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## **FINANCIAL OPERATIONS**

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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, will be discontinued effective December 2006. Trust fund information can be found in the Monthly Treasury Statement, [www.fms.treas.gov/mts](http://www.fms.treas.gov/mts), and the Budget of the United States Government, [www.whitehouse.gov/omb/budget](http://www.whitehouse.gov/omb/budget).

# Nonquarterly Tables and Reports

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

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Federal Old-Age and Survivors Insurance Trust Fund * .....					√
Federal Supplementary Medical Insurance Trust Fund * .....					√
Harbor Maintenance Trust Fund.....			√		
Hazardous Substance Superfund.....			√		
Highway Trust Fund .....			√		
Inland Waterways Trust Fund.....			√		
Leaking Underground Storage Tank Trust Fund .....			√		
National Service Life Insurance Fund *.....					√
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\* These trust funds will no longer be published in the *Treasury Bulletin* effective December 2006.

# **FINANCIAL**

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## **OPERATIONS**

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

## Profile of the Economy

[Source: Office of Macroeconomic Analysis]

### Real gross domestic product

April's advance estimate of real gross domestic product (GDP) reported annualized growth of 4.8 percent in the first quarter of 2006, up from the 1.7 percent registered in the fourth quarter of 2005. This is the fastest growth in nearly 3 years—since the third quarter of 2003. In contrast to the previous quarter, there was an increase in consumer spending on motor vehicles and in Federal government spending, and acceleration in equipment and software spending and in exports. These gains were offset slightly by a decline in private inventory investment and by increased imports. The outlook for the rest of the year is for some slowing from the first quarter snap-back to more sustainable growth.

Consumer spending rebounded in the first quarter of 2006, rising at a 5.5 percent annual rate. With its contribution of 3.8 percentage points to GDP growth, this was the key reason for such strength in the quarter. Motor vehicles and parts recovered some of the losses from the prior quarter, while spending on furniture and household equipment accelerated, up an annualized 23 percent. A significant recovery in consumer spending from the fourth quarter had been anticipated.

Real business fixed investment also accelerated with the equipment and software component up 16.4 percent and spending on structures picking up. Overall, business fixed investment contributed 1.5 percentage points to GDP growth. Residential spending posted a modest gain.

The deficit on trade in goods and services widened \$23 billion in real terms, subtracting 0.8 percentage point from GDP growth, but this was much less than the 1.4 point subtraction in the fourth quarter. Although exports accelerated to 12.1 percent growth, imports rose even faster at a 13.0 percent rate. Imports of petroleum products

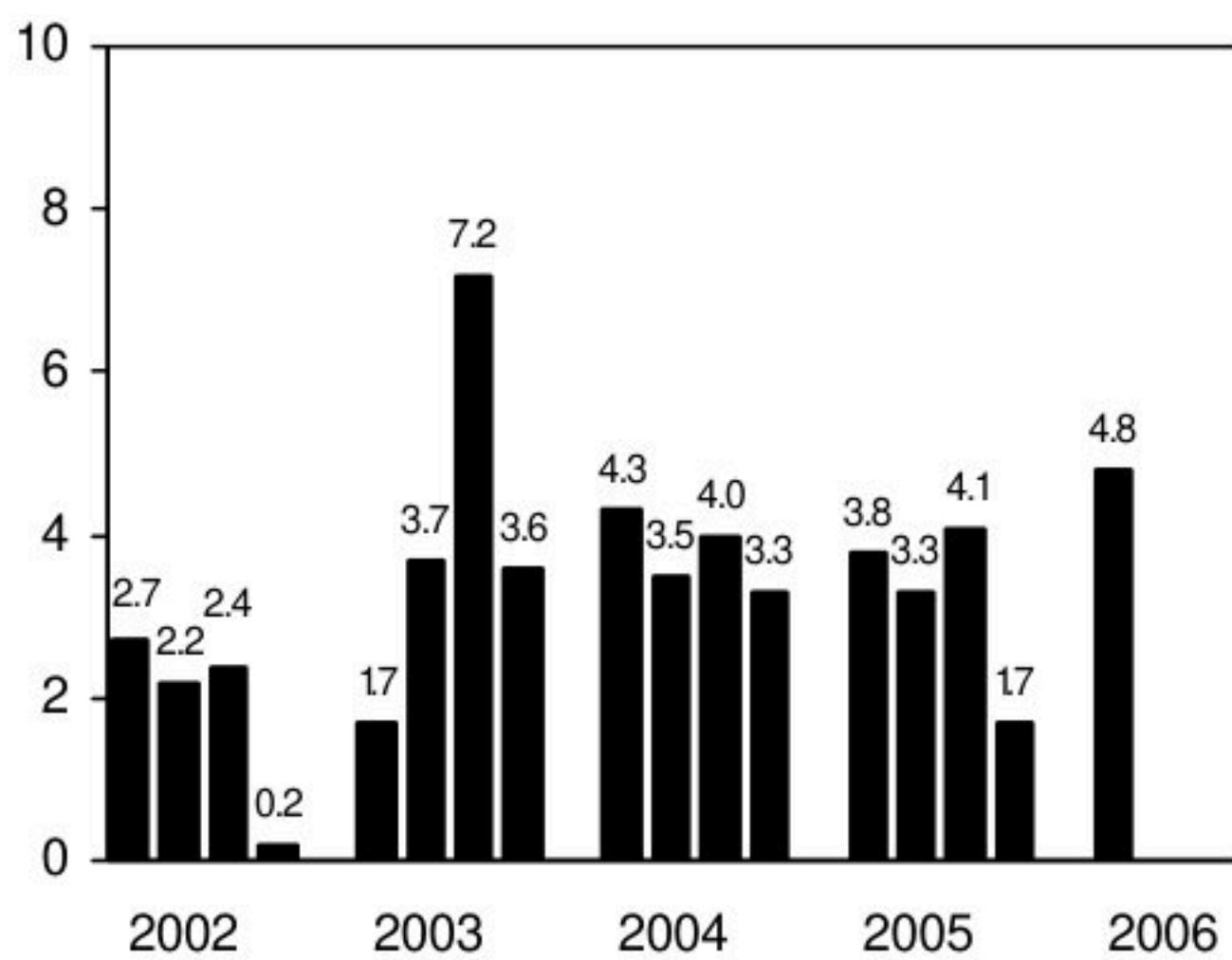
declined after a sharp increase in the fourth quarter to make up for domestic production lost because of the hurricanes.

Federal spending recovered, contributing about 0.7 percent to growth. This was largely the result of an upturn in defense spending which fell in the prior quarter due to technical factors.

Partially offsetting some of the stronger readings in the first quarter was a decline in inventory investment, which contributed about -0.5 percentage point to real growth, following a sharp increase in the prior quarter.

### Growth of Real GDP

(Quarterly percent change at annual rate)



## Inflation

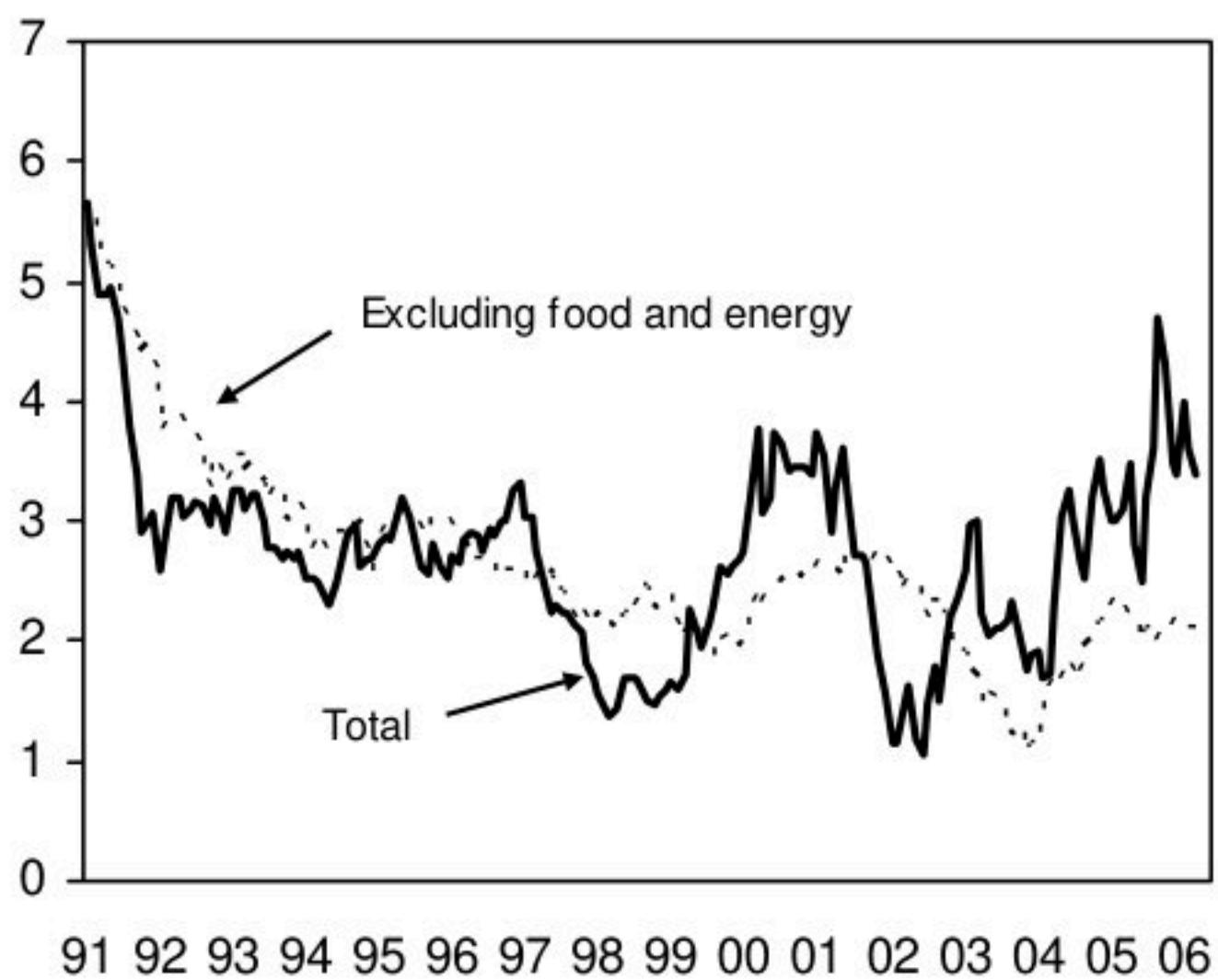
Inflation remains moderate, despite pressure from rising energy prices. The consumer price index rose by 3.4 percent during the 12 months ending in March, in line with the increases during all of 2004 and 2005. Energy prices jumped by 17.3 percent during the latest 12 months, while food prices were up 2.6 percent. Core consumer prices (excluding food and energy) grew by just 2.1 percent over the past year, similar to the pace that prevailed for nearly the past 2 years.

Inflation at the producer level slowed somewhat. The producer price index for finished goods increased by 3.5 percent during the 12 months ending in March, down from a 5.4 percent advance over the 12 months ending in December 2005. The deceleration reflected a slower pace of growth in producer prices for finished energy goods. Those prices were up by 15.6 percent during the year ending in March, compared to an increase of nearly 24 percent during the 12 months of 2005. Growth of core finished goods remained stable at 1.7 percent during the past 12 months.

Labor costs in the private nonfarm business sector rose moderately in the early part of 2006, but productivity growth continued to offset much of the gain. Hourly compensation costs increased at a 5.7 percent annual rate in the first quarter of 2006 but were up a more moderate 3.8 percent over the latest four quarters. With productivity advancing by 2.4 percent during the latest four quarters, labor costs per unit of output rose only 1.4 percent. The employment cost index for total compensation, a fixed-weighted compensation measure, slowed to only a 2.6 percent increase for private industry workers during the 12-month period ending in March 2006, off from the 3.5 percent gain during the 12-months ending in March 2005. Most of the deceleration resulted from a slowing in the rate of increase in benefit costs, which rose 3.4 percent over the 12 months through March 2006 compared to 5.9 percent over the same period a year earlier. Wage increases remained subdued at 2.4 percent over the latest year.

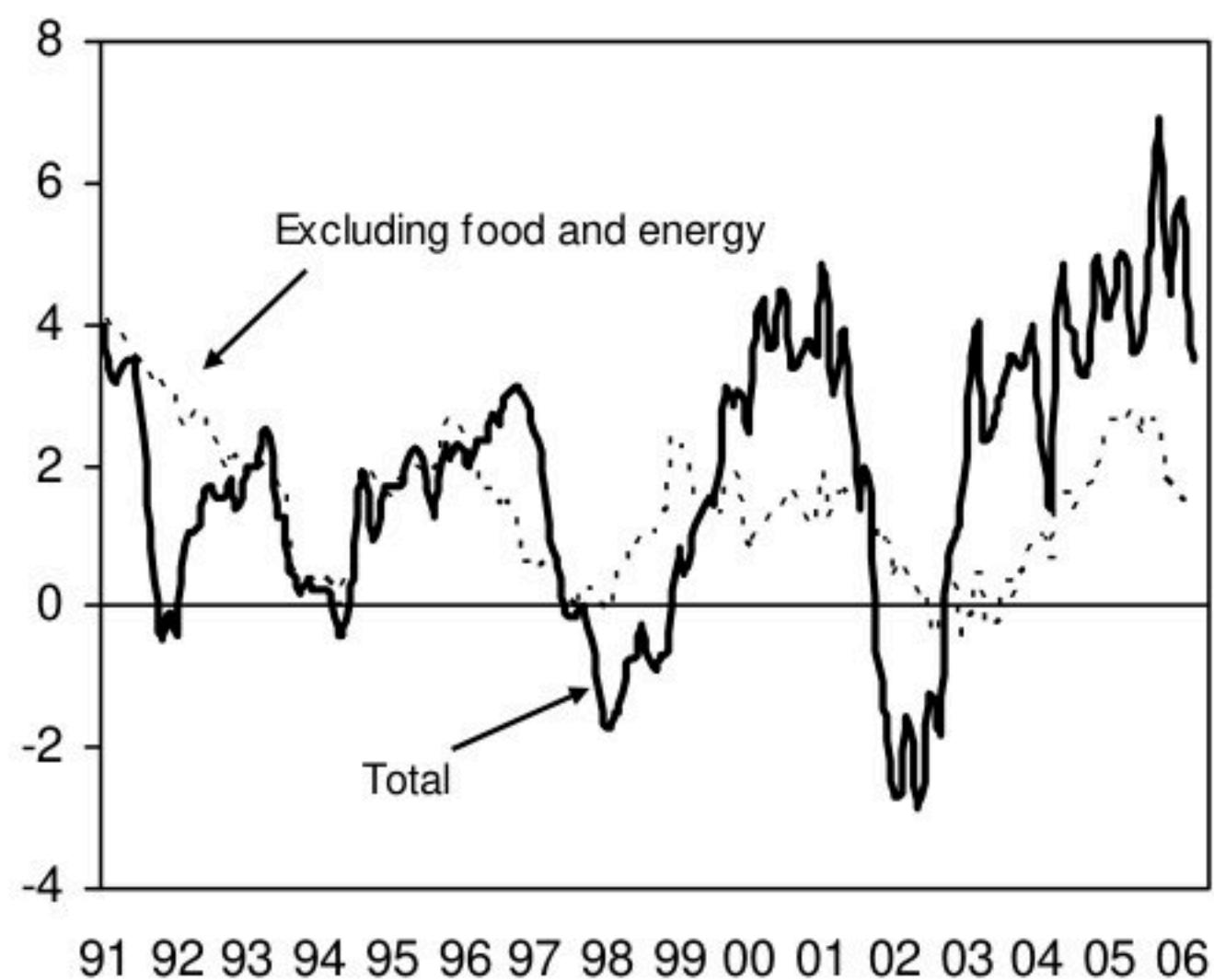
### Consumer Prices

(Percent change from a year earlier)



### Producer Prices - Finished Goods

(Percent change from a year earlier)



## Employment and unemployment

April job gains came in somewhat below expectations as nonfarm payroll employment increased by 138,000. Still, the pattern of employment over the most recent 6 months suggests labor markets are strong heading into the summer. Following the hurricane-depressed readings of September/October 2005, payrolls have been rising by an average of nearly 200,000 per month. Monthly job gains have averaged 173,000 so far in 2006, in line with the performance over the past 2 years. Since the August 2003 employment trough, the economy has generated nearly 5.3 million jobs.

In April, a 36,000 decline in retail payrolls contributed to slower employment growth for the month. This sector has not shown much net employment growth over the most recent 6 months. Other service-sector industries have shown relatively strong payroll expansions. Employment in professional and business services has risen by an average of 40,000 over the 6 months ending in April. Employment in education and health services has posted monthly job gains of 36,000 over that period, while leisure and hospitality has averaged gains of 28,000 per month.

Turning to goods-producing industries, manufacturing payrolls increased by 19,000 in April. Factory payrolls

have risen by a total of 50,000 over the October-April period. Construction employment rose 10,000 in April. Payrolls in this sector have increased by a strong 163,000 over the October-April period.

The unemployment rate held steady at 4.7 percent in April, the lowest level since July 2001. Since reaching a peak of 6.3 percent in mid-2003, the unemployment rate has fallen 1.6 percentage points. The labor force participation rate (the share of the non-institutionalized population over 15 years old in the labor force) remained flat at 66.1 percent for the third straight month in April. This rate had dipped to a 17-year low of 65.8 percent in early 2005.

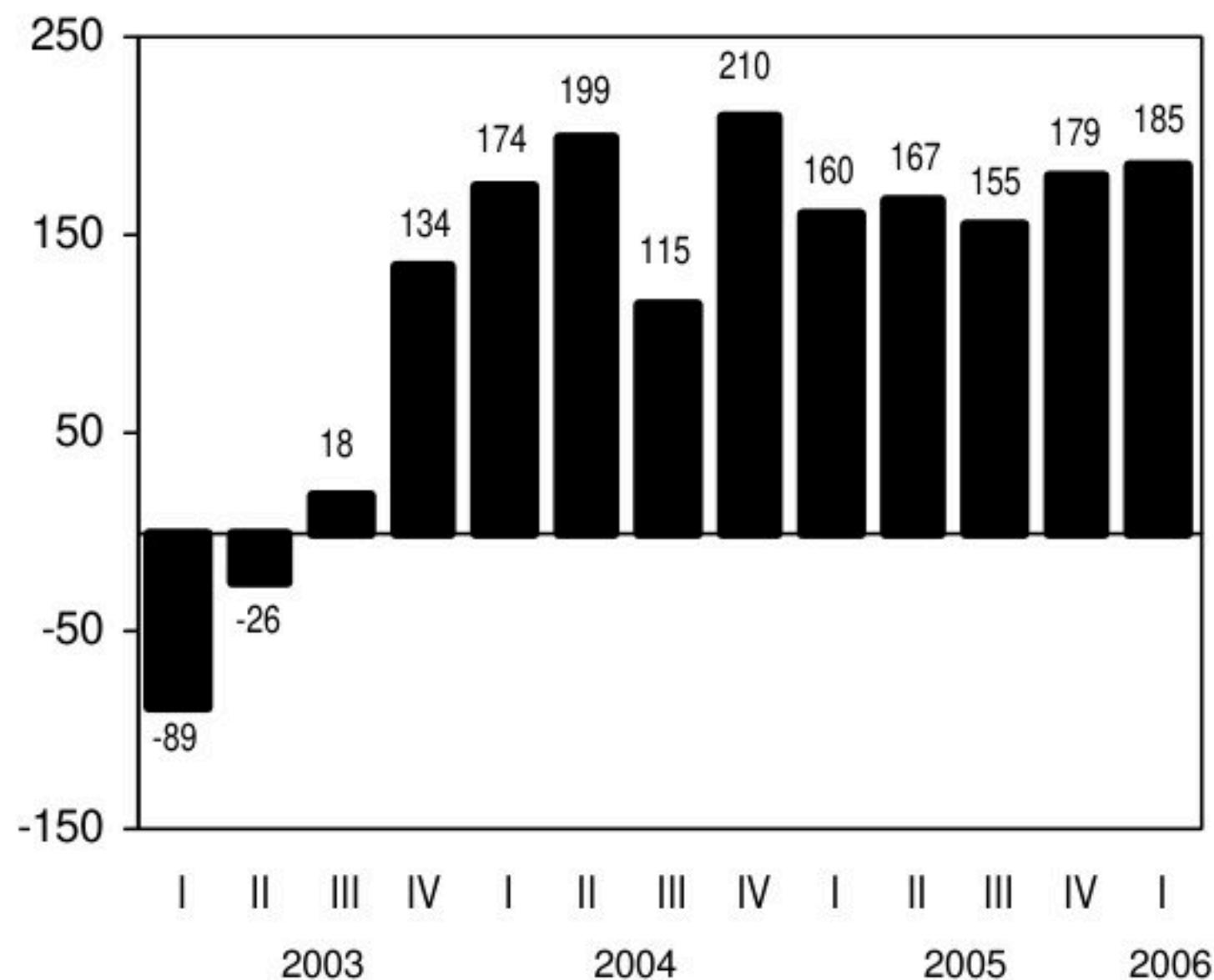
The average workweek increased from 33.8 to 33.9 hours in April, the longest workweek in over 3-1/2 years. This contributed to a 0.5 percent rise in aggregate production worker hours. Average hourly earnings rose 0.5 percent in April and were up 3.8 percent from a year earlier, the strongest year-over-year gain since August 2001. Adjusting for inflation, real earnings were flat in March from a year earlier. (Earnings in real terms are not yet available for April.)

## Unemployment Rate (Percent)



## Payroll Employment

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



## Real disposable personal income and consumer spending

Growth of nominal personal income moderated to a 6.2 percent annual rate in the first quarter of 2006 from the rapid 9.4 percent pace recorded in the previous quarter. Wages and salaries, which account for more than half of personal income, rose at a 6.0 percent pace in the first quarter on top of a 4.8 percent gain in the fourth quarter. In addition, personal current transfer receipts climbed by 10.7 percent at an annual rate after falling by 3.4 percent at the end of 2005. The large swing reflected payments for the new Medicare Part D Prescription Drug Plan. The pickup in those components was partly offset by slower growth of proprietors' income and a decline in rental income after rapid gains in the fourth quarter linked to recovery from the effects of the late summer hurricanes. Growth of personal interest income also moderated in the first quarter, rising by 3.9 percent after a 12.7 percent jump in the fourth quarter.

Disposable (after-tax) income adjusted for inflation rose by 3.2 percent at an annual rate in the first quarter following a 6.7 percent gain in the fourth quarter that was due in part to the after-effects of the third-quarter hurricanes. Despite the moderation in income growth, real consumer spending accelerated to a 5.5 percent annual rate from a sluggish 0.9 percent pace in the fourth quarter. The first-quarter increase in consumer outlays was the strongest since the third quarter of 2003 and largely reflected a rebound in motor vehicle purchases after a steep drop at the end of 2005. With spending rising faster than income, the personal saving rate deteriorated to -0.7 percent in the first quarter from -0.2 percent in the fourth.

