	561,811
2004	1,879,784	1,345,040	534,744	r 2,289,701	r 1,910,189	379,512	r -409,917	r -565,149	155,233	595,064
2005	2,153,350	1,575,874	577,475	r 2,472,095	r 2,069,885	402,210	r -318,746	r -494,011	175,265	551,329
2006	2,406,681	1,798,299	608,382	2,654,379	2,232,309	422,069	-247,698	-434,011	186,313	546,436
2006 - Est	2,400,456	1,795,231	605,225	2,696,294	2,265,360	430,934	-295,838	-470,129	174,291	593,131
2007 - Est	2,458,805	1,829,411	629,394	2,798,037	2,346,132	451,905	-339,232	-516,721	177,489	623,208
2005 - Sept	251,628	199,751	51,877	215,972	172,121	43,851	35,656	27,631	8,025	2,728
Oct	149,488	108,519	40,969	r 196,935	r 158,000	38,936	r -47,448	r -49,481	2,033	93,384
Nov	138,840	94,831	44,009	r 222,300	r 180,103	42,197	r -83,460	r -85,273	1,812	63,991
Dec	241,883	197,571	44,312	r 230,723	r 232,810	-2,087	r 11,160	r -35,239	46,399	78,153
2006 - Jan	230,010	172,347	57,663	r 208,627	r 167,983	40,644	r 21,383	r 4,364	17,019	25,212
Feb	112,853	65,092	47,761	r 232,177	r 187,895	44,281	r -119,323	r -122,803	3,480	51,493
Mar	164,563	109,056	55,507	r 249,934	r 206,076	43,859	r -85,372	r -97,020	11,648	98,353
Apr	315,090	250,561	64,529	r 195,488	r 155,157	40,332	r 119,602	r 95,404	24,197	-15,873
May	192,657	143,483	49,174	r 235,170	r 190,448	44,722	r -42,513	r -46,965	4,452	856
June	264,355	205,307	59,048	r 244,083	r 241,788	2,295	r 20,272	r -36,481	56,753	62,706
July	159,761	113,796	45,965	192,903	151,143	41,760	-33,142	-37,346	4,204	25,833
Aug	153,878	107,135	46,743	218,768	180,016	38,752	-64,890	-72,881	7,991	69,194
Sept	283,303	230,601	52,702	227,269	180,891	46,378	56,034	49,710	6,324	-6,865
Fiscal year 2006	2,406,681	1,798,299	608,382	2,654,379	2,232,309	422,069	-247,698	-434,011	186,313	546,436

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)
2002	-137	207,713	220,542	16,667	790	15,724	2,457	-24,298	-2,802	157,804
2003	-922	187,324	373,565	-25,926	353	-7,010	3,208	-26,352	552	377,140
2004	-1,769	213,677	379,618	1,390	720	-23,529	-4,630	6,494	662	412,823
2005	-547	254,096	296,687	-669	-4,537	-70	-6,195	9,810	778	318,746
2006	-245	309,215	236,975	16,447	410	673	-6,596	20,994	666	247,698
2006 - Est	-362	289,981	302,788	-	*	*	*	-6,950	*	295,838
2007 - Est	-549	264,691	357,968	-	*	*	*	-18,736	*	339,232
2005 - Sept	66	18,479	-15,685	27,116	-59	-377	-88	6,350	271	-35,656
Oct	-132	44,455	48,797	5,031	-21	r 99	-527	3,233	-	r 47,448
Nov	138	5,422	58,706	-34,722	-44	r -532	-623	-11,167	-	r 83,460
Dec	195	73,602	4,745	30,637	29	r 179	-4,060	10,799	81	r -11,160
2006 - Jan	-163	15,198	9,851	32,227	93	r 710	-398	1,398	-	r -21,383
Feb	-226	6,138	45,128	-50,746	7	r -539	*	22,917	-	r 119,323
Mar	132	-2,664	101,148	-9,912	34	r -153	-261	-26,213	145	r 85,372
Apr	-214	36,586	-52,674	70,805	175	r 904	-151	4,805	-	r -119,602
May	212	12,516	-11,448	-50,926	186	r 347	-620	2,948	-	r 42,513
June	64	73,418	-10,647	17,707	-86	r -255	1,299	8,850	190	r -20,272
July	-132	3,473	22,227	-8,083	26	172	-443	2,587	-	33,142
Aug.	-192	6,321	62,681	-21,260	82	64	-747	-19,652	-	64,890
Sept.	75	34,750	-41,540	35,690	-71	-322	-64	20,489	250	-56,034
Fiscal year 2006	-245	309,215	236,975	16,447	410	673	-6,596	20,994	666	247,698

* Less than $500,000.

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

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)	Other (2)	Refunds (3)	Net (4)	Corporation: Gross (5)	Refunds (6)	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)
2002	750,754	286,956	179,365	858,345	211,439	63,396	148,044	1,006,389	665,381	1,011	664,370
2003	734,647	252,502	193,451	793,699	194,522	62,745	131,778	925,477	672,727	1,699	671,028
2004	753,260	243,324	187,626	808,958	230,619	41,250	189,370	998,328	686,313	980	685,333
2005	786,559	320,942	180,279	927,222	307,095	28,814	278,281	1,205,503	746,129	2,585	743,544
2006	848,954	387,307	192,354	1,043,908	380,925	27,010	353,915	1,397,823	788,024	2,213	785,811
2006 - Est	1,063,374	-	-	1,063,374	332,257	-	332,257	1,395,631	781,431	-	781,431
2007 - Est	1,107,717	-	-	1,107,717	324,735	-	324,735	1,432,452	812,028	-	812,028
2005 - Sept	55,829	45,212	3,838	97,203	71,991	1,476	70,514	167,717	69,473	2,170	67,303
Oct	67,033	10,536	2,730	74,839	10,549	4,436	6,113	80,952	54,099	-	54,099
Nov	61,787	3,637	6,696	58,729	5,690	2,380	3,310	62,039	58,296	-	58,296
Dec	89,588	8,379	1,161	96,806	73,455	2,201	71,254	168,060	59,292	-	59,292
2006 - Jan	81,925	50,161	2,558	129,528	12,407	3,013	9,394	138,922	74,028	-	74,028
Feb	74,715	4,628	45,904	33,439	6,923	2,682	4,242	37,681	60,483	-	60,483
Mar	81,309	10,136	52,178	39,266	39,172	3,224	35,949	75,215	70,733	-	70,733
Apr	58,336	151,139	40,549	168,926	45,984	1,986	43,998	212,924	83,071	-	83,071
May	72,135	36,016	22,214	85,937	10,809	1,131	9,678	95,615	62,425	-	62,425
June	62,714	47,483	3,721	106,476	68,152	898	67,254	173,730	75,714	-	75,714
July	70,205	5,377	2,967	72,615	11,589	1,531	10,057	82,672	58,987	-	58,987
Aug.	69,022	5,685	8,345	66,361	7,922	1,111	6,811	73,172	60,067	-	60,067
Sept.	60,185	54,131	3,331	110,985	88,272	2,415	85,857	196,842	70,828	2,213	68,615
Fiscal year 2006	848,954	387,307	192,354	1,043,908	380,925	27,010	353,915	1,397,823	788,024	2,213	785,811

Fiscal year or month	Social insurance and retirement receipts, con.: Employment and general retirement, con.: Railroad retirement: Gross (12)	Refunds (13)	Net (14)	Net employment and general retirement (15)	Unemployment insurance: Gross (16)	Refunds (17)	Net un-employment insurance (18)	Net for other insurance and retirement: Federal employees retirement (19)	Other retirement (20)	Total (21)
2002	4,185	8	4,177	668,548	27,746	127	27,620	4,533	61	4,594
2003	3,963	9	3,954	674,982	33,481	115	33,366	4,578	53	4,631
2004	4,030	5	4,026	689,359	39,582	129	39,453	4,545	51	4,596
2005	4,123	3	4,119	747,663	42,120	119	42,001	4,409	50	4,460
2006	4,234	2	4,231	790,042	43,559	139	43,420	4,308	50	4,358
2006 - Est	4,246	-	4,246	785,677	43,708	-	43,708	4,423	49	4,472
2007 - Est	4,306	-	4,306	816,334	44,017	-	44,017	4,285	49	4,334
2005 - Sept	339	*	338	67,641	-522	11	-533	359	4	363
Oct	389	*	388	54,487	2,074	5	2,069	341	5	346
Nov	305	*	305	58,601	3,899	6	3,893	337	5	342
Dec	351	*	351	59,643	365	4	361	415	4	419
2006 - Jan	425	*	425	74,453	2,322	7	2,314	383	4	387
Feb	451	*	451	60,934	3,331	5	3,326	305	4	309
Mar	446	*	445	71,178	423	24	399	452	5	457
Apr	333	1	332	83,403	4,007	14	3,993	333	4	336
May	459	8	451	62,876	18,157	11	18,145	333	5	338
June	-79	-7	-72	75,642	369	16	353	405	4	409
July	446	*	446	59,433	2,886	30	2,856	507	4	511
Aug	379	-1	379	60,447	5,436	9	5,427	159	4	163
Sept	329	*	330	68,945	289	7	282	338	4	341
Fiscal year 2006	4,234	2	4,231	790,042	43,559	139	43,420	4,308	50	4,358

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)
2002	700,761	9,090	60	9,030	567	-	567	33,682	1,079	32,603	25,833	1,044	24,789
2003	712,979	8,729	44	8,684	506	-	506	34,756	1,032	33,724	25,499	891	24,608
2004	733,408	9,230	56	9,174	566	-	566	35,725	1,014	34,711	26,260	856	25,404
2005	794,123	10,415	101	10,314	610	-	610	38,897	1,007	37,890	25,272	994	24,278
2006	837,820	10,315	113	10,202	607	-	607	39,649	883	38,766	25,509	1,123	24,386
2006 - Est	833,857	10,850	-	10,850	609	-	609	39,521	-	39,521	22,185	-	22,185
2007 - Est	864,685	11,616	-	11,616	630	-	630	39,921	-	39,921	7,189	-	7,189
2005 - Sept	67,471	1,604	28	1,577	99	-	99	5,918	162	5,755	1,258	105	1,153
Oct	56,902	173	*	173	10	-	10	692	-1	693	3,894	49	3,845
Nov	62,836	922	-	922	57	-	57	3,718	-	3,718	1,641	86	1,555
Dec	60,424	971	-	971	53	-	53	3,208	-	3,208	2,286	123	2,163
2006 - Jan	77,155	809	-	809	50	-	50	3,260	-	3,260	1,603	56	1,547
Feb	64,569	837	50	787	52	-	52	3,141	193	2,948	709	102	606
Mar	72,034	1,035	-	1,035	58	-	58	3,516	-	3,516	2,767	104	2,663
Apr	87,732	895	*	896	55	-	55	3,349	-1	3,350	1,981	42	1,938
May	81,359	902	17	885	50	-	50	3,216	286	2,929	2,233	68	2,165
June	76,404	746	*	746	42	-	42	3,085	-1	3,087	3,075	248	2,826
July	62,800	925	-	925	52	-	52	3,301	-	3,301	2,127	58	2,069
Aug	66,037	834	-	834	48	-	48	3,234	252	2,982	2,076	214	1,862
Sept	69,568	1,265	47	1,218	79	-	79	5,929	155	5,774	1,119	-27	1,146
Fiscal year 2006	837,820	10,315	113	10,202	607	-	607	39,649	883	38,766	25,509	1,123	24,386

Fiscal year or month	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 [1] (45)	Off-budget (46)
2002	66,989	27,242	734	26,507	19,829	1,227	18,602	23,683	10,120	33,803	1,337,730	515,321
2003	67,522	22,827	868	21,959	21,032	1,170	19,862	21,878	12,430	34,309	1,258,265	523,842
2004	69,855	25,579	749	24,831	21,806	723	21,083	19,652	12,627	32,279	1,345,040	534,744
2005	73,093	25,606	841	24,764	24,198	820	23,378	19,297	13,190	32,487	1,575,874	577,475
2006	73,962	28,688	811	27,877	25,701	891	24,810	29,945	14,445	44,390	1,798,299	608,382
2006 - Est	73,165	27,420	-	27,420	24,666	-	24,666	29,753	15,964	45,717	1,795,231	605,225
2007 - Est	59,356	23,057	-	23,057	28,013	-	28,013	34,534	16,708	51,242	1,829,411	629,394
2005 - Sept	8,584	2,507	56	2,451	2,212	58	2,154	1,801	1,450	3,250	199,751	51,877
Oct	4,720	2,128	75	2,053	2,170	95	2,075	1,525	1,261	2,786	108,519	40,969
Nov	6,253	2,230	65	2,165	2,128	56	2,073	2,292	1,182	3,474	94,831	44,009
Dec	6,396	2,006	63	1,943	1,989	68	1,921	1,988	1,152	3,140	197,571	44,312
2006 - Jan	5,666	1,925	68	1,857	1,995	82	1,914	3,391	1,105	4,496	172,347	57,663
Feb	4,394	1,767	43	1,724	1,917	73	1,844	1,581	1,060	2,641	65,092	47,761
Mar	7,271	4,015	43	3,972	2,020	52	1,968	2,862	1,240	4,102	109,056	55,507
Apr	6,239	2,912	59	2,853	1,921	82	1,839	2,408	1,095	3,503	250,561	64,529
May	6,030	2,646	70	2,576	2,095	79	2,017	3,760	1,301	5,061	143,483	49,174
June	6,702	2,158	132	2,026	2,187	56	2,131	2,279	1,084	3,362	205,307	59,048
July	6,347	2,068	54	2,014	2,296	-197	2,493	2,268	1,166	3,434	113,796	45,965
Aug	5,726	2,372	70	2,302	2,602	412	2,190	3,230	1,220	4,451	107,135	46,743
Sept	8,217	2,460	70	2,390	2,379	33	2,346	2,362	1,579	3,941	230,601	52,702
Fiscal year 2006	73,962	28,688	811	27,877	25,701	891	24,810	29,945	14,445	44,390	1,798,299	608,382

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

* Less than $500,000.

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

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)
2002	3,228	4,828	68,875	5,322	332,037	46,376	17,760	465,803	16,013	31,792	9,748	21,477	64,685
2003	3,404	5,128	72,860	5,670	388,741	57,144	19,380	505,024	32,133	37,406	9,204	21,029	69,562
2004	3,900	5,393	71,572	5,829	437,043	62,779	19,894	542,895	26,802	44,989	8,615	29,576	56,679
2005	3,995	5,543	85,333	6,147	474,374	72,857	21,274	581,463	38,717	42,448	9,288	22,366	46,943
2006	4,129	5,820	93,534	6,374	499,355	93,427	19,652	614,318	69,100	42,434	9,063	23,320	43,139
2006 - Est	4,427	6,084	94,649	6,581	512,099	88,441	20,312	627,449	72,633	45,856	9,635	22,597	47,097
2007 - Est	4,463	6,382	88,296	6,673	537,308	66,623	21,583	687,946	49,302	45,891	9,952	24,643	50,218
2005 - Sept	328	473	6,409	541	46,858	5,999	2,887	52,832	6,716	3,054	1,223	1,956	2,640
Oct	440	431	15,005	511	44,157	5,718	2,226	44,090	5,829	3,398	765	1,901	3,276
Nov	313	466	11,338	543	37,179	5,155	1,395	50,207	11,934	3,136	731	1,879	3,455
Dec	319	485	9,955	563	47,218	4,280	1,340	49,732	7,040	3,207	962	2,156	4,099
2006 - Jan	387	555	9,439	594	34,986	8,129	2,000	49,949	8,228	3,444	870	2,122	4,964
Feb	335	442	7,382	451	38,516	5,644	1,407	48,104	6,244	2,853	654	1,637	753
Mar	318	552	6,766	554	48,467	5,594	2,574	63,944	5,818	3,351	626	1,960	5,214
Apr	306	403	6,764	472	37,985	5,265	1,954	41,162	4,150	2,855	575	2,253	3,841
May	304	460	5,118	471	39,757	21,317	1,421	55,702	3,943	6,981	197	1,985	3,891
June	332	600	5,365	417	46,588	5,209	1,791	65,716	3,645	3,631	1,008	1,344	3,676
July	372	468	5,206	600	35,273	3,367	950	41,532	3,885	3,228	786	2,112	3,433
Aug	321	486	4,807	569	44,153	5,230	1,058	58,402	3,804	3,251	892	1,750	3,578
Sept	381	473	6,388	629	45,076	18,518	1,536	45,779	4,580	3,100	997	2,222	2,960
Fiscal year 2006	4,129	5,820	93,534	6,374	499,355	93,427	19,652	614,318	69,100	42,434	9,063	23,320	43,139

Fiscal year or month	Department of State (14)	Department of Transportation (15)	Department of the Treasury, interest on Treasury debt securities (gross) (16)	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)
2002	9,360	56,333	332,537	38,518	50,900	4,728	35,158	7,451	453	-279	13,267
2003	9,341	50,454	318,149	49,674	56,956	4,680	39,881	8,044	387	338	13,461
2004	10,925	54,872	321,566	r 51,178	59,585	4,732	41,732	8,328	3,349	-452	13,660
2005	12,754	56,597	352,350	r 58,376	69,844	4,720	43,484	7,911	7,689	17	15,034
2006	12,957	60,141	405,872	58,395	69,808	6,946	44,435	8,322	5,378	22	13,914
2006 - Est	14,023	61,432	400,208	56,488	70,356	7,288	45,700	7,980	5,362	409	15,946
2007 - Est	15,225	65,928	440,627	58,626	74,032	7,758	47,540	7,875	3,644	881	17,246
2005 - Sept	1,362	6,151	16,822	- 6,503	7,888	548	3,535	650	767	91	313
Oct	930	5,022	18,804	r 897	3,014	590	3,754	611	504	-104	1,133
Nov	1,124	4,665	26,912	r 2,059	5,558	884	3,206	686	545	56	1,597
Dec	1,462	4,859	93,067	r 714	9,020	799	4,080	696	493	6	4,017
2006 - Jan	512	4,471	13,849	r 5,031	3,168	633	4,114	713	489	-93	457
Feb	1,220	4,240	21,243	r 29,453	5,631	699	3,561	682	458	-64	784
Mar	943	4,350	19,694	r 11,501	7,274	820	4,105	831	512	279	1,676
Apr	756	4,574	19,621	r 5,268	3,084	416	3,339	704	404	14	398
May	1,098	4,626	26,062	r 1,562	5,982	606	3,710	623	463	56	-87
June	1,002	5,467	98,255	r 3,287	9,259	623	3,606	722	456	106	1,200
July	1,020	4,739	23,296	1,644	3,024	498	4,073	653	372	-128	1,274
Aug	1,526	6,533	24,213	2,052	6,104	101	3,132	887	322	42	477
Sept	1,364	6,596	20,854	-5,073	8,689	276	3,755	514	360	-149	988
Fiscal year 2006	12,957	60,141	405,872	58,395	69,808	6,946	44,435	8,322	5,378	22	13,914

See footnote at end of table.

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

[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)
2002	14,404	4,187	52,541	492	488,241	15,761	-42,782	-153,316	-5,024	-2	1,655,208	355,663
2003	14,610	4,730	54,135	1,559	507,733	8,878	-49,351	-156,066	-5,029	*	1,796,238	363,010
2004	15,150	5,116	56,545	4,077	530,209	5,686	-53,430	-153,986	-5,105	*	r 1,910,189	379,512
2005	15,600	5,432	59,500	2,503	561,333	14,419	-58,919	-160,992	-6,144	-160	r 2,069,885	402,210
2006	15,125	5,546	62,400	905	585,742	12,352	-60,856	-169,295	-7,282	-113	2,232,309	422,069
2006 - Est	15,562	5,759	63,457	1,387	591,108	16,554	-63,082	-169,183	-8,210	-110	2,265,360	430,934
2007 - Est	16,350	5,837	67,428	1,433	621,979	21,919	-64,841	-181,184	-9,826	-19,720	2,346,132	451,905
2005 - Sept	1,694	528	5,083	53	49,542	1,985	-5,221	-418	-655	-160	172,121	43,851
Oct	678	449	5,267	60	44,373	1,444	-16,788	-1,023	-427	*	r 158,000	r 38,936
Nov	1,383	427	5,045	92	46,861	1,361	-3,096	-4,236	-559	*	r 180,103	r 42,197
Dec	1,384	423	4,736	92	50,607	2,801	-4,174	-75,318	-396	*	r 232,810	r -2,087
2006 - Jan	1,060	384	5,344	115	46,327	1,498	-4,440	374	-1,045	*	r 167,983	40,644
Feb	1,150	435	5,119	113	48,809	-45	-3,711	-1,438	-586	-	r 187,895	44,281
Mar	1,273	467	5,217	-414	52,260	-958	-4,131	-1,062	-442	-	r 206,076	43,859
Apr	1,037	359	5,541	123	46,745	1,022	-3,885	-1,661	-356	*	r 155,157	40,332
May	1,403	438	5,109	148	49,722	1,018	-3,783	-4,089	-1,043	*	r 190,448	44,722
June	1,325	504	5,030	111	56,465	-113	-4,386	-77,247	-911	-1	r 241,788	2,295
July	1,048	518	5,704	160	46,785	2,211	-3,907	-736	-560	-	151,143	41,760
Aug	1,353	590	5,111	160	44,095	1,085	-4,296	-2,474	-547	-	180,016	38,752
Sept	2,030	551	5,176	142	52,693	1,027	-4,259	-385	-410	-111	180,891	46,378
Fiscal year 2006	15,125	5,546	62,400	905	585,742	12,352	-60,856	-169,295	-7,282	-113	2,232,309	422,069

* Less than $500,000.

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

Detail may not add to totals due to rounding.

TABLE FFO-4.—Summary of U.S. Government Receipts by Source and Outlays by Agency, September 2006 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	1,043,858	50	-	1,043,908	927,169	53	-	927,222
Corporation income taxes	353,914	-	1	353,915	278,278	-	4	278,281
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)	-	-	608,382	608,382	-	-	577,475	577,475
Employment and general retirement (on-budget)	-	-	181,660	181,660	-	-	170,187	170,187
Unemployment insurance	-	-	43,420	43,420	-	-	42,001	42,001
Other retirement	-	-	4,358	4,358	-	-	4,460	4,460
Excise taxes	21,772	689	51,501	73,962	21,822	724	50,546	73,093
Estate and gift taxes	27,877	-	-	27,877	24,764	-	-	24,764
Customs duties	16,150	7,383	1,277	24,810	15,293	6,967	1,119	23,378
Miscellaneous receipts	31,912	11,632	845	44,390	21,137	10,509	841	32,487
Total receipts	1,495,483	19,754	891,444	2,406,681	1,288,463	18,254	846,633	2,153,350
(On-budget)	1,495,483	19,754	283,062	1,798,299	1,288,463	18,254	269,157	1,575,874
(Off-budget)	-	-	608,382	608,382	-	-	577,475	577,475
Budget outlays:								
Legislative branch	3,956	125	48	4,129	3,949	-22	67	3,995
Judicial branch	5,678	136	6	5,820	5,409	122	12	5,543
Department of Agriculture	69,499	22,874	1,161	93,534	65,482	19,060	791	85,333
Department of Commerce	6,368	5	1	6,374	6,211	-65	*	6,147
Department of Defense-military	497,136	2,272	-53	499,355	471,520	2,802	52	474,374
Department of Education	93,420	6	*	93,427	72,732	125	*	72,857
Department of Energy	22,089	-2,441	4	19,652	23,310	-2,036	*	21,274
Department of Health and Human Services	458,246	-180	156,252	614,318	407,879	-203	173,787	581,463
Department of Homeland Security	54,052	14,734	313	69,100	39,039	-519	197	38,717
Department of Housing and Urban Development	44,235	-1,801	*	42,434	43,489	-1,041	*	42,448
Department of the Interior	9,961	-1,245	346	9,063	10,169	-1,218	338	9,288
Department of Justice	22,173	1,090	57	23,320	21,095	1,109	162	22,366
Department of Labor	10,222	-2,538	35,456	43,139	10,333	171	36,439	46,943
Department of State	12,705	-221	474	12,957	12,466	-163	451	12,754
Department of Transportation	12,459	-262	47,944	60,141	5,561	-50	51,087	56,597
Department of the Treasury:								
Interest on the public debt	405,872	-	-	405,872	352,350	-	-	352,350
Other	59,609	-1,098	-116	58,395	58,739	-239	-125	58,376
Department of Veterans Affairs	70,588	-1,833	1,053	69,808	70,420	-1,612	1,036	69,844
Corps of Engineers	6,165	-167	947	6,946	4,033	-100	787	4,720
Other defense civil programs	40,135	-13,324	17,624	44,435	37,177	-11,368	17,676	43,484
Environmental Protection Agency	8,308	-20	34	8,322	7,919	-53	45	7,911
Executive Office of the President	5,377	*	*	5,378	7,688	*	-	7,689
General Services Administration	134	-112	-	22	147	-129	*	17
International Assistance Program	16,609	-1,507	-1,188	13,914	16,387	-1,792	438	15,034
National Aeronautics and Space Administration	15,154	-31	*	15,125	15,601	-2	1	15,600
National Science Foundation	5,455	44	48	5,546	5,369	43	19	5,432
Office of Personnel Management	36,662	-62	25,801	62,400	33,603	-120	26,017	59,500
Small Business Administration	944	-39	*	905	2,553	-50	*	2,503
Social Security Administration	53,249	3	532,491	585,742	54,538	15	506,779	561,333
Other independent agencies	6,320	3,239	2,794	12,352	10,103	980	3,336	14,419
Undistributed offsetting receipts:								
Interest	-	-	-169,295	-169,295	-	-	-160,992	-160,992
Other	-6,502	-12,031	-49,718	-68,251	-5,258	-11,537	-48,428	-65,223
Total outlays	2,046,279	5,615	602,484	2,654,379	1,870,013	-7,892	609,974	2,472,095
(On-budget)	2,046,279	6,690	179,341	2,232,309	1,870,013	-6,100	205,972	2,069,885
(Off-budget)	-	-1,075	423,144	422,069	-	-1,791	404,002	402,210
Surplus or deficit (-)	-550,796	14,139	288,959	-247,698	-581,550	26,145	236,659	-318,746
(On-budget)	-550,796	13,065	103,721	-434,011	-581,550	24,354	63,185	-494,011
(Off-budget)	-	1,075	185,238	186,313	-	1,791	173,474	175,265

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

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

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

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

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

See footnotes at end of table.

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

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

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

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

Detail may not add to totals due to rounding.