## Industrial production and capacity utilization

Industrial production from factories, mines, and utilities increased at a strong 4.5 percent annual rate in the first quarter after rising at a 5.3 percent pace in the fourth quarter. The fourth-quarter gain reflected recovery following the hurricanes and the Boeing strike in September, and followed growth of 1.6 percent and 1.4 percent in the second and third quarters of 2005, respectively. Over the 12 months ending in March, output increased by a modest 3.6 percent.

Manufacturing production, which accounts for about 81 percent of all industrial output, grew 5.4 percent at an annual rate in the first quarter after the 9.1 percent post-hurricane and post-strike surge in the fourth quarter, and a 2.0 percent advance in the third quarter. Output of high-technology goods (computers, communications equipment, and semiconductors) grew by 15.2 percent at an annual rate, compared with the fourth quarter's 27.1 percent jump. Output of communications equipment continued to lead the high-technology surge, its growth rate easing slightly to about 28 percent in the first quarter, compared with gains in excess of 33 percent in the third and fourth quarters of 2005. On a fourth-quarter over fourth-quarter basis, gains in the technology sector have averaged roughly 22 percent over the

past 3 years. Production of motor vehicles and parts eased by 0.7 percent at an annual rate in the first quarter, extending a 2.3 percent decline in the fourth quarter as the effects of "employee pricing" incentives, evident in the 13.5 percent rise in output in the third quarter of 2005, continued to dissipate. Apart from automobiles, manufacturing output rose at a 6.0 percent annual rate in the first quarter of 2006.

Production at utilities, which accounts for roughly 9 percent of total industrial output, dropped by a 16.7 percent annual rate in the first quarter, following a 5.7 percent decline in the fourth quarter. (Weather is usually a factor in this sector, and unseasonable weather in quarters often causes sharp swings in output from one quarter to the next.) Output at mines (the remaining 10 percent of industrial output) surged 20.4 percent in the first quarter following declines of about 15 percent in each of the two prior quarters. Post-hurricane restoration of oil and gas extraction operations in the Gulf region accounted for the first quarter's sharp increase in output.

The capacity utilization rate for the industrial sector rose to 81.0 percent in the first quarter from 80.5 percent in the fourth quarter. Capacity utilization has trended higher over the past 2 years or so, and in the first quarter matched its long-term average of 81.0. Capacity utilization ranged between 82 and 85 percent in the 1994–1999 period. Capacity utilization in the manufacturing sector was 80.4 percent in the first quarter, up from 79.8 percent in the fourth quarter, and now exceeds its long-term average of 79.8 percent by 0.6 percentage point. Utilization in the high-technology industries slipped to 74.8 percent in the first quarter from just over 75 percent in each of the two preceding quarters, and was still nearly 3.5 percentage points below its long-term average of 78.1 percent.

## Nonfarm productivity and unit labor costs

Productivity rebounded in the first quarter of 2006 from a fourth quarter decline and the longer-term productivity trend also appears strong. Preliminary data for the first quarter showed that nonfarm business productivity (real output per hour worked) increased 3.2 percent at an annual rate as nonfarm output surged 5.8 percent while worker hours rose 2.5 percent. That comes on the heels of a 0.3 percent productivity decline in the fourth quarter.

Productivity has advanced 2.4 percent over the most recent four quarters, somewhat slower than the 3.0 percent gain posted a year earlier. Since the business cycle peak in the first quarter of 2001, productivity has grown at a 3.4 percent annual rate, a notable acceleration from a 2.3 percent annual rate during the preceding 5-year period.

Hourly compensation costs in the nonfarm business sector rose 5.7 percent at an annual rate in the first quarter, up from 2.7 percent in the fourth quarter. These costs were up 3.8 percent over the most recent four quarters.

Unit labor costs, which represent the interaction of productivity and compensation, increased at a 2.5 percent annual rate in the first quarter, down from the fourth quarter's 3.0 percent rise. These costs were up by just 1.4

percent over the latest four quarters, following an increase of 3.4 percent in the year-earlier four-quarter period. Strong labor productivity growth has held down unit labor costs, contributing to lower inflation.

Productivity in the manufacturing sector rose at a 4.2 percent annual rate in the first quarter and was up 4.1 percent over the most recent four quarters. Since 1995, factory productivity has averaged a 4.5 percent pace. Hourly compensation costs in manufacturing advanced at a 2.4 percent annual rate in the first quarter and were up 3.2 percent over the most recent four quarters. Factory unit labor costs declined at a 1.7 percent annual rate in the first quarter and were down 0.9 percent over the past four quarters.

## **International transactions**

The U.S. current account deficit reached \$900 billion at an annual rate (or 7.0 percent of GDP) in the fourth quarter of 2005, up from \$742 billion (5.9 percent of GDP) in the third quarter. The increase reflected a widening in the trade deficit, a swing in the balance on income from a surplus to a deficit, and an increase in net outflows for unilateral transfers. Nearly half of the deterioration in the trade balance reflected increased petroleum imports, in part to offset production lost in the wake of the late summer hurricanes. Unusually large hurricane-related claims received by U.S. firms from foreign insurance companies and donations from abroad for hurricane relief caused the deficit on unilateral transfers to drop sharply in the third quarter. In the fourth quarter, these transactions (which include government grants and pension payments as well as private transfers to and from foreigners) rebounded to a more normal level. The current account deficit for the entire year reached a new high of \$805 billion, equivalent to 6.4 percent of GDP.

The current account is matched by offsetting transactions in the capital and financial accounts, with any differences in the recorded flows listed as a statistical discrepancy. Net capital account transactions, which consist mainly of debt forgiveness and wealth transfers associated with immigration, held steady at -\$1.7 billion in the fourth quarter, the same as in the third quarter. Capital account transactions for 2005 totaled -\$5.6 billion, up sharply from -\$1.6 billion in 2004. The increase was due mainly to debt forgiveness for Iraq.

The financial account measures transactions that alter the foreign financial assets and liabilities of the United States. Net financial inflows (the difference between net foreign purchases of U.S. assets and U.S. purchases of foreign assets) eased to \$940 billion at an annual rate in the fourth quarter from \$1.0 trillion in the third quarter as foreign

purchases of assets in the U.S. slowed more than U.S. outlays for assets overseas. Financial inflows for foreign-owned assets in the United States amounted to \$1.1 trillion at the end of 2005, down from \$1.6 trillion in the third quarter. Part of the moderation was due to markedly slower growth of U.S. liabilities to foreigners reported by U.S. banks and nonbanks. A pullback in net foreign purchases of U.S. securities other than Treasuries and foreign direct investment also contributed. At the same time, outflows for U.S.-owned assets abroad dipped back to \$172 billion from \$566 billion in the third quarter. Among the more notable developments, claims on foreigners reported by U.S. banks fell, and U.S. direct investment overseas posted another net decrease as corporations continued to take advantage of a provision of the American Jobs Creation Act of 2004 that allowed them to repatriate foreign earnings at a reduced tax rate in 2005. For the year as a whole, net financial inflows totaled \$801 billion, up from \$585 billion in 2004.

## **Exchange rate of the dollar**

After reaching a peak in February 2002, the U.S. currency has trended lower. In the 34-month period between the 2002 peak and December 2004, the nominal exchange value of the dollar, as measured by a broad index covering the currencies of 26 important US trading partners, depreciated by 16 percent. The dollar then rose during 2005, gaining about 3.0 percent against this index. During the first 4 months of 2006, however, the U.S. currency once again reversed course and declined 1.8 percent, such that its cumulative drop from the February 2002 peak was 15.2 percent as of April 2006.

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 April 2006, the exchange rate of the dollar compared to an index of these currencies fell by nearly 25 percent. Over this period, the dollar was down by 29 percent against the euro and by 12 percent against the yen.

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

## Interest rates

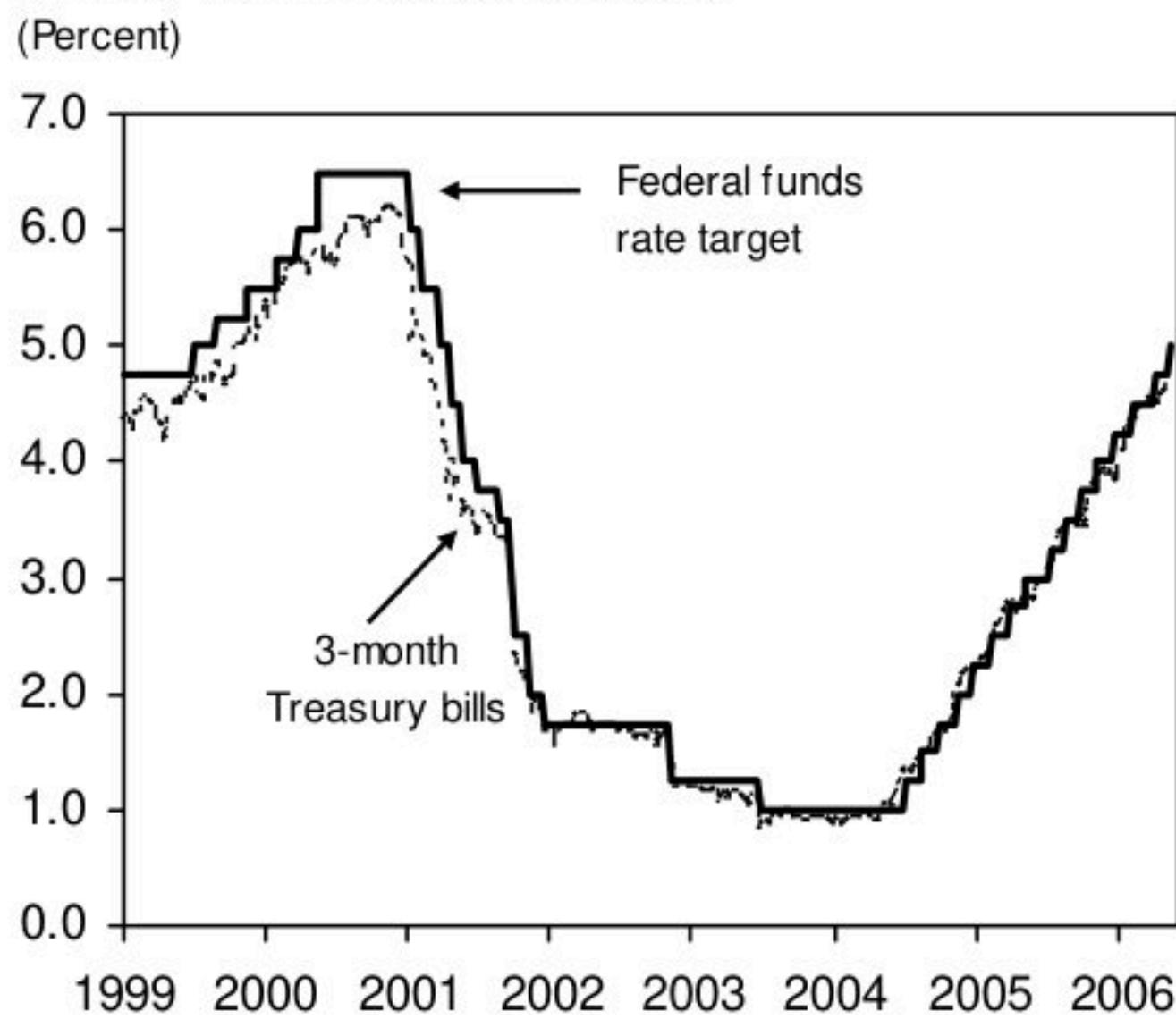
At its most recent meeting in May 2006, the Federal Open Market Committee (FOMC)—the Federal Reserve's policy-making arm—raised the Federal funds target interest rate by 25 basis points to 5.0 percent. It was the sixteenth hike in the current cycle of monetary tightening which began in late June 2004. 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 May was at its highest level since March 2001.

In the Treasury market, the 3-month Treasury bill rate reached 4.8 percent in early May 2006 and has risen by about 375 basis points over the past 2 years. The 10-year yield remained subdued in the face of tighter monetary policy, but moved significantly higher starting in early 2006. At about 5.1 percent as of early May, the rate was about 135 basis points above its level in early 2004.

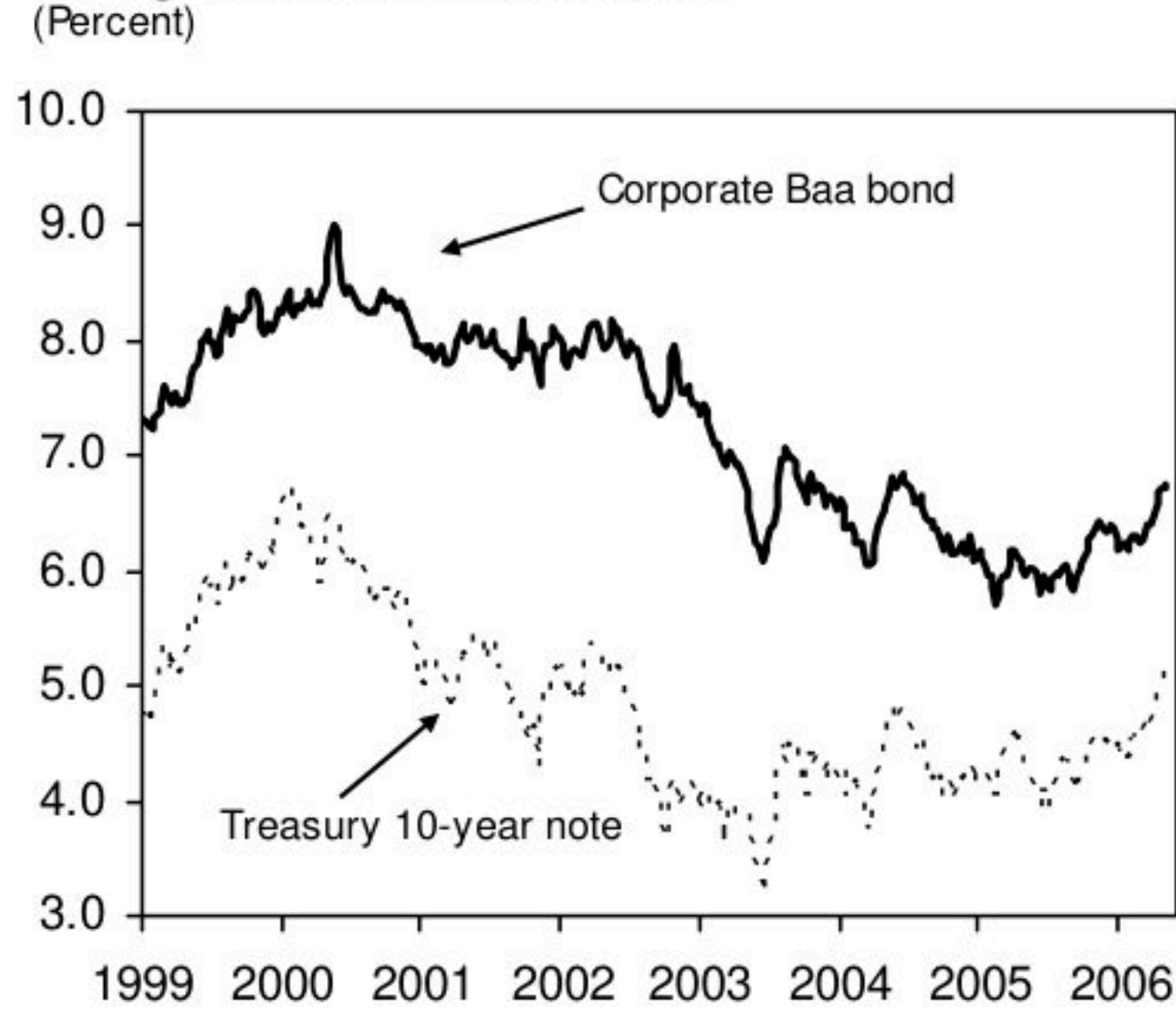
Mortgage interest rates have generally followed movements of the 10-year Treasury rate, and fluctuated in a fairly narrow range around a low level over much of the 2003–2005 period, contributing to record home sales in 2005 and to high levels of mortgage refinancings. Mortgage rates have generally been on an upward trend since mid-2005, and have moved decisively higher in the past few months. In early May, the rate for a 30-year fixed rate mortgage reached 6.59 percent, its highest level in nearly 4 years.

Movements in corporate bond yields have also generally followed movements in long-term Treasury yields. As of September 2005, Moody's seasoned Baa yield started moving more definitively above the 6.0 percent mark, rising to 6.75 percent in early May. The spread between the Baa yield and the 10-year Treasury yield, a measure of investor risk appetite, averaged 1.8 percentage points through much of 2005 but by early May narrowed somewhat to an average of about 1.6 percentage points. This spread had widened to as much as 4.0 percentage points in October 2002.

### Short-term Interest Rates



### Long-term Interest Rates



## Housing

The housing market showed mixed results at the start of 2006. Although housing starts surged in the first quarter, sales of single-family homes moderated. Rising mortgage rates contributed to declining affordability, playing a role in the slowdown.

Housing starts shot up by 14.8 percent at an annual rate in the first quarter to a 2.131 million unit pace—a 33-year high. The marked increase reflected a spurt in building activity at the start of the quarter that was due in large part to unseasonably mild temperatures. The pace of groundbreakings subsequently slowed, however. Growth of real residential investment remained roughly stable in the first quarter at a 2.6 percent annual rate compared to 2.8 percent in the fourth quarter.

Sales of new single-family homes plunged by 33.4 percent at an annual rate in the first quarter to a 1.159 million unit pace—the lowest level since late 2003. Resales of existing one-family homes fell by 6.0 percent at an annual rate to a 5.970 million unit pace. The homeownership rate slipped by 0.2 percentage point to 68.6 percent. Although down from a peak of 69.3 percent in the spring of 2004, homeownership remains historically high.

Mortgage interest rates have started to climb but still remain relatively favorable. The average rate on a 30-year conventional mortgage reached 6.51 percent in April. That was nearly a full percentage point above the low levels recorded in June 2005. The upward trend in mortgage rates coupled with several years of strong home price appreciation has started to take a toll on housing affordability. The National Association of Realtors' housing affordability index fell by 10 percent over the year ended in March, with

recent readings the lowest since the early 1990s, when mortgage rates were hovering around 10 percent.

## Federal budget

In the first 7 months of fiscal year 2006 (from October 2005 through April 2006) receipts of the U.S. Government totaled \$1.353 trillion, outlays year-to-date were \$1.537 trillion, and the deficit amounted to \$184 billion. That was about \$52.8 billion less than the deficit in the same period of fiscal year 2005. Receipts were \$136 billion (11.2 percent) higher through the first 7 months of fiscal year 2006 than in the comparable period of fiscal 2005. The increase in receipts reflected sizable growth in individual income and employment tax receipts, and a surge in corporate income taxes, which rose about \$40 billion or 30 percent from last year due in part to strong growth in corporate profits. Outlays increased by \$83.3 billion, or 5.7 percent in the first 7 months of fiscal year 2006, partly reflecting outlays related to recovery efforts in the Gulf Coast region and to increases for Medicare (up 13.7 percent from the previous year), net interest (up 21.5 percent), and defense (with net outlays 5.7 percent higher). Over the 12 months ending in April, net outlays summed to \$2.56 trillion and receipts totaled \$2.29 trillion, resulting in a deficit of \$265.7 billion over that span.

The Administration's *Fiscal Year 2007 Budget* projected that the Federal budget would show a deficit of \$423 billion (3.2 percent of GDP) in fiscal year 2006, but because of a strong economy, the deficit in fiscal year 2006 is on track to come in well below that estimate and could be closer to 2.5 percent of GDP. That would be similar to the 2.6 percent recorded in fiscal year 2005. Further reductions are expected by the end of the decade.

## Net national saving and investment

After a brief period of improvement in the mid to late 1990s, net national saving has fallen sharply since 1999, from 6.7 percent of net national product (NNP) in 2000 to 1.0 percent in 2005. That was down from 1.3 percent of NNP in 2004 and 1.5 percent in 2003 and well below a recent high of 7.3 percent in 1998. (Net national saving and NNP exclude depreciation to replace worn-out or obsolete equipment, software, and structures used in production.)

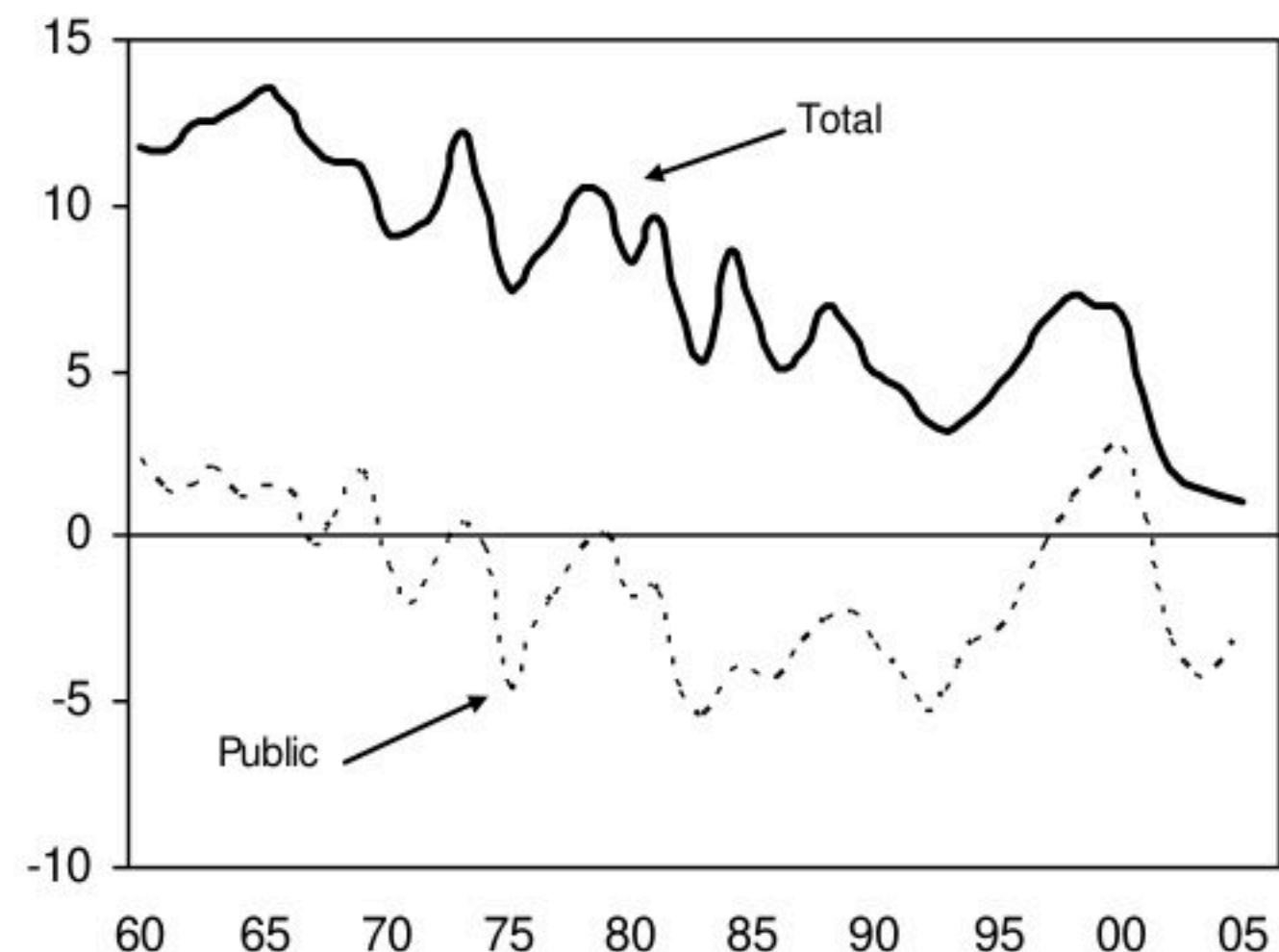
Private saving dipped to an average of 3.9 percent of NNP through the four quarters of 2005 from a 5.3 percent average in 2004, and was a shade above the roughly 6-decade low of 3.7 percent recorded in 2001. All of the decline in 2005 was in personal saving, which fell from 1.5 percent of NNP in 2004 to -0.3 percent in 2005, the first negative reading in more than 70 years. Corporate saving, in contrast, increased as a percent of NNP in 2005, rising to 4.2 percent that year from 3.8 percent in 2004 and well above its recent low point of 2.0 percent in 2000. The 2005 corporate saving share was the highest since the late 1960s.

The Federal deficit narrowed to -3.0 percent of NNP in 2005 from a negative 3.9 percent in each of the previous 2 years 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 -3.7 percent average over the period 2002 to 2004.

Net domestic investment (by government and private industry in structures, equipment, software, and inventory) rose to 8.5 percent of NNP in 2005, slightly above the 8.4 percent in 2004. While still below the 9.8 percent average posted from 1998 through 2000, the current rate of net investment is considerably higher than readings around 6 percent in the early 1990s. A large portion of domestic investment has been financed from abroad. This is reflected in net foreign investment, which swung from a small surplus of 0.3 percent of NNP in 1991 to a deficit of -7.1 percent through the four quarters of 2005.

### 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 Second-Quarter Receipts by Source

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

### Second-Quarter Receipts

**The following capsule analysis of budget receipts, by source, for the second quarter of fiscal year 2006 supplements fiscal data reported in the March 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 \$202.2 billion for the second quarter of fiscal year 2006. This is an increase of \$17.3 billion over the comparable prior year quarter. Withheld receipts increased by \$17.5 billion and non-withheld receipts increased by \$13.6 billion during this period. Refunds increased by \$13.9 billion over the comparable fiscal year 2005 quarter. There was a decrease of \$1.1 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 \$49.6 billion for the second quarter of fiscal year 2006. This is an increase of \$14.1 billion compared to the prior year second quarter. The \$14.1 billion change is

comprised of an increase of \$15.1 billion in estimated and final payments, and an increase of \$1.0 billion in corporate refunds.

**Employment taxes and contributions**—Employment taxes and contributions receipts for the second quarter of fiscal year 2006 were \$206.6 billion, an increase of \$18.4 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 \$11.8 billion, \$2.0 billion, and \$4.5 billion, respectively. There was a \$3.5 billion accounting adjustment for prior years employment tax liabilities made in the second quarter of fiscal year 2006, while there was a \$2.4 billion adjustment in the second quarter of fiscal year 2005.

**Unemployment insurance**—Unemployment insurance receipts, net of refunds, for the second quarter of fiscal year 2006 were \$6.0 billion, an increase of \$0.2 billion over the comparable quarter of fiscal year 2005. Net State taxes deposited in the U.S. Treasury decreased by \$0.1 billion to \$4.5 billion. Net Federal Unemployment Tax Act taxes increased by \$0.4 billion to \$1.6 billion.

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

### Contributions for other insurance and retirement—

Contributions for other retirement were \$1.2 billion for the second quarter of fiscal year 2006. This was a negligible change from the comparable quarter of fiscal year 2005.

**Excise taxes**—Net excise tax receipts for the second quarter of fiscal year 2006 were \$17.3 billion, an increase of \$0.3 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were \$0.5 billion, an increase of \$0.3 billion over the comparable prior year quarter.

**Estate and gift taxes**—Net estate and gift tax receipts were \$7.6 billion for the second quarter of fiscal year 2006.

These receipts represent an increase of \$1.5 billion over the same quarter in fiscal year 2005.

**Customs duties**—Customs duties net of refunds were \$5.7 billion for the second quarter of fiscal year 2006. This is an increase of \$0.2 billion over the comparable prior year quarter.

**Miscellaneous receipts**—Net miscellaneous receipts for the second quarter of fiscal year 2006 were \$11.2 billion, an increase of \$3.5 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks increasing by \$3.3 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"]

	Second quarter Jan. - Mar.	Actual fiscal year to date 2006	Budget estimates (Feb. 2006) full fiscal year 2006
<b>Total on- and off-budget results:</b>			
Total receipts .....	507,426	1,037,636	2,285,491
On-budget receipts .....	346,495	747,415	1,675,526
Off-budget receipts .....	160,931	290,221	609,965
Total outlays.....	691,107	1,340,626	2,708,677
On-budget outlays.....	562,323	1,132,796	2,277,667
Off-budget outlays.....	128,785	207,830	431,010
Total surplus or deficit (-) .....	-183,682	-302,990	-423,186
On-budget surplus or deficit (-).....	-215,828	-385,381	-602,141
Off-budget surplus or deficit (-).....	32,146	82,391	178,955
<b>Means of financing:</b>			
Borrowing from the public.....	156,132	268,381	426,693
Reduction of operating cash.....	28,432	27,486	-
Other means .....	-882	7,124	-3,507
<b>Total on- and off-budget financing</b> .....	<b>183,682</b>	<b>302,990</b>	<b>423,186</b>

## Second-Quarter Net Budget Receipts by Source, Fiscal Year 2006

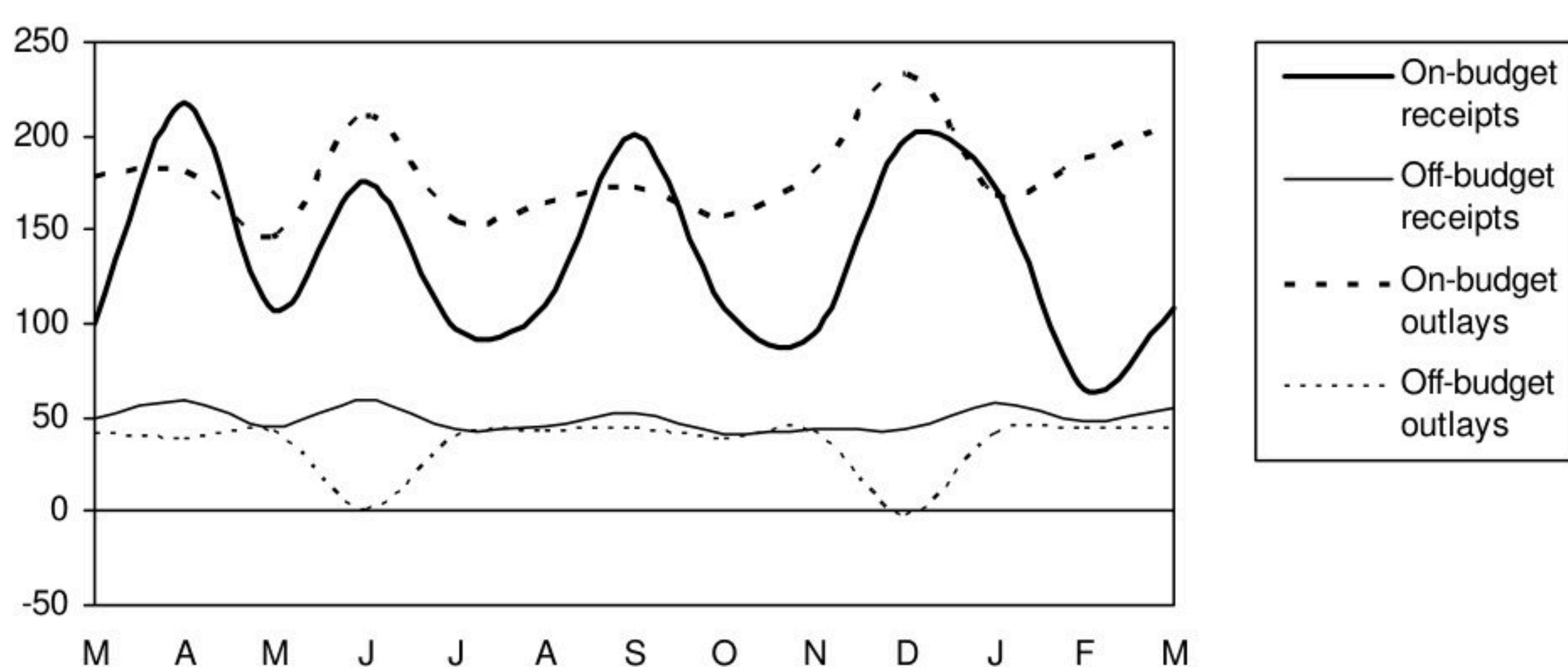
[In billions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Source	Jan.	Feb.	Mar.
Individual income taxes.....	129.5	33.4	39.3
Corporate income taxes.....	9.4	4.2	35.9
Employment and general retirement.....	74.5	60.9	71.2
Unemployment insurance .....	2.3	3.3	0.4
Contributions for other insurance and retirement .....	0.4	0.3	0.5
Excise taxes .....	5.7	4.4	7.3
Estate and gift taxes .....	1.9	1.7	4.0
Customs duties .....	1.9	1.8	2.0
Miscellaneous receipts.....	4.5	2.6	4.1
<b>Total budget receipts</b> .....	<b>230.0</b>	<b>112.9</b>	<b>164.6</b>

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

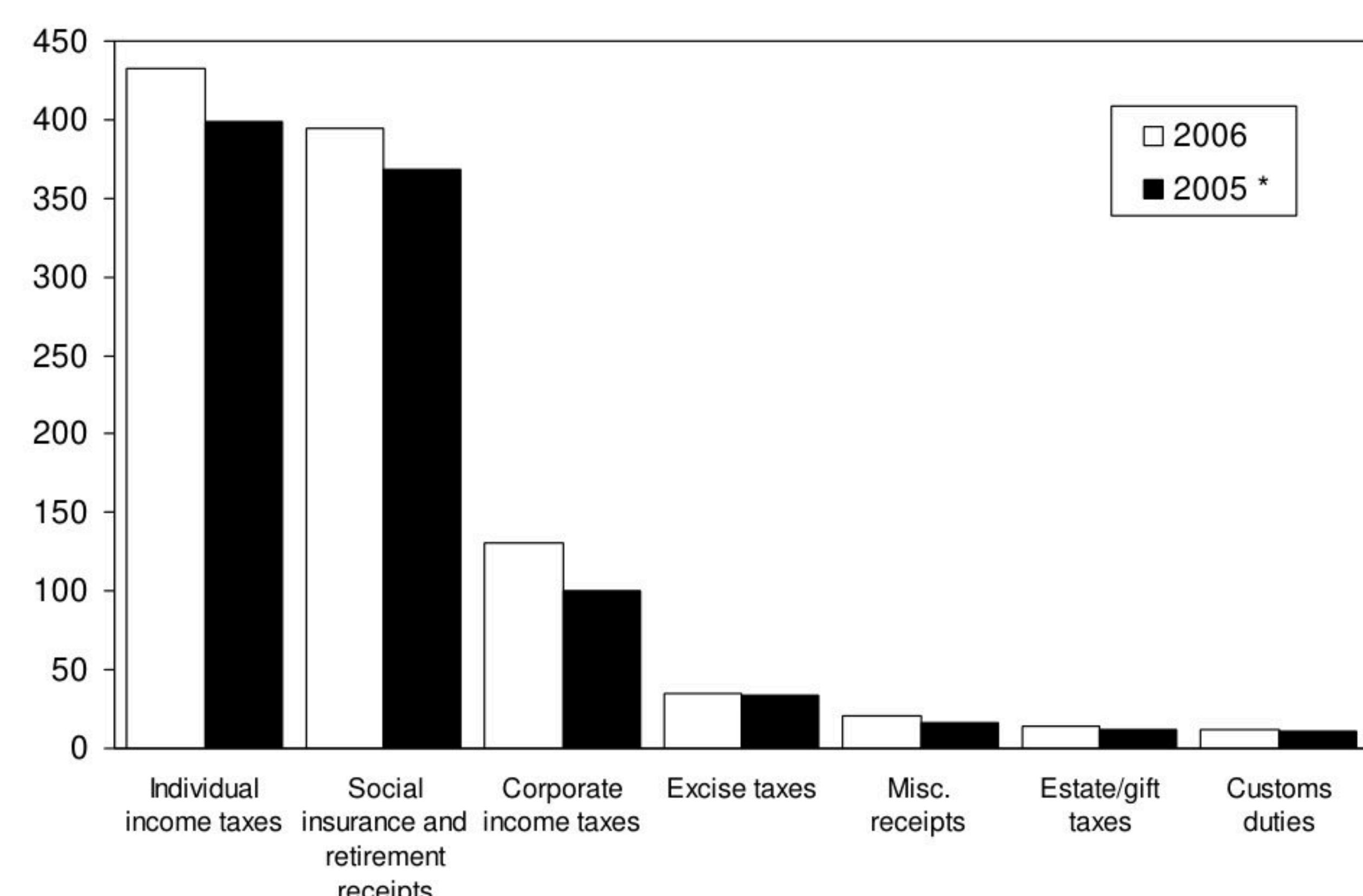
## CHART FFO-A.— Monthly Receipts and Outlays, 2005-2006

(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 receipts (1)	Total on-budget and off-budget results						Means of financing —net transactions		
		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)	
2001 .....	1,991,044	1,483,525	507,519	1,862,764	1,516,762	346,002	128,281	-33,237	161,518	141,902
2002 .....	1,853,051	1,337,730	515,321	2,010,855	1,655,192	355,663	-157,804	-317,462	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	1,345,039	534,744	2,292,630	r 1,913,118	r 379,512	r -412,846	r -568,078	155,233	595,064
2005 .....	2,153,350	1,575,874	577,475	2,471,817	2,069,606	402,210	-318,467	-493,732	175,265	551,329
2006 - Est.....	2,285,491	1,675,526	609,965	2,708,677	2,277,667	431,010	-423,186	-602,141	178,955	706,517
2007 - Est.....	2,415,852	1,773,533	642,319	2,770,097	2,316,952	453,145	-354,245	-543,419	189,174	684,517
2005 - Mar.....	148,759	99,397	49,363	219,971	178,387	41,583	-71,211	-78,991	7,779	62,274
Apr.....	277,614	218,209	59,405	219,902	181,381	38,521	57,711	36,827	20,884	-11,666
May.....	152,731	107,184	45,547	188,151	145,836	42,315	-35,420	-38,653	3,232	13,356
June.....	234,808	175,731	59,077	211,888	211,254	634	22,920	-35,522	58,443	60,638
July.....	142,092	97,835	44,257	195,463	155,226	40,238	-53,372	-57,391	4,019	51,130
Aug.....	155,438	110,078	45,360	206,770	163,880	42,889	-51,333	-53,803	2,471	39,168
Sept.....	251,628	199,751	51,877	215,972	172,121	43,851	35,656	27,631	8,025	2,728
Oct.....	149,488	108,519	40,969	196,718	157,783	38,936	-47,231	-49,264	2,033	93,384
Nov.....	138,840	94,831	44,009	221,899	179,702	42,197	-83,059	-84,871	1,812	63,991
Dec.....	241,883	197,571	44,312	230,903	r 232,989	r -2,087	10,980	r -35,419	r 46,399	78,153
2006 - Jan.....	230,010	172,347	57,663	209,022	168,377	40,644	20,988	3,969	17,019	25,212
Feb.....	112,853	65,092	47,761	232,052	187,771	44,281	-119,199	-122,678	3,480	51,493
Mar.....	164,563	109,056	55,507	250,034	206,175	43,859	-85,471	-97,119	11,648	98,353
Fiscal year 2006 to date ...	1,037,637	747,416	290,221	1,340,628	1,132,797	207,830	-302,992	-385,382	82,391	410,586

## Means of financing—net transactions, con.

Fiscal year or month	Borrowing from the public—Federal securities, con.			Cash and monetary assets (deduct)				Transactions not applied to year's surplus or deficit (19) Total Financing (20)		
	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)		
2001 .....	-661	231,496	-90,256	-8,440	1,603	8,543	4,717	-21,554	-10,048	-128,281
2002 .....	-137	207,713	220,542	16,667	790	15,724	2,457	-24,298	-2,802	157,804
2003 .....	-922	187,324	373,565	-25,926	353	-7,010	3,208	-26,352	552	377,140
2004 .....	-1,769	213,677	379,618	1,390	720	-23,529	-4,630	6,494	662	412,823
2005 .....	-547	254,096	296,687	-669	-4,537	-70	-6,195	9,531	778	318,467
2006 - Est.....	-361	279,463	426,693	-	*	*	*	-3,507	*	423,186
2007 - Est.....	-552	311,400	372,565	-	*	*	*	-18,320	*	354,245
2005 - Mar.....	168	-2,569	65,012	2,825	-584	-584	-60	7,596	200	71,211
Apr.....	-188	9,934	-21,788	53,911	46	181	148	18,363	-	-57,711
May.....	84	21,845	-8,405	-59,808	-226	288	-287	-16,205	-	35,423
June.....	-234	73,377	-12,973	16,633	-142	-256	139	6,157	270	-22,920
July.....	-66	-2,460	53,524	7,777	-37	176	-1,836	5,922	6	53,372
Aug.....	-101	3,519	35,548	-32,397	-2,903	-474	-105	-19,843	-	51,584
Sept.....	66	18,479	-15,685	27,116	-59	-377	-88	6,350	271	-35,656
Oct.....	-132	44,455	48,797	5,031	-21	316	-527	3,233	-	47,231
Nov.....	138	5,422	58,706	-34,722	-44	-130	-623	-11,166	-	83,059
Dec.....	195	73,602	4,745	30,637	29	-1	-4,060	10,799	81	-10,980
2006 - Jan.....	-163	15,198	9,851	32,227	93	316	-398	1,399	-	-20,988
Feb.....	-226	6,138	45,128	-50,746	7	-415	*	22,917	-	119,199
Mar.....	136	-2,664	101,153	-9,912	34	-248	-261	-26,214	145	85,471
Fiscal year 2006 to date.....	-52	142,151	268,380	-27,485	98	-162	-5,869	968	226	302,992

\* Less than \$500,000.

Note.—These figures are based on the Fiscal Year 2006 Budget, released by the Office of Management and Budget on February 6, 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							Social insurance and retirement receipts		
	Individual			Corporation				Employment and general retirement		
	Withheld (1)	Other (2)	Refunds (3)	Net (4)	Gross (5)	Refunds (6)	Net (7)	taxes (8)	Gross (9)	Refunds (10)
2001 .....	793,386	383,204	182,251	994,339	186,732	35,657	151,075	1,145,414	660,276	3,106
2002 .....	750,754	286,956	179,365	858,345	211,439	63,396	148,044	1,006,389	665,381	1,011
2003 .....	734,647	252,502	193,451	793,699	194,522	62,745	131,778	925,477	672,727	1,699
2004 .....	753,260	243,324	187,626	808,958	230,619	41,250	189,370	998,328	686,313	980
2005 .....	786,559	320,942	180,279	927,222	307,095	28,814	278,281	1,205,503	746,129	2,585
2006 - Est.....	997,599	-	-	997,599	277,122	-	277,122	1,274,721	787,557	-
2007 - Est.....	1,096,366	-	-	1,096,366	260,567	-	260,567	1,356,933	830,259	-
2005 - Mar.....	76,403	6,692	39,107	43,988	30,812	3,766	27,046	71,034	62,426	-
Apr.....	63,761	133,117	48,385	148,493	36,681	2,297	34,384	182,877	76,371	-
May.....	58,496	20,543	21,431	57,608	8,667	1,497	7,170	64,778	57,741	-
June.....	53,002	38,762	3,007	88,758	57,731	1,251	56,480	145,238	75,394	-
July.....	61,388	4,680	3,635	62,433	9,927	1,862	8,065	70,498	56,788	-
Aug.....	70,264	6,453	2,830	73,888	4,196	2,332	1,865	75,753	58,276	-
Sept.....	55,829	45,212	3,838	97,203	71,991	1,476	70,514	167,717	69,473	2,170
Oct.....	67,033	10,536	2,730	74,839	10,549	4,436	6,113	80,952	54,099	-
Nov.....	61,787	3,637	6,696	58,729	5,690	2,380	3,310	62,039	58,296	-
Dec.....	89,588	8,379	1,161	96,806	73,455	2,201	71,254	168,060	59,292	-
2006 - Jan.....	81,925	50,161	2,558	129,528	12,407	3,013	9,394	138,922	74,028	-
Feb.....	74,715	4,628	45,904	33,439	6,923	2,682	4,242	37,681	60,483	-
Mar.....	81,309	10,136	52,178	39,266	39,172	3,224	35,949	75,215	70,733	-
Fiscal year 2006 to date....	456,357	87,477	111,227	432,607	148,196	17,936	130,262	562,869	376,931	-

Fiscal year or month	Social insurance and retirement receipts, con.									
	Employment and general retirement, con.			Unemployment insurance				Net for other insurance and retirement		
	Railroad retirement		Net employment and general retirement	Gross	Refunds	Net unemployment insurance	Federal employees retirement	Other retirement	Total	
Gross (12)	Refunds (13)	Net (14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	
2001 .....	4,281	9	4,272	661,442	27,939	127	27,812	4,647	66	4,713
2002 .....	4,185	8	4,177	668,548	27,746	127	27,620	4,533	61	4,594
2003 .....	3,963	9	3,954	674,982	33,481	115	33,366	4,578	53	4,631
2004 .....	4,030	5	4,026	689,359	39,582	129	39,453	4,545	51	4,596
2005 .....	4,123	3	4,119	747,663	42,120	119	42,001	4,409	50	4,460
2006 - Est.....	4,226	-	4,226	791,783	44,832	-	44,832	4,423	49	4,472
2007 - Est.....	4,259	-	4,259	834,518	45,274	-	45,274	4,285	49	4,334
2005 - Mar.....	422	*	422	62,848	786	9	777	425	4	429
Apr.....	350	1	349	76,720	4,441	28	4,412	347	6	353
May.....	426	*	426	58,167	17,273	11	17,261	342	3	345
June.....	-76	*	-76	75,318	668	10	657	340	5	345
July.....	375	1	375	57,163	2,058	14	2,044	412	4	416
Aug.....	425	-13	438	58,714	6,520	12	6,508	393	4	397
Sept.....	339	*	338	67,641	-522	11	-533	359	4	363
Oct.....	389	*	388	54,487	2,074	5	2,069	341	5	346
Nov.....	305	*	305	58,601	3,899	6	3,893	337	5	342
Dec.....	351	*	351	59,643	365	4	361	415	4	419
2006 - Jan.....	425	*	425	74,453	2,322	7	2,315	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
Fiscal year 2006 to date....	2,367	-	2,365	379,296	12,414	51	12,363	2,233	27	2,260