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

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

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

[Source: U. S. Customs and Border Protection]

District and Port of Collection	Port Code	Collection Fiscal Year 2006
Headquarters:		
National Finance Center		**$1,842,125,838.88**
Portland, Maine:		
Portland, ME	10101	41,348,367.93
Bangor, ME	10102	207,119.35
Eastport, ME	10103	60,267.87
Jackman, ME	10104	2,687,776.98
Vanceboro, ME	10105	6,683,166.83
Houlton, ME	10106	2,472,825.97
Fort Fairfield, ME	10107	50,486.47
Van Buren, ME	10108	443,563.43
Madawaska, ME	10109	65,450.16
Fort Kent, ME	10110	45,900.84
Calais, ME	10115	2,948,484.80
Limestone, ME	10118	295.54
Bridgewater, ME	10127	15,653.72
Portsmouth, NH	10131	2,425,197.93
Belfast, ME	10132	1,223,544.07
Manchester, NH User Fee Airport	10182	224,355.05
Total District		**60,902,456.94**
St. Albans, Vermont:		
St. Albans, VT	10201	623,655.77
Richford, VT	10203	30,363.31
Beecher Falls, VT	10206	481,252.33
Burlington, VT	10207	40,664.12
Derby Line, VT	10209	15,332,107.31
Norton, VT	10211	7,755,225.80
Highgate Springs, VT	10212	46,800,125.40
Total District		**71,063,394.04**
Boston, Massachusetts:		
Boston, MA	10401	242,183,169.49
Springfield, MA	10402	29,678.52
Worchester, MA	10403	94,581,172.86
Gloucester, MA	10404	16,494.52
New Bedford, MA	10405	5,318,597.84
Salem, MA	10408	2,070,375.18
Bridgeport, CT	10410	3,036,184.21
Hartford, CT	10411	8,750,513.56
New Haven, CT	10412	17,793,593.24
New London, CT	10413	2,440,558.58
Lawrence, MA	10416	97,097.87
Logan Airport, MA	10417	102,934,492.70
Hanscom Field User Fee Airport	10481	257,402.55
Total District		**479,509,331.12**
Providence, Rhode Island:		
Newport, RI	10501	58,095.70
Providence, RI	10502	83,310,763.93
Total District		**83,368,859.63**
Ogdensburg, New York:		
Ogdensburg, NY	10701	5,916,424.69
Massena, NY	10704	4,535,901.99
Alexandria Bay, NY	10708	28,716,949.13
Champlain, NY	10712	140,553,503.45
Trout River, NY	10715	22,872,188.93
Total District		**202,594,968.19**
Buffalo, New York:		
Buffalo, NY	10901	235,652,651.50
Rochester, NY	10903	8,428,701.93
Oswego, NY	10904	2,885,439.10
Syracuse, NY	10906	10,143,031.28
Border Patrol Tonawanda, NY	10950	-415.71
TNT Skypak, NY	10971	-17.03
Binghampton User Fee Airport	10981	134,156.99
Total District		**257,243,548.06**
New York, New York:		
New York, NY	21001	370,295,114.57
Albany, NY	21002	2,318,437.81
UPS, Newark, NJ	24670	15,809,231.37
Federal Express ECCF	24671	22,032,782.04
Newark, NJ	24601	3,986,241,525.38
Perth Amboy, NJ	24602	9,806,779.64
Morristown, NJ User Fee Airport	24681	193,756.17
JFK	24701	1,218,066,550.56
Federal Express Corp (JFK)	24770	10,138.90
NYACC, Jamaica, NY	24771	1,531,511.97
DHL Airways, Jamaica, NY	24772	10,702,396.63
TNT Skypak (JFK)	24778	1,261,138.59
Total District		**5,638,269,363.63**
Philadelphia, Pennsylvania:		
Philadelphia, PA	11101	395,546,331.01
Chester, PA	11102	60,743,627.41
Wilmington, DE	11103	27,639,269.01
Pittsburgh, PA	11104	57,223,984.00
Wilkes-Barre/Scranton, PA	11106	835,240.91
Philadelphia Int'l. Airport	11108	36,770,637.09
Harrisburg, PA	11109	17,351,008.93
Allentown, PA	11119	13,564,294.79
Easton User Fee Airport, PA	11181	2,490.21
Atlantic City, NJ User Fee Airport	11182	139,571.06
Trenton/Mercer User Fee Airport	11183	188,149.40
UPS (Philadelphia, PA)	11195	37,900,971.23
Total District		**647,905,575.05**
Baltimore, Maryland:		
Annapolis, MD	11301	25.36
Cambridge, MD	11302	2,416.73
Baltimore, MD	11303	580,713,802.15
BWI Airport	11305	13,274,789.31
Dover, DE	11307	2,103.77
Total District		**593,993,137.32**

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

[Source: U. S. Customs and Border Protection]

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

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

[Source: U. S. Customs and Border Protection]

District and Port of Collection	Port Code	Collection Fiscal Year 2006
San Diego, California:		
San Diego, CA	72501	154,975,957.89
Andrade, CA	72502	236,942.94
Calexico, CA	72503	1,509,364.07
San Ysidro, CA	72504	5,195,764.10
Tecate, CA	72505	18,483,616.25
Otay Mesa, CA	72506	76,246,845.21
Calexico East, CA	72507	21,491,940.81
Total District		**278,140,431.27**
Nogales, Arizona:		
Douglas, AZ	62601	1,339,598.54
Lukeville, AZ	62602	248,743.05
Naco, AZ	62603	82,734.59
Nogales, AZ	62604	61,708,304.60
Phoenix, AZ	62605	35,411,424.12
Sasabe, AZ	62606	35,257.25
San Luis, AZ	62608	2,963,972.27
Tucson, AZ	62609	1,063,578.48
Border Patrol, Tucson, AZ	62650	15,718.74
Scottsdale User Fee Airport	62681	131,906.07
Williams Gateway User Fee Airport	62682	155,439.06
Total District		**103,156,676.77**
Los Angeles, California:		
Los Angeles, CA	72704	6,676,655,985.30
Port San Luis Harbor, CA	72707	392.00
Long Beach, CA	72709	8,134.10
Port Hueneme, CA	72713	21,393,175.31
LAX	72720	561,884,829.59
Las Vegas, NV	72722	30,583,883.78
DHL (LAX)	72770	13,359,290.40
Virgin Atlantic Cargo (LAX)	72774	88,721.28
TNT Express Worldwide	72775	841,202.96
Int'l. Bonded Couriers	72776	216,752.87
Palm Springs User Fee Airport	72781	156,138.35
So. California Logistics Airport, CA	72783	171,066.82
DHL LAX Airport, CA	72791	1,172,386.03
UPS Ontario	72795	11,204,747.08
Total District		**7,317,736,705.87**
San Francisco, California:		
San Francisco Int'l. Airport	72801	132,537,479.68
Eureka, CA	72802	18,151.82
Fresno, CA	72803	3,100,474.25
Monterey, CA	72805	70.24
San Francisco, CA	72809	789,857,596.24
Oakland, CA	72811	9,836.45
Sacramento, CA	72816	39.00
Reno, NV	72833	3,694,211.55
San Jose, CA	72834	394,228.25
DHL (SFO)	72870	2,839,823.83
IBC (SFO)	72873	-0.09
Sacramento User Fee Airport	72881	766,582.03
Fresno Yosemite Airport, CA	72882	513,084.88
Federal Express (SFO)	72895	25,351,806.15
Total District		**959,083,384.28**
Great Falls, Montana:		
Raymond, MT	33301	128,443.75
Eastport, ID	33302	23,566,125.81
Salt Lake City, UT	33303	46,742,049.59
Great Falls, MT	33304	458,400.08
Butte, MT	33305	25.00
Turner, MT	33306	23,612.50
Denver, CO	33307	88,167,343.41
Porthill, ID	33308	2,935,207.24
Scoby, MT	33309	1,290.37
Sweetgrass, MT	33310	17,631,688.54
Piegan, MT	33316	62,285.12
Ophiem, MT	33317	1,773.78
Roosville, MT	33318	7,659,617.35
Morgan, MT	33319	27,189.67
Whitlash, MT	33321	408.26
Del Bonita, MT	33322	9,987.02
Wildhorse, MT	33323	32,575.74
Kalispell, MT	33324	424.00
Willow Creek, MT	33325	146,702.00
Casper, WY	33382	918.00
Jefferson County Airport	33383	139,533.16
Arapahoe County Airport	33384	166,211.58
Eagle County User Fee Airport	33385	141,483.36
Total District		**188,043,295.33**
Pembina, North Dakota:		
Pembina, ND	33401	24,793,219.88
Noyes, ND	33402	20,343,149.49
Portal, ND	33403	62,723,257.00
Neche, ND	33404	11,332.35
St. John, ND	33405	2,015.50
Northgate, ND	33406	3,800.65
Walhalla, ND	33407	18,555.13
Sarles, ND	33409	368.66
Ambrose, ND	33410	242.00
Antler, ND	33413	514.00
Sherwood, ND	33414	29,712.48
Hansboro, ND	33415	1,531.74
Maida, ND	33416	1,861.10
Fortuna, ND	33417	4,906.25
Westhope, ND	33419	3,793.38
Noonan, ND	33420	3,610.40
Carbury, ND	33421	1,011.00
Dunseith, ND	33422	443,373.22
Warroad, MN	33423	176,808.26
Baudette, MN	33424	26,562.55
Pinecreek, MN	33425	1,532.68
Roseau, MN	33426	383,113.62
Grand Forks Airport, ND	33427	2,436.01
Lancaster, MN	33430	24,979.64
Hector User Fee Airport	33481	24,371.56
Total District		**109,026,058.55**

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

[Source: U. S. Customs and Border Protection]

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

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

[Source: U. S. Customs and Border Protection]

District and Port of Collection	Port Code	Collection Fiscal Year 2006
Preclearance-Canada:		
North Central Regional	37900	250.00
Montreal, Canada, Preclearance	37922	648,391.68
Winnepeg, Canada, Preclearance	37923	779,988.00
Toronto, Canada, Preclearance	37924	243,805.00
Ottawa, Canada, Preclearance	37925	617,441.38
Victoria, Canada, Preclearance	37926	2,006,555.94
Vancouver, British Columbia, Preclear	37928	101,840.00
Calgary, Canada, Preclearance	37929	151,726.83
Total District		**4,549,998.83**
San Juan, Puerto Rico:		
Aguadilla, PR	44901	737,058.90
Fajardo, PR	44904	920,980.72
Mayaguez, PR	44907	2,321,128.18
Ponce, PR	44908	14,315,895.37
San Juan, PR	44909	98,802,396.11
Old San Juan Int'l. Airport	44913	9,121,452.98
Total District		**126,218,912.26**
Virgin Islands of the United States:		
Charlotte Amalie, VI	45101	8,555,139.04
Cruz Bay, VI	45102	195,751.29
Coral Bay, VI	45103	5.00
Christiansted, VI	45104	5,984,998.04
Frederiksted, VI	45105	122.50
Total District		**14,736,015.87**
Miami, Florida:		
Miami, FL	45201	463,358,479.97
Key West, FL	45202	90,568.37
Port Everglades, FL	45203	203,188,463.54
West Palm Beach, FL	45204	6,278,835.97
Fort Pierce, FL	45205	66,297.76
Miami Int'l. Airport	45206	94,260,335.67
Fort Lauderdale Int'l. Airport	45210	195,213.61
Miami Int'l. Courier Association	45270	25.65
DHL Worldwide Express	45271	1,329,571.46
MIA/CFS ECCF	45272	308.79
UPS (Miami Int'l. Airport)	45273	10,030.46
UPS Courier Hub	45295	291,706.67
Fedex Courier Hub	45297	830,142.31
IBC Courier Hub	45298	117,282.81
Miami Seaport	45299	2,714,186.17
Total District		**772,731,449.21**
Washington, DC:		
Dulles Int'l. Airport	45401	28,900,221.52
Alexandria, VA	45402	519.83
Total District		**28,900,741.35**
Bahamas Preclearance: St Thomas:		
Preclearance-Christiansted, VI	47401	189,204.42
Preclearance-St Croix, VI	47404	4,011.32
Kindley Field, Bermuda	47421	37,388.30
Freeport, Bahamas	47422	21,243.50
Nassau, Bahamas	47423	131,537.38
Aruba	47424	5,387.75
Total District		**388,772.67**
Ireland Preclearance:		
Dublin, IE	57541	315.00
Shannon, IE	57542	6,230.00
Total District		**6,545.00**
Houston, Texas:		
Houston, TX	65301	725,637,605.11
Tulsa, OK	65305	-486.00
Texas City, TX	65306	2,272.14
Houston Intercontinental	65309	34,300,448.56
Galveston, TX	65310	15,652,075.85
Freeport, TX	65311	12,410,624.06
Corpus Christi, TX	65312	13,074,893.96
Port Lavaca, TX	65313	808,744.53
Sugar Land, TX User Fee Airport	65381	138,444.89
Total District		**802,024,623.10**
Dallas-Ft. Worth, Texas		
Dallas/Ft. Worth, TX	65501	395,434,751.46
Amarillo, TX	65502	166,930.74
Lubbock, TX	65503	5,430.35
Oklahoma City, OK	65504	5,586,364.77
Tulsa, OK	65505	5,845,962.79
Austin, TX	65506	6,293,163.60
San Antonio, TX	65507	12,698,957.29
Marfa, TX Border Patrol	65554	1,010.00
Sierra Blanca Border Patrol	65560	31,207.00
Midland User Fee Airport	65582	136,986.40
Ft. Worth Airport	65583	133,682.29
Addison User Fee Airport	65584	157,874.81
McKinney User Fee Airport	65585	129,652.10
Total District		**426,621,973.60**
Seattle, Washington:		
Seattle, WA	73001	709,871,909.12
Tacoma, WA	73002	412,769,323.01
Aberdeen, WA	73003	48,707.57
Blaine, WA	73004	161,030,544.10
Bellingham, WA	73005	2,607,558.00
Everett, WA	73006	1,766,341.91
Port Angeles, WA	73007	205,063.09
Port Townsend, WA	73008	75,557.14
Sumas, WA	73009	54,365,931.26
Anacortes, WA	73010	579,191.88
Nighthawk, WA	73011	350.63
Danville, WA	73012	164,660.41
Ferry, WA	73013	394,923.49
Friday Harbor, WA	73014	103,175.92
Boundary, WA	73015	5,651.71
Laurier, WA	73016	19,946,411.25
Point Roberts, WA	73017	211,095.04
Oroville, WA	73019	8,801,498.37
Frontier, WA	73020	976,269.44
Spokane, WA	73022	207,635.98
Lynden, WA	73023	1,731,634.12
Metaline Falls, WA	73025	2,839,227.27
Olympia, WA	73026	213,308.96
Seattle-Tacoma Airport	73029	37,757,907.01
UPS (SEATAC)	73071	896,258.62
Moses Lake User Fee Airport	73082	207,956.93
Total District		**1,417,778,092.23**

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

[Source: U. S. Customs and Border Protection]

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

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

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

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

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

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

[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)
2002	6,160,448	367,327	6,529,692	1,231,160	1,212,577
2003	6,450,164	426,493	6,877,311	1,148,226	1,173,496
2004	7,094,904	469,641	7,565,782	1,168,663	1,166,036
2005	7,485,532	468,563	7,955,702	1,339,363	1,338,425
2006	7,839,784	501,945	8,340,659	1,478,945	1,463,568
2005 - Sept	686,060	44,456	731,785	148,138	119,752
Oct	524,182	33,937	556,788	97,803	94,103
Nov	573,559	35,552	610,189	89,322	122,966
Dec	627,464	50,258	677,783	172,910	142,212
2006 - Jan	594,893	40,428	634,288	122,033	90,840
Feb	634,537	35,131	670,250	104,907	155,071
Mar	715,388	45,559	760,516	144,933	155,275
Apr	677,342	44,578	722,591	131,138	59,662
May	812,718	39,839	854,704	106,537	155,316
June	747,766	51,768	796,646	147,719	132,901
July	575,577	37,385	613,941	103,252	110,356
Aug	701,006	38,196	738,841	96,103	117,725
Sept	653,769	50,897	704,122	162,287	127,141

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)
2002	7,879	53,007	13,688	61,680	2,593	44	5,552	21,097
2003	7,224	27,735	10,583	43,432	2,986	39	5,828	11,195
2004	5,987	30,362	7,900	51,834	1,592	19	5,341	14,464
2005	4,381	31,300	9,849	78,251	3,159	30	5,025	19,819
2006	5,451	46,676	7,507	93,784	2,637	78	5,019	20,614
2005 - Sept	4,381	31,300	7,434	67,207	4,229	1,379	5,338	28,273
Oct	5,712	34,999	5,712	36,665	4,071	2,511	4,865	18,737
Nov	4,634	1,355	5,994	22,956	3,575	544	4,917	8,941
Dec	4,573	32,053	6,385	43,591	4,243	709	5,135	23,027
2006 - Jan	5,606	63,247	5,888	63,247	3,715	1,282	4,942	28,389
Feb	5,024	13,082	6,172	60,185	3,973	265	5,155	17,096
Mar	5,455	2,739	5,908	26,753	2,844	97	5,032	11,424
Apr	4,784	74,215	6,760	74,215	3,646	1,226	5,036	21,857
May	2,637	25,436	6,738	93,784	2,637	9,480	5,264	41,381
June	5,525	40,255	5,570	58,476	4,257	1,838	5,052	27,197
July	4,546	33,152	5,570	40,255	4,087	5,408	5,013	12,548
Aug	4,907	11,531	5,498	17,725	2,907	430	4,885	6,590
Sept	5,451	46,676	7,507	70,575	3,646	78	4,939	30,017

[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)
2002	6,255,111	6,228,236	26,874	2,675,648	2,675,648	-	3,579,462	3,552,588	26,874
2003	6,809,272	6,783,320	25,952	2,859,291	2,859,291	-	3,949,981	3,924,029	25,952
2004	7,403,237	7,379,053	24,183	3,075,687	3,075,687	1	4,327,550	4,303,366	24,182
2005	7,956,346	7,932,710	23,637	3,331,333	3,331,332	1	4,625,013	4,601,378	23,636
2006	8,530,366	8,506,974	23,392	3,663,773	3,663,766	7	4,866,593	4,843,208	23,385
2005 - Sept	7,956,346	7,932,710	23,637	3,331,333	3,331,332	1	4,625,013	4,601,378	23,636
Oct	8,050,629	8,027,123	23,505	3,376,354	3,376,354	1	4,674,275	4,650,769	23,504
Nov	8,115,965	8,092,322	23,643	3,382,666	3,382,665	1	4,733,299	4,709,657	23,642
Dec	8,194,251	8,170,413	23,837	3,455,808	3,455,806	2	4,738,443	4,714,607	23,835
2006 - Jan	8,219,745	8,196,070	23,674	3,471,422	3,471,420	2	4,748,323	4,724,650	23,672
Feb	8,293,333	8,269,886	23,448	3,499,204	3,499,202	2	4,794,129	4,770,683	23,446
Mar	8,394,740	8,371,156	23,584	3,498,354	3,498,352	2	4,896,386	4,872,804	23,582
Apr	8,379,083	8,355,718	23,365	3,536,001	3,535,999	2	4,843,082	4,819,719	23,363
May	8,380,354	8,356,776	23,577	3,549,086	3,549,084	2	4,831,268	4,807,692	23,575
June	8,443,683	8,420,042	23,641	3,622,594	3,622,592	2	4,821,089	4,797,450	23,639
July	8,467,856	8,444,347	23,509	3,624,439	3,624,436	2	4,843,417	4,819,911	23,507
Aug	8,538,350	8,515,034	23,317	3,629,882	3,629,875	8	4,908,468	4,885,159	23,309
Sept	8,530,366	8,506,974	23,392	3,663,773	3,663,766	7	4,866,593	4,843,208	23,385

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

TABLE FD-2.—Debt Held by the Public

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

End of fiscal year or month	Total public debt securities outstanding (1)	Marketable					Non-marketable Total (7)
		Total (2)	Bills (3)	Notes (4)	Bonds (5)	Treasury inflation-protected securities (6)	
2002	3,553,180	3,121,357	868,220	1,521,572	592,695	138,870	431,823
2003	3,924,090	3,460,330	918,196	1,799,424	576,590	166,120	463,760
2004	4,307,345	3,845,855	961,449	2,109,494	551,904	223,008	461,490
2005	4,601,239	4,066,053	910,323	2,328,213	520,507	307,011	535,186
2006	4,843,121	4,283,804	908,474	2,445,307	534,473	395,550	559,317
2005 - Sept	4,601,239	4,066,053	910,323	2,328,213	520,507	307,011	535,186
Oct	4,650,516	4,112,465	932,554	2,335,503	520,491	323,918	538,051
Nov	4,709,403	4,166,481	982,960	2,339,284	516,430	327,807	542,920
Dec	4,714,821	4,165,847	960,701	2,360,155	516,425	328,567	548,975
2006 - Jan	4,724,637	4,176,332	952,800	2,360,363	516,418	346,751	548,306
Feb	4,771,117	4,259,473	997,284	2,390,260	526,498	345,431	511,644
Mar	4,872,485	4,321,654	1,039,036	2,408,302	526,501	347,815	550,830
Apr	4,819,949	4,264,460	962,168	2,408,208	526,510	367,573	555,489
May	4,807,517	4,250,516	951,623	2,406,354	522,965	369,573	557,001
June	4,797,204	4,235,126	913,803	2,425,710	522,924	372,689	562,078
July	4,819,732	4,261,336	929,926	2,414,905	522,918	393,587	558,396
Aug	4,884,685	4,325,311	959,323	2,437,098	534,473	394,417	559,374
Sept	4,843,121	4,283,804	908,474	2,445,307	534,473	395,550	559,317

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)
2002	193,312	-	12,519	47,605	144,286	29,995	4,107
2003	201,561	14,991	11,007	53,463	148,366	29,995	4,377
2004	204,201	-	5,881	58,528	158,214	29,995	4,669
2005	203,645	-	3,086	67,961	225,283	29,995	5,214
2006	203,656	-	2,986	78,129	238,835	29,995	5,715
2005 - Sept	203,645	-	3,086	67,961	225,283	29,995	5,214
Oct	203,890	-	3,086	68,939	226,929	29,995	5,211
Nov	204,579	-	2,986	68,681	231,467	29,995	5,213
Dec	205,162	-	3,786	69,097	235,566	29,995	5,368
2006 - Jan	205,605	-	3,786	70,277	233,441	29,995	5,201
Feb	205,901	-	3,586	32,414	234,545	29,995	5,203
Mar	205,976	-	3,386	71,258	234,844	29,995	5,370
April	206,067	-	3,186	72,082	238,663	29,995	5,494
May	205,669	-	2,986	73,698	239,174	29,995	5,478
June	205,227	-	2,986	76,289	242,022	29,995	5,558
July	204,825	-	2,986	77,631	237,425	29,995	5,533
Aug	204,025	-	2,986	78,224	238,603	29,995	5,541
Sept	203,656	-	2,986	78,129	238,835	29,995	5,715

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

End of fiscal year or month	Federal Savings and Loan Corporation, Resolution Fund (11)	Federal 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)
2002	2,800	38,804	18,840	11,465	1,430	23,383	-	68,265	316,362
2003	2,963	24,849	13,578	11,246	2,651	503	-	48,188	356,349
2004	3,013	17,439	10,212	10,949	1,283	627	-	45,239	406,004
2005	3,123	17,204	8,271	10,597	1,218	570	-	54,806	427,868
2006	3,029	33,061	10,998	10,189	4,233	477	-	66,213	484,104
2005 - Sept	3,123	17,204	8,271	10,597	1,218	570	-	54,806	427,868
Oct	3,104	19,418	8,312	10,524	1,687	500	-	53,499	471,589
Nov	3,114	18,621	9,610	10,450	2,509	361	-	55,634	475,190
Dec	3,080	23,929	9,972	10,687	1,747	357	-	53,975	473,771
2006 - Jan	3,090	25,290	10,796	10,598	1,866	473	-	51,557	486,671
Feb	3,100	27,237	10,854	10,514	2,274	501	-	52,787	473,746
Mar	3,113	25,887	11,970	10,407	3,159	571	-	49,800	497,108
Apr	3,123	29,146	13,470	10,328	3,532	544	-	49,734	497,277
May	3,065	31,151	13,524	10,240	3,868	454	-	66,332	497,051
June	2,978	27,246	13,451	10,452	2,930	575	-	65,279	532,309
July	2,992	31,101	12,826	10,375	2,519	609	-	64,277	485,823
Aug	3,005	30,895	12,820	10,289	3,091	496	-	68,310	486,480
Sept	3,029	33,061	10,998	10,189	4,233	477	-	66,213	484,104

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

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

[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)	Federal Deposit Insurance Corporation Federal Savings and Loan Insurance Corporation, Resolution Fund (2)	Department of Housing and Urban Development Federal Housing Administration (3)	Farm Credit System Financial Assistance Corporation (4)	Other independent Tennessee Valley Authority (5)	Postal Service (6)	Other (7)
2002	26,874	-	298	775	25,261	-	541
2003	25,952	-	279	325	24,876	-	472
2004	24,183	-	200	325	23,253	-	406
2005	23,637	-	146	-	23,097	-	394
2006	23,392	-	112	-	22,899	-	381
2005 - Sept	23,637	-	146	-	23,097	-	394
Oct	23,505	-	149	-	22,961	-	395
Nov	23,643	-	149	-	23,097	-	396
Dec	23,837	-	161	-	23,278	-	398
2006 - Jan	23,674	-	166	-	23,109	-	399
Feb	23,448	-	85	-	22,971	-	391
Mar	23,584	-	80	-	23,112	-	392
Apr	23,365	-	85	-	22,891	-	389
May	23,577	-	87	-	23,099	-	390
June	23,641	-	90	-	23,159	-	391
July	23,509	-	90	-	23,026	-	393
Aug	23,317	-	90	-	22,846	-	380
Sept	23,392	-	112	-	22,899	-	381

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

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

[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)	
2002	2,492,821	939,986	802,032	311,176	203,816	235,811	5 yrs.	6 mos.
2003	2,804,092	1,057,049	955,239	351,552	243,755	196,497	5 yrs.	1 mo.
2004	3,145,244	1,127,850	1,150,979	414,728	243,036	208,652	4 yrs.	11 mos.
2005	3,334,411	1,100,783	1,279,646	499,386	281,229	173,367	4 yrs.	10 mos.
2006	3,555,382	1,136,163	1,350,430	598,143	290,822	179,824	4 yrs.	10 mos.
2005 - Sept	3,334,411	1,100,783	1,279,646	499,386	281,229	173,367	4 yrs.	10 mos.
Oct	3,376,594	1,136,101	1,278,315	508,135	280,839	173,203	4 yrs.	9 mos.
Nov	3,426,982	1,201,621	1,248,485	526,593	276,571	173,712	4 yrs.	9 mos.
Dec	3,399,628	1,176,549	1,237,702	534,929	276,633	173,815	4 yrs.	9 mos.
2006 - Jan	3,431,952	1,182,593	1,260,294	529,361	286,315	173,388	4 yrs.	9 mos.
Feb	3,508,777	1,238,763	1,275,570	526,340	292,517	175,586	4 yrs.	9 mos.
Mar	3,567,753	1,278,145	1,286,260	534,872	292,674	175,802	4 yrs.	8 mos.
Apr	3,483,412	1,198,187	1,273,413	543,174	292,741	175,897	4 yrs.	9 mos.
May	3,492,721	1,178,383	1,288,303	573,995	275,911	176,129	4 yrs.	10 mos.
June	3,473,551	1,136,203	1,302,488	582,153	276,216	176,491	4 yrs.	10 mos.
July	3,563,832	1,195,210	1,316,350	581,832	290,832	179,608	4 yrs.	10 mos.
Aug	3,496,359	1,140,553	1,295,589	589,748	290,733	179,736	4 yrs.	11 mos.
Sept	3,555,382	1,136,163	1,350,430	598,143	290,822	179,824	4 yrs.	10 mos.

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

TABLE FD-6.—Debt Subject to Statutory Limit

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

End of fiscal year or month	Statutory debt limit (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)	
2002	6,400,000	6,161,431	6,161,147	283	6,228,236	283	67,089
2003	7,384,000	6,737,553	6,737,288	265	6,783,231	265	45,943
2004	7,384,000	7,333,350	7,333,166	184	7,379,053	184	45,887
2005	8,184,000	7,871,040	7,870,911	130	7,932,710	130	61,799
2006	8,965,000	8,420,278	8,420,183	96	8,506,974	96	86,792
2005 - Sept	8,184,000	7,871,040	7,870,911	130	7,932,710	130	61,799
Oct	8,184,000	7,964,782	7,964,648	133	8,027,123	133	62,475
Nov	8,184,000	8,028,918	8,028,773	145	8,092,322	145	63,549
Dec	8,184,000	8,107,019	8,106,870	150	8,170,414	150	63,544
2006 - Jan	8,184,000	8,132,290	8,132,221	69	8,196,070	69	63,849
Feb	8,184,000	8,183,975	8,183,906	69	8,269,886	69	85,980
Mar	8,965,000	8,281,451	8,281,382	69	8,371,156	69	89,775
Apr	8,965,000	8,262,718	8,262,647	71	8,355,718	71	93,071
May	8,965,000	8,263,812	8,263,741	71	8,356,777	71	93,035
June	8,965,000	8,330,646	8,330,572	74	8,420,042	74	89,470
July	8,965,000	8,352,614	8,352,521	92	8,444,347	92	91,826
Aug	8,965,000	8,423,321	8,423,225	97	8,515,034	97	91,809
Sept	8,965,000	8,420,278	8,420,183	96	8,506,974	96	86,792

[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)
2002	213,555	25,074	16,312	10,780	417	906
2003	224,472	24,858	15,291	11,497	379	1,321
2004	213,321	15,956	16,560	11,937	474	1,897
2005	211,763	26,851	18,489	12,608	461	1,979
2006	228,065	22,578	20,432	12,911	485	1,358
2005 - Sept	211,763	26,851	18,489	12,608	461	1,979
Oct	206,224	18,585	18,489	12,608	461	1,121
Nov	224,663	24,050	18,498	12,697	465	1,121
Dec	234,407	27,221	18,725	12,735	469	1,123
2006 - Jan	236,924	21,158	18,850	13,050	476	1,123
Feb	246,465	22,104	18,993	13,164	482	1,108
Mar	243,973	23,033	19,133	13,284	486	1,108
Apr	246,842	23,308	19,648	13,637	496	1,128
May	251,249	22,580	19,648	13,637	499	1,128
June	246,122	23,051	19,648	13,637	499	1,146
July	251,390	22,326	19,648	13,637	499	1,561
Aug	256,546	22,382	19,648	13,637	499	1,358
Sept	228,065	22,578	20,432	12,911	485	1,358

End of fiscal year or month	Department of Education (7)	Department of Energy: 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)
2002	89,713	2,770	7,553	2,640	24,693
2003	91,938	2,698	8,794	2,640	36,657
2004	96,530	2,900	7,635	1,203	29,305
2005	104,471	2,777	7,548	239	12,413
2006	105,522	2,482	6,258	-	16,618
2005 - Sept	104,471	2,777	7,548	239	12,413
Oct	108,816	2,727	7,548	239	12,547
Nov	109,384	2,687	7,548	239	12,757
Dec	113,474	2,687	7,548	239	12,990
2006 - Jan	117,016	2,687	7,549	239	12,621
Feb	121,325	2,687	7,549	-	13,232
Mar	121,325	2,772	7,549	-	12,982
Apr	122,359	2,707	7,549	-	13,016
May	125,810	2,707	7,549	-	14,277
June	123,133	2,707	7,549	-	14,408
July	128,209	2,717	7,549	-	14,394
Aug	133,043	2,647	7,549	-	14,591
Sept	105,522	2,482	6,258	-	16,618

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

[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)
2002	6,657	2,870	11,036	12,133
2003	7,281	2,954	6,627	11,538
2004	7,237	2,962	8,546	10,179
2005	5,848	2,973	7,695	7,411
2006	4,911	2,958	9,303	22,249
2005 - Sept	5,848	2,973	7,695	7,411
Oct	5,848	3,250	7,695	6,289
Nov	5,848	3,504	9,506	16,358
Dec	5,848	3,787	9,506	18,056
2006 - Jan	5,848	4,068	11,624	20,615
Feb	5,848	4,309	12,953	22,711
Mar	4,911	4,582	9,303	23,505
Apr	4,911	4,856	9,303	23,924
May	4,911	5,106	9,303	24,094
June	4,911	2,144	9,303	23,987
July	4,911	2,428	9,303	24,208
Aug	4,911	2,677	9,303	24,303
Sept	4,911	2,958	9,303	22,249

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** provides a maturity schedule of interest-bearing marketable Treasury notes and bonds. All unmatured Treasury notes and bonds are listed in maturity order, from earliest to latest. A separate breakout is provided for the combined holdings of the Government accounts and Federal Reserve banks (FRBs), so that the "all other investors" category includes all private holdings.
- Table **PDO-2** presents the results of weekly auctions of 4-, 13-, and 26-week bills. Treasury bills mature each Thursday. Issues of 4- and 13-week bills are *reopenings* of 26-week bills. Issues of *cash management* bills also are presented. High yields on accepted tenders and the dollar value of total bids are presented, with the dollar value of awards made on both competitive and noncompetitive bases.

To encourage the participation of individuals and smaller institutions, Treasury accepts noncompetitive tenders of up to $5 million for bills and $5 million for notes and bonds in each auction of securities.

- Table **PDO-3** lists the results of auctions of marketable securities, other than weekly bills, in chronological order over the past 2 years.

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

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

J U L Y

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

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

The 10-year TIPS of Series D-2016 were dated July 15 and issued July 17. They are due July 15, 2016, with interest payable on January 15 and July 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon eastern daylight saving time (e.d.s.t.) for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on July 13. Tenders totaled $15,863 million; Treasury accepted $9,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.550 percent with an equivalent adjusted price of $99.593010. Treasury accepted in full all competitive tenders at yields lower than 2.550. Tenders at the high yield were allotted 88.43 percent. The median yield was 2.510 percent, and the low yield was 2.000 percent. Noncompetitive tenders totaled $98 million. Competitive tenders accepted from private investors totaled $8,902 million. Adjusted accrued interest of $0.13591 per $1,000 must be paid for the period from July 15 to July 17. Both the unadjusted price of $99.561150 and the unadjusted accrued interest of $0.13587 were adjusted by an index ratio of 1.00032 for the period from July 15 to July 17.

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

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

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

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

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

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

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

Auction of 2-Year Notes

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

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

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

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

Auction of 5-Year Notes

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

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

Treasury received tenders for the notes before 12 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on July 27. Tenders totaled $31,978 million; Treasury accepted $14,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.995 percent with an equivalent price of $99.474808. Treasury accepted in full all competitive tenders at yields lower than 4.995 percent. Tenders at the high yield were allotted 6.56 percent. The median yield was 4.966 percent, and the low yield was 4.920 percent. Noncompetitive tenders totaled $213 million. Competitive tenders accepted from private investors totaled $13,787 million.

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

AUGUST

August Quarterly Financing

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

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

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

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

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

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interest payable on February 15 and August 15 until maturity. Treasury set an interest rate of 4-7/8 percent after determining which tenders were accepted on a yield auction basis.

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

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

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

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

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

Auction of 2-Year Notes

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

The notes of Series Y-2008 were dated and issued August 31. They are due August 31, 2008, with interest payable on the last calendar day of February and August until maturity. Treasury set an interest rate of 4-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on August 29. Tenders totaled $51,007 million; Treasury accepted $22,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.921 percent with an equivalent price of $99.913392. Treasury accepted in full all competitive tenders at yields lower than 4.921 percent. Tenders at the high yield were allotted 1.16 percent. The median yield was 4.898 percent, and the low yield was 4.850 percent. Noncompetitive tenders totaled $1,068 million. Competitive tenders accepted from private investors totaled $20,927 million.

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

Auction of 5-Year Notes

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

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

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

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

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

SEPTEMBER

Cash Management Bills

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

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

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

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

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

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

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

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 2006

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

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

See footnote at end of table.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 2006, con.

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

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities held by: Total (3)	U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
2008					
Jan. 15	[1] 3-5/8%-A note	01/15/98	21,174	2,343	18,831
Jan. 31	[1] 4-3/8%-R note	01/31/06	27,168	5,163	22,005
Feb. 15	[1] 5-1/2%-B note	02/17/98	13,583	2,491	11,092
Feb. 15	[1] 3%-E note	02/18/03	27,489	3,762	23,727
Feb. 15	[1] 3-3/8%-M note	02/15/05	23,885	2,658	21,228
Feb. 29	[1] 4-5/8%-S note	02/28/06	26,504	4,685	21,819
Mar. 31	[1] 4-5/8%-T note	03/31/06	26,842	6,150	20,692
Apr. 30	[1] 4-7/8%-U note	05/01/06	26,837	4,833	22,004
May 15	[1] 5-5/8%-C note	05/15/98	27,191	6,465	20,726
May 15	[1] 2-5/8%-F note	05/15/03	33,338	2,013	31,326
May 15	[1] 3-3/4%-N note	05/16/05	26,708	4,707	22,001
May 31	[1] 4-7/8%-V note	05/31/06	25,933	3,929	22,004
June 30	[1] 5-1/8%-W note	06/30/06	26,499	4,497	22,002
July 31	[1] 5%-X note	07/31/06	26,429	4,424	22,004
Aug. 15, 08-13	12% bond	08/15/83	11,917	3,041	8,876
Aug. 15	[1] 3-1/4%-G note	08/15/03	21,357	4,222	17,135
Aug. 15	[1] 4-1/8%-P note	08/15/05	20,291	2,287	18,004
Aug. 31	[1] 4-7/8%-Y note	08/31/06	26,504	4,504	22,001
Sept. 15	[1] 3-1/8%-H note	09/15/03	16,002	1,221	14,781
Oct. 15	[1] 3-1/8%-J note	10/15/03	15,996	604	15,392
Nov. 15	[1] 4-3/4%-D note	11/16/98	25,083	3,548	21,535
Nov. 15	[1] 3-3/8%-K note	11/17/03	18,181	2,427	15,754
Nov. 15	[1] 4-3/8%-Q note	11/15/05	21,450	3,449	18,001
Dec. 15	[1] 3-3/8%-L note	12/15/03	16,000	1,322	14,678
		Total	552,362	84,744	467,618
2009					
Jan. 15	[1] 3-7/8%-A note	01/15/99	19,731	2,709	17,022
Jan. 15	[1] 3-1/4%-D note	01/15/04	16,003	1,226	14,777
Feb. 15	[1] 3%-E note	02/17/04	17,434	1,830	15,604
Feb. 15	[1] 4-1/2%-R note	02/15/06	22,309	1,307	21,002
Mar. 15	[1] 2-5/8%-F note	03/15/04	16,001	1,071	14,931
Apr. 15	[1] 3-1/8%-G note	04/15/04	16,003	925	15,078
May 15, 09-14	13-1/4% bond	05/15/84	4,481	1,021	3,459
May 15	[1] 5-1/2%-B note	05/17/99	14,795	2,625	12,170
May 15	[1] 3-7/8%-H note	05/17/04	18,060	4,208	13,852
May 15	[1] 4-7/8%-S note	05/15/06	27,380	6,379	21,001
June 15	[1] 4%-J note	06/15/04	15,005	687	14,318
July 15	[1] 3-5/8%-K note	07/15/04	15,005	1,234	13,771
Aug. 15, 09-14	12-1/2% bond	08/15/84	4,388	1,007	3,381
Aug. 15	[1] 6%-C note	08/16/99	27,400	5,755	21,645
Aug. 15	[1] 3-1/2%-L note	08/16/04	17,295	2,500	14,794
Aug. 15	[1] 4-7/8%-T note	08/15/06	23,420	2,418	21,003
Sept. 15	3-3/8%-M note	09/15/04	15,005	148	14,857
Oct. 15	[1] 3-3/8%-N note	10/15/04	15,005	510	14,495
Nov. 15, 09-14	[1] 11-3/4% bond	11/15/84	5,015	1,195	3,820
Nov. 15	[1] 3-1/2%-P note	11/15/04	18,752	4,104	14,648
Dec. 15	[1] 3-1/2%-Q note	12/15/04	15,002	398	14,604
		Total	343,488	43,256	300,231

See footnote at end of table.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 2006, con.

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

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities held by: Total (3)	U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
2010					
Jan. 15	[1] 4-1/4%-A note	01/18/00	13,692	1,517	12,175
Jan. 15	[1] 3-5/8%-E note	01/18/05	15,005	1,350	13,655
Feb. 15	[1] 6-1/2%-B note	02/15/00	23,356	4,705	18,651
Feb. 15	[1] 3-1/2%-F note	02/15/05	16,617	2,328	14,289
Mar. 15	[1] 4%-G note	03/15/05	15,005	716	14,290
Apr. 15	[1] 7/8%-D note	10/29/04	30,076	1,104	28,971
Apr. 15	[1] 4%-H note	04/15/05	15,001	1,218	13,783
May 15	[1] 3-7/8%-J note	05/16/05	18,749	3,859	14,890
June 15	[1] 3-5/8%-K note	06/15/05	14,001	404	13,597
July 15	[1] 3-7/8%-L note	07/15/05	13,001	7	12,994
Aug. 15	[1] 5-3/4%-C note	08/15/00	22,438	3,595	18,842
Aug. 15	[1] 4-1/8%-M note	08/15/05	14,963	2,282	12,682
Sept. 15	[1] 3-7/8%-N note	09/15/05	13,001	358	12,643
Oct. 15	[1] 4-1/4%-P note	10/17/05	13,001	490	12,511
Nov. 15	[1] 4-1/2%-Q note	11/15/05	15,961	2,961	13,000
Dec. 15	[1] 4-3/8%-R note	12/15/05	13,001	315	12,686
		Total	266,867	27,208	239,659
2011					
Jan. 15	[1] 4-1/4%-D note	01/17/06	13,001	-	13,001
Jan. 15	[1] 3-1/2%-A note	01/16/01	12,862	635	12,227
Feb. 15	[1] 5%-B note	02/15/01	23,436	3,583	19,853
Feb. 28	[1] 4-1/2%-E note	02/28/06	17,500	3,575	13,925
Mar. 31	[1] 4-3/4%-F note	03/31/06	17,498	3,551	13,947
Apr. 15	[1] 2-3/8%-G note	04/28/06	11,274	383	10,891
Apr. 30	[1] 4-7/8%-H note	05/01/06	17,501	3,500	14,001
May 31	[1] 4-7/8%-J note	05/31/06	17,145	3,143	14,001
June 30	[1] 5-1/8%-K note	06/30/06	17,500	3,500	14,000
July 31	[1] 4-7/8%-L note	07/31/06	16,831	2,830	14,001
Aug. 15	[1] 5%-C note	08/15/01	26,635	3,206	23,430
Aug. 31	[1] 4-5/8%-M note	08/31/06	17,501	3,500	14,001
		Total	208,685	31,406	177,279
2012					
Jan. 15	[1] 3-3/8%-A note	01/15/02	6,881	103	6,777
Feb. 15	[1] 4-7/8%-B note	02/15/02	24,780	4,461	20,319
July 15	[1] 3%-C note	07/15/02	26,049	2,701	23,348
Aug. 15	[1] 4-3/8%-D note	08/15/02	19,648	3,297	16,351
Nov. 15	[1] 4%-E note	11/15/02	18,113	236	17,877
		Total	95,470	10,797	84,673
2013					
Feb. 15	[1] 3-7/8%-A note	02/18/03	19,498	1,670	17,829
May 15	[1] 3-5/8%-B note	05/15/03	18,254	252	18,002
July 15	[1] 1-7/8%-C note	07/15/03	22,167	325	21,842
Aug. 15	[1] 4-1/4%-D note	08/15/03	33,521	4,454	29,067
Nov. 15	[1] 4-1/4%-E note	11/17/03	30,637	2,456	28,181
		Total	124,077	9,156	114,921
2014					
Jan. 15	[1] 2%-A note	01/15/04	23,128	732	22,395
Feb. 15	[1] 4%-B note	02/17/04	28,081	1,956	26,125
May 15	[1] 4-3/4%-C note	05/17/04	27,303	2,993	24,310
July 15	[1] 2%-D note	07/15/04	20,513	-	20,513
Aug. 15	[1] 4-1/4%-E note	08/16/04	24,722	2,235	22,487
Nov. 15.	[1] 4-1/4%-F note	11/15/04	25,473	2,739	22,734
		Total	149,219	10,656	138,563

See footnote at end of table.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 2006, con.

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

Date of final maturity	Description (1)	Issue date (2)	Total (3)	Amount of maturities held by U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
2015					
Jan. 15	[1] 1-5/8%-A note	01/18/05	20,249	-	20,249
Feb. 15	[1] 11-1/4% bond	02/15/85	10,520	1,846	8,675
Feb. 15	[1] 4%-B note	02/15/05	24,215	1,367	22,848
May 15	[1] 4-1/8%-C note	05/16/05	24,472	2,471	22,001
July 15	[1] 1-7/8%-D note	07/15/05	17,784	191	17,592
Aug. 15	[1] 10-5/8% bond	08/15/85	4,024	1,167	2,857
Aug. 15	[1] 4-1/4%-E note	08/15/05	22,470	1,472	20,998
Nov. 15	[1] 4-1/2%-F note	11/15/05	23,221	2,221	21,000
Nov. 15	[1] 9-7/8% bond	11/29/85	5,585	1,007	4,578
		Total	152,539	11,741	140,798
2016					
Jan. 15	[1] 2% note	01/17/06	17,429	-	17,429
Feb. 15	[1] 9-1/4% bond	02/18/86	5,432	1,037	4,395
Feb. 15	[1] 4-1/2%-B note	02/15/06	21,842	841	21,001
May 15	[1] 7-1/4% bond	05/15/86	18,824	1,923	16,900
May 15	[1] 5-1/8%-C note	05/15/06	23,294	2,294	21,000
July 15	[1] 2-1/2%-D note	07/17/06	10,669	1,600	9,069
Aug. 15	[1] 4-7/8%-E note	08/15/06	22,557	1,557	21,000
Nov. 15	[1] 7-1/2% bond	11/17/86	18,787	2,816	15,971
		Total	138,833	12,069	126,765
2017					
May 15	[1] 8-3/4% bond	05/15/87	15,559	2,755	12,804
Aug. 15	[1] 8-7/8% bond	08/17/87	10,968	2,058	8,910
		Total	26,528	4,813	21,715
2018					
May 15	[1] 9-1/8% bond	05/16/88	6,717	1,240	5,478
Nov. 15	[1] 9% bond	11/22/88	7,174	1,053	6,121
		Total	13,892	2,293	11,599
2019					
Feb. 15	[1] 8-7/8% bond	02/15/89	13,090	2,373	10,717
Aug. 15	[1] 8-1/8% bond	08/15/89	18,941	2,841	16,100
		Total	32,031	5,214	26,817
2020					
Feb. 15	[1] 8-1/2% bond	02/15/90	9,476	1,486	7,990
May 15	[1] 8-3/4% bond	05/15/90	7,582	1,502	6,081
Aug. 15	[1] 8-3/4% bond	08/15/90	17,059	2,629	14,430
		Total	34,118	5,617	28,501
2021					
Feb. 15	[1] 7-7/8% bond	02/15/91	10,076	1,530	8,546
May 15	[1] 8-1/8% bond	05/15/91	10,067	1,618	8,449
Aug. 15	[1] 8-1/8% bond	08/15/91	9,506	1,658	7,848
Nov. 15	[1] 8% bond	11/15/91	30,632	4,596	26,036
		Total	60,281	9,401	50,880
2022					
Aug. 15	[1] 7-1/4% bond	08/17/92	10,128	1,509	8,619
Nov. 15	[1] 7-5/8% bond	11/16/92	7,424	1,601	5,823
		Total	17,551	3,110	14,442

See footnote at end of table.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 2006, con.

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

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities held by: Total (3)	U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
2023					
Feb. 15	[1] 7-1/8% bond	02/16/93	15,782	2,636	13,147
Aug. 15	[1] 6-1/4% bond	08/16/93	22,659	2,893	19,767
	Total		38,441	5,528	32,913
2024					
Nov. 15	[1] 7-1/2% bond	08/15/94	9,604	1,615	7,989
	Total		9,604	1,615	7,989
2025					
Jan. 15	[1] 2-3/8% bond	07/30/04	30,227	3,411	26,815
Feb. 15	[1] 7-5/8% bond	02/15/95	9,509	1,594	7,916
Aug. 15	[1] 6-7/8% bond	08/15/95	11,187	1,800	9,388
	Total		50,923	6,804	44,119
2026					
Jan. 15	[1] 2% bond	01/31/06	20,504	3,076	17,428
Feb. 15	[1] 6% bond	02/15/96	12,838	1,675	11,163
Aug. 15	[1] 6-3/4% bond	08/15/96	8,810	1,614	7,196
Nov. 15	[1] 6-1/2% bond	11/15/96	10,860	1,724	9,136
	Total		53,013	8,089	44,924
2027					
Feb. 15	[1] 6-5/8% bond	02/18/97	9,522	1,485	8,037
Aug. 15	[1] 6-3/8% bond	08/15/97	9,197	1,640	7,557
Nov. 15	[1] 6-1/8% bond	11/17/97	22,021	3,349	18,673
	Total		40,740	6,473	34,267
2028					
Apr. 15	[1] 3-5/8% bond	04/15/98	21,115	3,192	17,923
Aug. 15	[1] 5-1/2% bond	08/17/98	11,776	1,772	10,004
Nov. 15	[1] 5-1/4% bond	11/16/98	10,947	1,611	9,336
	Total		43,838	6,575	37,263
2029					
Feb. 15	[1] 5-1/4% bond	02/16/99	11,350	1,670	9,680
Apr. 15	[1] 3-7/8% bond	04/15/99	24,132	3,517	20,616
Aug. 15	[1] 6-1/8% bond	08/16/99	11,179	1,670	9,509
	Total		46,661	6,857	39,805
2030					
May 15	[1] 6-1/4% bond	02/15/00	17,043	2,224	14,819
	Total		17,043	2,224	14,819
2031					
Feb. 15	[1] 5-3/8% bond	02/15/01	16,428	1,423	15,005
	Total		16,428	1,423	15,005
2032					
Apr. 15	[1] 3-3/8% bond	10/15/01	5,746	305	5,441
	Total		5,746	305	5,441
2036					
Feb. 15	[1] 4-1/2% bond	2/15/06	26,397	2,398	23,999
	Total		26,397	2,398	23,999

[1] This security is eligible for stripping. See table V of the "Monthly Statement of the Public Debt of the United States."

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

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

[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-3.—Offerings of Marketable Securities Other than Regular Weekly Treasury Bills

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

Auction date	Issue date (1)	Description of securities [1] (2)	Period to final maturity (years, months, days) [2] (3)	Amount tendered (4)	Amount accepted [3, 4] (5)	Accepted yield and equivalent price for notes and bonds (6)
10/05/05	10/06/05	3.500% bill—10/17/05	11d	34,870	13,000	
10/12/05	10/17/05	4-1/4% note—10/15/10-P	5y	35,749	13,000	4.270 - 99.910409
10/13/05	10/17/05	1-7/8% TIPS—07/15/15-D	9y 9m	16,875	8,000	1.979 - 99.796392
10/25/05	10/28/05	0-7/8%TIPS—04/15/10-D	4y 6m	11,575	7,000	1.740 - 99.769334
10/26/05	10/31/05	4-1/4% note—10/31/07-W	2y	50,825	26,551	4.365 - 99.782022
11/07/05	11/09/05	3.850% bill—11/10/05	1d	20,513	4,000	
11/08/05	11/15/05	4-3/8% note—11/15/08-Q	3y	46,964	21,449	4.458 - 99.769326
11/09/05	11/15/05	4-1/2% note—11/15/10-Q	5y	36,945	15,961	4.525 - 99.889244
11/10/05	11/15/05	4-1/2% note—11/15/15-F	10y	31,297	15,221	4.578 - 99.379727
11/23/05	11/30/05	4-1/4% note—11/30/07-X	2y	49,832	26,667	4.349 - 99.812313
11/29/05	12/01/05	3.980% bill—12/15/05	14d	45,658	20,000	
11/30/05	12/02/05	3.960% bill—12/15/05	13d	58,340	18,000	
12/07/05	12/08/05	4.080% bill—12/15/05	7d	33,535	11,000	
12/07/05	12/15/05	4-3/8% note—12/15/10-R	5y	30,891	13,000	4.435 - 99.733563
12/08/05	12/15/05	4-1/2% note—11/15/15-F	9y 11m	17,519	8,000	4.490 - 100.072479
12/29/05	01/03/06	4.100% bill—01/17/06	14d	25,200	12,000	
12/29/05	01/03/06	4-3/8% note—12/31/07-Y	2y	54,987	26,667	4.404 - 99.944505
01/11/06	**01/17/06**	**4-1/4% note—01/15/11-D**	**5Y**	**27,260**	**13,000**	**4.370 - 99.466250**
01/12/06	01/17/06	2% TIPS—01/15/16-A	10y	16,609	9,000	2.025 - 99.722833
01/24/06	01/31/06	2% TIPS—01/15/26	20y	16,568	11,765	2.039 - 98.949064
01/25/06	01/31/06	4-3/8% note—01/31/08-R	2y	51,525	27,163	4.427 - 99.901510
02/07/06	02/15/06	4-1/2% note—02/15/09-R	3y	43,942	22,307	4.595 - 99.736583
02/08/06	02/15/06	4-1/2% note—02/15/16-B	10y	30,985	13,841	4.540 - 99.681335
02/09/06	02/15/06	4-1/2% bond—02/15/36	30y	29,562	14,841	4.530 - 99.510492
02/22/06	02/28/06	4-5/8% note—02/29/08-S	2y	53,765	26,500	4.689 - 99.879165
02/23/06	02/28/06	4-1/2% note—02/28/11-E	5y	34,002	17,500	4.622 - 99.460872
03/01/06	03/03/06	4.445% bill—03/15/06	12d	64,333	25,000	
03/07/06	03/08/06	4.380% bill—03/14/06	6d	30,051	7,000	
03/09/06	03/15/06	4-1/2% note—02/15/16-B	9y 11m	22,947	8,000	4.760 - 97.955698
03/14/06	03/14/06	4.410% bill—03/15/06	1d	18,006	4,000	
03/27/06	03/31/06	4-5/8% note—03/31/08-T	2y	51,536	26,834	4.730 - 99.801852
03/29/06	03/31/06	4-3/4% note—03/31/11-F	5Y	35,055	17,500	4.785 - 99.845985
03/30/06	04/03/06	4.685% bill—04/17/06	14d	48,464	20,000	
04/05/06	04/06/06	4.675% bill—04/17/06	11d	40,730	13,000	
04/06/06	04/07/06	4.685% bill—04/17/06	10d	27,650	8,000	
04/12/06	04/13/06	4.720% bill—04/17/06	4d	44,766	17,000	
04/12/06	04/17/06	2% TIPS—01/15/16-A	9y 9m	15,623	8,000	2.409 - 99.480271
04/25/06	04/28/06	2-3/8% TIPS—04/15/11-G	5y	16,042	11,000	2.379 - 100.067434
04/26/06	05/01/06	4-7/8% note—04/30/08-U	2y	49,910	26,834	4.975 - 99.811765
04/27/06	05/01/06	4-7/8% note—04/30/11-H	5y	29,665	17,500	4.964 - 99.610037
05/09/06	05/15/06	4-7/8% note—05/15/09-S	3y	54,873	27,379	4.995 - 99.669485
05/11/06	05/15/06	5-1/8% note—05/15/16-C	10y	35,124	15,294	5.140 - 99.883851
05/24/06	05/31/06	4-7/8% note—05/31/08-V	2y	60,706	25,929	4.933 - 99.890815
05/25/06	05/31/06	4-7/8% note—05/31/11-J	5y	31,468	17,143	4.945 - 99.693242
05/30/06	06/02/06	4.870% bill—06/15/06	13d	48,407	22,000	
06/05/06	06/06/06	4.875% bill—06/15/06	9d	29,616	9,000	
06/08/06	06/15/06	5-1/8% note—05/15/16-C	9y 11m	21,815	8,000	4.975 - 101.154246
06/27/06	06/30/06	5-1/8% note—06/30/08-W	2y	54,595	26,497	5.239 - 99.786183
06/28/06	06/30/06	5-1/8% note—06/30/11-K	5y	32,190	17,500	5.203 - 99.660453
07/13/06	07/17/06	2-1/2% TIPS—07/15/16-D	10y	17,452	10,588	2.550 - 99.593010
07/25/06	07/31/06	2% TIPS—01/15/26	19y 6m	16,919	8,235	2.494 - 94.278150
07/26/06	07/31/06	5% note—07/31/08-X	2y	49,140	26,424	5.090 - 99.830895
07/27/06	07/31/06	4-7/8% note—07/31/11-L	5y	34,807	16,830	4.995 - 99.474808
08/07/06	08/15/06	4-7/8% note—08/15/09-T	3y	47,305	23,418	4.898 - 99.936548
08/09/06	08/15/06	4-7/8% note—08/15/16-E	10y	30,485	14,557	4.930 - 99.569877
08/10/06	08/15/06	4-1/2% bond—02/15/36	29y 6m	19,278	11,557	5.080 - 91.181992
08/29/06	08/31/06	4-7/8% note—08/31/08-Y	2y	55,511	26,504	4.921 - 99.913392
08/30/06	08/31/06	4-5/8% note—08/31/11-M	5y	47,037	17,500	4.738 - 99.502144
08/30/06	09/01/06	5.170% bill—09/15/06	14d	70,816	29,000	
09/05/06	09/07/06	5.165% bill—09/15/06	8d	38,742	12,000	
09/12/06	09/15/06	4-7/8% note—08/15/16-E	9y 11m	23,245	8,000	4.810 - 100.499835
09/13/06	09/14/06	5.200% bill—09/15/06	1d	35,137	8,000	

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

Series EE bonds, on sale since July 1, 1980, and series I bonds, on sale since September 1, 1998, are the savings bonds currently being sold. As of September 1, 2004, investors are no longer able to reinvest H and HH bonds or exchange E and EE bonds for HH bonds. Series A-D were sold from March 1, 1935, through April 30, 1941. Series E was on sale from May 1, 1941, through December 31, 1979 (through June 1980 to payroll savers only). Series F and G were sold from May 1, 1941, through April 30, 1952. Series H was sold from June 1, 1952, through December 31, 1979. Series HH bonds were sold for cash from January 1, 1980, through October 31, 1982. Series J and K were sold from May 1, 1952, through April 30, 1957. U.S. savings notes were on sale May 1, 1967, through June 30, 1970. The notes were eligible for purchase by individuals with the simultaneous purchase of series E savings bonds.

The principal terms and conditions for purchase and redemption and information on investment yields of savings notes appear in the "Treasury Bulletins" of March 1967 and June 1968; and in the Annual Report of the Secretary of the Treasury for fiscal year 1974.

TABLE SBN-1.—Sales and Redemptions by Series, Cumulative through September 30, 2006

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

Series	Sales [1] (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions [1] (4)	Amount outstanding: Interest-bearing debt (5)	Amount outstanding: Matured non-interest-bearing debt (6)
Savings bonds:						
Series A-D	3,949	1,054	5,003	5,002	-	1
Series E, EE, H, and HH	405,787	254,912	660,698	493,002	153,332	14,368
Series I	35,264	5,566	40,829	5,002	35,825	-
Series F and G	28,396	1,125	29,521	29,517	-	3
Series J and K	3,556	198	3,754	3,753	-	-
Savings notes	862	679	1,541	1,469	-	70
Total	477,813	263,534	741,347	537,745	189,157	14,442

[1] Sales and redemption figures include exchange of minor amounts of (1) matured series E bonds for series G and K bonds from May 1951 through April 1957; (2) series F and J bonds for series H bonds beginning January 1960 through April 1970; and (3) U.S. savings notes for series H bonds beginning January 1972; however, they exclude exchanges of series E and EE bonds for series H and HH bonds.