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			Black Lung Disability Trust Fund			Highway Trust Fund			Miscellaneous			
		Gross (23)	Refunds (24)	Net (25)	Gross (26)	Refunds (27)	Net (28)	Gross (29)	Refunds (30)	Net (31)	Gross (32)	Refunds (33)	Net (34)	
2001.....	693,967	9,244	53	9,191	522	-	522	32,465	996	31,469	26,009	960	25,049	
2002.....	700,761	9,090	60	9,030	567	-	567	33,682	1,079	32,603	25,833	1,044	24,789	
2003.....	712,979	8,729	44	8,684	506	-	506	34,756	1,032	33,724	25,499	891	24,608	
2004.....	733,408	9,230	56	9,174	566	-	566	35,725	1,014	34,711	26,260	856	25,404	
2005.....	794,123	10,415	101	10,314	610	-	610	38,897	1,007	37,890	25,272	994	24,278	
2006 - Est.....	841,087	10,651	-	10,651	602	-	602	39,066	-	39,066	23,192	-	23,192	
2007 - Est.....	884,126	11,341	-	11,341	617	-	617	39,727	-	39,727	22,923	-	22,923	
2005 - Mar.....	64,054	871	*	872	48	-	48	3,327	-1	3,329	2,634	90	2,545	
Apr.....	81,486	843	-	843	51	-	51	3,332	-	3,332	1,967	73	1,894	
May.....	75,773	878	65	813	53	-	53	3,464	237	3,227	1,729	-188	1,917	
June.....	76,320	854	*	854	54	-	54	2,702	-1	2,703	3,212	96	3,116	
July.....	59,624	906	-	906	51	-	51	3,344	-	3,344	2,159	701	1,458	
Aug.....	65,619	871	-9	881	51	-	51	3,516	290	3,226	2,181	127	2,053	
Sept.....	67,471	1,604	28	1,577	99	-	99	5,918	162	5,755	1,258	105	1,153	
Oct.....	56,902	173	*	173	10	-	10	692	-1	693	3,894	49	3,845	
Nov.....	62,836	922	-	922	57	-	57	3,718	-	3,718	1,641	86	1,555	
Dec.....	60,424	971	-	971	53	-	53	3,208	-	3,208	2,286	123	2,163	
2005 - 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	
Fiscal year 2006 to date..	393,920	4,747	50	4,697	280	-	280	17,535	192	17,343	12,900	520	12,379	
Net miscellaneous receipts														
Fiscal year or month	Excise taxes, con. Net excise taxes (35)	Estate and gift taxes			Customs duties			Federal Reserve banks (42)	Universal service fund and all other (43)	Total (44)	Deposits of earnings by			
		Gross (36)	Refunds (37)	Net (38)	Gross (39)	Refunds (40)	Net (41)				On-budget <sup>1</sup> (45)	Off-budget (46)		
		2001.....	66,232	29,248	848	28,400	20,295	927	19,368	26,124	11,541	37,664	1,483,525	507,519
2002.....	66,989	27,242	734	26,507	19,829	1,227	18,602	23,683	10,120	33,803	1,337,730	515,321		
2003.....	67,522	22,827	868	21,959	21,032	1,170	19,862	21,878	12,430	34,309	1,258,265	523,842		
2004.....	69,855	25,579	749	24,831	21,806	723	21,083	19,652	12,627	32,279	1,345,039	534,744		
2005.....	73,093	25,606	841	24,764	24,198	820	23,378	19,297	13,190	32,487	1,575,874	577,475		
2006 - Est.....	73,511	27,523	-	27,523	25,887	-	25,887	27,455	15,307	42,762	1,675,526	609,965		
2007 - Est.....	74,608	23,700	-	23,700	28,069	-	28,069	32,679	15,737	48,416	1,773,533	642,319		
2005 - Mar.....	6,793	2,095	76	2,018	2,042	88	1,954	1,648	1,240	2,888	99,397	49,363		
Apr.....	6,119	2,898	53	2,845	1,829	56	1,773	1,450	1,064	2,514	218,208	59,405		
May.....	6,010	1,979	72	1,907	1,841	85	1,756	1,205	1,301	2,506	107,184	45,547		
June.....	6,727	1,912	67	1,846	2,133	75	2,058	1,755	865	2,619	175,731	59,077		
July.....	5,759	1,778	63	1,714	2,142	66	2,077	1,271	1,148	2,419	97,835	44,257		
Aug.....	6,211	2,319	116	2,203	2,338	72	2,266	2,228	1,158	3,386	110,078	45,360		
Sept.....	8,584	2,507	56	2,451	2,212	58	2,154	1,801	1,450	3,250	199,751	51,877		
Oct.....	4,720	2,128	75	2,053	2,170	95	2,075	1,525	1,261	2,786	108,519	40,969		
Nov.....	6,253	2,230	65	2,165	2,128	56	2,073	2,292	1,182	3,474	94,831	44,009		
Dec.....	6,396	2,006	63	1,943	1,989	68	1,921	1,988	1,152	3,140	197,571	44,312		
2006 - Jan.....	5,666	1,925	68	1,857	1,995	82	1,914	3,391	1,105	4,496	172,347	57,663		
Feb.....	4,394	1,767	43	1,724	1,917	73	1,844	1,581	1,060	2,641	65,092	47,761		
Mar.....	7,271	4,015	43	3,972	2,020	52	1,968	2,862	1,240	4,102	109,056	55,507		
Fiscal year 2006 to date..	34,700	14,071	356	13,715	12,220	426	11,794	13,639	7,000	20,639	747,416	290,221		

<sup>1</sup> Details do not add to totals due to the fiscal year 2005 budget estimate of \$20 billion for adjustment for revenue uncertainty.

Note.—These figures are based on the Fiscal Year 2006 Budget, released by the Office of Management and Budget on February 6, 2006.

\* Less than \$500,000.

Detail may not add to totals due to rounding.

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

[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)
2001 .....	3,030	4,408	68,047	5,017	290,413	35,724	16,420	426,391	14,086	33,937	7,876	18,868	39,757
2002 .....	3,243	4,823	68,982	5,322	332,116	46,286	17,772	466,104	15,980	31,880	9,741	21,408	64,703
2003 .....	3,420	5,123	72,483	5,680	388,891	57,400	19,385	505,410	31,843	37,470	9,204	21,775	69,592
2004 .....	3,880	5,396	71,768	5,849	437,111	62,817	19,974	543,206	26,724	45,024	8,938	28,953	56,708
2005 .....	3,988	5,562	85,283	6,165	474,436	72,945	21,351	581,534	39,307	42,514	9,093	22,727	46,960
2006 - Est.....	4,427	6,088	95,712	6,462	512,079	83,984	21,703	641,464	66,753	46,807	9,112	22,294	51,434
2007 - Est.....	4,438	6,386	92,783	6,603	504,863	64,484	21,419	699,580	43,553	44,668	9,432	24,682	53,357
2005 - Mar.....	307	474	5,728	536	42,150	5,928	2,313	53,336	3,434	3,342	1,014	2,024	4,036
Apr.....	307	429	5,359	401	42,744	9,873	1,302	51,053	2,769	3,267	599	1,639	4,348
May.....	308	453	5,625	505	33,536	5,539	1,307	44,450	2,519	3,135	671	2,046	4,081
June.....	414	444	5,140	486	40,971	4,664	1,564	53,332	3,014	6,421	1,024	1,857	4,205
July.....	318	566	4,537	485	39,869	3,437	2,112	45,551	2,032	3,220	690	1,770	4,101
Aug.....	376	452	6,051	644	40,661	7,834	1,476	50,184	2,860	3,112	749	2,270	3,668
Sept.....	318	484	6,117	638	46,866	6,013	2,881	52,918	7,133	3,084	1,213	1,907	2,642
Oct.....	441	419	15,004	435	44,162	5,710	2,239	44,148	5,543	3,370	813	1,826	3,276
Nov.....	328	467	11,443	559	37,188	5,151	1,407	50,162	11,685	3,140	729	1,835	3,457
Dec.....	319	563	9,866	556	47,221	4,272	1,319	49,846	7,110	3,219	907	2,254	4,099
2006 - Jan.....	375	479	8,948	602	34,992	8,138	1,993	49,851	8,229	3,438	864	2,082	4,966
Feb.....	332	442	7,711	455	38,518	5,682	1,407	48,084	6,325	2,855	636	1,596	754
Mar.....	317	534	6,914	529	48,472	5,591	2,596	64,063	5,868	3,354	629	2,042	5,216
Fiscal year 2006 to date r .....	2,112	2,904	59,886	3,136	250,553	34,544	10,961	306,154	44,760	19,376	4,578	11,635	21,768

Fiscal year or month	Department of State (14)	Department of Transportation (15)	Department of 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)
2001 .....	7,446	49,372	359,508	27,415	45,043	4,726	34,161	7,390	246	-8	11,771
2002 .....	9,453	56,112	332,537	38,021	50,871	4,798	35,158	7,450	453	-260	13,309
2003 .....	9,257	50,808	318,149	48,374	56,892	4,749	39,881	8,065	388	323	13,466
2004 .....	10,942	54,541	321,566	53,692	59,556	4,842	41,732	8,335	3,309	-404	13,738
2005 .....	12,822	56,932	352,350	56,598	69,995	4,767	43,484	7,918	7,725	53	14,948
2006 - Est.....	13,620	61,253	398,744	53,381	70,410	7,413	45,668	7,930	7,362	407	16,302
2007 - Est.....	14,487	65,651	440,412	53,881	73,844	5,879	47,299	7,904	2,391	898	16,843
2005 - Mar.....	998	4,859	15,520	11,639	5,781	312	4,094	883	634	421	1,969
Apr.....	1,051	4,237	17,874	6,159	8,035	58	3,592	652	684	-213	912
May.....	838	4,805	23,648	3,060	3,006	364	3,492	648	714	19	1,443
June.....	990	5,283	91,135	715	6,223	418	3,808	665	870	122	1,112
July.....	1,260	5,041	15,381	2,400	5,939	298	3,661	607	769	-234	682
Aug.....	1,342	5,595	20,619	980	5,706	387	3,269	781	844	7	490
Sept.....	1,335	6,402	16,822	-6,855	7,868	537	3,535	734	771	27	307
Oct.....	902	5,071	18,804	966	3,040	598	3,754	575	504	-87	1,148
Nov.....	1,130	4,630	26,912	1,742	5,576	887	3,206	677	546	62	1,581
Dec.....	1,481	4,885	93,067	865	8,914	803	4,080	686	493	1	4,029
2006 - Jan.....	517	4,446	13,849	6,240	3,095	640	4,114	709	489	-102	461
Feb.....	1,199	4,191	21,243	28,822	5,626	711	3,561	662	458	-72	790
Mar.....	971	4,291	19,694	11,031	7,455	820	4,105	862	512	431	1,678
Fiscal year 2006 to date.....	6,200	27,514	193,569	49,666	33,706	4,459	22,820	4,171	3,002	233	9,687

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)	Employer share, employee retirement (31)	Interest received by trust funds (32)	Rents and royalties on the Outer Continental Shelf lands (33)	Undistributed offsetting receipts		Total outlays
										Other (34)	On-budget (35)	
										Off-budget (36)		
2001 .....	14,094	3,691	50,916	-569	461,261	13,449	-38,792	-144,111	-7,194	-1,025	1,516,762	346,002
2002 .....	14,429	4,187	52,512	492	488,242	15,853	-42,782	-153,316	-5,024	-2	1,655,192	355,663
2003 .....	14,552	4,735	54,134	1,559	507,734	8,947	-49,351	-156,066	-5,029	*	1,796,238	363,010
2004 .....	15,186	5,118	56,533	4,077	530,206	5,833	-53,430	-153,986	-5,105	*	1,913,118	379,512
2005 .....	15,611	5,432	59,510	2,503	561,324	14,195	-58,919	-160,992	-6,144	-160	2,069,606	402,210
2006 - Est.....	15,554	5,760	63,459	1,188	592,450	21,030	-63,146	-169,199	-9,118	-110	2,277,667	431,010
2007 - Est.....	16,356	5,838	67,265	605	622,709	27,090	-65,075	-181,167	-9,541	-19,720	2,316,952	453,145
2005 - Mar.....	1,291	417	4,933	67	46,382	642	-4,841	-336	-317	*	178,387	41,583
Apr.....	1,014	402	5,210	58	49,855	1,861	-4,735	-692	-201	*	181,381	38,521
May .....	1,490	395	4,805	62	43,816	1,249	-4,700	-4,255	-920	*	145,839	42,315
June .....	1,362	536	5,365	65	50,721	-1,681	-4,720	-73,997	-640	*	211,254	634
July .....	1,389	491	4,932	55	46,904	2,550	-5,145	-36	-171	*	155,226	40,238
Aug .....	1,335	591	4,953	62	46,974	452	-5,003	-2,102	-847	-	164,132	42,889
Sept.....	1,718	528	5,089	53	49,542	1,799	-5,221	-418	-655	-160	172,121	43,851
Oct.....	626	449	5,271	60	44,374	1,515	-16,788	-1,023	-427	*	157,783	38,936
Nov.....	1,480	427	5,045	92	46,861	1,384	-3,096	-4,236	-559	*	179,702	42,197
Dec.....	1,293	424	4,735	92	50,606	2,787	-4,174	-75,318	-396	*	232,989	-2,087
2006 - Jan.....	1,091	384	5,344	115	46,327	1,456	-4,440	374	-1,045	*	168,377	40,644
Feb.....	1,198	435	5,119	113	48,811	123	-3,711	-1,438	-586	-	187,771	44,281
Mar.....	1,267	467	5,215	-414	52,262	-1,105	-4,131	-1,062	-442	-	206,175	43,859
Fiscal year 2006 to date .....	6,955	2,586	30,729	58	289,241	6,160	-36,340	-82,703	-3,455	-	1,132,797	207,830

\* Less than \$500,000.

Note.—These figures are based on the Fiscal Year 2006 Budget, released by the Office of Management and Budget on February 6, 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,  
March 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)
<b>Budget receipts:</b>								
Individual income taxes.....	432,586	21	-	432,607	398,816	23	-	398,839
Corporation income taxes.....	130,259	-	1	130,260	99,799	-	4	99,803
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)....	-	-	290,221	290,221	-	-	271,953	271,953
Employment and general retirement (on-budget)....	-	-	89,076	89,076	-	-	81,986	81,986
Unemployment insurance .....	-	-	12,363	12,363	-	-	11,651	11,651
Other retirement.....	-	-	2,259	2,259	-	-	2,241	2,241
Excise taxes.....	11,164	369	23,168	34,701	12,026	323	21,333	33,682
Estate and gift taxes .....	13,715	-	-	13,715	11,798	-	-	11,798
Customs duties .....	7,659	3,506	628	11,794	7,373	3,369	553	11,295
Miscellaneous receipts.....	14,563	5,563	512	20,638	10,488	4,845	459	15,792
Total receipts.....	609,947	9,460	418,229	1,037,636	540,300	8,561	390,179	939,040
(On-budget).....	609,947	9,460	128,008	747,415	540,300	8,561	118,226	667,087
(Off-budget).....	-	-	290,221	290,221	-	-	271,953	271,953
<b>Budget outlays:</b>								
Legislative branch .....	1,973	104	36	2,112	1,928	9	10	1,947
Judicial branch .....	2,627	295	-19	2,903	2,482	270	-17	2,735
Department of Agriculture.....	36,702	22,691	493	59,886	33,193	19,254	6	52,454
Department of Commerce.....	3,046	90	*	3,136	2,986	21	*	3,007
Department of Defense-military .....	246,391	4,250	-89	250,552	226,508	3,276	6	229,790
Department of Education .....	34,530	13	*	34,544	35,450	134	*	35,585
Department of Energy.....	11,562	-601	*	10,961	11,969	-1,260	*	10,709
Department of Health and Human Services .....	224,156	24	81,974	306,154	205,225	-13	78,835	284,046
Department of Homeland Security.....	29,584	15,063	113	44,759	18,716	181	83	18,980
Department of Housing and Urban Development.....	20,177	-795	-5	19,377	20,583	-306	-3	20,274
Department of the Interior.....	4,755	-349	173	4,579	4,675	-685	157	4,147
Department of Justice .....	11,116	511	7	11,635	10,481	677	80	11,238
Department of Labor .....	5,668	-2,515	18,615	21,769	5,065	-371	19,220	23,915
Department of State .....	6,266	-292	225	6,200	6,113	-280	172	6,005
Department of Transportation.....	8,169	-260	19,603	27,513	3,837	-31	21,762	25,568
Department of the Treasury:								
Interest on the public debt.....	193,570	-	-	193,570	166,871	-	-	166,871
Other .....	49,991	-269	-56	49,666	50,711	-507	-65	50,139
Department of Veterans Affairs .....	34,072	-876	512	33,708	33,364	-642	497	33,219
Corps of Engineers .....	3,979	59	422	4,460	2,153	192	360	2,705
Other defense civil programs.....	39,905	-14,088	-2,998	22,819	37,124	-12,944	-2,053	22,127
Environmental Protection Agency.....	4,926	-110	-643	4,172	4,543	-112	-599	3,832
Executive Office of the President.....	3,003	*	-	3,003	3,074	*	-	3,074
General Services Administration .....	88	146	-	234	90	236	*	326
International Assistance Program.....	10,586	-704	-195	9,687	9,832	-635	803	10,000
National Aeronautics and Space Administration .....	6,966	-11	*	6,955	7,304	-3	*	7,302
National Science Foundation .....	2,561	13	12	2,586	2,472	12	5	2,489
Office of Personnel Management .....	4,195	52	26,481	30,728	3,928	-41	25,269	29,157
Small Business Administration .....	75	-15	*	59	2,163	-16	*	2,147
Social Security Administration .....	26,108	-10	263,142	289,240	26,720	1	246,791	273,512
Other independent agencies.....	2,782	706	2,672	6,160	6,196	-1,667	3,422	7,951
Undistributed offsetting receipts:								
Interest .....	-	-	-82,702	-82,702	-	-	-79,478	-79,478
Other .....	-3,457	-11,105	-25,235	-39,797	-2,712	-5,292	-24,100	-32,104
Total outlays.....	1,026,069	12,019	302,539	1,340,626	943,046	-541	291,165	1,233,670
(On-budget).....	1,026,069	13,974	92,754	1,132,796	943,046	2,165	94,697	1,039,908
(Off-budget).....	-	-1,955	209,785	207,830	-	-2,706	196,469	193,762
Surplus or deficit (-).....	-416,122	-2,559	115,690	-302,990	-402,745	9,102	99,014	-294,630
(On-budget).....	-416,122	-4,514	35,254	-385,381	-402,745	6,395	23,530	-372,821
(Off-budget).....	-	1,955	80,436	82,391	-	2,706	75,484	78,190

- No transactions.

\* Less than \$500,000.

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

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

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

Under authority of Public Law 95-147 (codified at 31 United States Code 323), Treasury implemented a program on November 2, 1978, to invest a portion of its operating cash in obligations of depositaries maintaining tax and loan accounts. Under the Treasury tax and loan (TT&L) investment program, depositary financial institutions select the manner in which they will participate. Financial institutions wishing to retain funds deposited into their tax

and loan accounts in interest-bearing obligations can participate. The program permits Treasury to collect funds through financial institutions and to leave the funds in TT&L depositaries and in the financial communities in which they arise until Treasury needs the funds for its operations. In this way, Treasury is able to neutralize the effect of its fluctuating operations on TT&L financial institution reserves and on the economy. Likewise, those institutions wishing to remit the funds to the Treasury account at FRBs do so as collector depositaries.

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

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

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

Fiscal year or month	Credits and withdrawals					
	Federal Reserve accounts		Tax and loan note accounts			
	Credits <sup>1</sup>	Received directly	Received through remittance option tax and loan depositaries	Withdrawals <sup>2</sup>	Taxes <sup>3</sup>	Withdrawals (transfers to Federal Reserve accounts)
(1)	(2)	(3)	(4)	(5)		
2001 .....	5,050,444	340,364	5,389,954	1,271,952	1,281,245	
2002 .....	6,160,448	367,327	6,529,692	1,231,160	1,212,577	
2003 .....	6,450,164	426,493	6,877,311	1,148,226	1,173,496	
2004 .....	7,094,904	469,641	7,565,782	1,168,663	1,166,036	
2005 .....	7,485,532	468,563	7,955,702	1,339,363	1,338,425	
2005 - Mar.....	727,877	39,548	766,879	126,367	124,087	
Apr.....	693,921	40,604	736,160	121,586	66,041	
May.....	659,298	34,493	691,838	96,714	158,475	
June.....	687,435	46,329	734,929	134,064	116,266	
July.....	473,080	35,511	507,899	91,688	84,603	
Aug.....	575,672	37,885	612,972	94,969	127,951	
Sept.....	686,060	44,456	731,785	148,138	119,752	
Oct.....	524,182	33,937	556,788	97,803	94,103	
Nov.....	573,559	35,552	610,189	89,322	122,966	
Dec.....	627,464	50,258	677,783	172,910	142,212	
2006 - Jan.....	594,893	40,428	634,288	122,033	90,840	
Feb.....	634,537	35,131	670,250	104,907	155,071	
Mar.....	715,388	45,559	760,516	144,933	155,275	

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]

Fiscal year or month	Balances							
	End of period		During period					
	Federal Reserve (6)	Tax and loan note accounts (7)	Federal Reserve (8)	High Tax and loan note accounts (9)	Federal Reserve (10)	Low Tax and loan note accounts (11)	Federal Reserve (12)	Tax and loan note accounts (13)
2001 .....	9,796	34,423	14,460	68,650	3,446	97	5,656	18,420
2002 .....	7,879	53,007	13,688	61,680	2,593	44	5,552	21,097
2003 .....	7,224	27,735	10,583	43,432	2,986	39	5,828	11,195
2004 .....	5,987	30,362	7,900	51,834	1,592	19	5,341	14,464
2005 .....	4,381	31,300	9,849	78,251	3,159	30	5,025	19,819
2005 - Mar.....	5,219	17,230	5,872	44,539	3,283	859	4,719	21,138
Apr.....	3,585	72,775	6,356	78,251	3,585	66	5,212	26,520
May.....	5,538	11,014	8,154	75,044	3,585	7,138	5,087	29,316
June.....	4,373	28,812	9,849	59,051	3,904	30	4,951	24,598
July.....	5,065	35,897	6,228	35,897	3,159	544	4,789	13,732
Aug.....	5,650	2,914	5,928	22,060	3,874	872	4,979	7,521
Sept.....	4,381	31,300	7,434	67,207	4,229	1,379	5,338	28,273
Oct.....	5,712	34,999	5,712	36,665	4,071	2,511	4,865	18,737
Nov.....	4,634	1,355	5,994	22,956	3,575	544	4,917	8,941
Dec.....	4,573	32,053	6,385	43,591	4,243	709	5,135	23,027
2006 - Jan.....	5,606	63,247	5,888	63,247	3,715	1,282	4,942	28,389
Feb.....	5,024	13,082	6,172	60,185	3,973	265	5,155	17,096
Mar.....	5,455	2,739	5,908	26,753	2,844	97	5,032	11,424

<sup>1</sup> Represents transfers from tax and loan note accounts, proceeds from sales of securities other than Government account series, and taxes.