TABLE SBN-2.—Sales and Redemptions by Period, All Series of Savings Bonds and Notes Combined

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

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions: Total (4)	Redemptions: Sales price [1] (5)	Redemptions: Accrued discount [1] (6)	Amount outstanding: Interest-bearing debt (7)	Amount outstanding: Matured non-interest-bearing debt (8)
Fiscal years:								
1935-03	452,475	242,351	694,826	493,324	343,936	149,388	192,563	8,938
2004 [2]	10,334	6,924	17,258	14,618	6,276	8,342	194,062	10,078
2005 [2]	6,501	6,728	13,229	13,783	6,614	7,170	189,912	13,673
2006 [2]	8,505	7,533	16,038	16,023	8,109	7,914	189,157	14,442
Calendar years:								
1935-02	441,981	236,934	678,914	484,042	339,746	144,295	184,698	10,174
2003	13,924	7,169	21,092	12,164	5,456	6,708	192,160	11,641
2004 [2]	8,711	6,806	15,517	14,922	6,520	8,402	191,674	12,721
2005 [2]	7,955	6,843	14,797	14,089	6,883	7,206	191,167	13,936
2005 - Sept	378	541	919	1,082	505	578	189,912	13,673
Oct	594	659	1,253	1,008	488	520	190,035	13,795
Nov	1,364	525	1,889	1,200	675	525	190,636	13,884
Dec	1,303	564	1,867	1,284	685	599	191,167	13,936
2006 - Jan	1,517	648	2,165	1,722	796	926	191,604	13,942
Feb	874	599	1,473	1,176	522	654	191,866	13,976
Mar	816	589	1,405	1,330	626	704	191,911	14,006
Apr	605	713	1,318	1,227	587	640	191,864	14,145
May	398	592	990	1,388	720	668	191,424	14,188
June	285	630	914	1,357	690	667	190,941	14,228
July	254	712	966	1,367	738	629	190,391	14,377
Aug	262	674	935	1,735	966	769	189,577	14,391
Sept	233	628	860	1,229	616	613	189,157	14,442

[1] Because there is a normal lag in classifying redemptions, the distribution of redemptions between sales price and accrued discount has been estimated.

[2] Entire fiscal year and calendar year totals are included in 2004, 2005, and 2006 totals.

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

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

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions: Total (4)	Redemptions: Sales price (5)	Redemptions: Accrued discount (6)	Exchange of E and EE bonds for H and HH bonds [1] (7)	Amount outstanding: Interest-bearing debt (8)	Amount outstanding: Matured non-interest-bearing debt (9)
Series E and EE									
Fiscal years:									
1941-03	384,193	237,968	622,161	427,510	301,378	153,485	27,353	158,536	8,761
2004 [2]	3,037	5,890	8,927	10,403	4,614	8,274	2,485	153,433	9,903
2005 [2]	2,554	5,553	8,107	11,414	4,474	7,062	122	146,482	13,426
2006 [2]	1,941	5,502	7,443	12,792	5,112	7,680	-	140,382	14,177
Calendar years:									
1941-02	381,988	233,007	614,995	418,864	305,656	141,309	28,101	158,083	9,948
2003	3,366	6,459	9,825	9,513	4,052	6,666	1,204	155,722	11,417
2004 [2]	2,951	5,788	8,740	10,704	4,710	8,326	2,332	150,352	12,490
2005 [2]	2,430	5,523	7,953	11,757	4,678	7,085	6	145,349	13,682
2005 - Sept	149	424	573	887	320	566	-	146,482	13,426
Oct	202	537	739	828	319	509	-	146,273	13,545
Nov	184	398	582	1,012	497	515	-	145,757	13,632
Dec	294	431	726	1,083	495	588	-	145,349	13,682
2006 - Jan	202	508	710	1,483	571	912	-	144,579	13,680
Feb	94	452	546	964	322	642	-	144,123	13,717
Mar	132	425	557	1,094	403	691	-	143,554	13,749
Apr	129	533	662	1,016	388	627	-	143,064	13,886
May	139	398	537	1,068	423	645	-	142,490	13,929
June	148	430	578	1,060	416	644	-	141,965	13,972
July	139	505	644	1,059	454	605	-	141,407	14,114
Aug	144	455	599	1,238	519	720	-	140,755	14,127
Sept	134	430	564	887	305	582	-	140,382	14,177

See footnotes at end of table.

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

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

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions: Total (4)	Redemptions: Sales price (5)	Redemptions: Accrued discount (6)	Exchange of E and EE bonds for H and HH bonds [1] (7)	Amount outstanding: Interest-bearing debt (8)	Amount outstanding: Matured non-interest-bearing debt (9)
Series I									
Fiscal years:									
1998-03	20,057	1,326	21,383	1,121	1,070	51	-	20,262	-
2004 [2]	4,813	1,034	5,847	766	708	58	-	25,343	-
2005 [2]	3,831	1,174	5,006	1,165	1,065	100	-	29,183	-
2006 [2]	6,563	2,030	8,593	1,949	1,723	226	-	35,825	-
Calendar years:									
1998-02	12,957	869	13,826	706	677	29	-	13,120	-
2003	9,363	710	10,073	544	513	31	-	22,649	-
2004 [2]	3,444	1,017	4,462	896	829	66	-	26,215	-
2005 [2]	5,517	1,320	6,837	1,215	1,103	113	-	31,837	-
2005 - Sept	230	117	346	101	91	10	-	29,183	-
Oct	391	122	514	97	86	10	-	29,600	-
Nov	1,180	127	1,307	103	93	10	-	30,804	-
Dec	1,009	133	1,142	109	98	11	-	31,837	-
2006 - Jan	1,315	140	1,455	124	111	13	-	33,167	-
Feb	780	147	927	98	86	11	-	33,997	-
Mar	684	164	848	109	97	12	-	34,736	-
Apr	476	180	656	101	89	12	-	35,291	-
May	259	194	453	211	189	22	-	35,533	-
June	137	200	337	185	163	23	-	35,684	-
July	115	207	322	200	177	23	-	35,806	-
Aug	118	219	336	375	326	49	-	35,767	-
Sept	99	197	296	238	208	30	-	35,825	-

[1] Exchange of E and EE bonds for H and HH bonds are not included in sales and redemption figures.

[2] Entire fiscal year and calendar year totals are included in 2004, 2005, and 2006 totals.

INTRODUCTION: Ownership of Federal Securities

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

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

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

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

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

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

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

[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)	
2002	6,255,406	6,228,236	2,675,647	311	2,675,336	628,414
2003	6,809,272	6,783,320	2,859,291	311	2,858,980	654,593
2004	7,403,236	7,379,053	3,075,703	142	3,075,561	698,207
2005	7,956,346	7,932,710	3,331,333	1	3,331,332	733,439
2006	8,530,366	8,506,974	3,663,773	1	3,663,772	764,828
2005 - Sept	7,956,346	7,932,710	3,331,333	1	3,331,332	733,439
Oct	8,050,629	8,027,123	3,376,354	1	3,376,353	737,557
Nov	8,115,965	8,092,322	3,382,666	1	3,382,665	740,849
Dec	8,194,251	8,170,413	3,455,808	1	3,455,807	732,861
2006 - Jan	8,219,745	8,196,070	3,471,422	1	3,471,421	745,610
Feb	8,293,333	8,269,886	3,499,204	1	3,499,203	751,565
Mar	8,394,740	8,371,156	3,498,354	1	3,498,353	755,193
Apr	8,379,083	8,355,718	3,536,001	1	3,536,000	756,289
May	8,380,354	8,356,776	3,549,086	1	3,549,085	758,865
June	8,443,683	8,420,042	3,622,594	1	3,622,593	762,595
July	8,467,856	8,444,347	3,624,439	1	3,624,438	760,863
Aug	8,538,350	8,515,034	3,629,882	1	3,629,881	762,732
Sept	8,530,366	8,506,974	3,663,773	1	3,663,772	764,828

End of fiscal year or month	Public debt securities, con.			Agency securities	
	Held by private investors			Total outstanding (10)	Held by private investors (11)
	Total (7)	Marketable (8)	Nonmarketable (9)		
2002	2,924,175	2,507,997	416,178	27,170	27,170
2003	3,269,347	2,805,814	463,443	25,952	25,952
2004	3,605,143	3,147,752	457,391	24,183	24,183
2005	3,867,938	3,351,440	516,498	23,637	23,637
2006	4,078,373	3,538,210	540,163	23,392	23,392
2005 - Sept	3,867,938	3,351,440	516,498	23,637	23,637
Oct	3,913,212	3,393,738	519,475	23,505	23,505
Nov	3,968,807	3,444,413	524,393	23,643	23,643
Dec	3,981,745	3,451,097	530,647	23,837	23,837
2006 - Jan	3,979,038	3,449,221	529,818	23,674	23,674
Feb	4,019,117	3,526,004	493,112	23,448	23,448
Mar	4,117,609	3,585,206	532,404	23,584	23,584
Apr	4,063,428	3,526,915	536,513	23,365	23,365
May	4,048,826	3,510,378	538,448	23,577	23,577
June	4,034,853	3,491,421	543,431	23,641	23,641
July	4,059,045	3,519,546	539,499	23,509	23,509
Aug	4,122,420	3,581,939	540,481	23,317	23,317
Sept	4,078,373	3,538,210	540,163	23,392	23,392

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

[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)
1995 - Mar	4,864.1	1,619.3	3,244.8	353.0	181.4	142.1	225.0	244.2	210.6	350.5	707.0	831.4
June	4,951.4	1,690.1	3,261.3	340.0	182.6	142.9	217.2	245.0	202.5	313.7	762.5	855.2
Sept	4,974.0	1,688.0	3,286.0	330.8	183.5	142.3	211.3	245.2	211.6	304.3	820.4	836.7
Dec	4,988.7	1,681.0	3,307.7	315.4	185.0	143.0	208.2	241.5	225.1	289.8	835.2	864.5
1996 - Mar	5,117.8	1,731.1	3,386.7	322.1	185.8	144.7	213.5	239.4	240.9	283.6	908.1	848.6
June	5,161.1	1,806.7	3,354.4	318.7	186.5	144.9	221.1	229.5	230.6	283.3	929.7	810.1
Sept	5,224.8	1,831.6	3,393.2	310.9	186.8	141.6	213.4	226.8	226.8	263.7	993.4	829.7
Dec	5,323.2	1,892.0	3,431.2	296.6	187.0	140.4	212.8	214.1	227.4	257.0	1,102.1	793.8
1997 - Mar	5,380.9	1,928.7	3,452.2	317.3	186.5	141.7	211.1	181.8	221.9	248.1	1,157.6	786.2
June	5,376.2	1,998.9	3,377.3	300.1	186.3	142.1	214.9	183.1	216.8	243.3	1,182.7	708.0
Sept	5,413.1	2,011.5	3,401.6	292.8	186.2	143.0	223.5	186.8	221.6	235.2	1,230.5	682.0
Dec	5,502.4	2,087.8	3,414.6	300.3	186.5	144.1	219.0	176.6	232.4	239.3	1,241.6	674.9
1998 - Mar	5,542.4	2,104.9	3,437.5	308.3	186.2	141.3	212.1	169.4	234.7	238.1	1,250.5	696.8
June	5,547.9	2,198.6	3,349.3	290.9	186.0	139.0	213.2	160.6	230.7	258.5	1,256.0	614.4
Sept	5,526.2	2,213.0	3,313.2	244.4	186.0	135.5	207.8	151.3	231.8	271.8	1,224.2	660.4
Dec	5,614.2	2,280.2	3,334.0	237.4	186.6	133.2	212.6	141.7	253.5	280.8	1,278.7	609.5
1999 - Mar	5,651.6	2,324.1	3,327.5	247.4	186.5	135.5	211.5	137.5	254.0	288.6	1,272.3	594.3
June	5,638.8	2,439.6	3,199.2	240.6	186.5	142.9	213.8	133.6	227.9	298.8	1,258.8	496.3
Sept	5,656.3	2,480.9	3,175.4	241.2	186.2	150.9	204.8	128.0	224.4	299.6	1,281.4	458.9
Dec	5,776.1	2,542.2	3,233.9	248.6	186.4	153.0	198.8	123.4	228.7	305.1	1,268.7	521.2
2000 - Mar	5,773.4	2,590.6	3,182.8	237.7	185.3	150.2	196.9	120.0	222.3	307.1	1,106.9	656.3
June	5,685.9	2,698.6	2,987.3	222.2	184.6	149.0	194.9	116.5	205.4	310.1	1,082.0	522.6
Sept	5,674.2	2,737.9	2,936.3	220.5	184.3	147.9	185.5	113.7	207.8	308.7	1,057.9	509.9
Dec	5,662.2	2,781.8	2,880.4	201.5	184.8	145.0	179.1	110.2	225.7	310.9	1,034.2	489.1
2001 - Mar	5,773.7	2,880.9	2,892.8	188.0	184.8	153.4	177.3	109.1	225.3	317.9	1,029.9	507.2
June	5,726.8	3,004.2	2,722.6	188.1	185.5	148.5	183.1	108.1	221.0	325.7	1,000.5	362.3
Sept	5,807.5	3,027.8	2,779.7	189.1	186.4	149.9	166.8	106.8	234.1	321.9	1,005.5	419.1
Dec	5,943.4	3,123.9	2,819.5	181.5	190.3	144.6	155.1	105.7	261.9	329.3	1,051.2	400.0
2002 - Mar	6,006.0	3,156.8	2,849.2	187.6	191.9	150.6	163.3	114.0	266.1	328.7	1,067.1	380.0
June	6,126.5	3,276.7	2,849.8	204.6	192.7	149.0	153.9	122.0	253.8	334.4	1,135.4	303.8
Sept	6,228.2	3,303.5	2,924.8	210.4	193.3	151.4	156.3	130.4	256.8	339.3	1,200.8	287.2
Dec	6,405.7	3,387.2	3,018.5	222.8	194.9	150.8	158.9	139.7	281.0	355.6	1,246.8	268.0
2003 - Mar	6,460.8	3,390.8	3,069.9	153.1	196.9	162.9	162.1	139.5	296.5	350.7	1,286.3	321.4
June	6,670.1	3,505.4	3,164.7	145.4	199.1	167.3	161.3	138.7	302.9	348.7	1,382.8	318.4
Sept	6,783.2	3,515.3	3,268.0	146.9	201.5	164.6	155.1	137.4	287.7	357.9	1,454.2	362.1
Dec	6,998.0	3,620.1	3,377.9	154.0	203.8	169.2	147.9	136.5	281.6	363.9	1,533.0	387.8
2004 - Mar	7,131.1	3,628.3	3,502.8	162.7	204.5	167.0	142.5	141.0	281.6	373.7	1,677.1	352.1
June	7,274.3	3,742.8	3,531.5	159.9	204.6	170.1	133.6	144.1	259.5	379.7	1,742.0	338.0
Sept	7,379.1	3,772.0	3,607.0	139.9	204.2	170.6	130.5	147.4	255.7	379.4	1,801.1	378.5
Dec	7,596.1	3,929.0	3,667.1	127.5	204.4	170.5	130.4	149.7	254.9	386.4	1,855.8	387.4
2005 - Mar	7,776.9	3,921.6	3,855.4	142.1	204.2	174.3	127.1	152.4	261.9	407.5	1,958.7	427.3
June	7,836.5	4,033.5	3,803.0	127.2	204.2	177.6	130.1	155.0	249.6	429.3	1,882.2	447.7
Sept	7,932.7	4,067.8	3,864.9	125.0	203.6	181.0	122.6	159.0	245.0	446.5	1,933.2	448.4
Dec	8,170.4	4,199.8	3,970.6	117.2	205.1	181.6	126.4	160.4	252.2	454.6	2,039.0	434.1
2006 - Mar	8,371.2	4,257.2	4,113.9	115.4	206.0	184.4	130.2	162.9	249.3	457.9	2,082.6	525.2
June	8,420.0	4,389.2	4,030.8	116.8	205.2	191.4	127.4	164.5	242.9	467.2	2,091.7	423.7
Sept	8,507.0	4,432.8	4,074.2	n.a.	203.7	n.a.	n.a.	n.a.	n.a.	n.a.	2,140.0	n.a.

[1] Source: "Monthly Statement of the Public Debt of the United States (MSPD)." Face value.
[2] Sources: Federal Reserve Bulletin, table 1.18, Federal Reserve banks, statement of condition, for System Open Market Accounts; and the U. S. Treasury MSPD for intragovernmental holdings. Federal Reserve holdings exclude Treasury securities held under repurchase agreements.
[3] Source: Federal Reserve Board of Governors, Flow of Funds Table L.209.
[4] Includes commercial banks, savings institutions, and credit unions.
[5] Source: "Monthly Statement of the Public Debt of the United States." Current 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, and the June 2005 benchmark to February 2006. 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:											
2005 - Oct	3.51	3.79	4.13	4.18	4.27	4.29	4.33	4.38	4.46	4.74	n.a.
Nov	3.91	3.97	4.30	4.33	4.42	4.43	4.45	4.48	4.54	4.83	n.a.
Dec	3.69	3.97	4.33	4.35	4.40	4.39	4.39	4.41	4.47	4.73	n.a.
2006 - Jan	4.12	4.34	4.47	4.45	4.40	4.35	4.35	4.37	4.42	4.65	n.a.
Feb	4.38	4.54	4.69	4.68	4.67	4.64	4.57	4.56	4.57	4.73	n.a.
Mar	4.55	4.63	4.79	4.77	4.73	4.74	4.72	4.71	4.72	4.91	4.73
Apr	4.61	4.72	4.90	4.90	4.89	4.89	4.90	4.94	4.99	5.22	5.06
May	4.70	4.84	5.01	5.00	4.97	4.97	5.00	5.03	5.11	5.35	5.20
June	4.71	4.92	5.17	5.16	5.12	5.09	5.07	5.08	5.11	5.29	5.15
July	4.90	5.08	5.27	5.22	5.12	5.07	5.04	5.05	5.09	5.25	5.13
Aug	5.16	5.09	5.17	5.08	4.90	4.85	4.82	4.83	4.88	5.08	5.00
Sept	4.77	4.93	5.08	4.97	4.77	4.69	4.67	4.68	4.72	4.93	4.85
End of month:											
2005 - Oct	3.77	3.98	4.26	4.31	4.40	4.41	4.45	4.49	4.57	4.84	n.a.
Nov	4.00	3.95	4.31	4.34	4.42	4.41	4.42	4.45	4.49	4.81	n.a.
Dec	4.01	4.08	4.37	4.38	4.41	4.37	4.35	4.36	4.39	4.61	n.a.
2006 - Jan	4.37	4.47	4.59	4.58	4.54	4.49	4.47	4.49	4.53	4.74	n.a.
Feb	4.47	4.62	4.74	4.73	4.69	4.67	4.61	4.57	4.55	4.70	4.51
Mar	4.65	4.63	4.81	4.82	4.82	4.83	4.82	4.83	4.86	5.07	4.90
Apr	4.60	4.77	4.91	4.90	4.87	4.87	4.92	4.98	5.07	5.31	5.17
May	4.75	4.86	5.08	5.07	5.04	5.03	5.04	5.06	5.12	5.35	5.21
June	4.54	5.01	5.24	5.21	5.16	5.13	5.10	5.11	5.15	5.31	5.19
July	5.02	5.10	5.18	5.11	4.97	4.93	4.91	4.93	4.99	5.17	5.07
Aug	5.12	5.05	5.11	5.01	4.79	4.71	4.70	4.70	4.74	4.95	4.88
Sept	4.60	4.89	5.02	4.91	4.71	4.62	4.59	4.60	4.64	4.84	4.77

* 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, September 30, 2006

[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	$971,922,146,480	$934,337,922,577	$933,837,988,310	$252,690,466	$247,243,801
Less amounts held by:					
The Treasury	172,189,250	25,920,706	25,716,519	7,505	196,682
FRBs	181,193,945,424	180,320,969,603	180,320,958,446	-	11,157
Amounts in circulation	$790,556,011,806	$753,991,032,268	$753,491,313,345	$252,682,961	$247,035,962

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

See footnotes following table USCC-2.

TABLE USCC-2.—Amounts Outstanding and in Circulation, September 30, 2006

[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	$8,650,785,898	$8,506,856,809	$143,503	$143,785,586
$2	1,499,221,110	1,367,006,016	132,202,518	12,576
$5	9,878,821,350	9,741,881,910	109,086,910	27,852,530
$10	14,954,388,630	14,933,116,860	6,300	21,265,470
$20	110,214,758,980	110,194,652,500	3,840	20,102,640
$50	59,608,039,800	59,596,542,850	500	11,496,450
$100	548,871,717,400	548,838,503,400	11,228,800	21,985,200
$500	142,401,500	142,209,000	5,500	187,000
$1,000	165,672,000	165,474,000	5,000	193,000
$5,000	1,765,000	1,710,000	-	55,000
$10,000	3,460,000	3,360,000	-	100,000
Fractional notes [4]	600	-	90	510
Total currency	$753,991,032,268	$753,491,313,345	$252,682,961	$247,035,962

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita [5] (2)
Sept. 30, 2006	790,556	$2,637
Aug. 30, 2006	797,518	2,662
July 31, 2006	792,595	2,648
Sept. 30, 2005	766,487	2,578
Sept. 30, 2000	568,614	2,061
Sept. 30, 1995	409,272	1,553
Sept. 30, 1990	278,903	1,105
Sept. 30, 1985	187,337	782
Sept. 30, 1980	129,916	581
June 30, 1975	81,196	380
June 30, 1970	54,351	265
June 30, 1965	39,719	204
June 30, 1960	32,064	177
June 30, 1955	30,229	183

[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)
2001	68,654	11,045	10,774	28,981	17,854
2002	79,006	11,043	12,166	33,818	21,979
2003	85,938	11,043	12,638	39,722	22,535
2004	86,824	11,045	13,582	42,718	19,479
2005 - Oct	70,218	11,041	8,224	38,234	12,720
Nov	68,773	11,041	8,180	37,455	12,097
Dec	65,127	11,043	8,210	37,838	8,036
2006 - Jan	65,594	11,044	8,302	38,609	7,639
Feb	65,364	11,044	8,310	38,372	7,638
Mar	65,354	11,043	8,344	38,592	7,376
Apr	66,846	11,041	8,518	40,068	7,219
May	67,706	11,041	8,704	40,742	7,219
June	67,935	11,041	8,618	40,370	7,906
July	67,559	11,041	8,644	40,414	7,460
Aug	66,606	11,041	8,726	40,124	6,715
Sept	66,217	11,041	8,655	39,902	6,619
Oct	65,588	11,041	8,676	40,294	5,577

[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.
[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] r	5,071,533	1,821,338	493,704	1,030,763	911	295,960	1,791,611	1,424,082	776,836	647,246	34,502
Series Break r	5,072,556	1,938,132	493,704	1,057,481	911	386,036	1,791,611	1,297,908	776,836	521,072	44,905
2005 - Sept. r	5,249,931	1,949,250	486,155	1,065,091	929	397,074	1,854,485	1,399,065	809,160	589,905	47,131
Oct. r	5,264,753	1,964,342	490,461	1,071,064	936	401,881	1,830,448	1,421,764	808,656	613,108	48,199
Nov. r	5,406,117	1,987,542	503,901	1,075,874	942	406,825	1,915,584	1,455,706	794,704	661,002	47,285
Dec. r	5,371,863	1,993,214	498,510	1,081,647	948	412,109	1,888,320	1,442,898	770,901	671,997	47,431
2006 - Jan. r	5,451,292	2,023,976	511,715	1,087,949	954	423,357	1,920,764	1,459,193	791,456	667,737	47,359
Feb. r	5,562,522	2,033,508	503,209	1,100,686	960	428,653	1,970,757	1,508,340	832,009	676,331	49,917
Mar. r	5,583,403	2,040,859	511,316	1,093,431	967	435,145	2,000,491	1,495,120	809,215	685,905	46,933
Apr	5,751,837	2,046,486	498,792	1,104,392	973	442,329	2,135,426	1,523,837	845,943	677,894	46,088
May	5,870,312	2,060,395	515,449	1,090,757	980	453,209	2,194,839	1,568,359	869,405	698,954	46,719
June	5,746,873	2,036,675	489,641	1,086,055	986	459,993	2,093,032	1,557,152	825,995	731,157	60,014
July	5,827,185	2,063,843	495,714	1,094,295	993	472,841	2,130,625	1,575,139	845,976	729,163	57,578
Aug. p	5,866,404	2,079,840	482,306	1,111,181	999	485,353	2,129,018	1,603,703	847,154	756,549	53,843
Sept. p	5,907,745	2,093,975	479,022	1,118,887	1,006	495,060	2,163,618	1,593,330	844,850	748,480	56,822

[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, and end-June 2005, respectively, and are comparable to those shown for the following dates.

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

TABLE IFS-3.—Nonmarketable U.S. Treasury Bonds and Notes Issued to Official Institutions and Other Residents of Foreign Countries

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

End of calendar year or month	Grand total (1)	Payable in dollars: Total (2)	Argentina [1] (3)	Mexico [2] (4)	Venezuela [3] (5)
2001	3,411	3,411	977	1,801	633
2002	2,769	2,769	715	1,368	686
2003	2,613	2,613	768	1,102	743
2004	1,630	1,630	825	-	805
2005 - Sept	929	929	75	-	854
Oct	936	936	76	-	860
Nov	942	942	76	-	866
Dec	948	948	77	-	871
2006 - Jan	954	954	77	-	877
Feb	960	960	77	-	883
Mar	967	967	78	-	889
Apr	973	973	78	-	895
May	980	980	79	-	901
June	986	986	79	-	907
July	993	993	80	-	913
Aug	999	999	80	-	919
Sept	1,006	1,006	81	-	925

[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. Copies of the reporting forms and instructions may be obtained from the Office of Program Services, Office of the Assistant Secretary for International Affairs, Treasury, Washington, D.C. 20220; the International Finance Division, Board of Governors of the Federal Reserve System, Washington, D.C. 20551; or district Federal Reserve banks. Reporting forms and instructions also may be downloaded from the TIC website.

Basic definitions

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

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

Transactions with branches or agencies of foreign official institutions, wherever located, are reported opposite the country that has sovereignty over the institutions. Transactions with international and regional organizations are not reported opposite any single country, but are accounted for in regional groupings of such organizations. Effective beginning with data for June 2006, information pertaining to the Bank for International Settlements is now included with data for international organizations, and information for the European Central Bank is distributed across the individual euro-area countries. For prior dates, information for these organizations is included in "Other Europe".

"Short-term" refers to obligations payable on demand or having an original maturity of one year or less. "Long-term" refers to obligations having an original maturity of more than one year and includes securities having no maturity.

Reporting coverage

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

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

improve the quality of the series by closing known gaps in the data.

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

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

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

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

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

Description of statistics

Data collected on the TIC forms are published in the "Capital Movements" tables in four sections. Each section contains all the data relevant to the same statistical series, with tables showing time series by type and country, and detailed breakdowns of the latest available data. The expansion of the country coverage on the standard report forms allows for publication of additional country detail for data beginning as of June 2006. As a result, the former Capital Movements Section III, which listed bank-reported claims and liabilities of selected countries from the semiannual reports, has been discontinued.

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

category, negotiable CDs and other short-term negotiable instruments issued by foreigners. Further, the foreigner category, "foreign official institutions," replaced the former, broader category, "foreign public borrowers," for consistency with the liabilities reporting on this sector.

- **Section III** (formerly reported as Section IV) shows the liabilities to, and claims on, unaffiliated foreigners of exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions, and securities brokers and dealers), and other nonbanking enterprises in the United States. Data exclude claims on foreigners held by banks in the United States.

Historically, the TIC reports CQ-1 and CQ-2 exclude accounts of nonbanking enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies. Such accounts with foreign affiliates are reported by business enterprises to Commerce on its direct investment forms. There was an exception when reporting of foreign affiliate positions of insurance underwriting subsidiaries and financial intermediaries was included in Section B of Form CQ-1 for reports between end-March 2003 and end-March 2006. That reporting requirement was discontinued with the reports beginning as of June 2006.

- **Section IV** (formerly Section V) contains information on transactions with foreigners in long-term domestic and foreign securities as reported by banks, securities brokers and dealers, and other entities in the United States. The data cover transactions executed in the United States for the accounts of foreigners and transactions executed abroad for the accounts of reporting institutions and their domestic customers. This includes transactions in newly-issued securities as well as transactions in, and redemptions of, outstanding issues. However, the data do not include nonmarketable Treasury bonds and notes shown in table IFS-3.

The geographical allocation of the transactions data indicates the country of location of the foreign buyers and sellers who deal directly with reporting institutions in the United States. The data do not necessarily indicate the country of beneficial owner or issuer, or the currency of denomination of securities. For instance, a U.S. purchaser's order for Japanese securities may be placed directly with an intermediary in London. In this instance, the transaction for Form S reporting purposes would be recorded opposite the United Kingdom and not opposite Japan. Similarly, purchases and sales of U.S. securities for the account of an Italian resident may be placed, for example, in the Swiss market. In that case, the trades would be reported opposite Switzerland and not opposite Italy.

NOTE: Current and historical data on United States transactions with foreigners in long-term securities and on the gross foreign liabilities and claims reported by banks in the United States are available on the TIC website: **http://www.ustreas.gov/tic**. These data may be downloaded as separate time series for each country or geographical area regularly shown in the capital movements tables. Also available on this website are other series, including a table on "Major Foreign Holders of Treasury Securities," showing estimated total holdings of U.S. Treasury bills, bonds and notes for current and recent periods. All data series on the TIC website are updated monthly.

SECTION I.—Liabilities to Foreigners Reported by Banks in the United States

Table CM-I-1.—Total Liabilities by Type and Holder

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

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

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

[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			2006				
	2003	2004	2005	May r	June	July	Aug.	Sept. p
Europe:								
Austria	4,841	4,355	3,607	5,442	6,227	5,827	4,326	3,866
Belgium	9,642	13,649	17,105	15,048	15,170	17,650	16,831	17,156
Bulgaria	224	221	139	167	167	174	176	152
Cyprus [1]	n.a.	n.a.	n.a.	n.a.	406	451	454	436
Czech Republic	2,359	1,661	1,446	1,164	1,375	1,326	1,233	1,353
Denmark	3,744	3,151	1,544	1,693	1,684	1,868	2,278	2,338
Finland	1,821	1,116	3,767	2,270	3,268	1,207	1,401	1,112
France	41,727	83,951	76,019	110,409	77,394	81,865	76,901	72,218
Germany	53,617	76,040	70,779	68,863	73,667	73,766	69,099	70,862
Greece	1,266	1,179	1,212	1,606	1,355	1,419	1,195	1,625
Hungary	345	770	527	517	1,307	897	642	339
Iceland [1]	n.a.	n.a.	n.a.	n.a.	262	263	324	320
Ireland	30,888	64,199	68,669	70,863	74,682	74,899	75,848	75,151
Italy	6,643	7,683	8,149	7,942	7,347	7,897	8,248	6,878
Kazakhstan [1]	n.a.	n.a.	n.a.	n.a.	5,390	6,529	6,031	4,954
Luxembourg	37,005	52,548	62,205	66,672	66,997	68,914	69,543	74,225
Monaco [1]	n.a.	n.a.	n.a.	n.a.	277	241	259	217
Netherlands	17,150	20,272	16,423	28,667	23,759	27,075	24,864	24,983
Norway	22,471	32,907	27,927	49,382	61,714	55,735	53,732	58,011
Poland	3,724	5,680	6,340	7,932	6,215	7,044	7,480	7,267
Portugal	1,011	1,676	2,883	2,448	3,129	3,364	2,546	2,534
Romania	575	1,636	565	1,579	1,730	2,740	1,170	577
Russia	41,694	70,203	101,355	93,511	76,313	69,554	53,421	49,184
Serbia and Montenegro [2]	162	110	119	113	196	202	236	249
Spain	10,329	9,078	10,060	8,614	10,035	10,230	9,591	8,630
Sweden	7,377	6,144	4,796	5,275	3,860	3,349	3,922	4,007
Switzerland	111,678	100,660	141,215	208,663	89,272	59,303	43,455	47,376
Turkey	13,749	5,189	9,923	10,956	7,879	8,629	10,177	9,870
Ukraine [1]	n.a.	n.a.	n.a.	n.a.	1,402	1,120	1,398	1,117
United Kingdom	345,235	501,721	588,300	732,732	707,068	707,038	723,669	723,431
Channel Islands	20,814	21,327	29,737	28,478	27,676	27,210	27,168	27,574
All other Europe [1]	17,478	26,369	23,540	27,050	3,338	4,429	3,575	3,666
Total Europe	807,569	1,113,495	1,278,351	1,558,056	1,360,559	1,332,216	1,301,195	1,301,677
Memo: Euro Area [3]	215,940	335,746	340,878	388,844	363,028	374,114	360,395	359,239
Memo: European Union [4]	n.a.	n.a.	n.a.	n.a.	1,085,801	1,097,363	1,100,781	1,099,193
Canada	37,780	36,499	37,001	43,036	42,936	44,292	46,804	48,297
Latin America:								
Argentina	9,880	10,932	9,775	10,323	10,171	10,149	10,344	10,408
Belize [5]	n.a.	n.a.	n.a.	n.a.	897	336	249	282
Bolivia [5]	n.a.	n.a.	n.a.	n.a.	2,829	2,628	2,391	1,668
Brazil	17,839	16,912	12,899	19,963	17,047	18,680	15,128	14,653
Chile	4,504	7,368	9,045	12,030	12,717	14,161	14,358	16,054
Colombia	4,277	6,353	6,521	11,178	11,279	11,935	11,982	12,124
Costa Rica [5]	n.a.	n.a.	n.a.	n.a.	1,920	2,144	2,009	1,956
Ecuador	2,611	2,707	3,426	2,794	2,715	2,733	2,621	2,882
El Salvador [5]	n.a.	n.a.	n.a.	n.a.	2,087	2,310	2,181	2,072
Guatemala	1,557	1,544	1,660	1,593	1,443	1,635	1,557	1,516
Guyana [5]	n.a.	n.a.	n.a.	n.a.	87	97	97	102
Honduras [5]	n.a.	n.a.	n.a.	n.a.	2,379	2,400	2,343	2,261
Mexico	36,952	51,954	44,738	44,103	54,263	51,862	54,392	54,175
Nicaragua [5]	n.a.	n.a.	n.a.	n.a.	224	244	223	256
Panama	4,125	4,641	5,349	5,837	5,438	5,872	5,963	5,900
Paraguay [5]	n.a.	n.a.	n.a.	n.a.	673	668	646	685
Peru	1,406	1,975	3,062	3,204	3,324	4,131	3,252	3,521
Suriname [5]	n.a.	n.a.	n.a.	n.a.	169	173	107	100
Uruguay	3,688	4,189	4,976	5,223	5,573	5,817	5,547	5,670
Venezuela	21,546	24,861	27,536	21,805	22,731	22,946	22,447	22,593
All other Latin America [5]	6,014	6,422	8,595	10,622	10	5	7	10
Total Latin America	114,399	139,858	137,582	148,675	157,976	160,926	157,844	158,888
Caribbean:								
Anguilla [6]	n.a.	n.a.	n.a.	n.a.	1,368	1,719	2,533	1,486
Antigua and Barbuda [6]	n.a.	n.a.	n.a.	n.a.	174	169	189	163
Aruba [6]	n.a.	n.a.	n.a.	n.a.	481	485	594	664
Bahamas	157,689	188,604	213,833	237,872	227,641	229,248	238,190	239,569
Barbados [6]	n.a.	n.a.	n.a.	n.a.	12,598	12,448	12,388	13,370
Bermuda	39,229	93,040	52,379	48,307	46,034	45,175	46,724	52,042
British Virgin Islands [6]	n.a.	n.a.	n.a.	n.a.	15,629	14,742	14,817	15,421
Cayman Islands	745,754	894,069	922,285	1,044,309	1,080,721	1,147,598	1,139,564	1,162,689
Cuba	96	110	120	124	125	127	127	127
Dominican Republic [6]	n.a.	n.a.	n.a.	n.a.	3,480	3,558	3,486	3,521
French West Indies [6]	n.a.	n.a.	n.a.	n.a.	38	50	38	18
Haiti [6]	n.a.	n.a.	n.a.	n.a.	414	360	377	415
Jamaica	720	922	970	878	791	863	972	1,082
Netherlands Antilles	8,739	5,867	6,399	10,202	9,872	6,427	7,920	7,287

See footnotes at end of table.

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 2003	2004	2005	2006 May r	June	July	Aug	Sept. p
Caribbean con.								
St. Kitts and Nevis [6]	n.a.	n.a.	n.a.	n.a.	66	78	80	83
Trinidad and Tobago	1,259	1,630	2,836	3,039	2,965	2,888	2,730	2,795
Turks and Caicos Islands [6]	n.a.	n.a.	n.a.	n.a.	216	215	228	227
All other Caribbean [6]	27,662	40,297	32,621	35,382	135	150	155	150
Total Caribbean	981,148	1,224,539	1,231,443	1,380,113	1,402,748	1,466,300	1,471,112	1,501,109
Asia:								
Bangladesh [7]	n.a.	n.a.	n.a.	n.a.	756	807	918	670
China, Mainland	13,236	52,768	46,489	30,242	35,088	39,010	50,477	55,145
Hong Kong	49,974	43,913	35,253	31,846	29,481	32,950	36,650	36,125
India	14,535	11,178	13,894	15,345	15,904	16,674	16,437	14,833
Indonesia	14,374	5,905	4,213	5,422	4,033	4,568	4,685	5,359
Israel	12,231	11,238	9,828	8,094	6,746	6,778	6,308	9,555
Japan	170,315	173,872	160,664	141,609	138,703	146,732	144,659	137,919
Jordan [7]	n.a.	n.a.	n.a.	n.a.	1,282	1,261	1,245	1,248
Korea	12,659	12,457	27,201	22,593	21,517	21,993	22,009	23,225
Laos [7]	n.a.	n.a.	n.a.	n.a.	99	85	106	134
Lebanon	676	777	797	958	818	1,197	848	883
Malaysia	1,640	2,837	2,288	3,411	3,576	3,439	3,118	3,594
Pakistan	2,963	1,196	1,794	1,008	1,077	1,236	1,075	1,163
Philippines	1,690	2,956	3,781	3,753	3,942	3,570	3,658	3,932
Singapore	23,766	28,912	20,291	20,238	20,642	19,043	20,112	17,267
Syria	22	21	28	29	31	31	30	28
Taiwan	26,835	26,524	23,288	20,133	17,747	21,384	20,055	23,231
Thailand	7,232	11,356	9,970	12,759	11,581	11,044	10,260	9,983
Yemen [7]	n.a.	n.a.	n.a.	n.a.	194	219	186	138
Oil exporting countries [8]	24,787	41,263	50,663	59,072	64,786	67,823	68,253	69,333
All other Asia [7]	7,656	6,841	7,266	7,313	4,965	5,074	5,300	5,026
Total Asia	384,591	434,014	417,708	383,825	382,968	404,918	416,389	418,791
Africa:								
Botswana [9]	n.a.	n.a.	n.a.	n.a.	351	375	399	298
Egypt	2,336	2,711	4,954	3,425	4,228	3,409	2,769	2,145
Ghana	596	468	572	421	534	501	459	431
Kenya [9]	n.a.	n.a.	n.a.	n.a.	182	233	182	215
Liberia	181	266	217	375	566	573	559	519
Mauritius [9]	n.a.	n.a.	n.a.	n.a.	560	1,577	241	390
Morocco	376	156	138	122	154	208	198	174
Mozambique [9]	n.a.	n.a.	n.a.	n.a.	95	93	127	80
South Africa	3,734	3,477	3,054	1,633	1,608	1,616	1,920	1,448
Tanzania [9]	n.a.	n.a.	n.a.	n.a.	249	460	340	260
Uganda [9]	n.a.	n.a.	n.a.	n.a.	675	824	833	873
Zambia [9]	n.a.	n.a.	n.a.	n.a.	72	70	73	98
Zimbabwe [9]	n.a.	n.a.	n.a.	n.a.	80	58	91	79
Oil exporting countries [10]	3,608	4,347	6,880	7,701	6,934	6,935	7,846	8,293
All other Africa [9]	3,131	3,373	4,313	4,473	2,184	2,897	3,699	2,884
Total Africa	13,962	14,798	20,128	18,150	18,472	19,829	19,736	18,187
Other countries:								
Australia	14,087	23,579	17,878	27,569	25,910	26,686	27,738	22,759
New Zealand	2,592	3,725	3,028	5,070	4,504	4,370	4,881	4,977
French Polynesia [11]	n.a.	n.a.	n.a.	n.a.	57	59	60	78
All other [11]	4,174	8,513	14,612	15,199	12,538	12,719	12,719	12,727
Total other	20,853	35,817	35,518	47,838	43,009	43,834	45,398	40,541
All countries	2,360,302	2,999,020	3,157,731	3,579,693	3,408,668	3,472,315	3,458,478	3,487,490
International and regional orgs:								
International organizations	18,437	14,550	17,598	16,494	29,980	26,963	23,595	27,371
Regional organizations [12]	3,731	4,303	5,153	4,542	4,839	5,049	4,803	4,017
Total international and regional organizations	22,168	18,853	22,751	21,036	34,819	32,012	28,398	31,388
Grand total	2,382,470	3,017,873	3,180,482	3,600,729	3,443,487	3,504,327	3,486,876	3,518,878

[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.
[4] As of May 2004, the European Union includes Austria, Belgium, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom. Data available beginning June 2006.
[5] Before June 2006, data for the Belize, Bolivia, Costa Rica, El Salvador, Guyana, 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, September 30, 2006, 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 (8)	Negotiable CDs and short-term negotiable securities: Of which: negotiable CDs (9)	Other liabilities [2]: Held by foreign official institutions and foreign banks (10)	Other liabilities [2]: Held by all other foreigners (11)	Total liabilities payable in foreign currency [3] (12)
Europe:												
Austria	3,866	3,857	1,334	2,523	548	238	175	384	1,943	492	77	9
Belgium	17,156	16,267	11,253	5,014	2,162	253	2,929	101	1,984	5,308	3,529	890
Cyprus [4]	436	436	425	11	214	197	5	5	1	4	10	-
Czech Republic	1,353	1,337	264	1,073	147	37	1,000	3	70	80	-	16
Denmark	2,338	2,303	2,162	141	309	185	73	64	3	1,668	1	35
Finland	1,112	945	350	594	190	66	101	255	192	141	-	167
France	72,218	68,488	57,276	11,213	15,622	1,603	6,836	3,672	679	30,997	9,079	3,729
Germany	70,862	57,475	48,284	9,191	17,168	1,757	4,239	668	2,444	30,031	1,168	13,387
Greece	1,625	1,564	1,514	50	602	729	29	12	6	184	1	61
Hungary	339	331	163	168	27	55	80	87	1	81	-	8
Ireland	75,151	74,916	8,451	66,465	2,554	1,924	1,900	46,972	15,251	1,809	4,506	235
Italy	6,878	5,827	4,840	987	2,221	753	557	52	20	2,094	131	1,051
Kazakhstan [4]	4,954	4,946	1,451	3,495	746	9	660	2,835	-	696	-	8
Luxembourg	74,225	73,254	41,783	31,470	7,395	728	6,634	18,526	5,609	454	33,907	971
Monaco [4]	217	200	87	113	32	28	109	3	-	1	27	17
Netherlands	24,983	24,205	12,887	11,318	2,222	1,410	2,408	6,145	2,392	621	9,006	778
Norway	58,011	57,749	51,146	6,603	189	166	382	5,853	340	50,661	158	262
Poland	7,267	7,251	1,986	5,265	124	209	4,251	1,013	1	1,653	-	16
Portugal	2,534	2,417	2,003	414	1,754	186	33	353	28	26	37	117
Romania	577	564	333	231	35	74	5	225	1	224	-	13
Russia	49,184	49,160	8,175	40,985	3,722	735	366	40,564	7	3,763	3	24
Spain	8,630	7,503	5,078	2,425	2,622	1,371	542	110	1,759	736	362	1,127
Sweden	4,007	3,828	1,011	2,817	120	199	82	487	2,208	732	-	179
Switzerland	47,376	39,779	30,545	9,234	22,407	4,600	4,611	3,396	1,202	3,354	209	7,597
Turkey	9,870	9,849	1,922	7,927	1,208	96	7,827	86	13	618	1	21
Ukraine [4]	1,117	1,113	1,113	-	881	30	-	-	-	202	-	4
United Kingdom	723,431	691,865	671,381	20,484	128,667	16,395	5,175	9,767	3,322	334,323	194,216	31,566
Channel Islands	27,574	27,457	25,558	1,899	23,122	331	668	576	556	577	1,627	117
All other Europe [4]	4,387	4,386	3,670	716	951	405	545	32	18	1,765	670	1
Total Europe	1,301,677	1,239,270	996,444	242,826	237,961	34,769	52,222	142,247	40,050	473,296	258,725	62,407
Memo: Euro Area [5]	359,239	336,716	195,052	141,664	55,060	11,018	26,383	77,251	32,307	72,894	61,803	22,523
Canada	48,297	45,110	32,174	12,936	5,327	4,995	4,742	4,521	2,276	15,930	7,319	3,187
Latin America:												
Argentina	10,408	10,291	8,833	1,458	354	7,990	715	301	348	408	175	117
Belize [6]	282	282	258	24	90	121	4	13	7	47	-	-
Bolivia [6]	1,668	1,663	1,281	382	394	812	56	111	213	72	5	5
Brazil	14,653	14,433	13,612	821	6,115	4,277	264	473	80	2,592	632	220
Chile	16,054	15,880	8,391	7,489	4,166	3,325	708	6,707	74	804	96	174
Colombia	12,124	12,094	4,772	7,322	749	3,247	3,660	3,459	203	756	20	30
Costa Rica [6]	1,956	1,942	1,381	561	553	561	110	60	390	259	9	14
Ecuador	2,882	2,857	2,550	307	372	1,810	23	229	55	95	273	25
El Salvador [6]	2,072	2,072	1,358	714	911	334	53	406	205	156	7	-
Guatemala	1,516	1,498	1,314	184	160	978	48	52	83	150	27	18
Honduras [6]	2,261	2,230	2,176	54	1,431	684	4	15	35	51	10	31
Mexico	54,175	53,045	35,543	17,502	16,571	17,305	10,160	6,779	547	682	1,001	1,130
Panama	5,900	5,844	3,899	1,945	1,271	2,134	428	895	315	360	441	56
Paraguay [6]	685	670	629	41	118	489	11	21	9	8	14	15
Peru	3,521	3,510	3,383	127	1,863	1,147	42	59	25	366	8	11
Uruguay	5,670	5,620	4,676	944	906	1,767	573	145	226	1,819	184	50
Venezuela	22,593	22,405	20,595	1,810	7,380	12,223	376	1,156	278	610	382	188
All other Latin America [6]	468	468	438	30	153	225	4	9	17	56	4	-
Total Latin America	158,888	156,804	115,089	41,715	43,557	59,429	17,239	20,890	3,110	9,291	3,288	2,084
Caribbean:												
Aruba [7]	664	664	402	262	191	133	198	13	51	63	15	-
Bahamas	239,569	238,619	235,499	3,120	153,503	3,283	654	786	160	74,436	5,797	950
Barbados [7]	13,370	13,227	4,498	8,729	3,851	358	422	5,018	3,188	17	373	143
Bermuda	52,042	51,596	33,881	17,715	2,521	6,018	4,098	11,980	1,489	408	25,082	446
British Virgin Islands [7]	15,421	15,257	9,019	6,238	132	8,150	3,862	987	1,129	5	992	164

See footnotes at end of table.

TABLE CM-I-3.—Total Liabilities by Type and Country, September 30, 2006, Preliminary, con.

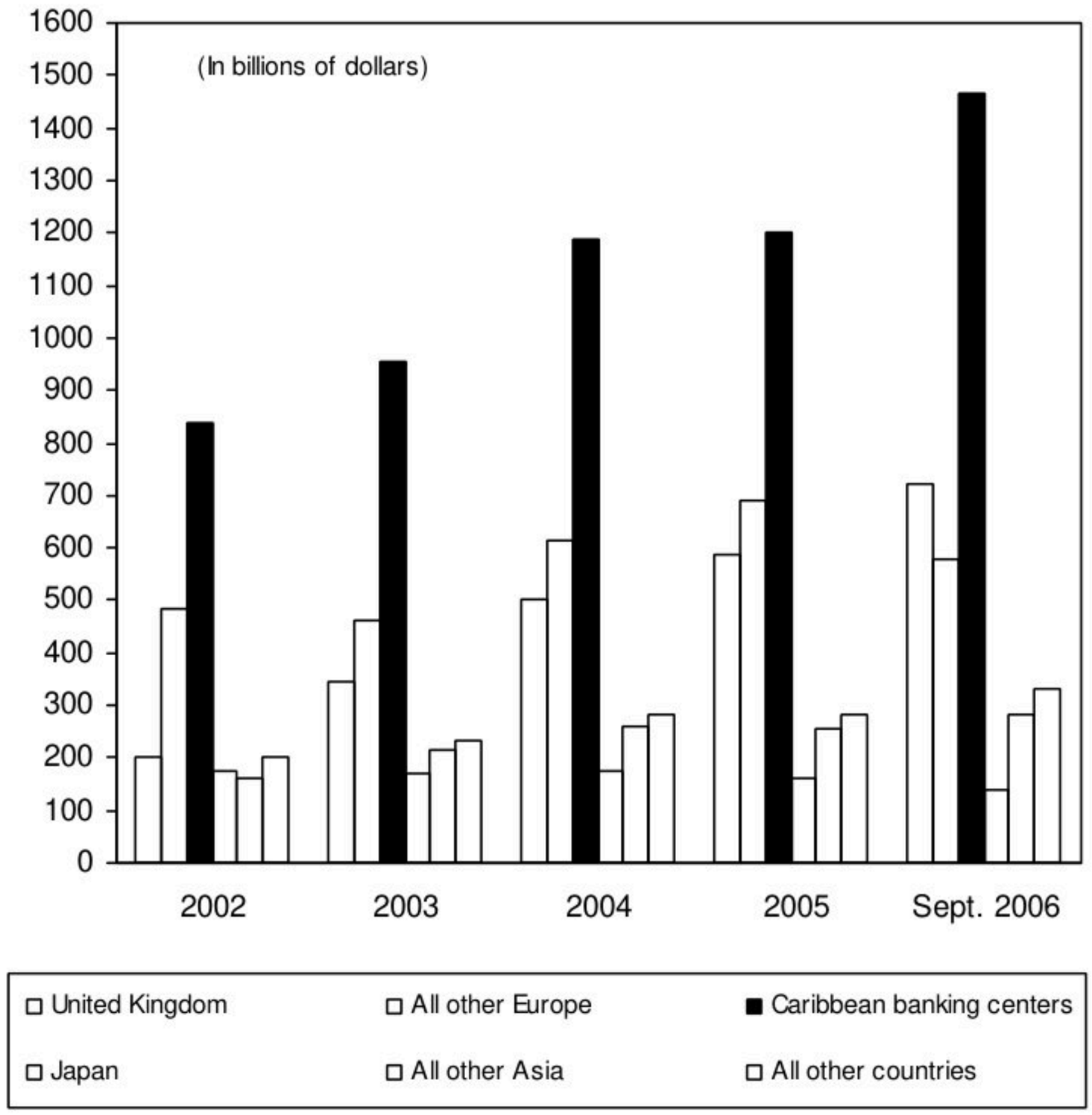
[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

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

[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] These data as of June 30, 2006.
[4] Before June 2006, data for Cyprus, Kazakhstan, Monaco, and Ukraine are included in "All other Europe."
[5] Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain.
[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 America, Caribbean, Asian, African, and Middle East regional organizations.

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

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



U.S. liabilities to foreigners reported by U.S. banks were recorded at $3.5 trillion in September 2006, an increase of $338 billion from yearend 2005. U.S. banking liabilities include foreign holdings of U.S. short-term securities but exclude foreign holdings of U.S. long-term securities. U.S. banking liabilities increased about $163 billion in 2005, about $635 billion in 2004, and about $316 billion in 2003. Much of the increase in liabilities to foreigners in 2003 reflects changes to the reporting scope of the TIC reporting system effective February 2003. Between March and December of 2003, when data were reported on a consistent basis, banking liabilities increased about $136 billion.

U.S. banking liabilities are concentrated in international financial centers. The data on this page show that more than half of U.S. banking liabilities is currently recorded against the United Kingdom and banking centers in the Caribbean. These financial centers have recorded most of the growth in banking liabilities in recent years. Foreigners domiciled in the rest of Europe and in Asia account for about one-third of U.S. banking liabilities.

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

Country	Calendar years 2002	2003	2004	2005	Sept. 2006
United Kingdom	203,237	345,235	501,721	588,300	723,431
All other Europe	483,421	462,334	611,774	690,051	578,246
Caribbean banking centers [1,2]	837,771	955,536	1,186,221	1,200,245	1,467,487
Japan	176,331	170,315	173,872	160,664	137,919
All other Asia	162,938	214,276	260,142	257,044	280,872
Subtotal	1,863,698	2,147,696	2,733,730	2,896,304	3,187,955
All other countries	202,433	234,774	284,143	284,178	330,923
Grand total	2,066,131	2,382,470	3,017,873	3,180,482	3,518,878

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

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 2004	2005 June r	2005 Sept. r	2005 Dec. r	2006 Mar.	2006 June p
Total claims	2,188,441	2,369,109	2,463,685	2,440,488	2,644,151	2,752,357
Payable in dollars	2,026,841	2,209,988	2,316,822	2,292,500	2,472,324	2,555,782
Own claims on foreigners	1,664,223	1,814,600	1,904,804	1,864,006	1,999,618	2,042,757
Foreign official institutions	71,892	81,840	79,523	72,871	73,577	82,941
Foreign public borrowers	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Foreign banks, including own foreign offices	1,187,954	1,301,376	1,392,273	1,391,180	1,499,158	1,539,635
All other foreigners	404,377	431,384	433,008	399,955	426,883	420,181
Claims of domestic customers	362,618	395,388	412,018	428,494	472,706	513,025
Payable in foreign currencies	161,600	159,121	146,863	147,988	171,827	196,575
Own claims on foreigners	129,544	112,451	101,745	93,290	106,489	107,859
of which:						
Canadian dollars	15,336	11,816	13,199	13,613	12,308	13,321
Euros	62,138	58,294	53,347	54,584	61,377	57,434
United Kingdom pounds sterling	10,388	10,572	11,592	10,841	13,047	15,048
Japanese yen	34,207	22,230	15,324	6,773	9,622	10,270
Claims of domestic customers	32,056	46,670	45,118	54,698	65,338	88,716
of which:						
Canadian dollars	3,225	2,689	2,875	3,782	4,871	4,566
Euros	17,865	30,602	32,446	37,606	40,727	65,812
United Kingdom pounds sterling	3,805	7,136	4,581	7,902	12,120	11,307
Japanese yen	3,716	2,086	633	814	855	1,278
Memoranda:						
Total own claims on foreigners	1,793,767	1,927,051	2,006,549	1,957,296	2,106,107	2,150,616
Non-negotiable deposits	719,257	808,160	797,705	791,798	880,318	947,479
Short-term negotiable instruments (payable in dollars)	7,858	11,895	12,983	10,080	12,462	11,081
Resale agreements	479,422	531,886	535,782	481,470	516,346	504,427
Other	587,203	575,090	660,063	673,948	696,981	687,629
Claims on own foreign offices	1,097,873	1,223,449	1,317,432	1,303,731	1,433,195	1,479,119
Claims reported by IBFs	411,693	426,617	468,136	478,683	524,667	535,869
Payable in dollars	365,267	395,645	440,893	448,031	488,254	498,015
Payable in foreign currencies	46,426	30,972	27,243	30,652	36,413	37,854
Total claims held for domestic customers	394,674	442,058	457,136	483,192	538,044	601,741
Non-negotiable deposits	161,039	181,098	195,088	197,693	230,587	251,518
Short-term negotiable instruments (payable in dollars)	195,956	220,228	220,701	232,059	245,431	264,581
Other	37,679	40,732	41,347	53,440	62,026	85,642

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

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

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

See footnotes at end of table.

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

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

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

[1] Before June 2006, data for Kazakhstan are included in "All other Europe."
[2] Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain.
[3] As of May 2004, the European Union includes Austria, Belgium, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom. Data available beginning June 2006.
[4] Before June 2006, data for Bolivia, Costa Rica, El Salvador, Honduras, Nicaragua and Paraguay are included in "All other Latin America."
[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, June 30, 2006

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

See footnotes at end of table.

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

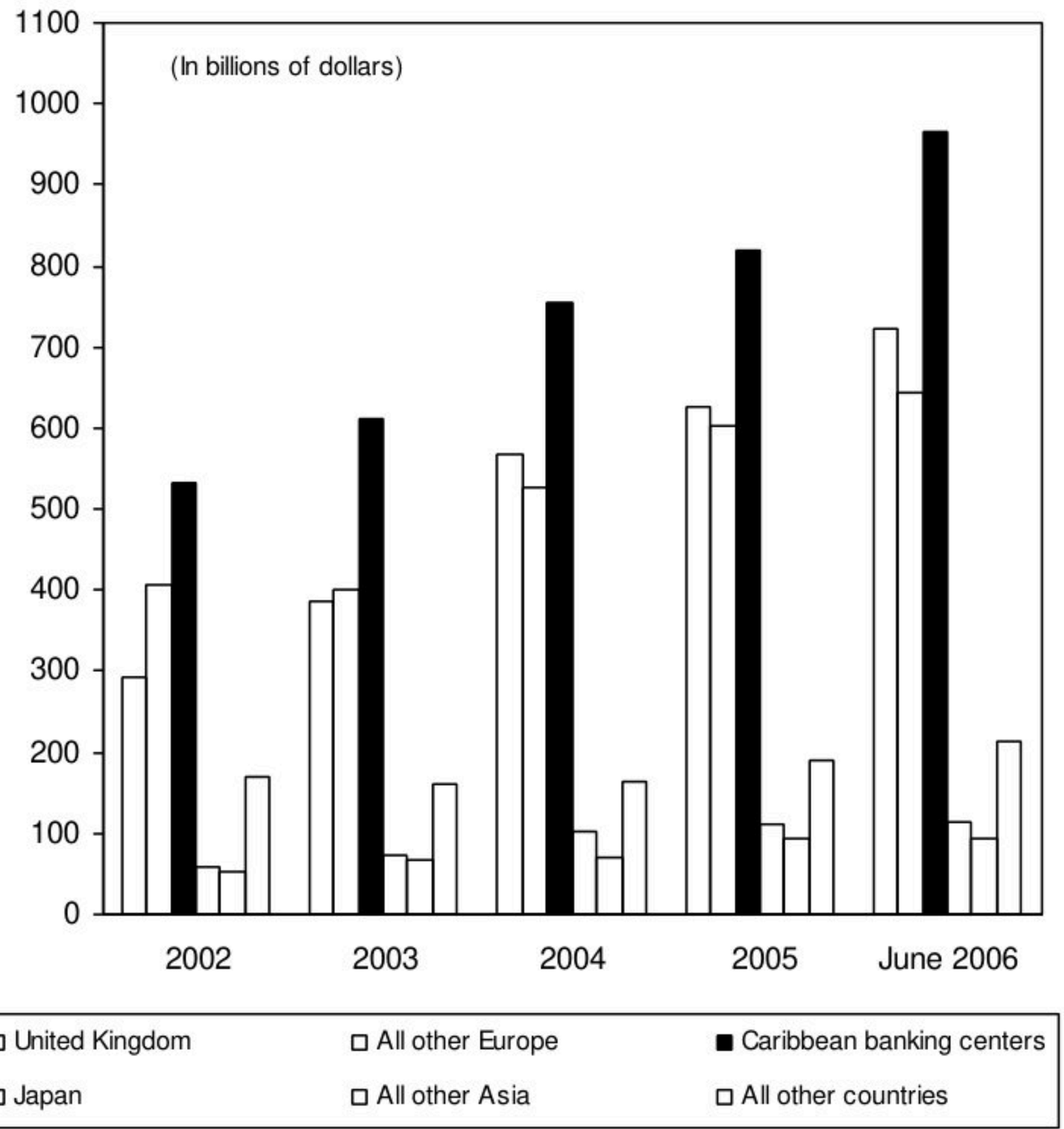
[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

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

[1] Before June 2006, data for Kazakhstan are included in "All other Europe."
[2] Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain.
[3] Before June 2006, data for Bolivia, Costa Rica, El Salvador, and Honduras are included in "All other Latin America."
[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 June 2006, U.S. claims on foreigners reported by U.S. banks amounted to about $2.8 trillion, an increase of $312 billion from the level recorded at yearend 2005. U.S. banking claims include holdings of foreign short-term securities but exclude holdings of foreign long-term securities. U.S. banking claims increased $252 billion in 2005, $488 billion in 2004, and $183 billion in 2003. In large part, the increase in claims in 2003 reflects changes to the reporting scope of the TIC reporting system effective February 2003. Between March and December of 2003, when data were reported on a consistent basis, banking claims increased $12 billion.