<sup>2</sup> 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.

<sup>3</sup> 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.

**FEDERAL DEBT****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			Government accounts			Securities held by		
	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)
	2001 .....	5,834,475	5,807,464	27,011	2,468,757	2,468,757	-	3,365,718	3,338,707
2002 .....	6,255,111	6,228,236	26,874	2,675,648	2,675,648	-	3,579,462	3,552,588	26,874
2003 .....	6,809,272	6,783,320	25,952	2,859,291	2,859,291	-	3,949,981	3,924,029	25,952
2004 .....	7,403,237	7,379,053	24,183	3,075,687	3,075,687	1	4,327,550	4,303,366	24,182
2005 .....	7,956,346	7,932,710	23,637	3,331,333	3,331,332	1	4,625,013	4,601,378	23,636
2005 - Mar .....	7,801,016	7,776,939	24,077	3,204,543	3,204,543	-	4,596,473	4,572,397	24,077
Apr .....	7,788,426	7,764,537	23,888	3,213,845	3,213,845	-	4,574,581	4,550,692	23,888
May .....	7,801,852	7,777,880	23,972	3,235,855	3,235,854	1	4,565,997	4,542,026	23,971
June .....	7,860,234	7,836,496	23,738	3,308,866	3,308,866	-	4,551,368	4,527,630	23,738
July .....	7,911,290	7,887,618	23,672	3,306,665	3,306,665	-	4,604,625	4,580,953	23,672
Aug .....	7,950,504	7,926,933	23,570	3,310,292	3,310,292	1	4,640,212	4,616,641	23,569
Sept .....	7,956,346	7,932,710	23,637	3,331,333	3,331,332	1	4,625,013	4,601,378	23,636
Oct .....	8,050,629	8,027,123	23,505	3,376,354	3,376,354	1	4,674,275	4,650,769	23,504
Nov .....	8,115,965	8,092,322	23,643	3,382,666	3,382,665	1	4,733,299	4,709,657	23,642
Dec .....	8,194,251	8,170,413	23,837	3,455,808	3,455,806	2	4,738,443	4,714,607	23,835
2006 - Jan .....	8,219,745	8,196,070	23,674	3,471,422	3,471,420	2	4,748,323	4,724,650	23,672
Feb .....	8,293,333	8,269,885	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

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)
2001 .....	5,834,475	64,896	5,769,579	2,468,757	18,363	2,450,394	3,365,718	46,533	3,319,185
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
2005 - Mar .....	7,801,016	53,130	7,747,886	3,204,543	16,299	3,188,243	4,596,473	36,831	4,559,643
Apr .....	7,788,426	52,394	7,736,032	3,213,845	15,668	3,198,177	4,574,581	36,726	4,537,855
May .....	7,801,852	52,381	7,749,472	3,235,855	15,833	3,220,022	4,565,997	36,548	4,529,450
June .....	7,860,234	50,358	7,809,875	3,308,866	15,468	3,293,399	4,551,368	34,890	4,516,477
July .....	7,911,290	50,350	7,860,939	3,306,665	15,727	3,290,939	4,604,625	34,623	4,570,000
Aug .....	7,950,504	50,498	7,900,006	3,310,292	15,583	3,294,709	4,640,212	34,915	4,605,297
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

**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				Treasury inflation-protected securities (6)	Non-marketable Total (7)
		Total (2)	Bills (3)	Notes (4)	Bonds (5)		
2001 .....	3,339,310	2,915,225	734,856	1,432,956	612,521	134,891	424,085
2002 .....	3,553,180	3,121,357	868,220	1,521,572	592,695	138,870	431,823
2003 .....	3,924,090	3,460,330	918,196	1,799,424	576,590	166,120	463,760
2004 .....	4,307,345	3,845,855	961,449	2,109,494	551,904	223,008	461,490
2005 .....	4,601,239	4,066,053	910,323	2,328,213	520,507	307,011	535,186
2005 - Mar.....	4,572,716	4,085,824	1,055,765	2,226,180	537,058	266,821	486,892
Apr.....	4,551,065	4,052,484	987,774	2,241,205	537,070	286,436	498,581
May.....	4,542,378	4,031,767	957,660	2,255,535	529,910	288,662	510,611
June.....	4,527,697	4,012,642	920,023	2,272,340	529,746	290,533	515,055
July.....	4,580,784	4,059,114	938,407	2,285,420	529,768	305,519	521,670
Aug.....	4,614,279	4,087,611	949,431	2,312,055	520,502	305,622	526,669
Sept.....	4,601,239	4,066,053	910,323	2,328,213	520,507	307,011	535,186
Oct.....	4,650,516	4,112,465	932,554	2,335,503	520,491	323,918	538,051
Nov.....	4,709,403	4,166,481	982,960	2,339,284	516,430	327,807	542,920
Dec.....	4,714,821	4,165,847	960,701	2,360,155	516,425	328,567	548,975
2006 - Jan.....	4,724,637	4,176,332	952,800	2,360,363	516,418	346,751	548,306
Feb.....	4,771,117	4,259,473	997,284	2,390,260	526,498	345,431	511,644
Mar.....	4,872,485	4,321,654	1,039,036	2,408,302	526,501	347,815	550,830
Nonmarketable, con.							
End of fiscal year or month	U.S. savings securities (8)	Depository compensation securities (9)	Foreign series (10)	Government account series (11)	State and local government series (12)	Domestic series (13)	Other (14)
2001 .....	186,464	-	18,269	39,488	146,364	29,995	3,505
2002 .....	193,312	-	12,519	47,605	144,286	29,995	4,107
2003 .....	201,561	14,991	11,007	53,463	148,366	29,995	4,377
2004 .....	204,201	-	5,881	58,528	158,214	29,995	4,669
2005 .....	203,645	-	3,086	67,961	225,283	29,995	5,214
2005 - Mar.....	204,248	-	6,081	62,683	179,005	29,995	4,879
Apr.....	204,206	-	5,981	64,349	189,033	29,995	5,015
May.....	204,307	-	5,881	65,050	200,362	29,995	5,015
June.....	204,217	-	2,986	65,999	206,744	29,995	5,113
July.....	204,144	-	2,986	66,380	213,051	29,995	5,113
Aug.....	203,808	-	2,986	67,042	217,724	29,995	5,113
Sept.....	203,645	-	3,086	67,961	225,283	29,995	5,214
Oct.....	203,890	-	3,086	68,939	226,929	29,995	5,211
Nov.....	204,579	-	2,986	68,681	231,467	29,995	5,213
Dec.....	205,162	-	3,786	69,097	235,566	29,995	5,368
2006 - Jan.....	205,605	-	3,786	70,277	233,441	29,995	5,201
Feb.....	205,901	-	3,586	32,414	234,545	29,995	5,203
Mar.....	205,976	-	3,386	71,258	234,844	29,995	5,370

**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)	Bank Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange Stabilization Fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)	Federal Old-Age and Survivors Insurance Trust Fund (10)
2001 .....	2,492,141	13,660	30,277	23,690	10,014	135,801	538,381	197,137	17,289	1,034,114
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
2005 - Mar ....	3,248,893	12,919	31,870	28,817	12,086	186,645	632,790	268,665	22,998	1,524,082
Apr....	3,259,619	12,292	31,858	28,830	12,113	188,414	629,793	273,207	24,505	1,543,270
May ...	3,282,156	12,327	32,317	29,149	12,074	188,092	626,894	272,750	24,627	1,546,637
June ..	3,356,344	12,465	32,229	29,125	12,104	193,669	642,298	282,089	23,111	1,598,784
July....	3,354,424	11,991	32,314	29,174	12,135	193,244	639,651	279,936	22,872	1,604,713
Aug....	3,360,856	11,729	32,707	29,462	15,193	192,751	637,074	277,537	23,029	1,607,330
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	667,598	288,996	23,749	1,679,132
Feb ....	3,513,085	11,894	33,126	30,387	15,372	196,377	663,952	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

End of fiscal year or month	Federal Savings and Loan Corporation, Resolution Fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Highway Trust Fund (13)	National Service Life Insurance Fund (14)	Postal Service Fund (15)	Railroad Retirement Account (16)	Treasury deposit funds (17)	Unemployment Trust Fund (18)	Other (19)
2001 .....	2,650	41,978	24,115	11,639	-	24,983	-	88,638	297,775
2002 .....	2,800	38,804	18,840	11,465	1,430	23,383	-	68,265	316,362
2003 .....	2,963	24,849	13,578	11,246	2,651	503	-	48,188	356,349
2004 .....	3,013	17,439	10,212	10,949	1,283	627	-	45,239	406,004
2005 .....	3,123	17,204	8,271	10,597	1,218	570	-	54,806	427,868
2005 - Mar ....	3,052	24,122	10,974	10,792	2,168	495	-	39,260	437,158
Apr....	3,061	22,803	11,946	10,701	2,536	533	-	39,577	424,177
May....	3,068	25,232	11,805	10,617	2,759	426	-	54,722	428,660
June.....	3,075	24,819	10,830	10,858	3,403	446	-	53,823	423,216
July....	3,091	25,767	10,579	10,787	2,210	533	-	52,796	422,631
Aug....	3,101	24,668	7,731	10,699	4,610	440	-	56,868	425,927
Sept....	3,123	17,204	8,271	10,597	1,218	570	-	54,806	427,868
Oct....	3,104	19,418	8,312	10,524	1,687	500	-	53,499	471,589
Nov....	3,114	18,621	9,610	10,450	2,509	361	-	55,634	475,190
Dec....	3,080	23,929	9,972	10,687	1,747	357	-	53,975	473,771
2006 - Jan ....	3,090	25,290	10,796	10,598	1,866	473	-	51,557	472,966
Feb ....	3,100	27,237	10,854	10,514	2,274	501	-	52,787	460,083
Mar ....	3,113	25,887	11,970	10,407	3,159	571	-	49,800	497,108

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)
2001 .....	26,948	-	231	775	25,381	-	561
2002 .....	26,874	-	298	775	25,261	-	541
2003 .....	25,952	-	279	325	24,876	-	472
2004 .....	24,183	-	200	325	23,253	-	406
2005 .....	23,637	-	146	-	23,097	-	394
2005 - Mar.....	24,077	-	139	325	23,208	-	404
Apr.....	23,888	-	140	325	23,018	-	405
May .....	23,972	-	143	325	23,101	-	402
June .....	23,738	-	143	-	23,191	-	404
July .....	23,672	-	143	-	23,124	-	405
Aug.....	23,570	-	143	-	23,030	-	397
Sept.....	23,637	-	146	-	23,097	-	394
Oct.....	23,505	-	149	-	22,961	-	395
Nov.....	23,643	-	149	-	23,097	-	396
Dec.....	23,837	-	161	-	23,278	-	398
2006 - Jan.....	23,674	-	166	-	23,109	-	399
Feb.....	23,448	-	85	-	22,971	-	391
Mar.....	23,584	-	80	-	23,112	-	392

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					Average length (7)
		Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years or more (6)	
2001 .....	2,328,302	900,178	650,522	329,247	174,653	273,702	6 yrs. 1 mo.
2002 .....	2,492,821	939,986	802,032	311,176	203,816	235,811	5 yrs. 6 mos.
2003 .....	2,804,092	1,057,049	955,239	351,552	243,755	196,497	5 yrs. 1 mo.
2004 .....	3,145,244	1,127,850	1,150,979	414,728	243,036	208,652	4 yrs. 11 mos.
2005 .....	3,334,411	1,100,783	1,279,646	499,386	281,229	173,367	4 yrs. 10 mos.
2005 - Mar.....	3,372,393	1,211,253	1,244,945	465,335	269,072	181,789	4 yrs. 8 mos.
Apr.....	3,310,933	1,143,168	1,253,939	462,850	268,951	182,025	4 yrs. 9 mos.
May.....	3,311,486	1,132,636	1,250,391	477,013	269,100	182,346	4 yrs. 10 mos.
June.....	3,292,256	1,095,354	1,260,365	485,465	268,443	182,629	4 yrs. 10 mos.
July.....	3,314,952	1,130,292	1,233,071	494,373	274,618	182,599	4 yrs. 10 mos.
Aug.....	3,361,958	1,143,059	1,273,564	490,944	281,161	173,230	4 yrs. 9 mos.
Sept.....	3,334,411	1,100,783	1,279,646	499,386	281,229	173,367	4 yrs. 10 mos.
Oct.....	3,376,594	1,136,101	1,278,315	508,135	280,839	173,203	4 yrs. 9 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.

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 <sup>1</sup> (4)	Public debt (5)	Other debt (6)	
2001 .....	5,950,000	5,732,587	5,732,365	222	5,807,463	222	75,099
2002 .....	6,400,000	6,161,431	6,161,147	283	6,228,236	283	67,089
2003 .....	7,384,000	6,737,553	6,737,288	265	6,783,231	265	45,943
2004 .....	7,384,000	7,333,350	7,333,166	184	7,379,053	184	45,887
2005 .....	8,184,000	7,871,040	7,870,911	130	7,932,710	130	61,799
2005 - Mar.....	8,184,000	7,715,503	7,715,380	123	7,776,939	123	61,559
Apr.....	8,184,000	7,704,041	7,703,917	124	7,764,537	124	60,621
May.....	8,184,000	7,717,574	7,717,447	127	7,777,880	127	60,433
June.....	8,184,000	7,778,128	7,778,001	127	7,836,496	127	58,494
July.....	8,184,000	7,829,029	7,828,902	127	7,887,618	127	58,715
Aug.....	8,184,000	7,868,395	7,868,267	127	7,926,933	127	58,666
Sept.....	8,184,000	7,871,040	7,870,911	130	7,932,710	130	61,799
Oct.....	8,184,000	7,964,782	7,964,648	133	8,027,123	133	62,475
Nov.....	8,184,000	8,028,918	8,028,773	145	8,092,322	145	63,549
Dec.....	8,184,000	8,107,019	8,106,870	150	8,170,414	150	63,544
2006 - Jan.....	8,184,000	8,132,290	8,132,221	69	8,196,070	69	63,849
Feb.....	8,184,000	8,183,975	8,183,906	69	8,269,886	69	85,980
Mar.....	8,965,000	8,281,451	8,281,382	69	8,371,156	69	89,775

<sup>1</sup> 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)
2001 .....	203,201	28,817	15,128	10,168	336	970
2002 .....	213,555	25,074	16,312	10,780	417	906
2003 .....	224,472	24,858	15,291	11,497	379	1,321
2004 .....	213,321	15,956	16,560	11,937	474	1,897
2005 .....	211,763	26,851	18,489	12,608	461	1,979
2005 - Mar.....	223,597	23,780	17,716	13,148	500	1,831
Apr.....	225,932	23,758	18,298	13,338	500	1,831
May.....	223,440	24,301	18,298	13,338	500	1,831
June.....	221,677	24,881	18,298	13,338	500	1,860
July.....	231,172	25,111	18,301	13,338	502	1,860
Aug.....	237,102	25,740	19,382	13,376	504	1,860
Sept.....	211,763	26,851	18,489	12,608	461	1,979
Oct.....	206,224	18,585	18,489	12,608	461	1,121
Nov.....	224,663	24,050	18,498	12,697	465	1,121
Dec.....	234,407	27,221	18,725	12,735	469	1,123
2006 - Jan.....	236,924	21,158	18,850	13,050	476	1,123
Feb.....	246,465	22,104	18,993	13,164	482	1,108
Mar.....	243,973	23,033	19,133	13,284	486	1,108

End of fiscal year or month	Department of Education (7)	Department of Energy		Department of Housing and Urban Development		Department of the Treasury
		Bonneville Power Administration (8)	Federal Housing Administration (9)	Other Housing programs (10)	Federal Financing Bank (11)	
2001 .....	77,448	2,689	4,544	3,103	27,862	
2002 .....	89,713	2,770	7,553	2,640	24,693	
2003 .....	91,938	2,698	8,794	2,640	36,657	
2004 .....	96,530	2,900	7,635	1,203	29,305	
2005 .....	104,471	2,777	7,548	239	12,413	
2005 - Mar.....	113,130	2,777	7,635	1,203	13,065	
Apr.....	114,084	2,817	7,635	1,203	12,927	
May.....	110,215	2,737	7,635	1,203	13,035	
June.....	111,467	2,707	7,635	1,203	12,535	
July.....	120,157	2,707	7,635	1,203	12,542	
Aug.....	123,959	2,707	7,635	1,203	12,655	
Sept.....	104,471	2,777	7,548	239	12,413	
Oct.....	108,816	2,727	7,548	239	12,547	
Nov.....	109,384	2,687	7,548	239	12,757	
Dec.....	113,474	2,687	7,548	239	12,990	
2006 - Jan.....	117,016	2,687	7,549	239	12,621	
Feb.....	121,325	2,687	7,549	-	13,232	
Mar.....	121,325	2,772	7,549	-	12,982	

**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)
2001 .....	7,045	2,884	10,087	12,120
2002 .....	6,657	2,870	11,036	12,133
2003 .....	7,281	2,954	6,627	11,538
2004 .....	7,237	2,962	8,546	10,179
2005 .....	5,848	2,973	7,695	7,411
2005 - Mar.....	5,688	4,587	7,692	10,845
Apr.....	5,848	4,862	7,692	11,139
May .....	5,848	5,121	7,692	11,686
June .....	5,848	2,170	7,692	11,543
July .....	5,848	2,447	7,695	11,826
Aug .....	5,848	2,695	7,695	11,845
Sept.....	5,848	2,973	7,695	7,411
Oct.....	5,848	3,250	7,695	6,289
Nov.....	5,848	3,504	9,506	16,358
Dec.....	5,848	3,787	9,506	18,056
2006 - Jan .....	5,848	4,068	11,624	20,615
Feb.....	5,848	4,309	12,953	22,711
Mar.....	4,911	4,582	9,303	23,505

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 7<sup>th</sup> business day of each month at [http://www.treas.gov/offices/domestic-finance/debt-management/investor\\_class\\_auction.shtml](http://www.treas.gov/offices/domestic-finance/debt-management/investor_class_auction.shtml).

## TREASURY FINANCING: JANUARY-MARCH

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

### JANUARY

#### Cash Management Bills

On December 27, 2005, Treasury announced it would auction \$12,000 million of 14-day bills. They were issued January 3, 2006, and matured January 17. The issue was to raise new cash. Treasury auctioned the bills on December 29. Tenders totaled \$25,200 million; Treasury accepted \$12,000 million. The high bank discount rate was 4.100 percent.

#### Auction of 2-Year Notes

On December 27, 2005, Treasury announced it would auction \$20,000 million of 2-year notes of Series Y-2007. The issue was to refund \$26,009 million of securities maturing December 31 and to pay down approximately \$6,009 million.

The notes of Series Y-2007 were dated December 31, 2005, and issued on January 3, 2006. They are due December 31, 2007, with interest payable on June 30 and December 31 until maturity. Treasury set an interest rate of 4-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon eastern standard time (e.s.t.) for noncompetitive tenders and before 1 p.m. e.s.t. for competitive tenders on December 29.

Tenders totaled \$48,320 million; Treasury accepted \$20,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.404 percent with the equivalent price of \$99.944505. Treasury accepted in full all competitive tenders at yields lower than 4.404 percent. Tenders at the high yield were allotted 6.00 percent. The median yield was 4.383 percent, and the low yield was 4.350 percent. Noncompetitive tenders totaled \$920 million. Competitive tenders accepted from private investors totaled \$19,080 million. Accrued interest of \$0.36257 per \$1,000 must be paid for the period from December 31, 2005, to January 3, 2006.

In addition to the \$20,000 million of tenders accepted in the auction process, Treasury accepted \$6,667 million from Federal Reserve Banks (FRBs) for their own accounts. The minimum par amount required for STRIPS of notes of Series Y-2007 is \$1,000.

#### Auction of 5-Year Notes

On January 9, 2006, Treasury announced it would auction \$13,000 million of 5-year notes of Series D-2011. The issue was to raise new cash.

The notes of Series D-2011 were dated January 15 and issued January 17. They are due January 15, 2011, with interest payable on July 15 and January 15 until maturity. Treasury set an interest rate of 4-1/4 percent after

## TREASURY FINANCING: JANUARY-MARCH, con.

determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.s.t. for noncompetitive tenders and before 1:00 p.m. e.s.t. for competitive tenders on January 11. Tenders totaled \$27,260 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.370 percent with an equivalent price of \$99.466250. Treasury accepted in full all competitive tenders at yields lower than 4.370 percent. Tenders at the high yield were allotted 26.13 percent. The median yield was 4.340 percent, and the low yield was 4.290 percent. Noncompetitive tenders totaled \$90 million. Competitive tenders accepted from private investors totaled \$12,910 million. Accrued interest of \$0.23481 per \$1,000 must be paid for the period from January 15 to January 17. The minimum par amount required for STRIPS of notes of Series D-2011 is \$1,000.

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

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

The 10-year TIPS of Series A-2016 were dated January 15 and issued January 17. They are due January 15, 2016, with interest payable on July 15 and January 15 until maturity. Treasury set an interest rate of 2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the TIPS before 12 noon e.s.t. for noncompetitive tenders and before 1:00 p.m. e.s.t. for competitive tenders on January 12. Tenders totaled \$16,609 million; Treasury accepted \$9,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.025 percent with an equivalent price of \$99.722833. Treasury accepted in full all competitive tenders at yields lower than 2.025. Tenders at the high yield were allotted 86.56 percent. The median yield was 2.000 percent, and the low yield was 1.001 percent. Noncompetitive tenders totaled \$85 million. Competitive tenders accepted from private investors totaled \$8,865 million. Adjusted accrued interest of \$0.11044 per \$1,000 must be paid for the period from January 15 to January 17. Both the unadjusted price of \$99.774716 and the unadjusted accrued interest of \$0.11050 were adjusted by an index ratio of 0.99948 for the period from January 15 through January 17. The minimum par amount required for STRIPS of TIPS is \$1,000.

### Auction of 20-Year TIPS

On January 19, 2006, Treasury announced it would auction \$10,000 million of 20-year TIPS to raise new cash.

The 20-year TIPS of January 2026 were dated January 15 and issued January 31. They are due January 15, 2026, with interest payable on July 15 and January 15 until maturity. Treasury set an interest rate of 2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the TIPS before 12 noon e.s.t. for noncompetitive tenders and before 1:00 p.m. e.s.t. for competitive tenders on January 24. Tenders totaled \$14,804 million; Treasury accepted 10,000 million at the high yield of 2.039 percent with an equivalent price of \$98.949064. Tenders at the high yield were allotted 3.80 percent. The median yield was 1.955 percent, and the low yield was 1.900 percent. Noncompetitive tenders totaled \$42 million. Competitive tenders accepted from private investors totaled \$9,908 million. Adjusted accrued interest of \$0.88030 per \$1,000 must be paid for the period from January 15 to January 31. Both the unadjusted price of \$99.362412 and the unadjusted accrued interest of \$0.88398 were adjusted by an index ratio of 0.99584 for the period from January 15 through January 31.