As with U.S. banking liabilities, U.S. banking claims on foreigners are concentrated in international financial centers. About 60 percent of these claims are reported opposite the United Kingdom and banking centers in the Caribbean. The share of claims against foreigners domiciled in Asia has declined over the past several years from about 20 percent at the end of 1996 to less than 10 percent currently.

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

Country	Calendar years				
	2002	2003	2004	2005	June 2006
United Kingdom	293,642	385,701	567,001	625,416	721,810
All other Europe	406,139	401,137	527,615	602,677	643,710
Caribbean banking centers [1,2]	533,194	612,200	755,954	819,172	966,219
Japan	59,792	74,174	102,859	112,026	113,383
All other Asia	53,952	65,922	70,601	92,267	93,180
Subtotal	1,346,719	1,539,134	2,024,030	2,251,558	2,538,302
All other countries	170,023	160,865	164,411	188,930	214,055
Grand total	1,516,742	1,699,999	2,188,441	2,440,488	2,752,357

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

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

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

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

Country	Calendar year				2005			2006	
	2001	2002	2003	2004	June	Sept.	Dec.	Mar.	June p
Europe:									
Austria	151	64	82	146	124	137	68	103	93
Belgium [1]	253	285	163	74	191	88	73	83	110
Bulgaria	3	4	3	2	3	-	-	-	-
Czech Republic	10	13	6	34	28	13	17	10	14
Denmark	148	522	67	41	118	76	78	72	137
Finland	86	56	47	38	11	28	20	20	74
France	3,575	6,008	4,443	2,368	2,756	2,860	2,631	2,557	3,249
Germany	3,249	3,704	4,386	3,935	3,797	3,431	3,646	4,154	3,655
Greece	410	403	474	248	436	475	401	344	358
Hungary	27	32	11	14	3	11	12	12	15
Ireland	1,264	785	856	1,070	1,455	1,388	1,636	1,312	1,242
Italy	1,395	1,271	1,154	795	972	1,390	1,174	1,220	990
Luxembourg [1]	n.a.	n.a.	705	824	545	583	378	454	368
Netherlands	3,117	2,415	668	668	530	708	895	1,012	875
Norway	320	406	445	1,365	3,361	795	3,537	449	347
Poland	43	46	26	151	186	225	229	316	326
Portugal	16	17	7	22	29	28	39	47	49
Romania	17	20	30	33	3	6	4	3	5
Russia [2]	48	38	71	74	106	115	64	73	120
Serbia and Montenegro (formerly Yugoslavia) [3]	14	9	-	2	3	7	4	5	2
Spain	423	403	1,068	591	404	384	399	262	567
Sweden	97	115	656	800	495	431	747	774	170
Switzerland	884	494	1,884	1,078	1,007	1,159	1,235	945	1,200
Turkey	133	101	302	180	103	150	137	283	217
United Kingdom	25,131	25,180	26,911	32,878	16,248	12,801	12,601	12,302	13,295
Channel Islands and Isle of Man [4]	n.a.	n.a.	-	2	46	502	501	760	35
Other Europe	211	201	188	286	242	350	250	319	258
Total Europe	41,025	42,592	44,653	47,720	33,203	28,143	30,777	27,892	27,771
Canada	2,577	2,179	3,405	4,578	4,259	4,894	4,651	4,380	4,889
Latin America:									
Argentina	50	62	125	59	179	114	148	180	199
Brazil	325	318	475	321	367	212	288	216	289
Chile	56	55	60	91	232	325	387	392	444
Colombia	82	50	118	84	56	142	106	179	218
Ecuador	4	5	21	26	9	28	10	5	8
Guatemala	13	13	15	10	6	8	23	18	7
Mexico	935	1,201	1,332	1,968	2,218	1,949	2,234	2,768	2,826
Panama	49	61	52	7	30	49	56	48	80
Peru	41	21	15	17	25	3	8	19	10
Uruguay	8	6	4	2	6	2	2	3	3
Venezuela	168	178	332	451	522	738	681	499	467
Other Latin America [5]	284	503	98	113	77	83	105	60	112
Total Latin America	2,015	2,473	2,647	3,149	3,727	3,653	4,048	4,387	4,663
Caribbean:									
Bahamas	209	74	14	32	79	74	70	82	64
Bermuda	1,551	1,528	1,224	9,230	889	698	1,704	1,457	1,089
British West Indies [6]	1,672	401	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Cayman Islands [6]	n.a.	n.a.	3,154	7,279	7,645	6,589	6,522	8,963	8,818
Cuba	42	29	2	-	-	-	-	-	-
Jamaica	12	28	17	24	11	17	14	15	17
Netherlands Antilles	46	11	3	14	13	14	13	11	2
Trinidad and Tobago	38	33	16	15	8	13	44	42	42
Other Caribbean [5]	n.a.	n.a.	564	729	1,000	849	886	408	974
Total Caribbean	3,570	2,104	4,994	17,323	9,645	8,254	9,253	10,978	11,006

See footnotes at end of table.

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

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

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

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

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

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

Country	Calendar year 2001	2002	2003	2004	2005 June	Sept.	Dec.	2006 Mar.	June p
Europe:									
Austria	1,985	1,770	1,752	1,816	2,302	2,071	2,159	2,309	1,977
Belgium [1]	893	991	523	2,307	2,126	823	1,822	1,412	525
Bulgaria	13	9	14	37	24	26	29	14	17
Czech Republic	79	62	54	64	43	47	49	54	55
Denmark	138	112	716	494	517	290	341	184	135
Finland	238	624	176	617	263	728	336	385	408
France	4,371	6,411	5,865	3,713	6,826	6,346	5,063	3,947	5,271
Germany	2,726	5,447	4,132	6,787	4,517	3,405	4,238	3,787	4,128
Greece	339	409	204	199	210	168	380	241	199
Hungary	66	51	53	46	76	33	57	58	84
Ireland	821	516	423	1,672	1,051	884	795	468	738
Italy	1,434	2,963	4,069	2,434	3,063	3,118	3,702	2,035	2,017
Luxembourg [1]	n.a.	n.a.	115	127	206	357	391	354	474
Netherlands	2,667	5,138	3,184	7,883	2,157	3,610	3,387	3,796	2,201
Norway	257	286	315	229	1,397	354	402	268	233
Poland	77	79	104	57	59	51	58	58	71
Portugal	71	222	161	146	130	123	60	62	85
Romania	34	24	25	47	17	25	22	26	17
Russia [2]	137	93	118	157	201	307	359	731	684
Serbia and Montenegro (formerly Yugoslavia) [3]	23	10	13	14	7	12	17	9	12
Spain	1,042	1,370	1,803	1,242	1,566	1,737	2,032	1,232	1,410
Sweden	441	417	779	648	606	469	503	486	455
Switzerland	1,200	886	2,538	2,506	2,504	2,607	1,876	2,184	2,075
Turkey	383	503	474	594	455	567	638	787	472
United Kingdom	20,343	14,390	15,366	27,699	20,196	24,853	24,772	24,671	26,407
Channel Islands and Isle of Man [4]	n.a.	n.a.	-	25	337	70	16	26	9
Other Europe	362	422	546	607	867	945	1,315	918	862
Total Europe	40,140	43,205	43,522	62,171	51,723	54,027	54,820	50,502	51,021
Canada	9,011	7,803	8,381	8,429	14,044	16,291	16,122	14,375	15,544
Latin America:									
Argentina	810	602	398	406	366	367	350	411	430
Brazil	3,081	3,036	2,735	2,758	2,432	2,692	2,972	2,520	2,684
Chile	242	217	382	346	424	302	303	290	289
Colombia	240	240	234	295	209	274	299	261	337
Ecuador	62	112	117	86	71	75	95	92	124
Guatemala	90	79	76	90	72	114	100	100	135
Mexico	4,466	4,180	2,968	3,756	3,222	3,762	4,108	3,578	3,078
Panama	105	79	232	177	192	183	198	237	233
Peru	79	69	73	95	89	87	117	129	131
Uruguay	20	30	16	13	11	29	5	11	12
Venezuela	371	392	361	474	455	546	539	536	498
Other Latin America [5]	919	1,102	427	504	453	512	485	405	265
Total Latin America	10,485	10,138	8,019	9,000	7,996	8,943	9,571	8,570	8,216
Caribbean:									
Bahamas	1,018	1,069	1,075	1,631	3,465	3,703	1,631	2,400	3,841
Bermuda	1,287	1,011	1,024	5,358	1,897	1,611	2,238	2,303	2,758
British West Indies [6]	33,060	21,547	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Cayman Islands [6]	n.a.	n.a.	20,067	36,320	30,580	30,557	36,416	29,438	28,565
Cuba	2	-	16	8	5	1	12	2	3
Jamaica	93	94	84	67	65	65	70	59	72
Netherlands Antilles	70	45	32	37	15	17	42	34	15
Trinidad and Tobago	45	54	100	120	151	135	119	120	142
Other Caribbean [5]	n.a.	n.a.	951	1,085	1,051	1,255	1,721	1,035	1,542
Total Caribbean	35,575	23,820	23,349	44,626	37,229	37,344	42,249	35,391	36,938

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				2005			2006	
	2001	2002	2003	2004	June	Sept.	Dec.	Mar.	June p
Asia:									
China, Mainland	1,052	867	1,066	3,688	3,133	3,798	4,958	4,600	4,684
Hong Kong	1,094	682	832	701	797	815	941	1,183	1,259
India	638	743	668	643	547	550	413	413	593
Indonesia	239	280	170	393	726	616	445	387	392
Israel	700	453	749	482	427	475	403	390	452
Japan	3,610	3,618	2,951	2,848	2,714	2,327	2,696	2,663	2,824
Korea	1,850	1,738	1,456	1,569	1,320	1,220	1,244	1,216	1,063
Lebanon	16	21	34	15	19	18	22	28	30
Malaysia	645	521	497	549	449	494	536	327	386
Pakistan	44	17	34	43	58	96	57	56	65
Philippines	1,001	708	743	503	672	420	275	109	302
Singapore	1,120	1,044	1,162	1,600	1,654	1,425	1,944	1,345	1,525
Syria	11	28	6	14	7	5	6	7	3
Taiwan	853	696	783	892	883	865	853	743	996
Thailand	232	237	250	326	271	302	295	337	338
Oil-exporting countries [7]	985	897	1,046	1,208	1,431	1,364	1,800	1,670	2,594
Other Asia	189	132	222	309	257	317	408	288	221
Total Asia	14,279	12,682	12,669	15,783	15,365	15,107	17,296	15,762	17,727
Africa:									
Congo (formerly Zaire)	-	18	2	1	2	2	1	4	13
Egypt	233	155	176	159	264	166	194	213	169
Ghana	7	9	8	4	5	12	16	13	15
Liberia	28	50	109	102	89	92	98	89	75
Morocco	35	24	27	33	24	12	23	26	58
South Africa	293	273	247	193	135	162	1,075	1,095	980
Oil-exporting countries [8]	137	120	150	162	249	289	295	349	351
Other Africa	326	330	336	281	387	398	419	396	426
Total Africa	1,059	979	1,055	935	1,155	1,133	2,121	2,185	2,087
Other countries:									
Australia	2,150	3,540	3,619	1,588	1,722	1,851	2,144	2,121	2,169
New Zealand [9]	n.a.	n.a.	208	441	394	433	420	381	164
All other	383	393	83	245	183	199	207	197	49
Total other countries	2,533	3,933	3,910	2,274	2,299	2,483	2,771	2,699	2,382
Total foreign countries	113,082	102,560	100,905	143,218	129,811	135,328	144,950	129,484	133,915
International and regional orgs :									
International organizations	-	2	1	3	1	1	-	2	11
Regional organizations [10]	-	4	10	11	-	10	-	7	1
Total international and regional organizations	-	6	11	14	1	11	-	9	12
Grand total	113,082	102,566	100,916	143,232	129,812	135,339	144,950	129,493	133,927

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

TABLE CM-III-4.—Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country, June 30, 2006, 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	93	24	69	1,977	1,924	53
Belgium [1]	110	-	110	525	310	215
Bulgaria	-	-	-	17	13	4
Czech Republic	14	3	11	55	18	37
Denmark	137	2	135	135	71	64
Finland	74	15	59	408	178	230
France	3,249	1,328	1,921	5,271	2,867	2,404
Germany	3,655	2,410	1,245	4,128	2,453	1,675
Greece	358	21	337	199	64	135
Hungary	15	7	8	84	50	34
Ireland	1,242	936	306	738	112	626
Italy	990	22	968	2,017	599	1,418
Luxembourg [1]	368	340	28	474	270	204
Netherlands	875	453	422	2,201	1,721	480
Norway	347	10	337	233	128	105
Poland	326	-	326	71	5	66
Portugal	49	3	46	85	32	53
Romania	5	-	5	17	-	17
Russia [2]	120	14	106	684	543	141
Serbia and Montenegro (formerly Yugoslavia) [3]	2	-	2	12	-	12
Spain	567	242	325	1,410	615	795
Sweden	170	11	159	455	248	207
Switzerland	1,200	289	911	2,075	1,409	666
Turkey	217	21	196	472	335	137
United Kingdom	13,295	9,970	3,325	26,407	22,340	4,067
Channel Islands and Isle of Man [4]	35	35	-	9	-	9
Other Europe	258	21	237	862	693	169
Total Europe	27,771	16,177	11,594	51,021	36,998	14,023
Canada	4,889	1,281	3,608	15,544	12,823	2,721
Latin America:						
Argentina	199	5	194	430	53	377
Brazil	289	69	220	2,684	1,703	981
Chile	444	7	437	289	69	220
Colombia	218	-	218	337	23	314
Ecuador	8	-	8	124	33	91
Guatemala	7	-	7	135	47	88
Mexico	2,826	28	2,798	3,078	1,182	1,896
Panama	80	15	65	233	140	93
Peru	10	-	10	131	16	115
Uruguay	3	-	3	12	2	10
Venezuela	467	-	467	498	148	350
Other Latin America [5]	112	-	112	265	120	145
Total Latin America	4,663	124	4,539	8,216	3,536	4,680
Caribbean:						
Bahamas	64	-	64	3,841	3,802	39
Bermuda	1,089	238	851	2,758	1,597	1,161
Cayman Islands [6]	8,818	8,189	629	28,565	28,077	488
Cuba	-	-	-	3	-	3
Jamaica	17	6	11	72	41	31
Netherlands Antilles	2	-	2	15	3	12
Trinidad and Tobago	42	6	36	142	69	73
Other Caribbean [5]	974	5	969	1,542	199	1,343
Total Caribbean	11,006	8,444	2,562	36,938	33,788	3,150

See footnotes at end of table.

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

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

[1] Before January 2001, combined data reported for Belgium-Luxembourg.
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and since June 1994 for the former Yugoslav Republic of Macedonia.
[4] Before January 2001, data included in United Kingdom.
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.
[7] Before January 2001, data included in "All other countries."
[8] Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

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

TABLE CM-IV-1.—U.S. Transactions with Foreigners in Long-Term Domestic Securities by Type

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

Calendar year or month	Marketable Treasury bonds and notes						U.S. Government corporations and federally-sponsored agencies		
	Net foreign purchases				Gross foreign purchases	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)
2002	119,921	7,149	110,761	2,011	7,264,450	7,144,529	195,145	1,727,972	1,532,827
2003	263,580	103,838	159,685	57	8,001,517	7,737,937	155,800	1,440,289	1,284,489
2004	352,079	201,140	150,220	719	8,936,045	8,583,966	226,401	1,209,381	982,980
2005 r	338,543	68,475	267,116	2,952	10,061,571	9,723,028	219,434	1,098,131	878,697
2006 - Jan. - Sept. p	114,477	37,240	76,483	754	7,682,925	7,568,448	225,506	1,043,088	817,582
2005 - Sept. r	22,199	-1,116	23,423	-108	1,013,739	991,540	19,197	96,726	77,529
Oct. r	29,608	5,973	23,203	432	809,209	779,601	32,799	112,145	79,346
Nov. r	52,775	4,810	47,894	71	844,726	791,951	11,226	89,997	78,771
Dec. r	17,062	5,773	10,995	294	603,752	586,690	11,276	94,810	83,534
2006 - Jan. r	2,467	6,302	-4,260	425	809,263	806,796	27,884	110,187	82,303
Feb. r	21,069	12,737	8,594	-262	819,243	798,174	30,271	110,616	80,345
Mar. r	1,993	-7,255	9,574	-326	921,648	919,655	18,923	106,328	87,405
Apr	3,356	10,961	-8,011	406	691,917	688,561	15,137	116,264	101,127
May	8,185	-13,635	21,060	760	1,040,062	1,031,877	34,616	138,544	103,928
June	27,013	-4,702	32,203	-488	874,437	847,424	22,922	114,660	91,738
July	6,617	8,240	-1,994	371	769,231	762,614	18,470	113,735	95,265
Aug. p	44,151	16,886	27,386	-121	876,851	832,700	31,217	117,193	85,976
Sept. p	-374	7,706	-8,069	-11	880,273	880,647	26,066	115,561	89,495

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)
2002	182,310	820,747	638,437	50,189	3,209,760	3,159,571
2003	265,743	979,923	714,180	34,737	3,104,232	3,069,495
2004	309,500	1,171,415	861,915	28,476	3,862,043	3,833,567
2005 r	372,222	1,277,006	904,784	80,374	4,740,672	4,660,298
2006 - Jan. - Sept. p	341,289	1,085,207	743,918	87,263	4,528,209	4,440,946
2005 - Sept. r	44,009	114,276	70,267	23,033	445,019	421,986
Oct. r	36,305	101,238	64,933	7,431	465,585	458,154
Nov. r	38,297	111,065	72,768	5,411	422,066	416,655
Dec. r	35,841	107,408	71,567	10,021	425,507	415,486
2006 - Jan. r	28,247	97,179	68,932	21,660	457,675	436,015
Feb. r	35,326	120,032	84,706	16,602	438,434	421,832
Mar. r	49,182	140,421	91,239	19,223	516,363	497,140
Apr	37,356	108,176	70,820	6,593	456,731	450,138
May	41,976	134,568	92,592	2,704	609,929	607,225
June	40,029	127,324	87,295	-3,971	551,041	555,012
July	19,037	90,218	71,181	10,432	478,553	468,121
Aug. p	37,422	122,925	85,503	4,380	527,451	523,071
Sept. p	52,714	144,364	91,650	9,640	492,032	482,392

[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)
2002	26,999	28,492	1,372,239	1,343,747	-1,493	1,267,794	1,269,287
2003	-56,541	32,046	1,457,282	1,425,236	-88,587	1,304,564	1,393,151
2004	-152,842	-67,872	1,459,043	1,526,915	-84,970	1,664,076	1,749,046
2005 r	-172,391	-45,095	1,459,882	1,504,977	-127,296	2,240,104	2,367,400
2006 - Jan. - Sept. p	-138,614	-86,246	1,278,637	1,364,883	-52,368	2,543,978	2,596,346
2005 - Sept. r	-24,131	-17,822	122,213	140,035	-6,309	198,605	204,914
Oct. r	-3,730	2,247	148,155	145,908	-5,977	234,829	240,806
Nov. r	-17,756	-337	108,319	108,656	-17,419	237,208	254,627
Dec. r	-22,036	-5,615	117,158	122,773	-16,421	230,215	246,636
2006 - Jan. r	-13,682	-2,605	139,963	142,568	-11,077	243,908	254,985
Feb. r	-12,754	-207	141,170	141,377	-12,547	271,741	284,288
Mar. r	-18,856	-7,154	165,624	172,778	-11,702	294,550	306,252
Apr	-16,217	-8,119	129,758	137,877	-8,098	268,954	277,052
May	-20,494	-15,644	168,141	183,785	-4,850	371,188	376,038
June	-9,220	-10,339	139,733	150,072	1,119	307,312	306,193
July	-21,755	-18,759	119,475	138,234	-2,996	246,861	249,857
Aug. p	-2,728	-9,877	135,072	144,949	7,149	272,938	265,789
Sept. p	-22,908	-13,542	139,701	153,243	-9,366	266,526	275,892

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

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

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

[1] Before June 2006, data for Cyprus, Kazakhstan, Monaco, and Ukraine are included in "All other Europe."
[2] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "All other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in December 1994 for the former Yugoslav Republic of Macedonia.
[3] Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain.
[4] As of May 2004, the European Union includes Austria, Belgium, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom. Data available beginning June 2006.
[5] Before June 2006, data for Costa Rica are included in "All other Latin America."
[6] Before June 2006, data for Anguilla, Barbados, and the British Virgin Islands are included in "All other Caribbean."
[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).
[8] Includes Algeria, Gabon, Libya, and Nigeria.
[9] Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

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

[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	5,786	2,756	464	612	899	481	573	5,898	2,624	454	766	1,126	320	608
Belgium	12,483	2,660	250	2,175	4,410	672	2,315	21,668	2,809	311	3,883	3,936	8,050	2,679
Bulgaria	59	30	5	16	7	-	1	75	47	-	-	7	-	21
Cyprus [1]	15,587	30	5	260	568	977	13,747	16,193	39	6	27	556	939	14,626
Czech Republic	1,600	663	229	5	501	1	201	1,530	517	359	-	496	2	156
Denmark	4,985	955	146	299	2,182	457	946	5,117	930	384	211	1,985	356	1,251
Finland	2,360	256	114	29	615	505	840	1,693	322	109	104	366	24	770
France	394,968	199,952	2,729	11,294	156,127	5,595	19,271	386,534	206,540	1,498	3,820	152,789	4,159	17,727
Germany	56,785	20,988	2,848	3,564	10,105	11,129	8,150	48,874	17,817	2,611	3,066	11,311	4,861	9,208
Greece	1,448	309	44	21	454	63	557	1,151	106	41	10	446	45	502
Hungary	837	207	-	101	129	162	238	4,524	60	2,730	1,279	111	145	199
Ireland	186,964	103,536	5,498	9,814	9,208	53,461	5,448	184,772	102,585	3,743	5,485	9,020	58,832	5,106
Italy	20,777	5,410	1,000	572	7,814	1,262	4,719	23,310	5,687	788	315	8,568	3,545	4,406
Kazakhstan [1]	1,641	522	897	112	4	101	5	1,525	589	811	12	21	85	7
Luxembourg	42,637	4,508	13,659	8,264	10,367	2,577	3,263	43,128	4,379	11,646	6,832	9,607	7,664	3,000
Monaco [1]	987	360	51	17	466	25	68	864	327	-	7	427	22	81
Netherlands	47,208	14,076	2,696	1,806	11,241	3,918	13,470	43,096	15,277	2,745	1,511	10,788	2,557	10,218
Norway	70,651	43,647	13,806	2,636	4,664	2,656	3,242	50,976	30,225	11,663	1,028	4,339	1,793	1,928
Poland	2,913	2,379	52	13	23	274	172	2,425	1,925	51	6	48	175	220
Portugal	1,408	107	84	40	679	247	251	1,813	222	94	103	670	520	203
Romania	1,564	835	704	-	-	19	6	1,085	811	272	-	2	-	-
Russia	9,499	4,152	3,873	28	179	86	1,181	5,018	2,183	295	3	193	494	1,850
Serbia and Montenegro [2]	216	203	-	-	-	13	-	148	148	-	-	-	-	-
Spain	17,951	3,937	298	7,460	1,408	1,458	3,390	20,797	4,665	169	5,588	1,205	4,738	4,432
Sweden	25,982	2,922	628	940	7,843	2,159	11,490	24,757	3,246	503	99	7,830	1,148	11,931
Switzerland	38,132	4,549	1,245	5,004	16,463	1,836	9,035	33,960	5,038	1,163	2,134	16,034	1,944	7,647
Turkey	6,683	4,805	3	2	52	299	1,522	5,397	3,091	1	4	89	753	1,459
Ukraine [1]	361	305	30	1	17	6	2	457	419	-	-	17	12	9
United Kingdom	2,187,545	1,202,042	83,050	165,912	325,916	146,066	264,559	2,155,915	1,195,957	76,134	120,481	309,970	174,902	278,471
Channel Islands	17,402	1,194	904	8,791	3,493	933	2,087	15,115	1,481	666	6,047	3,654	1,954	1,313
All other Europe [1]	3,965	1,373	283	246	844	958	261	6,665	1,008	198	314	847	4,047	251
Total Europe	3,181,384	1,629,668	135,594	230,035	576,679	238,397	371,011	3,114,479	1,611,075	119,445	163,136	556,457	284,088	380,278
Memo: Euro Area [3]	790,775	358,495	29,683	45,652	213,328	81,369	62,248	782,733	363,034	24,209	31,484	209,831	95,317	58,858
Canada	247,135	114,550	13,340	7,539	31,307	43,189	37,210	238,844	105,992	10,886	6,964	28,983	47,701	38,318
Latin America:														
Argentina	4,036	261	92	148	1,142	1,414	979	4,176	379	83	81	1,112	1,585	936
Brazil	42,317	27,332	2,847	372	1,193	5,716	4,857	28,357	15,741	94	297	1,354	5,051	5,820
Chile	7,334	3,530	206	309	780	1,038	1,471	6,354	3,425	118	186	734	807	1,084
Colombia	4,174	1,430	493	256	412	1,251	332	5,842	1,485	449	219	539	2,908	242
Ecuador	749	301	90	71	122	128	37	401	127	14	27	129	82	22
Costa Rica [4]	674	44	99	177	46	10	298	551	13	68	98	65	11	296
Guatemala	395	295	8	1	40	37	14	324	234	2	6	40	34	8
Mexico	27,205	4,899	4,102	2,265	3,942	4,672	7,325	20,715	5,302	3,408	785	3,946	2,470	4,804
Panama	3,273	368	228	435	751	865	626	3,134	420	163	319	759	970	503
Peru	1,603	68	260	397	192	481	205	800	120	134	28	167	170	181
Uruguay	3,405	1,533	246	182	434	689	321	4,120	1,634	166	71	453	1,495	301
Venezuela	2,591	223	98	760	469	877	164	3,147	311	54	189	486	1,432	675
All other Latin America [4]	1,375	946	58	27	115	185	44	803	108	45	54	127	350	119
Total Latin America	99,131	41,230	8,827	5,400	9,638	17,363	16,673	78,724	29,299	4,798	2,360	9,911	17,365	14,991
Caribbean:														
Anguilla [5]	21,600	1,914	-	729	15,992	684	2,281	21,082	1,921	50	444	15,700	886	2,081
Bahamas	66,318	26,004	1,498	1,624	25,427	2,953	8,812	61,022	21,650	1,261	1,191	26,260	2,863	7,797
Barbados [5]	4,138	1,418	2,015	435	161	47	62	1,435	534	317	204	172	119	89