In addition to the \$10,000 million of tenders accepted in the auction process, Treasury accepted \$1,765 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS is \$1,000.

### Auction of 2-Year Notes

On January 23, 2006, Treasury announced it would auction \$22,000 million of 2-year notes of Series R-2008. The issue was to refund \$25,605 million of securities maturing January 31 and to pay down approximately \$3,605 million.

The notes of Series R-2008 were dated and issued on January 31. They are due January 31, 2008, with interest payable on July 31 and January 31 until maturity. Treasury set an interest rate of 4-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.s.t. for noncompetitive tenders and before 1 p.m. e.s.t. for competitive tenders on January 25. Tenders totaled \$46,362 million; Treasury accepted \$22,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.427 percent with the equivalent price of \$99.901510. Treasury accepted in full all competitive tenders at yields lower than 4.427 percent. Tenders at the high yield were allotted 39.51 percent. The median yield was 4.405 percent, and the low yield was 4.350 percent. Noncompetitive tenders totaled \$967 million.

## TREASURY FINANCING: JANUARY-MARCH, con.

Competitive tenders accepted from private investors totaled \$21,033 million.

In addition to the \$22,000 million of tenders accepted in the auction process, Treasury accepted \$5,163 million from Federal Reserve Banks (FRBs) for their own accounts. The minimum par amount required for STRIPS of notes of Series R-2008 is \$1,000.

### FEBRUARY

#### February Quarterly Financing

On February 1, 2006, Treasury announced it would auction \$21,000 million of 3-year notes of Series R-2009, \$13,000 million of 10-year notes of Series B-2016, and \$14,000 million of 30-year bonds of February 2036 to refund \$17,281 million of Treasury securities maturing on February 15 and to raise new cash of approximately \$30,719 million.

The 3-year notes of Series R-2009 were dated and issued February 15. They are due February 15, 2009, with interest payable on August 15 and February 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.s.t. for noncompetitive tenders and before 1 p.m. e.s.t. for competitive tenders on February 7. Tenders totaled \$42,635 million; Treasury accepted \$21,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.595 percent with an equivalent price of \$99.736583. Treasury accepted in full all competitive tenders at yields lower than 4.595 percent. Tenders at the high yield were allotted 44.01 percent. The median yield was 4.571 percent, and the low yield was 4.538 percent. Noncompetitive tenders totaled \$182 million. Competitive tenders accepted from private investors totaled \$20,718 million.

In addition to the \$21,000 million of tenders accepted in the auction process, Treasury accepted \$1,307 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series R-2009 is \$1,000.

The 10-year notes of Series B-2016 were dated and issued February 15. They are due February 15, 2016, with interest payable on August 15 and February 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.s.t. for noncompetitive tenders and before 1 p.m. e.s.t. for competitive tenders on February 8. Tenders totaled \$30,144 million; Treasury accepted \$13,000 million. All

noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.540 percent with an equivalent price of \$99.681335. Treasury accepted in full all competitive tenders at yields lower than 4.540 percent. Tenders at the high yield were allotted 98.55 percent. The median yield was 4.510 percent, and the low yield was 4.470 percent. Noncompetitive tenders totaled \$54 million. Competitive tenders accepted from private investors totaled \$12,846 million.

In addition to the \$13,000 million of tenders accepted in the auction process, Treasury accepted \$841 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series B-2016 is \$1,000.

The 30-year bonds of February 2036 were dated and issued February 15. They are due February 15, 2036, with interest payable on August 15 and February 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.s.t. for noncompetitive tenders and before 1 p.m. e.s.t. for competitive tenders on February 9. Tenders totaled \$28,720 million; Treasury accepted \$14,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.530 percent with an equivalent price of \$99.510492. Treasury accepted in full all competitive tenders at yields lower than 4.530 percent. Tenders at the high yield were allotted 51.17 percent. The median yield was 4.490 percent, and the low yield was 4.475 percent. Noncompetitive tenders totaled \$39 million. Competitive tenders accepted from private investors totaled \$13,861 million.

In addition to the \$14,000 million of tenders accepted in the auction process, Treasury accepted \$841 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 February 16, 2006, Treasury announced it would auction \$22,000 million of 2-year notes. The issue was to refund \$26,002 million of securities maturing February 28 and to raise new cash of approximately \$9,998 million.

The notes of Series S-2008 were dated and issued February 28. They are due February 29, 2008, with interest payable on the last calendar day of August and February until maturity. Treasury set an interest rate of 4-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.s.t. for noncompetitive tenders and before 1:00 p.m. e.s.t. for competitive tenders on February 22. Tenders totaled

## TREASURY FINANCING: JANUARY-MARCH, con.

\$49,265 million; Treasury accepted \$22,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.689 percent with an equivalent price of \$99.879165. Treasury accepted in full all competitive tenders at yields lower than 4.689 percent. Tenders at the high yield were allotted 81.01 percent. The median yield was 4.660 percent, and the low yield was 4.620 percent. Noncompetitive tenders totaled \$1,023 million. Competitive tenders accepted from private investors totaled \$20,977 million.

In addition to the \$22,000 million of tenders accepted in the auction process, Treasury accepted \$4,500 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series S-2008 is \$1,000.

### Auction of 5-Year Notes

On February 16, 2006, Treasury announced it would auction \$14,000 million of 5-year notes of Series E-2011. The issue was to refund \$26,002 million of securities maturing February 28 and to raise new cash of approximately \$9,998 million. The notes of Series E-2011 were dated and issued February 28. They are due February 28, 2011, with interest payable on the last calendar day of August and February 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.s.t. for noncompetitive tenders and before 1:00 p.m. e.s.t. for competitive tenders on February 23. Tenders totaled \$30,502 million; Treasury accepted \$14,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.622 percent with an equivalent price of \$99.460872. Treasury accepted in full all competitive tenders at yields lower than 4.622 percent. Tenders at the high yield were allotted 56.17 percent. The median yield was 4.594 percent, and the low yield was 4.550 percent. Noncompetitive tenders totaled \$147 million. Competitive tenders accepted from private investors totaled \$13,853 million.

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

## M A R C H

### Cash Management Bills

On February 28, 2006, Treasury announced it would auction \$25,000 million of 12-day bills. They were issued March 3, and matured March 15. The issue was to raise new cash. Treasury auctioned the bills on March 1. Tenders

totaled \$64,333 million; Treasury accepted 25,000 million. The high bank discount rate was 4.445 percent.

On March 6, Treasury announced it would auction \$7,000 million of 6-day bills. They were issued March 8 and matured March 14. The issue was to raise new cash. Treasury auctioned the bills on March 7. Tenders totaled \$30,051 million; Treasury accepted \$7,000 million. The high bank discount rate was 4.380 percent.

On March 13, Treasury announced it would auction \$4,000 million of 1-day bills. They were issued March 14 and matured March 15. The issue was to raise new cash. Treasury auctioned the bills on March 14. Tenders totaled \$18,006 million; Treasury accepted \$4,000 million. The high bank discount rate was 4.410 percent.

### Auction of 9-Year 11-Month 4-1/2 Percent Notes

On March 6, 2006, Treasury announced it would auction \$8,000 million of 9-year 11-month 4-1/2 percent notes of Series B-2016. The issue was to raise new cash.

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

Treasury received tenders for the notes before 12 noon e.s.t. for noncompetitive tenders and before 1:00 p.m. e.s.t. for competitive tenders on March 9. Tenders totaled \$22,947 million; Treasury accepted \$8,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.760 percent with an equivalent price of \$97.955698. Treasury accepted in full all competitive tenders at yields lower than 4.760 percent. Tenders at the high yield were allotted 4.91 percent. The median yield was 4.747 percent, and the low yield was 4.710 percent. Noncompetitive tenders totaled \$20 million. Competitive tenders accepted from private investors totaled \$7,980 million. Accrued interest of \$3.48066 per \$1,000 must be paid for the period from February 15 to March 15. The minimum par amount required for STRIPS of notes of Series B-2016 is \$1,000.

### Auction of 2-Year Notes

On March 23, 2006, Treasury announced it would auction \$22,000 million of 2-year notes of Series T-2008. The issue was to refund \$26,005 million of securities maturing March 31 and to raise new cash of approximately \$9,995 million.

The notes of Series T-2008 were dated and issued March 31. They are due March 31, 2008, with interest payable on September 30 and March 31 until maturity. Treasury set an interest rate of 4-5/8 percent after determining which tenders were accepted on a yield auction basis.

## TREASURY FINANCING: JANUARY-MARCH, con.

Treasury received tenders for the notes before 12 noon e.s.t. for noncompetitive tenders and before 1:00 p.m. e.s.t. for competitive tenders on March 27. Tenders totaled \$46,703 million; Treasury accepted \$22,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.730 percent with an equivalent price of \$99.801852. Treasury accepted in full all competitive tenders at yields lower than 4.730 percent. Tenders at the high yield were allotted 12.15 percent. The median yield was 4.700 percent, and the low yield was 4.000 percent. Noncompetitive tenders totaled \$987 million. Competitive tenders accepted from private investors totaled \$21,013 million.

In addition to the \$22,000 million of tenders accepted in the auction process, Treasury accepted \$4,834 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series T-2008 is \$1,000.

### Auction of 5-Year Notes

On March 23, 2006, Treasury announced it would auction \$14,000 million of 5-year notes of Series F-2011. The issue was to refund \$26,005 million of securities maturing March 31 and to raise new cash of approximately \$9,995 million.

The notes of Series F-2011 were dated and issued March 31. They are due March 31, 2011, with interest payable on September 30 and March 31 until maturity. Treasury set an interest rate of 4-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.s.t. for noncompetitive tenders and before 1:00 p.m. e.s.t. for competitive tenders on March 29. Tenders totaled \$31,555 million; Treasury accepted \$14,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.785 percent with an equivalent price of \$99.845985. Treasury accepted in full all competitive tenders at yields lower than 4.785 percent. Tenders at the high yield were allotted 18.09 percent. The median yield was 4.761 percent, and the low yield was 4.707 percent. Noncompetitive tenders totaled \$156 million. Competitive tenders accepted from private investors totaled \$13,844 million.

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

**TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities  
Other than Regular Weekly and 52-Week Treasury Bills Outstanding, March 31, 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)	Total (3)	Amount of maturities held by		
				U.S. Govern- ment accounts and Federal Reserve banks (4)	All other investors (5)	
<b>2006</b>						
Apr. 30.....	<sup>1</sup> 2-1/4%-N note	04/30/04	34,335	8,333	26,001	
May 15, 06-11 .....	13-7/8% bond	05/15/81	3,545	1,074	2,471	
May 15.....	<sup>1</sup> 6-7/8%-B note	05/15/96	16,015	4,311	11,704	
May 15.....	<sup>1</sup> 4-5/8%-E note	05/15/01	27,798	4,064	23,734	
May 15.....	<sup>1</sup> 2%-G note	05/15/03	22,392	441	21,951	
May 31.....	<sup>1</sup> 2-1/2%-P note	06/01/04	31,308	7,072	24,236	
June 30.....	<sup>1</sup> 2-3/4%-Q note	06/30/04	32,588	7,997	24,591	
July 15.....	<sup>1</sup> 7%-C note	07/15/96	22,740	5,519	17,222	
July 31.....	<sup>1</sup> 2-3/4%-R note	08/02/04	31,011	8,489	22,521	
Aug. 15.....	<sup>1</sup> 2-3/8%-H note	08/15/03	27,909	5,531	22,378	
Aug. 31.....	<sup>1</sup> 2-3/8%-S note	08/31/04	31,814	8,004	23,811	
Sept. 30.....	2-1/2%-T note	09/30/04	31,656	7,999	23,657	
Oct. 15.....	<sup>1</sup> 6-1/2%-D note	10/15/96	22,460	5,160	17,299	
Oct. 31.....	<sup>1</sup> 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.....	<sup>1</sup> 3-1/2%-F note	11/15/01	35,380	4,133	31,247	
Nov. 15.....	<sup>1</sup> 2-5/8%-J note	11/17/03	26,536	3,293	23,243	
Nov. 30.....	<sup>1</sup> 2-7/8%-V note	11/30/04	30,049	7,375	22,674	
Dec. 31.....	<sup>1</sup> 3%-W note	12/31/04	31,952	7,948	24,004	
	Total .....		493,105	104,805	388,300	
<b>2007</b>						
Jan. 15.....	<sup>1</sup> 3-3/8%-A note	02/06/97	19,718	2,212	17,506	
Jan. 31.....	<sup>1</sup> 3-1/8%-M note	01/31/05	29,027	6,091	22,936	
Feb. 15.....	<sup>1</sup> 6-1/4% B note	02/18/97	13,104	1,792	11,312	
Feb. 15.....	<sup>1</sup> 2-1/4% H note	02/17/04	25,469	1,666	23,803	
Feb. 28.....	<sup>1</sup> 3-3/8% N note	02/28/05	32,007	8,400	23,607	
Mar. 31.....	<sup>1</sup> 3-3/4%-P note	03/31/05	32,001	8,000	24,001	
Apr. 30.....	13-5/8%-Q note	05/02/05	31,998	9,050	22,947	
May 15.....	<sup>1</sup> 6-5/8%-C note	05/15/97	13,958	3,365	10,593	
May 15.....	<sup>1</sup> 4-3/8%-E note	05/15/02	24,351	3,810	20,542	
May 15.....	<sup>1</sup> 3-1/8%-J note	05/17/04	27,564	4,114	23,450	
May 31.....	<sup>1</sup> 3-1/2%-R note	05/31/05	29,119	7,466	21,653	
June 30.....	<sup>1</sup> 3-5/8%-S note	06/30/05	26,664	6,667	19,998	
July 31.....	<sup>1</sup> 3-7/8%-T note	08/01/05	25,870	6,614	19,255	
Aug. 15.....	<sup>1</sup> 6-1/8%-D note	08/15/97	25,637	6,096	19,541	
Aug. 15.....	<sup>1</sup> 3-1/4%-F note	08/15/02	25,411	3,766	21,645	
Aug. 15.....	<sup>1</sup> 2-3/4%-K note	08/16/04	24,674	3,220	21,453	
Aug. 31.....	<sup>1</sup> 4%-U note	08/31/05	26,671	6,667	20,005	
Sept. 30.....	<sup>1</sup> 4%-V note	09/30/05	26,591	6,643	19,948	
Oct. 31.....	<sup>1</sup> 4-1/4%-W note	10/31/05	26,553	7,006	19,547	
Nov. 15.....	<sup>1</sup> 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.....	<sup>1</sup> 4-1/4%-X note	11/30/05	26,667	6,717	19,950	
Dec. 31.....	<sup>1</sup> 4-3/8%-Y note	01/03/06	26,667	6,667	20,000	
	Total .....		600,466	125,050	475,417	

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, March 31, 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)
<b>2008</b>					
Jan. 15.....	<sup>1</sup> 3-5/8%-A note	01/15/98	20,630	2,283	18,347
Jan. 31.....	<sup>1</sup> 4-3/8%-R note	01/31/06	27,168	5,163	22,005
Feb. 15 .....	<sup>1</sup> 5-1/2%-B note	02/17/98	13,583	2,491	11,092
Feb. 15 .....	<sup>1</sup> 3%-E note	02/18/03	27,489	3,737	23,752
Feb. 15 .....	<sup>1</sup> 3-3/8%-M note	02/15/05	23,885	2,533	21,353
Feb. 29 .....	<sup>1</sup> 4-5/8%-S note	02/28/06	26,504	4,500	22,004
Mar. 31 .....	<sup>1</sup> 4-5/8%-T note	03/31/06	26,846	4,834	22,012
May 15.....	<sup>1</sup> 5-5/8%-C note	05/15/98	27,191	6,465	20,726
May 15.....	<sup>1</sup> 2-5/8%-F note	05/15/03	33,338	1,176	32,163
May 15.....	<sup>1</sup> 3-3/4%-N note	05/16/05	26,708	4,707	22,001
Aug. 15, 08-13.....	12% bond	08/15/83	11,917	3,041	8,876
Aug. 15.....	<sup>1</sup> 3-1/4%-G note	08/15/03	21,357	4,222	17,135
Aug. 15.....	<sup>1</sup> 4-1/8%-P note	08/15/05	20,291	2,287	18,004
Sept. 15.....	<sup>1</sup> 3-1/8%-H note	09/15/03	16,002	1,221	14,781
Oct. 15.....	<sup>1</sup> 3-1/8%-J note	10/15/03	15,996	520	15,476
Nov. 15.....	<sup>1</sup> 4-3/4%-D note	11/16/98	25,083	3,548	21,535
Nov. 15.....	<sup>1</sup> 3-3/8%-K note	11/17/03	18,181	2,402	15,779
Nov. 15.....	<sup>1</sup> 4-3/8%-Q note	11/15/05	21,450	3,449	18,001
Dec. 15.....	<sup>1</sup> 3-3/8%-L note	12/15/03	16,000	1,322	14,678
	Total.....		419,620	59,900	359,720
<b>2009</b>					
Jan. 15.....	<sup>1</sup> 3-7/8%-A note	01/15/99	19,224	2,640	16,584
Jan. 15.....	<sup>1</sup> 3-1/4%-D note	01/15/04	16,003	1,176	14,827
Feb. 15.....	<sup>1</sup> 3%-E note	02/17/04	17,434	1,755	15,679
Feb. 15.....	<sup>1</sup> 4-1/2%-R note	02/15/06	22,309	1,307	21,002
Mar. 15.....	<sup>1</sup> 2-5/8%-F note	03/15/04	16,001	517	15,485
Apr. 15.....	<sup>1</sup> 3-1/8%-G note	04/15/04	16,003	290	15,713
May 15, 09-14.....	13-1/4% bond	05/15/84	4,481	1,021	3,459
May 15.....	<sup>1</sup> 5-1/2%-B note	05/17/99	14,795	2,625	12,170
May 15.....	<sup>1</sup> 3-7/8%-H note	05/17/04	18,060	4,118	13,942
June 15.....	<sup>1</sup> 4%-J note	06/15/04	15,005	375	14,630
July 15.....	<sup>1</sup> 3-5/8%-K note	07/15/04	15,005	1,102	13,903
Aug. 15, 09-14.....	12-1/2% bond	08/15/84	4,388	906	3,482
Aug. 15.....	<sup>1</sup> 6%-C note	08/16/99	27,400	5,730	21,670
Aug. 15.....	<sup>1</sup> 3-1/2%-L note	08/16/04	17,295	2,350	14,944
Sept. 15.....	3-3/8%-M note	09/15/04	15,005	-	15,005
Oct. 15.....	<sup>1</sup> 3-3/8%-N note	10/15/04	15,005	-	15,005
Nov. 15, 09-14.....	111-3/4% bond	11/15/84	5,015	1,195	3,820
Nov. 15.....	<sup>1</sup> 3-1/2%-P note	11/15/04	18,752	3,930	14,822
Dec. 15.....	<sup>1</sup> 3-1/2%-Q note	12/15/04	15,002	249	14,753
	Total.....		292,180	31,285	260,895

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, March 31, 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. Govern- ment accounts and Federal Reserve banks (4)	All other investors (5)
<b>2010</b>					
Jan. 15.....	1 4-1/4%-A note	01/18/00	13,340	1,478	11,862
Jan. 15.....	1 3-5/8%-E note	01/18/05	15,005	575	14,430
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	2,213	14,404
Mar. 15.....	1 4%-G note	03/15/05	15,005	666	14,340
Apr. 15.....	1 7/8%-D note	10/29/04	29,303	893	28,410
Apr. 15.....	1 4%-H note	04/15/05	15,001	805	14,196
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	1,974	12,990
Sept. 15.....	1 3-7/8%-N note	09/15/05	13,001	248	12,753
Oct. 15.....	1 4-1/4%-P note	10/17/05	13,001	420	12,581
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 .....		265,742	25,116	240,626
<b>2011</b>					
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	12,531	619	11,912
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	3,500	14,000
Mar. 31.....	1 4-3/4%-F note	03/31/06	17,500	3,500	14,000
Aug. 15.....	1 5%-C note	08/15/01	26,635	3,206	23,430
	Total .....		110,605	14,407	96,197
<b>2012</b>					
Jan. 15.....	1 3-3/8%-A note	01/15/02	6,704	101	6,603
Feb. 15.....	1 4-7/8%-B note	02/15/02	24,780	4,461	20,319
July 15.....	1 3%-C note	07/15/02	25,380	2,632	22,748
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 .....		94,624	10,726	83,899
<b>2013</b>					
Feb. 15.....	1 3-7/8%-A note	02/18/03	19,498	1,670	17,829
May 15.....	1 3-5/8%-B note	05/15/03	18,254	252	18,002
July 15.....	1 1-7/8%-C note	07/15/03	21,597	316	21,281
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	2,160	28,477
	Total .....		123,507	8,852	114,656
<b>2014</b>					
Jan. 15.....	1 2%-A note	01/15/04	22,533	714	21,820
Feb. 15.....	1 4%-B note	02/17/04	28,081	1,422	26,659
May 15.....	1 4-3/4%-C note	05/17/04	27,303	2,793	24,510
July 15.....	1 2%-D note	07/15/04	19,986	-	19,986
Aug. 15.....	1 4-1/4%-E note	08/16/04	24,722	2,185	22,537
Nov. 15.....	1 4-1/4%-F note	11/15/04	25,473	2,471	23,002
	Total .....		148,097	9,585	138,512