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 Third Quarter 2006, 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	336,528	91,206	5,906	9,126	185,943	5,026	39,321	343,380	97,686	5,323	7,351	185,023	7,142	40,855
British Virgin Islands [5]	151,147	2,953	453	4,571	114,897	2,605	25,668	148,249	2,445	449	3,674	114,452	2,441	24,788
Cayman Islands	1,133,295	359,201	75,831	64,891	484,591	39,999	108,782	1,108,007	364,241	64,482	47,445	484,009	39,947	107,883
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	1,481	421	126	86	503	327	18	1,437	427	132	102	501	255	20
Netherlands Antilles	30,570	10,166	993	470	12,967	953	5,021	27,309	10,925	658	320	11,247	831	3,328
Trinidad and Tobago	1,458	361	559	50	51	165	272	1,451	370	586	40	40	186	229
All other Caribbean [5]	1,111	260	71	230	393	76	81	982	263	101	33	407	44	134
Total Caribbean	1,747,646	493,904	87,452	82,212	840,925	52,835	190,318	1,714,354	500,462	73,359	60,804	837,811	54,714	187,204
Asia:														
China, Mainland	66,318	26,076	25,350	7,548	1,461	5,075	808	38,657	17,894	13,724	1,831	1,551	2,563	1,094
Hong Kong	93,892	32,004	13,158	4,576	4,561	3,445	36,148	82,569	31,123	5,830	1,490	4,305	3,251	36,570
India	3,749	1,117	1	5	87	14	2,525	3,745	899	1	60	173	263	2,349
Indonesia	3,053	1,891	14	19	117	523	489	2,937	1,820	196	3	137	108	673
Israel	7,652	1,239	268	677	2,711	153	2,604	6,859	1,516	140	613	2,643	53	1,894
Japan	281,483	125,036	41,171	8,099	8,773	14,692	83,712	257,325	118,487	28,525	4,843	9,439	12,604	83,427
Korea	34,628	20,707	7,135	767	152	794	5,073	27,941	17,989	4,842	175	153	473	4,309
Lebanon	255	1	-	1	180	10	63	274	3	-	5	164	9	93
Malaysia	4,309	591	1,758	313	57	203	1,387	2,813	451	308	76	86	287	1,605
Pakistan	84	1	5	3	34	12	29	209	41	8	21	39	13	87
Philippines	1,939	858	84	84	265	397	251	2,923	1,046	19	34	266	1,287	271
Singapore	35,678	11,219	1,923	3,839	4,985	2,890	10,822	36,866	12,664	1,950	2,244	6,896	1,920	11,192
Syria	-	-	-	-	-	-	-	2	-	-	-	2	-	-
Taiwan	14,956	3,430	2,134	698	2,781	1,123	4,790	13,880	5,247	1,386	310	2,838	378	3,721
Thailand	3,997	3,119	2	26	135	36	679	2,227	1,273	21	6	157	43	727
All other Asia	23,014	5,682	5,120	2,509	6,928	1,293	1,482	19,377	5,834	2,201	1,385	5,661	2,441	1,855
Total Asia	575,007	232,971	98,123	29,164	33,227	30,660	150,862	498,604	216,287	59,151	13,096	34,510	25,693	149,867
Africa:														
Egypt	572	242	4	3	88	52	183	687	63	4	4	159	77	380
Liberia	1,284	19	330	115	372	126	322	1,214	10	382	36	362	26	398
Morocco	183	150	-	-	22	-	11	110	50	-	-	21	1	38
South Africa	1,370	213	17	25	109	142	864	1,397	184	23	55	130	172	833
All other Africa	2,436	859	77	232	178	667	423	830	139	59	79	187	23	343
Total Africa	5,845	1,483	428	375	769	987	1,803	4,238	446	468	174	859	299	1,992
Other countries:														
Australia	40,520	9,495	1,897	2,074	5,102	4,292	17,660	39,845	9,592	1,637	1,420	4,679	4,575	17,942
New Zealand	1,258	123	166	44	300	144	481	1,182	117	149	57	267	122	470
All other	170	6	46	15	48	7	48	232	5	11	10	74	28	104
Total other countries	41,948	9,624	2,109	2,133	5,450	4,443	18,189	41,259	9,714	1,797	1,487	5,020	4,725	18,516
Total foreign countries	5,898,096	2,523,430	345,873	356,858	1,497,995	387,874	786,066	5,690,502	2,473,275	269,904	248,021	1,473,551	434,585	791,166
International and regional orgs:														
International organizations	5,849	2,534	239	342	22	2,688	24	4,034	2,242	307	108	22	1,144	211
Regional organizations [6]	5,015	391	377	307	19	3,686	235	2,043	444	525	205	11	697	161
Total international and regional organizations	10,864	2,925	616	649	41	6,374	259	6,077	2,686	832	313	33	1,841	372
Grand total	5,908,960	2,526,355	346,489	357,507	1,498,036	394,248	786,325	5,696,579	2,475,961	270,736	248,334	1,473,584	436,426	791,538

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

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

[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	17,174	7,324	2,449	733	3,269	985	2,414	16,957	7,271	2,436	807	3,357	730	2,356
Belgium	100,220	16,005	39,946	8,468	20,609	2,906	12,286	89,321	15,505	40,344	4,843	14,852	1,261	12,516
Bulgaria	305	190	42	3	31	34	5	373	298	8	15	44	4	4
Czech Republic	28,516	26,520	640	-	927	8	421	25,643	23,448	845	57	832	31	430
Denmark	18,952	5,851	1,151	1,729	5,024	1,378	3,819	19,155	6,564	611	2,650	4,361	976	3,993
Finland	10,918	5,377	663	101	1,725	166	2,886	11,200	5,493	611	181	1,296	48	3,571
France	1,230,699	804,377	12,571	25,615	321,345	7,521	59,270	1,210,979	794,818	12,071	12,459	313,670	14,503	63,458
Germany	268,230	114,041	9,365	17,979	86,211	15,805	24,829	244,448	99,544	3,427	11,491	89,489	13,717	26,780
Greece	4,174	673	49	205	1,155	275	1,817	3,812	544	33	195	1,102	150	1,788
Hungary	2,346	295	57	538	668	267	521	2,224	276	83	348	690	277	550
Ireland	598,968	409,336	14,665	31,284	46,900	82,305	14,478	574,744	408,090	11,074	19,100	45,240	78,724	12,516
Italy	86,907	28,080	3,186	1,289	36,814	1,701	15,837	85,934	24,327	2,465	1,342	39,381	1,200	17,219
Luxembourg	115,735	25,647	24,441	17,579	28,993	9,242	9,833	101,503	23,601	22,858	12,969	21,069	11,821	9,185
Netherlands	128,088	47,282	9,628	7,201	35,952	5,723	22,302	134,786	53,377	8,369	4,429	38,278	6,206	24,127
Norway	287,724	225,225	30,482	6,811	13,657	3,793	7,756	274,326	218,811	29,244	3,711	11,357	4,503	6,700
Poland	9,383	7,098	299	24	542	822	598	7,395	4,746	1,007	39	551	436	616
Portugal	15,543	11,364	833	148	1,842	435	921	16,618	11,628	791	127	1,892	446	1,734
Romania	4,032	3,249	140	-	6	381	256	3,963	3,142	285	-	7	488	41
Russia	11,023	4,232	3,510	13	1,596	400	1,272	6,363	2,258	409	8	1,648	176	1,864
Serbia and Montenegro [1]	861	859	1	1	-	-	-	642	642	-	-	-	-	-
Spain	139,819	32,425	29,395	55,152	5,842	5,062	11,943	134,505	28,566	29,182	48,051	5,868	9,733	13,105
Sweden	106,975	37,013	5,228	1,260	22,805	1,406	39,263	116,442	35,181	4,976	1,630	23,291	6,009	45,355
Switzerland	167,706	39,675	6,467	15,301	67,457	8,529	30,277	172,363	44,579	8,438	11,559	66,123	9,021	32,643
Turkey	20,180	16,835	13	126	171	977	2,058	23,329	16,432	5	122	214	4,350	2,206
United Kingdom	7,850,118	4,373,819	224,586	594,808	1,106,734	710,717	839,454	7,534,483	4,239,701	183,767	425,927	1,088,535	729,784	866,769
Channel Islands	88,687	8,395	4,311	37,125	17,960	16,473	4,423	70,329	7,976	4,257	20,555	17,610	15,633	4,298
All other Europe [1]	63,410	31,614	2,777	1,781	7,156	5,374	14,708	67,598	32,345	3,735	950	6,618	7,368	16,582
Total Europe	11,376,693	6,282,801	426,895	825,274	1,835,391	882,685	1,123,647	10,949,435	6,109,163	371,331	583,565	1,797,375	917,595	1,170,406
Memo: Euro Area [2]	2,716,475	1,501,931	147,191	165,754	590,657	132,126	178,816	2,624,807	1,472,764	133,661	115,994	575,494	138,539	188,355
Canada	894,288	441,240	34,242	31,377	120,180	149,558	117,691	846,047	419,821	21,689	29,098	103,631	150,913	120,895
Latin America:														
Argentina	15,502	1,656	338	1,734	3,550	5,128	3,096	13,721	1,253	229	486	3,552	5,149	3,052
Brazil	82,428	57,443	1,084	1,246	2,974	8,072	11,609	80,920	45,174	455	722	3,192	15,670	15,707
Chile	22,102	12,766	1,842	803	1,901	2,787	2,003	23,888	14,273	1,507	577	1,780	3,262	2,489
Colombia	18,786	8,748	1,276	815	1,014	6,169	764	18,112	7,236	716	545	932	8,120	563
Ecuador	2,608	163	271	599	233	256	1,086	2,861	147	270	349	242	792	1,061
Guatemala	1,751	1,361	68	20	86	193	23	1,568	996	29	26	90	398	29
Mexico	101,174	37,881	21,695	5,783	9,144	14,335	12,336	82,288	28,125	9,821	4,165	9,410	16,652	14,115
Panama	13,697	1,328	3,331	1,919	2,883	2,561	1,675	13,298	1,046	2,800	1,082	2,681	3,883	1,806
Peru	3,818	129	811	599	356	1,593	330	3,931	168	44	166	338	2,614	601
Uruguay	10,763	3,386	848	877	1,366	3,397	889	9,093	2,993	309	247	1,299	3,306	939
Venezuela	9,583	1,685	191	1,380	2,588	2,921	818	9,905	1,167	204	880	2,699	4,231	724
All other Latin America	19,851	15,589	508	1,033	820	1,677	224	20,024	16,189	406	360	803	2,042	224
Total Latin America	302,063	142,135	32,263	16,808	26,915	49,089	34,853	279,609	118,767	16,790	9,605	27,018	66,119	41,310

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 2005, con.

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

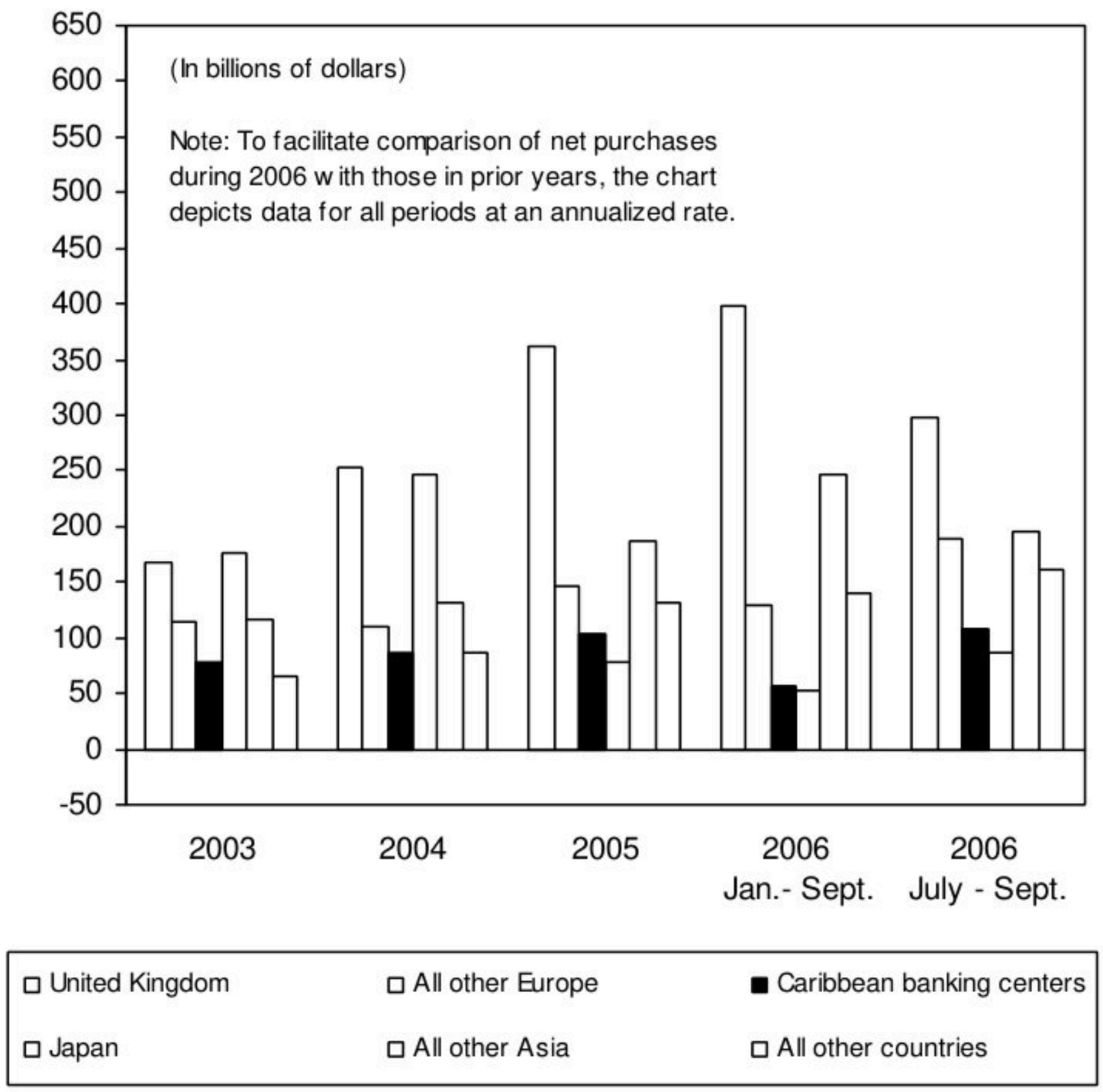
Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases (1)	Market able Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored 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														
Bahamas	443,618	291,507	5,104	7,498	107,076	14,648	17,785	433,858	286,053	5,176	6,388	104,900	15,088	16,253
Bermuda	1,444,626	670,364	36,673	34,226	579,832	24,799	98,732	1,402,080	636,440	34,797	28,778	575,069	25,124	101,872
Cayman Islands	3,313,922	1,050,031	242,866	203,367	1,429,104	152,639	235,915	3,263,379	1,057,709	230,399	169,213	1,424,070	149,474	232,514
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	4,305	1,435	702	225	274	1,643	26	3,736	1,570	408	58	269	1,407	24
Netherlands Antilles	101,875	34,918	1,387	1,359	48,362	4,305	11,544	98,130	34,079	1,852	1,235	45,705	4,573	10,686
Trinidad and Tobago	5,445	1,678	2,050	112	139	1,306	160	5,364	1,755	1,891	184	130	1,244	160
All other Caribbean	672,589	98,047	6,635	22,489	435,281	16,747	93,390	654,752	83,973	3,590	22,932	434,511	17,501	92,245
Total Caribbean	5,986,380	2,147,980	295,417	269,276	2,600,068	216,087	457,552	5,861,299	2,101,579	278,113	228,788	2,584,654	214,411	453,754
Asia:														
China, Mainland	313,362	189,422	77,840	31,050	2,605	10,815	1,630	224,092	152,053	54,814	4,920	3,133	2,686	6,486
Hong Kong	288,479	110,291	34,530	16,723	13,864	14,557	98,514	254,897	97,978	18,241	5,711	12,814	13,706	106,447
India	14,035	3,452	8	16	246	146	10,167	15,258	2,926	1	15	425	811	11,080
Indonesia	7,582	3,577	510	50	299	1,083	2,063	8,933	2,334	701	16	361	3,021	2,500
Israel	30,185	12,315	594	3,279	9,099	401	4,497	28,209	11,674	324	2,332	7,787	539	5,553
Japan	1,058,005	485,265	131,993	45,431	49,843	90,509	254,964	1,011,912	491,220	72,792	19,814	49,771	83,346	294,969
Korea	84,684	39,958	16,512	3,853	529	4,696	19,136	78,604	38,499	12,506	3,078	630	3,682	20,209
Lebanon	999	23	16	16	731	80	133	919	21	19	11	669	54	145
Malaysia	20,058	11,084	2,325	1,576	413	1,224	3,436	15,575	10,028	530	261	578	527	3,651
Pakistan	288	23	42	51	89	13	70	408	62	14	19	94	8	211
Philippines	11,863	4,931	2,774	336	704	2,344	774	10,621	3,861	2,394	262	558	2,737	809
Singapore	148,856	66,984	7,989	10,459	23,384	11,504	28,536	135,704	64,593	6,423	9,423	16,169	7,525	31,571
Syria	1	-	-	-	1	-	-	4	-	-	-	4	-	-
Taiwan	59,054	13,046	15,477	4,268	8,258	3,528	14,477	48,342	8,691	6,494	1,306	8,614	917	22,320
Thailand	17,855	13,761	452	35	476	156	2,975	10,126	5,338	15	38	500	715	3,520
All other Asia	71,413	25,131	8,906	2,762	25,641	5,347	3,626	62,407	22,608	6,938	1,767	23,887	3,948	3,259
Total Asia	2,126,719	979,263	299,968	119,905	136,182	146,403	444,998	1,906,011	911,886	182,206	48,973	125,994	124,222	512,730
Africa:														
Egypt	2,799	109	23	52	896	54	1,665	2,669	50	6	19	795	108	1,691
Liberia	3,741	13	451	331	2,200	88	658	3,782	24	715	191	2,152	59	641
Morocco	461	364	-	-	64	4	29	476	313	-	1	67	-	95
South Africa	4,135	274	103	114	511	511	2,622	5,722	211	32	141	451	704	4,183
All other Africa	8,425	4,627	340	807	917	806	928	5,786	2,567	267	558	842	385	1,167
Total Africa	19,561	5,387	917	1,304	4,588	1,463	5,902	18,435	3,165	1,020	910	4,307	1,256	7,777
Other countries:														
Australia	141,110	48,056	6,673	8,717	13,992	11,053	52,619	148,013	47,913	5,961	2,458	13,852	20,602	57,227
New Zealand	5,800	1,408	399	144	950	1,512	1,387	4,719	414	512	68	870	1,424	1,431
All other	1,904	152	80	84	720	475	393	1,814	123	71	54	868	240	458
Total other countries	148,814	49,616	7,152	8,945	15,662	13,040	54,399	154,546	48,450	6,544	2,580	15,590	22,266	59,116
Total foreign countries	20,854,518	10,048,422	1,096,854	1,272,889	4,738,986	1,458,325	2,239,042	20,015,382	9,712,831	877,693	903,519	4,658,569	1,496,782	2,365,988
International and regional orgs:														
International organizations	17,981	12,110	837	2,551	1,329	914	240	13,755	9,555	754	801	1,371	998	276
Regional organizations [3]	4,867	1,039	440	1,566	357	643	822	10,047	642	250	464	358	7,197	1,136
Total international and regional organizations	22,848	13,149	1,277	4,117	1,686	1,557	1,062	23,802	10,197	1,004	1,265	1,729	8,195	1,412
Grand total	20,877,366	10,061,571	1,098,131	1,277,006	4,740,672	1,459,882	2,240,104	20,039,184	9,723,028	878,697	904,784	4,660,298	1,504,977	2,367,400

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

[2] Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain.

[3] Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

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



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

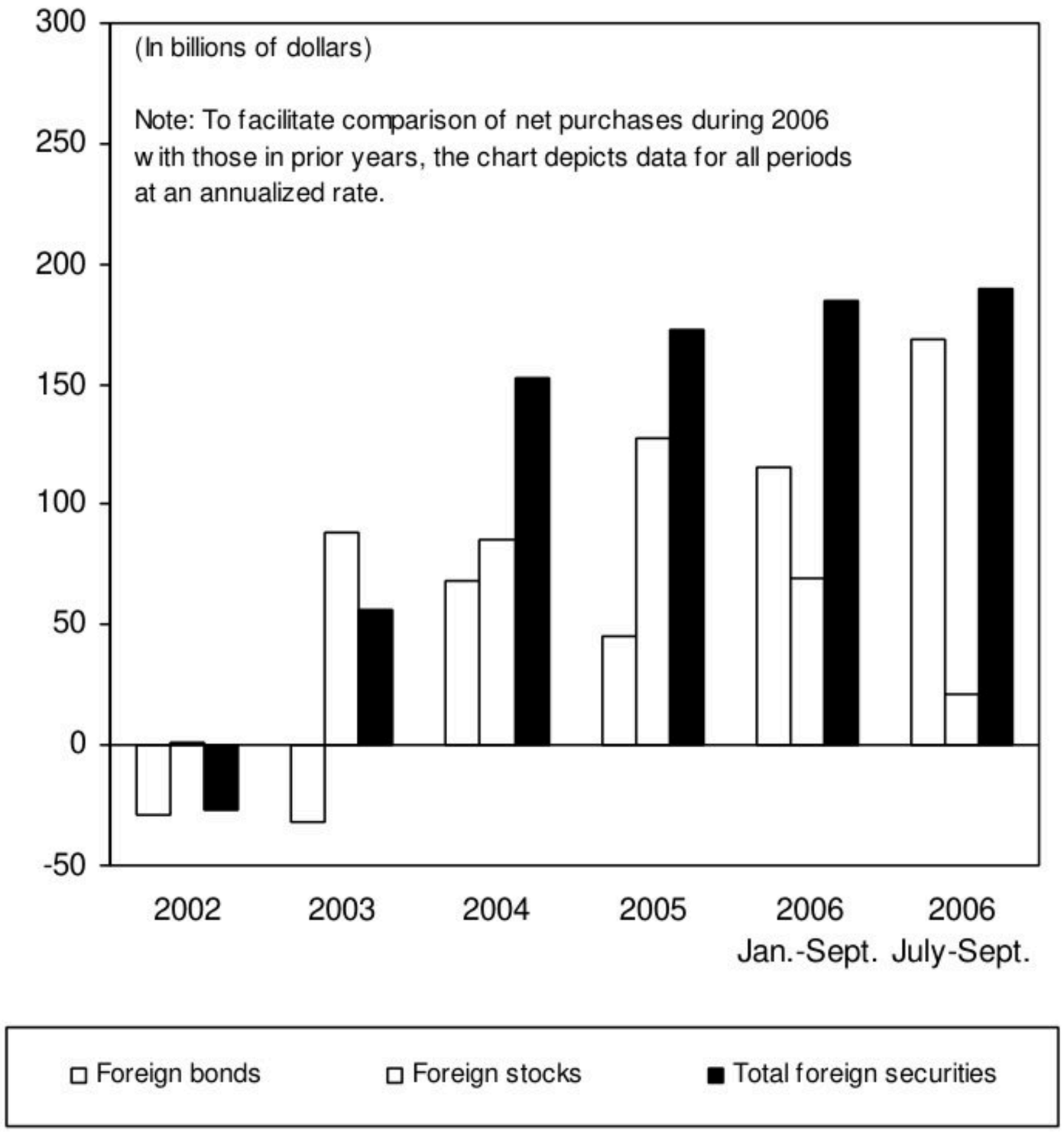
Country	Calendar years 2003	2004	2005	2006 Jan. - Sept.	2006 July. - Sept.
United Kingdom	167,329	254,112	362,017	298,051	74,378
All other Europe	114,433	110,153	146,910	97,601	47,485
Caribbean banking centers [1,2]	78,538	87,638	103,663	42,890	26,893
Japan	176,587	247,114	78,935	39,999	21,785
All other Asia	116,980	130,399	187,324	184,487	48,656
Subtotal	653,867	829,416	878,849	663,028	219,197
All other countries	65,993	87,040	131,724	105,507	40,575
Grand total	719,860	916,456	1,010,573	768,535	259,772

1 Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama.
2 Beginning January 2001, Cayman Islands replaced British West Indies in reporting format.

The data on this page represent foreign investors' purchases and sales of long-term U.S. securities (that is, U.S. Treasury and Government agency bonds and notes, and U.S. corporate bonds and stocks) as reported to the TIC reporting system. Foreign investors also acquired U.S. equities through mergers and reincorporations that involve stock swaps. Net foreign acquisitions of U.S. equities through stock swaps have been modest, amounting to $2 billion in 2003, $36 billion in 2004, $6 billion in 2005, and $1 billion in the first 9 months of 2006. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps are not reported under the TIC reporting system, but are now available on the TIC web site. The TIC website also provides estimates from the Federal Reserve Bank of New York on principal repayment flows on foreign holdings of U.S. government agency and corporate asset-backed securities (ABS). These repayments, also are not reported under the TIC system, are estimated to have reduced foreign net purchases of U.S. securities by $123 billion in 2003, $86 billion in 2004, $141 billion in 2005, and $104 billion for the first 9 months of 2006.

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

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



The data on this page represent U.S. investors' purchases and sales of long-term foreign securities as reported to the TIC reporting system. However, in the past several years, U.S. investors also have acquired a substantial amount of foreign stocks, mostly European, through mergers that involve stock swaps. In addition, when foreign firms reincorporate in the United States, the associated stock swap reduces U.S. holdings of foreign equity. Net acquisitions through stock swaps amounted to $80 billion in 2000, $47 billion in 2001, $3 billion in 2002, $17 billion in 2003, -$12 billion in 2004, $4 billion in 2005, and $6 billion in the first 9 months of 2006. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps are not reported under the TIC reporting system, but are now available on the TIC web site.

Including the stock swaps, annual U.S. net purchases of long-term foreign securities averaged about $100 billion from the mid-1990s through 2000, without much variation from year to year. U.S. investors' acquisitions of foreign securities (including stock swaps) then slowed over the 2001-2003 period before rebounding to $141 billion in 2004 and $176 billion in 2005. In the first 9 months of 2006, U.S. investors acquired $145 billion in foreign securities, a pace of acquisition that was slightly higher than in 2005.

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

Type	Calendar years 2002	2003	2004	2005	2006 Jan. - Sept.	2006 July- Sept.
Foreign bonds	-28,492	-32,046	67,872	45,095	86,246	42,178
Foreign stocks.....	1,493	88,587	84,970	127,296	52,368	5,213
Total	-26,999	56,541	152,842	172,391	138,614	47,391

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

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)		
04/05/06	479,931	486,451	4,327	1.1619
04/12/06	497,384	506,689	4,608	1.1479
04/19/06	509,392	519,995	5,155	1.1367
04/26/06	532,275	542,272	6,548	1.1271
05/03/06	530,302	544,343	6,184	1.1072
05/10/06	529,746	547,822	7,412	1.1005
05/17/06	548,652	567,711	6,655	1.1116
05/24/06	565,871	583,239	5,996	1.1228
05/31/06	561,116	580,667	5,900	1.1027
06/07/06	582,369	600,398	6,231	1.1117
06/14/06	613,285	628,588	6,483	1.1121
06/21/06	509,040	523,334	6,695	1.1042
06/28/06	520,046	531,947	5,565	1.1240
07/05/06	508,785	521,132	5,158	1.1115
07/12/06	519,118	529,614	n.a.	1.1353
07/19/06	543,677	554,261	n.a.	1.1353
07/26/06	541,342	545,792	n.a.	1.1375
08/02/06	546,296	553,222	n.a.	1.1258
08/09/06	568,705	576,862	n.a.	1.1197
08/16/06	571,283	582,960	n.a.	1.1160
08/23/06	586,116	599,618	5,623	1.1100
08/30/06	597,503	613,733	5,877	1.1099
09/06/06	643,020	656,114	5,545	1.1052
09/13/06	657,212	671,129	4,978	1.1191
09/20/06	541,582	557,609	n.a.	1.1272
09/27/06	542,273	559,066	n.a.	1.1150

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		Non-capital items		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)
2003 - Dec	374,848	390,545	91,332	91,462	91,209	84,411	75,920	80,482	-2,698	1.2972
2004 - Dec	429,302	427,488	108,927	98,187	49,281	56,607	51,243	51,104	-3,915	1.2041
2005 - Oct	502,884	514,528	153,407	134,295	80,140	87,957	92,076	90,371	-137	1.1796
Nov	540,825	549,962	148,363	126,720	71,368	73,116	69,578	69,059	2,806	1.1670
Dec	471,195	477,247	149,188	129,053	73,479	72,651	64,515	66,847	2,713	1.1656
2006 - Jan	496,281	508,267	159,319	141,922	73,127	67,989	61,951	64,514	3,763	1.1436
Feb	549,765	561,013	157,333	139,191	68,619	67,529	59,579	60,158	4,360	1.1379
Mar	494,122	497,767	158,946	143,843	67,081	63,322	74,314	75,763	4,273	1.1670
Apr	519,848	532,981	170,064	154,319	68,240	67,161	78,300	77,958	6,055	1.1203
May	560,039	580,758	174,499	154,485	72,693	70,186	87,548	88,881	6,156	1.1027
June	505,810	516,196	167,922	149,903	70,159	65,375	76,587	78,921	5,511	1.1150
July	543,484	550,749	175,085	156,506	68,831	66,468	76,505	76,586	n.a.	1.1309
Aug	601,998	616,249	170,353	150,803	74,981	71,810	82,379	82,167	5,631	1.1066
Sept	530,755	549,613	169,857	152,331	72,604	66,917	83,597	88,294	5,635	1.1151

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

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

Report date	Spot, forward and future contracts		Non-capital items		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)
2003 - Dec	27,390	37,777	60,864	35,554	n.a.	1,334	1,160	620	-39	1.2972
2004 - Mar	30,877	41,235	94,200	n.a.	199	1,080	2,556	635	-517	1.3116
June	30,322	50,196	95,204	n.a.	n.a.	736	1,786	747	-13	1.3331
Sept.	24,725	34,609	97,007	n.a.	378	445	2,178	1,334	-195	1.2619
Dec	25,555	34,582	96,398	n.a.	465	406	2,251	1,852	-232	1.2041
2005 - Mar	25,265	32,483	100,674	n.a.	154	n.a.	2,534	1,093	-738	1.2097
June	28,178	39,883	136,087	86,970	507	n.a.	2,805	762	n.a.	1.2257
Sept.	25,097	32,244	99,718	63,854	665	1,575	2,515	718	n.a.	1.1608
Dec	25,109	32,454	96,654	n.a.	451	n.a.	2,157	660	n.a.	1.1656
2006 - Mar	24,604	30,803	n.a.	n.a.	662	824	2,870	905	-826	1.167
June	25,026	29,920	n.a.	n.a.	463	758	2,501	688	-700	1.115

SECTION II.—Japanese Yen Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Japanese yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
04/05/06	248,082	249,760	-466	117.59
04/12/06	245,768	248,224	-827	118.47
04/19/06	248,632	250,712	-813	117.58
04/26/06	267,596	268,734	-823	114.72
05/03/06	267,877	268,622	-762	113.44
05/10/06	270,770	271,202	-1,408	110.55
05/17/06	284,057	285,427	-1,424	110.60
05/24/06	289,918	289,832	-1,152	112.80
05/31/06	290,813	289,895	-898	112.26
06/07/06	298,497	297,993	-794	113.35
06/14/06	315,848	315,081	-640	114.85
06/21/06	275,848	274,511	-722	114.76
06/28/06	270,635	268,904	-485	116.42
07/05/06	278,064	276,235	-516	115.65
07/12/06	282,456	279,533	-863	115.41
07/19/06	287,453	285,266	-1,080	117.08
07/26/06	279,936	277,673	-296	116.85
08/02/06	291,223	289,538	-916	114.54
08/09/06	285,432	283,594	-1,000	115.14
08/16/06	291,524	289,366	-439	115.71
08/23/06	290,476	287,878	-684	116.43
08/30/06	298,937	296,035	-1,113	117.07
09/06/06	302,375	300,958	-1,386	116.73
09/13/06	306,990	305,112	-927	117.47
09/20/06	280,846	278,773	-1207	117.29
09/27/06	281,893	279,938	-804	117.53

SECTION II.—Japanese Yen Positions, con.