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, March 31, 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)
<b>2015</b>					
Jan. 15 .....	<sup>1</sup> 1-5/8%-A note	01/18/05	19,728	-	19,728
Feb. 15.....	<sup>1</sup> 11-1/4% bond	02/15/85	10,520	1,846	8,675
Feb. 15.....	<sup>1</sup> 4%-B note	02/15/05	24,215	1,212	23,003
May 15.....	<sup>1</sup> 4-1/8%-C note	05/16/05	24,472	2,471	22,001
July 15 .....	<sup>1</sup> 1-7/8%-D note	07/15/05	17,327	187	17,140
Aug. 15 .....	<sup>1</sup> 10-5/8% bond	08/15/85	4,024	1,167	2,857
Aug. 15 .....	<sup>1</sup> 4-1/4%-E note	08/15/05	22,470	1,472	20,998
Nov. 15 .....	<sup>1</sup> 4-1/2%-F note	11/15/05	23,221	2,221	21,000
Nov. 15 .....	<sup>1</sup> 9-7/8% bond	11/29/85	5,585	1,007	4,578
	Total .....		151,561	11,581	139,980
<b>2016</b>					
Jan. 15.....	<sup>1</sup> 2% note	01/17/06	9,000	-	9,000
Feb. 15.....	<sup>1</sup> 9-1/4% bond	02/18/86	5,432	1,037	4,395
Feb. 15.....	<sup>1</sup> 4-1/2%-B note	02/15/06	21,842	841	21,001
May 15.....	<sup>1</sup> 7-1/4% bond	05/15/86	18,824	1,798	17,025
Nov. 15.....	<sup>1</sup> 7-1/2% bond	11/17/86	18,787	2,588	16,199
	Total .....		73,885	6,264	67,620
<b>2017</b>					
May 15.....	<sup>1</sup> 8-3/4% bond	05/15/87	15,559	2,755	12,804
Aug. 15 .....	<sup>1</sup> 8-7/8% bond	08/17/87	10,968	2,058	8,910
	Total .....		26,528	4,813	21,715
<b>2018</b>					
May 15.....	<sup>1</sup> 9-1/8% bond	05/16/88	6,717	1,240	5,478
Nov. 15 .....	<sup>1</sup> 9% bond	11/22/88	7,174	1,053	6,121
	Total .....		13,892	2,293	11,599
<b>2019</b>					
Feb. 15.....	<sup>1</sup> 8-7/8% bond	02/15/89	13,090	2,373	10,717
Aug. 15 .....	<sup>1</sup> 8-1/8% bond	08/15/89	18,941	2,841	16,100
	Total .....		32,031	5,214	26,817
<b>2020</b>					
Feb. 15.....	<sup>1</sup> 8-1/2% bond	02/15/90	9,476	1,486	7,990
May 15.....	<sup>1</sup> 8-3/4% bond	05/15/90	7,582	1,502	6,081
Aug. 15 .....	<sup>1</sup> 8-3/4% bond	08/15/90	17,059	2,629	14,430
	Total .....		34,118	5,617	28,501
<b>2021</b>					
Feb. 15.....	<sup>1</sup> 7-7/8% bond	02/15/91	10,076	1,530	8,546
May 15.....	<sup>1</sup> 8-1/8% bond	05/15/91	10,067	1,618	8,449
Aug. 15 .....	<sup>1</sup> 8-1/8% bond	08/15/91	9,506	1,658	7,848
Nov. 15 .....	<sup>1</sup> 8% bond	11/15/91	30,632	4,596	26,036
	Total .....		60,281	9,401	50,880
<b>2022</b>					
Aug. 15 .....	<sup>1</sup> 7-1/4% bond	08/17/92	10,128	1,509	8,619
Nov. 15 .....	<sup>1</sup> 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, March 31, 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)
<b>2023</b>					
Feb. 15.....	<sup>1</sup> 7-1/8% bond	02/16/93	15,782	2,636	13,147
Aug. 15 .....	<sup>1</sup> 6-1/4% bond	08/16/93	22,659	2,893	19,767
		Total .....	38,441	5,528	32,913
<b>2024</b>					
Nov. 15 .....	<sup>1</sup> 7-1/2% bond	08/15/94	9,604	1,615	7,989
		Total .....	9,604	1,615	7,989
<b>2025</b>					
Jan. 15.....	<sup>1</sup> 2-3/8% bond	07/30/04	29,450	3,324	26,126
Feb. 15.....	<sup>1</sup> 7-5/8% bond	02/15/95	9,509	1,594	7,916
Aug. 15 .....	<sup>1</sup> 6-7/8% bond	08/15/95	11,187	1,800	9,388
		Total .....	50,146	6,717	43,429
<b>2026</b>					
Jan. 15.....	<sup>1</sup> 2% bond	01/31/06	11,765	1,763	10,002
Feb. 15.....	<sup>1</sup> 6% bond	02/15/96	12,838	1,675	11,163
Aug. 15 .....	<sup>1</sup> 6-3/4% bond	08/15/96	8,810	1,614	7,196
Nov. 15 .....	<sup>1</sup> 6-1/2% bond	11/15/96	10,860	1,724	9,136
		Total .....	44,273	6,776	37,497
<b>2027</b>					
Feb. 15.....	<sup>1</sup> 6-5/8% bond	02/18/97	9,522	1,485	8,037
Aug. 15 .....	<sup>1</sup> 6-3/8% bond	08/15/97	9,197	1,640	7,557
Nov. 15 .....	<sup>1</sup> 6-1/8% bond	11/17/97	22,021	3,349	18,673
		Total .....	40,740	6,473	34,267
<b>2028</b>					
Apr. 15 .....	<sup>1</sup> 3-5/8% bond	04/15/98	20,572	3,110	17,462
Aug. 15 .....	<sup>1</sup> 5-1/2% bond	08/17/98	11,776	1,772	10,004
Nov. 15 .....	<sup>1</sup> 5-1/4% bond	11/16/98	10,947	1,611	9,336
		Total .....	43,295	6,493	36,802
<b>2029</b>					
Feb. 15.....	<sup>1</sup> 5-1/4% bond	02/16/99	11,350	1,670	9,680
Apr. 15 .....	<sup>1</sup> 3-7/8% bond	04/15/99	23,512	3,427	20,086
Aug. 15 .....	<sup>1</sup> 6-1/8% bond	08/16/99	11,179	1,670	9,509
		Total .....	46,041	6,767	39,274
<b>2030</b>					
May 15.....	<sup>1</sup> 6-1/4% bond	02/15/00	17,043	2,224	14,819
		Total .....	17,043	2,224	14,819
<b>2031</b>					
Feb. 15.....	<sup>1</sup> 5-3/8% bond	02/15/01	16,428	1,423	15,005
		Total .....	16,428	1,423	15,005
<b>2032</b>					
Apr. 15 .....	<sup>1</sup> 3-3/8% bond	10/15/01	5,598	297	5,301
		Total .....	5,598	297	5,301
<b>2036</b>					
Feb. 15.....	<sup>1</sup> 4-1/2% bond	2/15/06	14,841	841	14,000
		Total .....	14,841	841	14,000

<sup>1</sup> 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]

Issue date	Maturity date (1)	Description of new issue		Amounts of bids accepted			On total competitive bids accepted			
		Number of days to maturity <sup>1</sup> (2)	Amount of bids tendered (3)	Total amount <sup>2</sup> (4)	On competitive basis (5)	On non- competitive basis <sup>3</sup> (6)	High price per hundred (7)	High discount rate (percent) (8)	High invest- ment rate (percent) (9)	
<b>Regular weekly:</b> <b>(4 week, 13 week, and 26 week)</b>										
2006 - Jan. 05 .....	2006 - Feb. 02	28	33,689.1	11,756.6	7,833.6	166.4	99.691611	3.965	4.033	
	2006 - Apr. 06	91	42,995.2	23,520.1	14,259.6	1,758.1	98.971194	4.070	4.169	
	2006 - July 06	182	35,881.7	21,038.5	12,709.0	1,451.5	97.843806	4.265	4.420	
Jan. 12.....	2006 - Feb. 09	28	33,745.7	11,461.6	7,794.3	205.7	99.683444	4.070	4.140	
	2006 - Apr. 13	91	47,443.6	24,971.5	15,734.5	1,900.0	98.950972	4.150	4.252	
	2006 - July 13	182	46,250.0	22,274.8	13,849.9	1,718.1	97.851389	4.250	4.404	
Jan. 19.....	2006 - Feb. 16	28	30,385.0	10,587.5	7,800.7	199.4	99.692778	3.950	4.017	
	2006 - Apr. 20	91	52,620.5	27,370.9	17,820.3	1,979.9	98.920639	4.270	4.377	
	2006 - July 20	182	45,382.8	23,546.2	15,021.6	1,556.8	97.818528	4.315	4.472	
Jan. 26.....	2006 - Feb. 23	28	27,328.9	15,147.2	11,845.0	155.0	99.677611	4.145	4.216	
	2006 - Apr. 27	91	52,821.0	27,890.4	17,848.8	2,029.5	98.915583	4.290	4.397	
	2006 - July 27	182	46,199.7	23,737.4	14,860.8	1,775.9	97.805889	4.340	4.499	
Feb. 02 .....	2006 - Mar. 02	28	47,984.5	20,888.1	17,803.9	196.2	99.666333	4.290	4.364	
	2006 - May 04	91	45,382.9	27,946.8	17,548.9	2,202.7	98.894097	4.375	4.485	
	2006 - Aug. 03	182	39,787.2	23,764.8	15,017.9	1,605.2	97.757861	4.435	4.600	
Feb. 09 .....	2006 - Mar. 09	28	40,533.6	16,631.5	13,752.4	247.7	99.671000	4.230	4.303	
	2006 - May 11	91	59,186.1	27,768.2	17,453.5	2,301.7	98.894097	4.375	4.485	
	2006 - Aug. 10	182	44,758.3	23,646.1	14,952.6	1,845.5	97.725000	4.500	4.669	
Feb. 16 .....	2006 - Mar. 16	28	44,038.2	18,774.8	15,761.3	239.1	99.663222	4.330	4.405	
	2006 - May 18	91	52,198.1	27,244.6	17,377.0	2,273.0	98.877667	4.440	4.553	
	2006 - Aug. 17	182	47,196.7	23,449.5	14,955.8	1,782.3	97.704778	4.540	4.711	
Feb. 23 .....	2006 - Mar. 23	28	41,958.0	21,505.5	18,735.8	264.3	99.661667	4.350	4.425	
	2006 - May 25	91	50,695.7	27,496.1	17,426.0	2,224.2	98.875139	4.450	4.563	
	2006 - Aug. 24	182	43,793.4	24,962.3	15,803.1	1,963.2	97.702250	4.545	4.716	
Mar. 02 .....	2006 - Mar. 30	28	55,285.4	22,188.5	19,710.7	289.5	99.658556	4.390	4.466	
	2006 - June 01	91	49,628.9	28,195.6	17,994.2	2,009.1	98.859972	4.510	4.625	
	2006 - Aug. 31	182	47,559.5	26,024.1	16,420.6	1,631.5	97.684556	4.580	4.754	
Mar. 09 .....	2006 - Apr. 06	28	43,393.0	20,178.7	17,677.3	322.9	99.659333	4.380	4.456	
	2006 - June 08	91	54,080.9	28,030.0	18,516.2	2,190.9	98.862500	4.500	4.615	
	2006 - Sept. 07	182	47,195.5	25,979.1	17,076.6	1,781.6	97.674444	4.600	4.775	
Mar. 16 .....	2006 - Apr. 13	28	42,480.8	20,217.2	17,678.4	321.6	99.658167	4.395	4.471	
	2006 - June 15	91	59,465.8	27,728.2	18,666.6	2,138.0	98.859972	4.510	4.625	
	2006 - Sept. 14	182	46,502.3	25,870.2	17,089.9	1,671.1	97.651694	4.645	4.823	
Mar. 23 .....	2006 - Apr. 20	28	51,206.0	28,748.7	25,709.8	290.3	99.642222	4.600	4.681	
	2006 - June 22	91	51,488.4	26,981.1	17,707.7	2,007.3	98.851125	4.545	4.662	
	2006 - Sept. 21	182	47,840.7	23,275.2	14,999.0	1,721.3	97.669389	4.610	4.786	
Mar. 30 .....	2006 - Apr. 27	28	46,415.7	23,008.8	19,699.2	301.0	99.639889	4.630	4.711	
	2006 - June 29	91	43,656.9	23,324.1	14,477.6	1,898.1	98.863764	4.495	4.610	
	2006 - Sept. 28	182	35,779.7	20,761.8	12,846.0	1,501.5	97.674444	4.600	4.775	

<sup>1</sup> 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.<sup>2</sup> Includes amount awarded to the Federal Reserve System.<sup>3</sup> 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.<sup>4</sup> 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 <sup>1</sup> (2)	Period to final maturity (years, months, days) <sup>2</sup> (3)	Amount tendered (4)	Amount accepted <sup>3, 4</sup> (5)	Accepted yield and equivalent price for notes and bonds (6)
04/06/05	04/07/05	2.660% bill—04/15/05	8d	43,337	15,001	
04/13/05	04/14/05	2.640% bill—04/18/05	4d	23,130	7,000	
04/13/05	04/15/05	4% note—04/15/10-H	5y	27,853	15,000	4.046 - 99.793649
04/14/05	04/15/05	1-5/8% TIPS—01/15/15-A	9y 9m	17,699	9,000	1.750 - 99.020489
04/26/05	04/29/05	0-7/8% TIPS—04/15/10-D	5y	16,910	9,000	1.200 - 99.624026
04/27/05	05/02/05	3-5/8% note—04/30/07-Q	2y	50,381	31,995	3.650 - 99.951975
05/10/05	05/16/05	3-3/4% note—05/15/08-N	3y	57,124	26,707	3.821 - 99.800526
05/11/05	05/16/05	3-7/8% note—05/15/10-J	5y	40,821	18,748	3.890 - 99.932269
05/12/05	05/16/05	4-1/8% note—05/15/15-C	10y	35,109	16,471	4.220 - 99.231425
05/25/05	05/31/05	3-1/2% note—05/31/07-R	2y	58,948	29,116	3.615 - 99.780029
05/31/05	06/01/05	2.895% bill—06/15/05	14d	26,005	10,000	
06/02/05	06/03/05	2.935% bill—06/15/05	12d	32,955	16,000	
06/06/05	06/07/05	2.940% bill—06/15/05	8d	33,055	12,000	
06/08/05	06/15/05	3-5/8% note—06/15/10-K	5y	36,382	14,000	3.705 - 99.637908
06/09/05	06/15/05	4-1/8% note—05/15/15-C	9y 11m	20,013	8,000	3.990 - 101.091049
06/29/05	06/30/05	3-5/8% note—06/30/07-S	2y	51,251	26,667	3.650 - 99.952201
06/29/05	07/01/05	3.165% bill—07/15/05	14d	46,260	18,000	
07/13/05	07/15/05	3-7/8% note—07/15/10-L	5y	30,815	13,000	3.970 - 99.572992
07/14/05	07/15/05	1-7/8% TIPS—07/15/15-D	10y	15,149	9,000	1.939 - 99.420765
07/26/05	07/29/05	2-3/8% TIPS—01/15/25	19y 6m	10,233	6,000	2.090 - 107.821718
07/27/05	08/01/05	3-7/8% note—07/31/07-T	2y	53,458	25,864	3.975 - 99.809598
08/08/05	08/15/05	4-1/8% note—08/15/08-P	3y	43,832	20,287	4.204 - 99.779503
08/10/05	08/15/05	4-1/8% note—08/15/10-M	5y	39,874	14,963	4.223 - 99.562410
08/11/05	08/15/05	4-1/4% note—08/15/15-E	10y	35,166	14,472	4.350 - 99.196069
08/24/05	08/31/05	4% note—08/31/07-U	2y	52,196	26,667	4.014 - 99.973350
08/30/05	09/01/05	3.470% bill—09/15/05	14d	40,910	18,000	
08/31/05	09/02/05	3.470% bill—09/15/05	13d	50,180	20,000	
09/06/05	09/08/05	3.450% bill—09/14/05	6d	29,075	8,000	
09/07/05	09/15/05	3-7/8% note—09/15/10-N	5y	33,968	13,000	3.902 - 99.878424
09/08/05	09/15/05	4-1/4% note—08/15/15-E	9y 11m	21,445	8,000	4.134 - 100.929850
09/28/05	09/30/05	4% note—09/30/07-V	2y	58,147	26,585	4.095 - 99.819341
10/05/05	10/06/05	3.500% bill—10/17/05	11d	34,870	13,000	
10/12/05	10/17/05	4-1/4% note—10/15/10-P	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
<b>01/11/06</b>	<b>01/17/06</b>	<b>4-1/4% note—01/15/11-D</b>	<b>5Y</b>	<b>27,260</b>	<b>13,000</b>	<b>4.370 - 99.466250</b>
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

<sup>1</sup> 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.

<sup>2</sup> From date of additional issue in case of a reopening.

<sup>3</sup> In reopenings, the amount accepted is in addition to the amount of original offerings.

<sup>4</sup> 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 March 31, 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 <sup>1</sup> (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions <sup>1</sup> (4)	Amount outstanding	
					Interest- bearing debt (5)	Matured non-interest- bearing debt (6)
<b>Savings bonds:</b>						
Series A-D.....	3,949	1,054	5,003	5,002	-	1
Series E, EE, H, and HH.....	404,953	252,161	657,114	486,014	157,176	13,928
Series I.....	34,061	4,369	38,430	3,692	34,736	-
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	1,465	-	74
Total .....	475,777	259,586	735,363	529,443	191,911	14,006

<sup>1</sup> 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			Amount outstanding	
				Total (4)	Sales price <sup>1</sup> (5)	Accrued discount <sup>1</sup> (6)	Interest- bearing debt (7)	Matured non-interest- bearing debt (8)
<b>Fiscal years:</b>								
1935-02 .....	439,288	235,077	674,365	481,113	338,363	142,749	185,495	7,757
2003 .....	13,187	7,274	20,461	12,212	5,573	6,639	192,563	8,938
2004 <sup>2</sup> .....	10,334	6,924	17,258	14,618	6,276	8,342	194,062	10,078
2005 <sup>2</sup> .....	6,501	6,728	13,229	13,783	6,614	7,170	189,912	13,673
<b>Calendar years:</b>								
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 <sup>2</sup> .....	8,711	6,806	15,517	14,922	6,520	8,402	191,674	12,721
2005 <sup>2</sup> .....	7,955	6,843	14,797	14,089	6,883	7,206	191,167	13,936
2005 - Mar .....	444	512	956	1,179	563	616	192,153	12,035
Apr .....	463	631	1,094	1,136	540	596	190,965	13,182
May .....	719	503	1,223	1,122	540	583	190,959	13,289
June .....	559	541	1,099	1,190	601	589	190,869	13,289
July .....	463	619	1,082	1,154	573	582	190,536	13,548
Aug .....	461	568	1,029	1,365	688	677	190,141	13,608
Sept .....	378	541	919	1,082	505	578	189,912	13,673
Oct .....	594	659	1,253	1,008	488	520	190,035	13,795
Nov .....	1,364	525	1,889	1,200	675	525	190,636	13,884
Dec .....	1,303	564	1,867	1,284	685	599	191,167	13,936
2006 - Jan .....	1,517	648	2,165	1,722	796	926	191,604	13,942
Feb .....	874	599	1,473	1,176	522	654	191,866	13,976
Mar .....	816	589	1,405	1,330	626	704	191,911	14,006

<sup>1</sup> Because there is a normal lag in classifying redemptions, the distribution of redemptions between sales price and accrued discount has been estimated.<sup>2</sup> Entire fiscal year and calendar year totals are included in 2004 and 2005 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			Exchange of E and EE bonds for H and HH bonds <sup>1</sup> (7)	Amount outstanding					
				Total (4)	Sales price (5)	Accrued discount (6)		Interest- bearing debt (8)	Matured non-interest- bearing debt (9)				
<b>Series E and EE</b>													
<b>Fiscal years:</b>													
1941-02 .....	380,453	231,285	611,738	418,094	297,226	146,885	26,017	160,038	7,588				
2003 .....	3,740	6,683	10,422	9,415	4,152	6,600	1,336	158,536	8,761				
2004 <sup>2</sup> .....	3,037	5,890	8,927	10,403	4,614	8,274	2,485	153,433	9,903				
2005 <sup>2</sup> .....	2,554	5,553	8,107	11,414	4,474	7,062	122	146,482	13,426				
<b>Calendar years:</b>													
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 <sup>2</sup> .....	2,951	5,788	8,740	10,704	4,710	8,326	2,332	150,352	12,490				
2005 <sup>2</sup> .....	2,430	5,523	7,953	11,757	4,678	7,085	6	145,349	13,682				
2005 - Mar .....	197	414	611	979	373	607	1	150,059	11,827				
Apr .....	264	531	794	942	355	587	-	148,799	12,940				
May .....	225	398	623	926	354	572	-	148,390	13,046				
June .....	159	431	590	982	404	578	-	147,997	13,046				
July .....	156	509	665	964	392	571	-	147,447	13,298				
Aug .....	162	455	617	1,141	476	665	-	146,861	13,360				
Sept .....	149	424	573	887	320	566	-	146,482	13,426				
Oct .....	202	537	739	828	319	509	-	146,273	13,545				
Nov .....	184	398	582	1,012	497	515	-	145,757	13,632				
Dec .....	294	431	726	1,083	495	588	-	145,349	13,682				
2006 - Jan .....	202	508	710	1,483	571	912	-	144,579	13,680				
Feb .....	94	452	546	964	322	642	-	144,123	13,717				
Mar .....	132	425	557	1,094	403	691	-	143,554	13,749				

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			Exchange of E and EE bonds for H and HH bonds <sup>1</sup> (7)	Amount outstanding					
				Total (4)	Sales price (5)	Accrued discount (6)		Matured Interest- bearing debt (8)	Matured non-interest- bearing debt (9)				
<b>Series I</b>													
Fiscal years:													
1998-02 .....	11,937	735	12,672	576	553	23	-	12,096	-				
2003 .....	8,120	591	8,711	545	517	28	-	20,262	-				
2004 <sup>2</sup> .....	4,813	1,034	5,847	766	708	58	-	25,343	-				
2005 <sup>2</sup> .....	3,831	1,174	5,006	1,165	1,065	100	-	29,183	-				
Calendar years:													
1998-02 .....	12,957	869	13,826	706	677	29	-	13,120	-				
2003 .....	9,363	710	10,073	544	513	31	-	22,649	-				
2004 <sup>2</sup> .....	3,444	1,017	4,462	896	829	66	-	26,215	-				
2005 <sup>2</sup> .....	5,517	1,320	6,837	1,215	1,103	113	-	31,837	-				
2005 - Mar .....	246	98	344	94	87	8	-	27,241	-				
Apr.....	199	100	300	102	93	9	-	27,438	-				
May.....	494	105	600	104	94	9	-	27,934	-				
June.....	400	110	509	112	102	10	-	28,331	-				
July.....	306	110	416	102	93	10	-	28,646	-				
Aug.....	299	113	412	120	108	12	-	28,938	-				
Sept.....	230	117	346	101	91	10	-	29,183	-				
Oct.....	391	122	514	97	86	10	-	29,600	-				
Nov.....	1,180	127	1,307	103	93	10	-	30,804	-				
Dec.....	1,009	133	1,142	109	98	11	-	31,837	-				
2006 - Jan .....	1,315	140	1,455	124	111	13	-	33,167	-				
Feb .....	780	147	927	98	86	11	-	33,997	-				
Mar .....	684	164	848	109	97	12	-	34,736	-				

<sup>1</sup> Exchange of E and EE bonds for H and HH bonds are not included in sales and redemption figures.<sup>2</sup> Entire fiscal year and calendar year totals are included in 2004 and 2005 totals.