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions					Exchange rate (Japanese yen per U.S. dollar)
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2003 - Dec.	168,865	173,966	43,262	39,601	29,960	31,224	34,206	34,108	308	107.40
2004 - Dec.	200,705	203,824	44,352	43,970	62,092	61,854	51,111	50,167	686	102.73
2005 - Oct	256,320	258,052	53,648	54,732	51,696	53,838	67,532	66,826	-396	116.36
Nov.	284,309	286,789	54,894	53,600	53,909	54,342	54,477	53,570	-40	119.66
Dec.	263,085	265,279	54,259	56,128	63,192	62,541	57,311	56,285	-905	117.88
2006 - Jan	286,285	290,523	58,426	59,445	65,939	65,216	60,360	60,398	-310	116.88
Feb	297,920	301,628	61,553	62,678	70,232	72,220	62,152	61,094	-530	115.82
Mar	268,830	270,136	64,722	65,656	77,414	77,856	67,306	65,601	-765	117.48
Apr	294,033	294,109	64,789	66,067	76,809	77,965	66,271	63,658	-725	113.79
May	285,022	284,069	61,373	61,954	87,985	90,864	71,927	68,004	-1,475	112.26
June	297,203	295,494	63,441	63,875	88,696	89,726	71,975	68,708	-515	114.51
July	312,459	310,916	62,849	62,834	86,999	93,658	76,131	73,012	-878	114.44
Aug	318,012	315,284	63,059	63,237	83,278	85,278	76,063	73,256	-1,130	117.35
Sept	299,128	296,874	60,314	60,431	87,003	89,562	77,269	74,421	-833	117.99

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions					Exchange rate (Japanese yen per U.S. dollar)
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2003 - Dec.	9,373	10,616	4,715	2,758	309	485	1,001	512	100	107.40
2004 - Mar	10,972	11,825	5,426	2,958	648	768	1,014	505	70	104.33
June	9,575	9,941	5,598	3,601	428	497	741	367	92	108.88
Sept	7,025	7,853	4,498	2,550	487	562	703	461	-155	110.04
Dec	6,995	7,251	5,377	3,035	484	313	686	372	-115	102.73
2005 - Mar	6,612	7,331	5,507	3,017	307	297	544	264	n.a.	107.25
June	8,523	8,401	5,449	3,034	407	352	597	281	-406	110.92
Sept.	8,014	8,909	6,213	3,353	373	368	734	291	-557	113.31
Dec	8,359	8,965	7,360	3,943	462	469	929	501	-148	117.88
2006 - Mar	9,559	10,001	9,742	5,812	823	n.a.	1,041	n.a.	-78	117.48
June	8,764	8,954	7,684	4,052	1066	n.a.	505	n.a.	198	114.51

SECTION III.—Swiss Franc Positions

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

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

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

SECTION III.—Swiss Franc Positions, con.

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions				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)
2003 - Dec	335,009	347,189	52,350	54,773	60,600	54,918	78,846	77,646	278	1.2407
2004 - Dec	513,527	535,713	52,492	57,292	54,511	52,132	53,509	47,728	2,918	1.1417
2005 - Oct	608,329	620,749	61,422	64,259	110,535	106,318	84,209	71,116	2,538	1.2900
Nov	651,659	666,250	55,424	49,847	90,053	83,866	63,868	53,043	2,193	1.3148
Dec	599,163	609,505	58,736	60,650	109,698	99,568	78,533	64,881	3,016	1.3148
2006 - Jan	640,273	653,345	63,431	63,686	115,713	104,059	85,278	70,203	5,369	1.2784
Feb	733,504	713,614	79,629	83,238	96,619	91,448	102,085	95,749	6,649	1.3111
Mar	670,466	681,666	71,334	75,656	92,151	84,724	109,725	106,084	9,875	1.3025
Apr	772,327	783,403	91,363	95,077	95,885	91,527	108,354	106,916	9,118	1.2411
May	644,787	651,170	72,754	73,612	110,911	105,578	122,077	117,845	1,759	1.2159
June	546,074	552,858	69,993	70,944	104,742	94,686	116,673	115,261	10,107	1.2247
July	576,765	579,881	67,686	69,097	116,188	112,484	122,892	119,621	8,346	1.2311
Aug	640,777	643,594	65,950	70,881	118,631	120,353	113,945	114,436	9,421	1.2336
Sept	592,282	607,776	61,941	67,928	164,396	161,305	180,438	185,248	13,880	1.2504

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions				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)
2003 - Dec	18,175	28,498	27,181	7,820	n.a.	n.a.	1,010	694	116	1.2407
2004 - Mar	26,688	36,136	29,726	9,011	n.a.	423	1,387	983	n.a.	1.2657
June	27,188	36,873	31,813	9,453	1,359	1,237	n.a.	347	n.a.	1.2499
Sept	19,373	29,597	30,976	8,791	n.a.	1,584	387	264	n.a.	1.2453
Dec	17,527	29,359	31,490	8,481	n.a.	523	647	272	-55	1.1417
2005 - Mar	16,723	29,650	33,587	10,119	491	658	1,623	493	n.a.	1.1956
June	17,342	30,911	37,253	10,156	538	n.a.	1,415	n.a.	n.a.	1.2829
Sept	14,433	24,616	34,627	9,700	n.a.	n.a.	460	230	n.a.	1.2891
Dec	13,695	23,402	42,747	10,432	745	n.a.	689	517	82	1.3148
2006 - Mar	20,009	28,592	41,540	10,966	n.a.	n.a.	745	575	n.a.	1.3025
June	17,596	21,001	44,998	11,526	n.a.	n.a.	623	479	n.a.	1.2247

SECTION IV.—Sterling Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)		
04/05/06	767,083	772,101	7,329	1.7497
04/12/06	782,049	787,173	7,543	1.7508
04/19/06	801,203	807,220	8,960	1.7895
04/26/06	826,317	839,166	8,321	1.7897
05/03/06	821,098	832,798	9,416	1.8446
05/10/06	833,229	849,580	9,687	1.8648
05/17/06	891,057	907,284	9,352	1.8820
05/24/06	848,475	860,672	8,600	1.8678
05/31/06	813,210	822,430	7,979	1.8732
06/07/06	826,836	838,825	6,176	1.8585
06/14/06	862,336	870,460	5,478	1.8491
06/21/06	720,687	730,218	6,058	1.8460
06/28/06	724,834	732,197	4,443	1.8159
07/05/06	702,589	711,726	5,282	1.8342
07/12/06	713,715	721,872	5,012	1.8347
07/19/06	752,893	768,098	6,123	1.8377
07/26/06	755,857	767,746	6,377	1.8474
08/02/06	754,444	768,411	5,842	1.8781
08/09/06	777,451	793,612	6,447	1.9089
08/16/06	784,096	801,042	6,169	1.8999
08/23/06	793,842	815,613	5,902	1.8929
08/30/06	813,062	832,186	6,268	1.9042
09/06/06	843,109	864,089	4,763	1.8810
09/13/06	862,108	884,053	3,969	1.8767
09/20/06	754,536	766,417	3,740	1.8894
09/27/06	777,899	799,320	1,847	1.8866

SECTION IV.—Sterling Positions, con.

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions					Exchange rate (U.S. dollars per pound)
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2003 - Dec	562,877	563,000	213,813	215,501	30,379	31,415	27,185	27,154	-568	1.7856
2004 - Dec	632,086	621,364	233,171	222,398	42,852	43,319	37,033	38,550	2,092	1.9160
2005 - Oct	761,450	775,272	287,499	256,854	68,502	59,856	82,301	85,893	4,536	1.7689
Nov	795,767	806,868	273,944	257,257	70,294	64,813	81,263	84,796	4,670	1.7321
Dec	726,831	742,942	288,304	257,418	79,921	73,874	85,985	89,663	3,270	1.7188
2006 - Jan	780,525	786,653	326,750	289,189	64,001	53,548	69,283	77,680	4,421	1.7820
Feb	812,878	818,829	316,828	276,184	64,768	53,173	60,672	66,684	6,565	1.7539
Mar	767,026	772,344	347,114	305,150	60,392	51,298	62,114	67,404	6,031	1.7393
Apr	835,022	846,351	354,455	308,103	64,594	53,009	66,218	72,061	8,979	1.8220
May	836,629	845,419	364,089	312,446	71,914	66,346	72,405	79,071	7,380	1.8732
June	725,150	736,071	355,843	303,614	68,589	63,326	66,706	71,128	5,207	1.8491
July	755,506	765,260	359,328	314,167	66,022	58,513	68,251	69,619	5,967	1.8685
Aug	821,972	838,655	377,759	331,135	68,908	63,446	65,708	69,177	6,279	1.9024
Sept	774,062	799,307	375,214	319,165	65,845	63,047	65,939	67,262	1,357	1.8716

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions					Exchange rate (U.S. 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)
2003 - Dec	30,537	32,060	43,775	23,556	841	1,092	3,123	2,837	335	1.7856
2004 - Mar	34,663	40,633	52,114	33,130	1,543	1,280	3,001	3,167	279	1.8454
June	38,638	45,267	53,751	35,342	2,565	2,401	4,770	4,248	437	1.8192
Sept	29,761	37,820	50,886	32,628	1,836	1,510	2,530	4,315	572	1.8117
Dec	28,644	34,085	51,228	23,982	n.a.	n.a.	3,218	2,706	1,272	1.9160
2005 - Mar	31,407	41,451	43,540	26,994	n.a.	646	3,373	3,317	n.a.	1.8888
June	38,305	52,610	89,080	55,471	n.a.	553	3,874	3,555	n.a.	1.7930
Sept	23,415	35,163	53,991	24,250	n.a.	518	2,639	2,027	-754	1.7696
Dec	23,489	37,615	50,161	23,561	408	359	n.a.	n.a.	-786	1.7188
2006 - Mar	24,371	39,982	61,619	30,338	409	336	n.a.	1,923	-810	1.7393
June	23,891	37,629	65,463	31,087	394	336	3,774	n.a,	-607	1.8491

SECTION V.—U.S. Dollar Positions

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

[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)		
04/05/06	9,341,884	9,501,978	-14,446	n.a.
04/12/06	9,374,453	9,598,450	-11,364	n.a.
04/19/06	9,477,394	9,701,880	-15,086	n.a.
04/26/06	10,036,257	10,260,397	-15,817	n.a.
05/03/06	10,156,646	10,391,572	-16,249	n.a.
05/10/06	10,398,197	10,615,672	-9,901	n.a.
05/17/06	10,807,233	11,064,144	583	n.a.
05/24/06	10,851,087	11,062,187	931	n.a.
05/31/06	10,371,595	10,608,203	-203	n.a.
06/07/06	10,587,684	10,825,797	5,384	n.a.
06/14/06	10,954,431	11,167,446	3,141	n.a.
06/21/06	9,567,897	9,804,238	4,531	n.a.
06/28/06	9,524,935	9,703,672	7,295	n.a.
07/05/06	9,554,304	9,815,404	14,316	n.a.
07/12/06	9,758,536	10,001,539	9,730	n.a.
07/19/06	9,921,507	10,182,370	9,251	n.a.
07/26/06	9,803,594	10,076,680	4,702	n.a.
08/02/06	10,023,600	10,284,975	3,483	n.a.
08/09/06	9,930,581	10,168,737	2,532	n.a.
08/16/06	10,235,438	10,503,192	2,111	n.a.
08/23/06	10,280,050	10,538,456	2,897	n.a.
08/30/06	10,569,550	10,828,783	361	n.a.
09/06/06	10,733,354	10,960,580	2,164	n.a.
09/13/06	11,019,969	11,260,077	2,192	n.a.
09/20/06	9,847,225	10,092,029	3,188	n.a.
09/27/06	10,019,313	10,187,577	6,867	n.a.

SECTION V.—U.S. Dollar Positions, con.

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions				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)
2003 - Dec	5,871,609	5,818,648	-	-	792,541	794,895	934,738	898,503	7,175	n.a.
2004 - Dec	7,546,267	7,589,156	-	-	1,105,432	1,121,026	1,284,832	1,325,779	380	n.a.
2005 - Oct	9,175,337	9,222,161	-	-	1,194,152	1,210,907	1,408,923	1,420,156	-5,214	n.a.
Nov	9,613,292	9,676,066	-	-	1,194,640	1,209,079	1,166,477	1,188,580	-13,615	n.a.
Dec	8,159,883	8,266,177	-	-	1,245,621	1,257,584	1,243,660	1,255,451	-11,239	n.a.
2006 - Jan	9,676,836	9,759,459	-	-	1,266,208	1,255,752	1,329,021	1,319,006	-2,560	n.a.
Feb	10,238,070	10,341,610	-	-	1,303,788	1,325,440	1,362,419	1,389,471	-13,985	n.a.
Mar	9,846,501	10,044,878	-	-	1,487,695	1,474,882	1,768,511	1,801,401	-26,343	n.a.
Apr	10,778,208	11,007,781	-	-	1,567,422	1,496,237	1,635,862	2,709,089	-21,552	n.a.
May	10,421,788	10,650,275	-	-	1,716,677	1,963,147	1,829,209	1,892,706	286	n.a.
June	10,068,313	10,239,643	-	-	1,675,501	1,666,363	1,856,663	1,861,828	-13,169	n.a.
July	10,330,311	10,544,212	-	-	1,691,002	1,763,124	1,813,144	1,913,506	-151	n.a.
Aug	10,871,483	11,065,800	-	-	1,741,868	1,773,783	1,870,581	1,939,367	-7,922	n.a.
Sept	10,162,395	10,236,779	-	-	1,747,941	1,790,264	2,061,336	2,056,604	-3,040	n.a.

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions				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)
2003 - Dec	419,759	427,434	-	-	18,627	12,023	14,580	11,154	2,186	n.a.
2004 - Mar	498,269	508,945	-	-	24,712	16,845	15,849	16,288	-239	n.a.
June	481,005	484,188	-	-	18,674	15,738	23,166	19,326	-129	n.a.
Sept	412,177	408,591	-	-	13,438	8,900	n.a.	n.a.	n.a.	n.a.
Dec	437,060	442,986	-	-	14,990	9,370	18,356	9,169	n.a.	n.a.
2005 - Mar	444,804	450,894	-	-	11,614	11,133	12,816	n.a.	15,946	n.a.
June	462,876	474,638	-	-	13,864	12,139	15,821	10,600	10,440	n.a.
Sept	435,999	419,841	-	-	12,959	11,423	8,008	7,764	9,741	n.a.
Dec	419,932	398,823	-	-	22,061	14,840	12,765	12,692	3,155	n.a.
2006 - Mar	453,038	441,138	-	-	21,745	19,340	18,901	20,373	1,909	n.a.
June	453,241	459,206	-	-	16,802	19,028	17,032	18,063	655	n.a.

SECTION VI.—Euro Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Euros per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
04/05/06	3,189,825	3,153,613	-4,325	0.8149
04/12/06	3,206,791	3,129,373	-2,993	0.8260
04/19/06	3,232,930	3,164,079	-1,834	0.8100
04/26/06	3,415,513	3,347,124	-2,936	0.8023
05/03/06	3,468,064	3,395,336	-532	0.7912
05/10/06	3,419,486	3,351,507	-3,154	0.7813
05/17/06	3,425,467	3,346,747	-8,902	0.7860
05/24/06	3,532,096	3,449,524	-10,095	0.7845
05/31/06	3,240,390	3,166,091	-8,120	0.7792
06/07/06	3,352,995	3,276,120	-8,578	0.7813
06/14/06	3,479,937	3,386,876	-8,412	0.7917
06/21/06	3,052,183	2,987,925	-7,369	0.7896
06/28/06	2,969,008	2,952,120	-9,863	0.7980
07/05/06	3,037,364	2,970,439	-13,247	0.7858
07/12/06	3,138,801	3,069,281	-9,526	0.7870
07/19/06	3,220,308	3,147,415	-7,499	0.7962
07/26/06	3,171,896	3,115,946	-8,336	0.7919
08/02/06	3,240,151	3,170,715	-7,092	0.7814
08/09/06	3,193,992	3,121,894	-8,471	0.7759
08/16/06	3,304,114	3,226,574	-10,351	0.7774
08/23/06	3,315,201	3,236,022	-8,311	0.7816
08/30/06	3,409,344	3,329,357	-4,212	0.7797
09/06/06	3,395,512	3,324,894	-2,157	0.7820
09/13/06	3,520,237	3,448,441	-2,588	0.7869
09/20/06	3,139,445	3,077,492	-1,195	0.7873
09/27/06	3,110,568	3,082,398	-1,942	0.7875

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		Non-capital items		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)
2003 - Dec	1,770,094	1,801,409	1,061,881	1,036,384	293,589	286,226	260,869	277,574	-8,427	0.7952
2004 - Dec	2,166,343	2,221,435	1,118,199	1,024,017	328,729	299,561	286,514	320,446	-835	0.7387
2005 - Oct	2,803,470	2,810,865	1,322,375	1,281,551	374,295	323,139	512,573	552,082	3,046	0.8337
Nov	3,005,763	3,002,145	1,208,602	1,145,199	390,570	347,311	413,338	460,223	7,573	0.8482
Dec	2,518,979	2,488,836	1,261,003	1,201,118	424,565	340,191	428,856	489,730	2,921	0.8445
2006 - Jan	2,956,893	2,928,990	1,359,026	1,303,092	443,204	396,119	415,980	459,950	3,050	0.8225
Feb	3,164,741	3,144,443	1,335,168	1,293,677	479,987	532,961	419,540	560,126	2,548	0.8386
Mar	3,097,407	3,057,514	1,407,119	1,341,745	540,036	542,161	431,055	512,088	-3,374	0.8238
Apr	3,471,295	3,407,520	1,721,131	1,666,382	584,294	588,514	445,431	522,863	-850	0.7921
May	3,080,902	3,007,061	1,482,020	1,424,586	710,526	826,561	459,928	531,130	998	0.7792
June	3,051,598	3,042,657	1,520,413	1,411,160	656,565	766,673	440,688	509,901	-11,244	0.7825
July	3,150,032	3,121,396	1,444,554	1,389,799	654,064	755,023	447,559	519,735	-10,853	0.7835
Aug	3,303,572	3,271,323	1,436,080	1,392,072	662,842	756,995	459,556	529,779	-4,385	0.7817
Sept	2,938,940	2,941,237	1,376,828	1,320,973	658,124	723,444	459,974	551,851	-1,928	0.7882

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions				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)
2003 - Dec	153,335	144,106	157,491	77,634	8,294	7,684	9,465	6,754	-781	0.7952
2004 - Mar	175,305	179,774	210,250	127,055	10,418	11,420	14,269	13,505	-3,231	0.8120
June	178,189	190,395	200,735	129,209	14,878	13,521	9,764	10,856	-2,450	0.8200
Sept	145,258	149,813	198,168	112,634	13,785	n.a.	9,761	10,839	455	0.8042
Dec	146,656	155,582	191,031	113,571	9,384	5,229	9,136	8,488	1,319	0.7387
2005 - Mar	138,011	148,004	206,505	127,548	9,171	4,963	7,254	8,662	-37	0.7711
June	158,930	176,765	268,363	175,607	9,419	6,000	8,969	8,659	-476	0.8266
Sept	123,785	150,408	211,076	160,009	6,319	4,585	7,799	6,168	245	0.8293
Dec	117,211	137,716	198,507	129,312	11,011	7,622	7,232	6,209	-867	0.8445
2006 - Mar	142,022	157,084	228,750	139,702	12,373	7,893	7,038	5,441	-239	0.8238
June	140,544	144,101	236,836	141,087	5,877	5,389	7,499	4,766	102	0.7825

INTRODUCTION: Exchange Stabilization Fund

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

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

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

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

TABLE ESF-1.—Balances as of March 31, 2006, and June 30, 2006

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

Assets, liabilities, and capital	March 31, 2006	April 1, 2006, through June 30, 2006	June 30, 2006
Assets			
U.S. dollars:			
Held with Treasury:			
U.S. Government securities	15,399,148	148,511	15,547,659
Special drawing rights [1]	8,389,254	280,333	8,669,587
Foreign exchange and securities:			
European euro	11,126,739	660,854	11,787,593
Japanese yen	8,040,710	211,529	8,252,239
Accounts receivable	119,470	15,703	135,173
Total assets	43,075,321	1,316,930	44,392,251
Liabilities and capital			
Current liabilities:			
Accounts payable	38,844	4,860	43,704
Total current liabilities	38,844	4,860	43,704
Other liabilities:			
SDR certificates	2,200,000	-	2,200,000
SDR allocations	7,059,488	188,729	7,248,217
Total other liabilities	9,259,488	188,729	9,448,217
Capital:			
Capital account	200,000	-	200,000
Net income (+) or loss (-) (see table ESF-2)	33,576,989	1,123,341	34,700,330
Total capital	33,776,989	1,123,341	34,900,330
Total liabilities and capital	43,075,321	1,316,930	44,392,251

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

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

Note.— Annual balance 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

Trust Funds

TABLE TF-15A.—Highway Trust Fund

The following information is released according to the provisions of the Byrd Amendment [codified at 26 United States Code 9503(d)] and represents data concerning the Highway Trust Fund. The figure described as "unfunded authorizations" is the latest estimate received from the DOT for fiscal year 2007.

The 48-month revenue estimates for the highway and mass transit accounts, respectively, include the latest estimates received from Treasury's Office of Tax Analysis for excise taxes, net of refunds. They represent net highway receipts for those periods beginning at the close of fiscal year 2007.

Highway Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2007)	87.0
less:	
Cash balance (fiscal year 2007)	7.4
Unfunded authorizations (fiscal year 2007)	79.6
48-month revenue estimate (fiscal years 2008, 2009, 2010, and 2011)	147.8

Mass Transit Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2007)	10.2
less:	
Cash balance (fiscal year 2007)	7.7
Unfunded authorizations (fiscal year 2007)	2.5
48-month revenue estimate (fiscal years 2008, 2009, 2010, and 2011)	20.6

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

Research Paper Series

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.

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Glossary

With References to Applicable Sections and Tables

Source: Financial Management Service

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

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

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

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

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

Budget deficit—The total, cumulative amount by which budget outlays (spending) exceed budget receipts (income).

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

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

Coupon issue—The issue of bonds or notes (public debt).

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

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

Debt outstanding subject to limitation (FD-6)—The debt incurred by the Treasury subject to the statutory limit set by Congress. Until World War I, a specific amount of debt was authorized to each separate security issue. Beginning with the Second Liberty Loan Act of 1917, the nature of the limitation was modified until, in 1941, it developed into an overall limit on the outstanding Federal debt. As of September 2006, the debt limit was $8,965,000 million; the limit may change from year to year.

The debt subject to limitation includes most of Treasury's public debt except securities issued to the Federal Financing Bank, upon which there is a limitation of $15 billion, and certain categories of older debt (totaling approximately $595 million as of February 1991).

Discount—The interest deducted in advance when purchasing notes or bonds. (See Accrued discount.)

Discount rate (PDO-2)—The difference between par value and the actual purchase price paid, annualized over a 360-day year. Because this rate is less than the actual yield (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-1, -3)—Foreign-targeted issues were notes sold between October 1984 and February 1986 to foreign institutions, foreign branches of U.S. institutions, foreign central banks or monetary authorities, or to international organizations in which the United States held membership. Sold as companion issues, they could be converted to domestic (normal) Treasury notes with the same maturity and interest rates. Interest was paid annually.

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

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

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

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

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

Matured non-interest-bearing debt (SBN-1, -2, -3)—The value of outstanding savings bonds and notes that have reached final maturity and no longer earn interest. Includes all Series A-D, F, G, I, J, and K bonds. Series E bonds (issued between May 1941 and November 1965), Series EE (issued since January 1980), Series H (issued from June 1952 through December 1979), Series HH bonds (issued since January 1980 through October 1982) mature in 20 years, and savings notes issued between May 1967 and October 1970 have a final maturity of 30 years.

Noncompetitive tenders ("Treasury Financing Operations")—Offers by an investor to purchase Treasury securities at the price equivalent to the weighted average discount rate or yield of accepted competitive tenders in a Treasury auction. Noncompetitive tenders are always accepted in full.

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

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

Outlays ("Federal Fiscal Operations")—Payments on obligations in the form of cash, checks, the issuance of bonds or notes, or the maturing of interest coupons.

Own foreign offices ("Capital Movements")—Refers to U.S. reporting institutions' parent organizations, branches and/or majority-owned subsidiaries located outside the United States.

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

Quarterly financing ("Treasury Financing Operations")— Treasury has historically offered packages of several "coupon" security issues on the 15th of February, May, August, and November, or on the next working day. These issues currently consist of a 3-year note, a 10-year note, and a 30-year bond. Treasury sometimes offers additional amounts of outstanding long-term notes or bonds, rather than selling new security issues. (See Reopening.)

Receipts ("Federal Fiscal Operations")—Funds collected from selling land, capital, or services, as well as collections from the public (budget receipts), such as taxes, fines, duties, and fees.

Reopening (PDO-3)—The offer for sale of additional amounts of outstanding issues, rather than an entirely new issue. A reopened issue will always have the same maturity date, CUSIP-number, and interest rate as the original issue.

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

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

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

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

State and local government series (SLGS) (FD-2)—Special nonmarketable certificates, notes, and bonds offered to State and local governments as a means to invest proceeds from their own tax-exempt financing. Interest rates and maturities comply with IRS arbitrage provisions. SLGS are offered in both time deposit and demand deposit forms. Time deposit certificates have maturities of up to 1 year. Notes mature in 1 to 10 years and bonds mature in more than 10 years. Demand deposit securities are 1-day certificates rolled over with a rate adjustment daily.

Statutory debt limit (FD-6)—By Act of Congress there is a limit, either temporary or permanent, on the amount of public debt that may be outstanding. When this limit is reached, Treasury may not sell new debt issues until Congress increases or extends the limit. For a detailed listing of changes in the limit since 1941, see the Budget of the United States Government. (See debt outstanding subject to limitation.)

STRIPS (PDO-1, -3)—Separate Trading of Registered Interest and Principal Securities. Long-term notes and bonds may be divided into principal and interest-paying components, which may be transferred and sold in amounts as small as $1,000. STRIPS are sold at auction at a minimum par amount, varying for each issue. The amount is an arithmetic function of the issue's interest rate.

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

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

United States—Includes the 50 States, District of Columbia, Commonwealth of Puerto Rico, American Samoa, Midway Island, Virgin Islands, Wake Island, and all other territories and possessions.

U.S. notes (USCC)—Legal tender notes of five different issues: 1862 ($5-$1,000 notes); 1862 ($1-$2 notes); 1863 ($5-$1,000 notes); 1863 ($1-$10,000 notes); and 1901 ($10 notes).