## INTRODUCTION: Ownership of Federal Securities

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

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

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

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

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

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

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

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

End of fiscal year or month	Total Federal securities outstanding (1)	Total outstanding (2)	Public debt securities			Public issues held by Federal Reserve banks (6)
			Total (3)	Held by U.S. Government accounts	Marketable (4)	
2001 .....	5,834,474	5,807,463	2,468,757	460	2,468,297	559,636
2002 .....	6,255,406	6,228,236	2,675,647	311	2,675,336	628,414
2003 .....	6,809,272	6,783,320	2,859,291	311	2,858,980	654,593
2004 .....	7,403,236	7,379,053	3,075,703	142	3,075,561	698,207
2005 .....	7,956,346	7,932,710	3,331,333	1	3,331,332	733,439
2005 - Mar.....	7,801,016	7,776,939	3,204,543	1	3,204,542	714,999
Apr.....	7,788,426	7,764,537	3,213,845	1	3,213,844	708,904
May.....	7,801,852	7,777,880	3,235,855	1	3,235,854	721,852
June.....	7,860,234	7,836,496	3,308,866	1	3,308,865	721,922
July.....	7,911,290	7,887,618	3,306,665	1	3,306,664	716,058
Aug.....	7,950,504	7,926,933	3,310,040	1	3,310,039	727,592
Sept.....	7,956,346	7,932,710	3,331,333	1	3,331,332	733,439
Oct.....	8,050,629	8,027,123	3,376,354	1	3,376,353	737,557
Nov.....	8,115,965	8,092,322	3,382,666	1	3,382,665	740,849
Dec.....	8,194,251	8,170,413	3,455,808	1	3,455,807	732,861
2006 - Jan .....	8,219,745	8,196,070	3,471,422	1	3,471,421	745,610
Feb .....	8,293,333	8,269,886	3,499,204	1	3,499,203	751,565
Mar .....	8,394,740	8,371,156	3,498,354	1	3,498,353	755,193

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)			
2001 .....	2,779,070	2,370,630	408,441	27,011	27,011
2002 .....	2,924,175	2,507,997	416,178	27,170	27,170
2003 .....	3,269,347	2,805,814	463,443	25,952	25,952
2004 .....	3,605,143	3,147,752	457,391	24,183	24,183
2005 .....	3,867,938	3,351,440	516,498	23,637	23,637
2005 - Mar.....	3,857,397	3,388,837	468,560	24,077	24,077
Apr.....	3,841,788	3,361,781	480,007	23,888	23,888
May.....	3,820,173	3,328,310	491,862	23,972	23,972
June.....	3,805,708	3,309,173	496,535	23,738	23,738
July.....	3,864,895	3,361,845	503,049	23,672	23,672
Aug.....	3,889,301	3,378,858	510,443	23,570	23,570
Sept.....	3,867,938	3,351,440	516,498	23,637	23,637
Oct.....	3,913,212	3,393,738	519,475	23,505	23,505
Nov.....	3,968,807	3,444,413	524,393	23,643	23,643
Dec.....	3,981,745	3,451,097	530,647	23,837	23,837
2006 - Jan .....	3,979,038	3,449,221	529,818	23,674	23,674
Feb .....	4,019,117	3,526,004	493,112	23,448	23,448
Mar .....	4,117,609	3,585,206	532,404	23,584	23,584

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]

End of month	Total public debt <sup>1</sup> (1)	Federal Reserve and Government accounts <sup>2</sup> (2)	Total privately held (3)	Depository institutions <sup>3,4</sup> (4)	U.S. savings bonds <sup>5</sup> (5)	Pension funds <sup>3</sup>			State and local governments <sup>3</sup> (10)	Foreign and international <sup>8</sup> (11)	Other investors <sup>9</sup> (12)
						Private <sup>6</sup> (6)	State and local governments <sup>3</sup> (7)	Insurance companies <sup>3</sup> (8)			
1995 - Mar.....	4,864.1	1,619.3	3,244.8	353.0	181.4	141.8	225.0	244.2	210.6	350.5	707.0
June .....	4,951.4	1,690.1	3,261.3	340.0	182.6	142.7	217.2	245.0	202.5	313.7	762.5
Sept.....	4,974.0	1,688.0	3,286.0	330.8	183.5	142.1	211.3	245.2	211.6	304.3	820.4
Dec.....	4,988.7	1,681.0	3,307.7	315.4	185.0	142.9	208.2	241.5	225.1	289.8	835.2
1996 - Mar.....	5,117.8	1,731.1	3,386.7	322.1	185.8	144.5	213.5	239.4	240.9	283.6	908.1
June .....	5,161.1	1,806.7	3,354.4	318.7	186.5	144.8	221.1	229.5	230.6	283.3	929.7
Sept.....	5,224.8	1,831.6	3,393.2	310.9	186.8	141.5	213.4	226.8	226.8	263.7	993.4
Dec.....	5,323.2	1,892.0	3,431.2	296.6	187.0	140.2	212.8	214.1	227.4	257.0	1,102.1
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
June .....	5,376.2	1,998.9	3,377.3	300.1	186.3	142.2	214.9	183.1	216.8	243.3	1,182.7
Sept.....	5,413.1	2,011.5	3,401.6	292.8	186.2	143.2	223.5	186.8	221.6	235.2	1,230.5
Dec.....	5,502.4	2,087.8	3,414.6	300.3	186.5	144.4	219.0	176.6	232.4	239.3	1,241.6
1998 - Mar.....	5,542.4	2,104.9	3,437.5	308.3	186.2	136.9	212.1	169.4	234.7	238.1	1,250.5
June .....	5,547.9	2,198.6	3,349.3	290.9	186.0	129.9	213.2	160.6	230.7	258.5	1,256.0
Sept.....	5,526.2	2,213.0	3,313.2	244.4	186.0	121.5	207.8	151.3	231.8	271.8	1,224.2
Dec.....	5,614.2	2,280.2	3,334.0	237.4	186.6	113.6	212.6	141.7	253.5	280.8	1,278.7
1999 - Mar.....	5,651.6	2,324.1	3,327.5	247.4	186.5	110.8	211.5	137.5	254.0	288.6	1,272.3
June .....	5,638.8	2,439.6	3,199.2	240.6	186.5	114.1	213.8	133.6	227.9	298.8	1,258.8
Sept.....	5,656.3	2,480.9	3,175.4	241.2	186.2	117.2	204.8	128.0	224.4	299.6	1,281.4
Dec.....	5,776.1	2,542.2	3,233.9	248.6	186.4	118.9	198.8	123.4	228.7	305.1	1,268.7
2000 - Mar.....	5,773.4	2,590.6	3,182.8	237.7	185.3	114.7	196.9	120.0	222.2	307.1	1,106.9
June .....	5,685.9	2,698.6	2,987.3	222.2	184.6	115.3	194.9	116.5	204.5	310.1	1,082.0
Sept.....	5,674.2	2,737.9	2,936.3	220.5	184.3	115.2	185.5	113.7	205.7	308.7	1,057.9
Dec.....	5,662.2	2,781.8	2,880.4	201.5	184.8	113.7	179.1	110.2	221.8	310.9	1,034.2
2001 - Mar.....	5,773.7	2,880.9	2,892.8	188.0	184.8	115.6	177.3	109.1	221.8	317.9	1,029.9
June .....	5,726.8	3,004.2	2,722.6	188.1	185.5	116.3	183.1	108.1	218.7	325.7	1,000.5
Sept.....	5,807.5	3,027.8	2,779.7	189.1	186.4	119.7	166.8	106.8	232.5	321.9	1,005.5
Dec.....	5,943.4	3,123.9	2,819.5	181.5	190.3	121.1	155.1	105.7	259.4	329.3	1,051.2
2002 - Mar.....	6,006.0	3,156.8	2,849.2	187.6	191.9	123.7	163.3	114.0	266.0	328.7	1,067.1
June .....	6,126.5	3,276.7	2,849.8	204.6	192.7	125.6	153.9	122.0	253.8	334.4	1,135.4
Sept.....	6,228.2	3,303.5	2,924.8	210.4	193.3	131.2	156.3	130.4	256.6	339.3	1,200.8
Dec.....	6,405.7	3,387.2	3,018.5	222.8	194.9	135.0	158.9	139.7	280.9	355.6	1,246.8
2003 - Mar.....	6,460.8	3,390.8	3,069.9	153.1	196.9	139.0	162.1	139.5	296.5	350.7	1,286.3
June .....	6,670.1	3,505.4	3,164.7	145.4	199.1	138.2	161.3	138.7	302.8	348.7	1,382.8
Sept.....	6,783.2	3,515.3	3,268.0	146.9	201.5	139.9	155.1	137.4	287.8	357.9	1,454.2
Dec.....	6,998.0	3,620.1	3,377.9	154.0	203.8	141.2	147.9	136.5	281.5	363.9	1,533.0
2004 - Mar.....	7,131.1	3,628.3	3,502.8	162.7	204.5	143.3	142.5	141.0	281.6	373.7	1,677.1
June .....	7,274.3	3,742.8	3,531.5	159.9	204.6	146.4	133.6	144.1	259.4	379.7	1,739.6
Sept.....	7,379.1	3,772.0	3,607.0	139.9	204.2	150.8	130.5	147.4	255.7	379.4	1,798.7
Dec.....	7,596.1	3,929.0	3,667.1	127.5	204.4	151.5	130.4	149.7	254.9	386.4	1,853.4
2005 - Mar.....	7,776.9	3,921.6	3,855.4	142.1	204.2	153.8	127.1	153.3	262.3	407.5	1,956.9
June .....	7,836.5	4,033.5	3,803.0	127.2	204.2	157.6	130.1	154.6	249.1	429.3	1,879.6
Sept.....	7,932.7	4,067.8	3,864.9	125.0	203.6	161.3	122.6	158.2	248.1	446.5	1,933.4
Dec.....	8,170.4	4,199.8	3,970.6	117.2	205.1	162.0	119.8	160.6	254.1	455.0	2,041.1
2006 - Mar.....	8,371.2	4,257.2	4,114.0	n.a.	206.0	n.a.	n.a.	n.a.	n.a.	n.a.	455.8

<sup>1</sup> Source: "Monthly Statement of the Public Debt of the United States (MSPD)." Face value.<sup>2</sup> 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.<sup>3</sup> Source: Federal Reserve Board of Governors, Flow of Funds Table L.209.<sup>4</sup> Includes commercial banks, savings institutions, and credit unions.<sup>5</sup> Source: "Monthly Statement of the Public Debt of the United States." Current accrual value.<sup>6</sup> Includes U.S. Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan "G Fund."<sup>7</sup> Includes money market mutual funds, mutual funds, and closed-end investment companies.<sup>8</sup> 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.<sup>9</sup> 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](http://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.

On July 31, 2001, Treasury expanded its constant maturity index to include a 1-month constant maturity yield. On February 18, 2002, Treasury discontinued the 30-year constant maturity yield and replaced it in the MY-1 with a 20-year maturity yield. Historical data for the 20-year maturity is available from the Board of Governors' Statistical Release H.15. On February 9, 2006, Treasury reintroduced the 30-year yield and is now publishing both the 20- and 30-year constant maturity rates.

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

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

Period	1-mo. (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)
<b>Monthly average:</b>											
2005 - Apr.....	2.64	2.84	3.14	3.32	3.65	3.79	4.00	4.16	4.34	4.75	n.a.
May.....	2.65	2.90	3.17	3.33	3.64	3.72	3.85	3.94	4.14	4.56	n.a.
June.....	2.83	3.04	3.22	3.36	3.64	3.69	3.77	3.86	4.00	4.35	n.a.
July.....	3.10	3.29	3.53	3.64	3.87	3.91	3.98	4.06	4.18	4.48	n.a.
Aug.....	3.34	3.52	3.78	3.87	4.04	4.08	4.12	4.18	4.26	4.53	n.a.
Sept.....	3.23	3.49	3.79	3.85	3.95	3.96	4.01	4.08	4.20	4.51	n.a.
Oct.....	3.51	3.79	4.13	4.18	4.27	4.29	4.33	4.38	4.46	4.74	n.a.
Nov.....	3.91	3.97	4.30	4.33	4.42	4.43	4.45	4.48	4.54	4.83	n.a.
Dec.....	3.69	3.97	4.33	4.35	4.40	4.39	4.39	4.41	4.47	4.73	n.a.
2006 - Jan.....	4.12	4.34	4.47	4.45	4.40	4.35	4.35	4.37	4.42	4.65	n.a.
Feb.....	4.38	4.54	4.69	4.68	4.67	4.64	4.57	4.56	4.57	4.73	n.a.
Mar.....	4.55	4.63	4.79	4.77	4.73	4.74	4.72	4.71	4.72	4.91	4.73
<b>End of month:</b>											
2005 - Apr.....	2.70	2.90	3.17	3.33	3.66	3.73	3.90	4.03	4.21	4.61	n.a.
May.....	2.80	2.99	3.18	3.32	3.60	3.65	3.76	3.86	4.00	4.40	n.a.
June.....	2.99	3.13	3.34	3.45	3.66	3.67	3.72	3.80	3.94	4.28	n.a.
July.....	3.25	3.42	3.69	3.80	4.02	4.06	4.12	4.19	4.28	4.56	n.a.
Aug.....	3.41	3.52	3.74	3.77	3.84	3.83	3.87	3.93	4.02	4.30	n.a.
Sept.....	3.15	3.55	3.93	4.01	4.18	4.18	4.18	4.23	4.34	4.62	n.a.
Oct.....	3.77	3.98	4.26	4.31	4.40	4.41	4.45	4.49	4.57	4.84	n.a.
Nov.....	4.00	3.95	4.31	4.34	4.42	4.41	4.42	4.45	4.49	4.81	n.a.
Dec.....	4.01	4.08	4.37	4.38	4.41	4.37	4.35	4.36	4.39	4.61	n.a.
2006 - Jan.....	4.37	4.47	4.59	4.58	4.54	4.49	4.47	4.49	4.53	4.74	n.a.
Feb.....	4.47	4.62	4.74	4.73	4.69	4.67	4.61	4.57	4.55	4.70	4.51
Mar.....	4.65	4.63	4.81	4.82	4.82	4.83	4.82	4.83	4.86	5.07	4.90

\* 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, March 31, 2006**

[Source: Financial Management Service]

Currency	Total currency and coin (1)	Total currency (2)	Federal Reserve notes <sup>1</sup> (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding .....	\$950,360,178,771	\$912,983,012,408	\$912,481,249,931	\$253,957,266	\$247,805,211
Less amounts held by:					
The Treasury.....	235,111,881	26,349,337	26,161,495	7,505	180,337
FRBs .....	161,386,459,561	160,575,223,168	160,575,214,313	-	8,855
Amounts in circulation.....	<u>\$788,738,607,329</u>	<u>\$752,381,439,903</u>	<u>\$751,879,874,123</u>	<u>\$253,949,761</u>	<u>\$247,616,019</u>

Coin <sup>2</sup>	Total (1)	Dollars <sup>3</sup> (2)	Fractional coins (3)
Amounts outstanding .....	\$37,377,166,363	\$3,505,529,008	\$33,871,637,355
Less amounts held by:			
The Treasury.....	208,762,544	136,686,544	72,076,000
FRBs .....	811,236,393	117,651,513	693,584,880
Amounts in circulation.....	<u>\$36,357,167,426</u>	<u>\$3,251,190,951</u>	<u>\$33,105,976,475</u>

See footnotes following table USCC-2.

**TABLE USCC-2.—Amounts Outstanding and in Circulation, March 31, 2006**

[Source: Financial Management Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes <sup>1</sup> (2)	U.S. notes (3)	Currency no longer issued (4)
\$1 .....	\$8,506,907,839	\$8,362,718,518	\$143,503	\$144,045,818
\$2 .....	1,479,683,944	1,347,455,250	132,216,118	12,576
\$5 .....	9,851,833,790	9,714,580,615	109,161,710	28,091,465
\$10 .....	14,953,016,270	14,931,681,950	6,300	21,328,020
\$20 .....	109,078,010,760	109,057,903,440	3,840	20,103,480
\$50 .....	60,165,475,500	60,153,976,550	500	11,498,450
\$100 .....	548,033,088,700	547,998,692,800	12,407,200	21,988,700
\$500 .....	142,450,500	142,257,000	5,500	188,000
\$1,000 .....	165,747,000	165,538,000	5,000	204,000
\$5,000 .....	1,765,000	1,710,000	-	55,000
\$10,000 .....	3,460,000	3,360,000	-	100,000
Fractional notes <sup>4</sup> .....	600	-	90	510
Total currency .....	\$752,381,439,903	\$751,879,874,123	\$253,949,761	\$247,616,019

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita <sup>5</sup> (2)
Mar. 31, 2006 .....	788,739	\$2,643
Feb. 28, 2006 .....	789,307	2,647
Jan. 31, 2006 .....	782,349	2,625
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

<sup>1</sup> Issued on or after July 1, 1929.<sup>2</sup> Excludes coins sold to collectors at premium prices.<sup>3</sup> Includes \$481,781,898 in standard silver dollars.<sup>4</sup> Represents value of certain fractional denominations not presented for redemption.<sup>5</sup> Based on Bureau of the Census estimates of population.

# **INTERNATIONAL**

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**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 <sup>1</sup> (1)	Gold stock <sup>2</sup> (2)	Special drawing rights <sup>1,3</sup> (3)	Foreign currencies <sup>4</sup> (4)	Reserve position in International Monetary Fund <sup>1,5</sup> (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 - Apr .....	79,525	11,041	11,610	41,452	15,422
May .....	77,743	11,041	11,385	39,910	15,406
June .....	76,594	11,041	11,243	39,036	15,274
July .....	74,620	11,041	11,206	38,935	13,438
Aug .....	72,243	11,041	8,304	39,563	13,336
Sept .....	71,273	11,041	8,245	38,742	13,245
Oct .....	70,218	11,041	8,224	38,234	12,720
Nov .....	68,773	11,041	8,180	37,455	12,097
Dec .....	65,127	11,043	8,210	37,838	8,036
2006 - Jan .....	65,594	11,044	8,302	38,609	7,639
Feb .....	65,364	11,044	8,310	38,372	7,638
Mar .....	65,354	11,043	8,344	38,592	7,376
Apr .....	66,848	11,043	8,518	40,068	7,219

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Includes allocations of SDRs in the Special Drawing Account in the IMF, plus or minus transactions in SDRs.

<sup>4</sup> 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.

<sup>5</sup> 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	Liabilities to foreign countries											Liabilities to non- monetary international and regional organizations <sup>7</sup> (11)	
	Official institutions <sup>1</sup>						Liabilities to other foreigners						
	Total (1)	Total (2)	Liabilities reported by banks in United States (3)	Marketable U.S. Treasury bonds and notes <sup>2</sup> (4)	Non- marketable U.S. Treasury bonds and notes <sup>3</sup> (5)	Other readily marketable liabilities <sup>2,4</sup> (6)	Liabilities to banks <sup>5</sup> (7)	Total (8)	Liabilities reported by banks in the United States (9)	Marketable U.S. Treasury bonds and notes <sup>2,6</sup> (10)			
2000 - Mar. <sup>8</sup>	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 <sup>8</sup>	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 <sup>8</sup>	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 <sup>8</sup>	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 <sup>8</sup>	5,079,055	1,818,978	493,672	1,027,460	911	296,935	1,788,602	1,439,182	768,220	670,962	32,293		
Series Break	5,088,550	1,967,960	493,672	1,071,897	911	401,480	1,788,602	1,294,031	768,220	525,811	37,957		
2005 - July	5,132,679	1,974,832	490,256	1,075,513	917	408,146	1,780,575	1,339,925	789,420	550,505	37,347		
Aug	5,211,733	1,978,846	490,965	1,078,301	923	408,657	1,835,700	1,359,077	784,015	575,062	38,110		
Sept	5,259,621	1,974,754	484,953	1,076,177	929	412,695	1,851,330	1,393,987	793,968	600,019	39,549		
Oct	5,276,360	1,990,584	488,794	1,081,058	936	419,797	1,826,054	1,418,901	794,348	624,553	40,820		
Nov	5,414,264	2,008,010	500,663	1,084,584	942	421,822	1,910,559	1,456,340	780,853	675,487	39,354		
Dec	5,385,117	2,014,812	496,525	1,090,193	948	427,146	1,884,985	1,445,793	758,249	687,544	39,527		
2006 - Jan	5,472,272	2,044,833	508,181	1,098,274	954	437,424	1,919,227	1,468,364	784,416	683,948	39,847		
Feb. p	5,583,668	2,053,846	500,500	1,109,388	960	442,998	1,968,263	1,519,376	824,386	694,990	42,182		
Mar. p	5,601,365	2,062,367	508,950	1,103,113	967	449,337	1,987,452	1,509,054	804,391	704,663	42,492		

<sup>1</sup> Includes Bank for International Settlements.<sup>2</sup> Derived by applying reported transactions to benchmark data.<sup>3</sup> 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.<sup>4</sup> Includes debt securities of U.S. Government corporations, federally-sponsored agencies and private corporations.<sup>5</sup> Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners."<sup>6</sup> Includes marketable U.S. Government bonds and notes held by foreign banks.<sup>7</sup> Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the Asian Development Bank.<sup>8</sup> 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)	Total (2)	Payable in dollars		
			Argentina <sup>1</sup> (3)	Mexico <sup>2</sup> (4)	Venezuela <sup>3</sup> (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 - Mar.....	1,661	1,661	840	-	821
Apr.....	1,671	1,671	845	-	826
May.....	1,682	1,682	850	-	832
June.....	911	911	74	-	837
July.....	917	917	74	-	843
Aug.....	923	923	75	-	849
Sept.....	929	929	75	-	854
Oct.....	936	936	76	-	860
Nov.....	942	942	76	-	866
Dec.....	948	948	77	-	871
2006 - Jan.....	954	954	77	-	877
Feb.....	960	960	77	-	883
Mar.....	967	967	78	-	889

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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, quarterly, and semiannual reports are filed with district Federal Reserve banks by commercial banks, securities dealers, other financial institutions, and nonbanking enterprises in the United States. These data are centrally processed and maintained at the Federal Reserve Bank of New York, which, along with the district banks, acts as fiscal agent for Treasury. Beginning in late 1998, the Federal Reserve Board also undertakes services on behalf of Treasury in support of the TIC data collection system. The TIC reports of individual respondents are treated as confidential, and access to the respondent level data and to some sensitive data aggregates is strictly limited to specific staff of Treasury and the Federal Reserve System.

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

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

### Basic definitions

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

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

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

Transactions with branches or agencies of foreign official institutions, wherever located, are reported opposite the country that has sovereignty over the institutions. Transactions with international and regional organizations are not reported opposite any single country, but are accounted for in regional groupings of such organizations. The only exception is information pertaining to the Bank for International Settlements, which is reported opposite "Other Europe." For purposes of publication only, information on the European Central Bank also is included in "Other Europe."

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

### Reporting coverage

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

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

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

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

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

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

## Description of statistics

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

- **Section I** covers liabilities to foreigners reported by banks, other depository institutions, and securities brokers and dealers in the United States. BHCs/FHCs also report for all domestic nonbank, non-securities firm affiliates, other than their insurance affiliates, which report separately on the C-series forms. Dollar-denominated liabilities are reported monthly on Forms BL-1 and BL-2. Liabilities denominated in foreign currencies are reported quarterly on Form BQ-2. Respondents report certain of their own liabilities and a wide range of their custody liabilities to foreigners. Effective with reports filed as of February 28, 2003, coverage was broadened to cover the positions of U.S. broker-dealer respondents with their affiliated foreign offices. (Depository institutions and 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 negotiable CDs and other short-term negotiable instruments issued by foreigners. Further, the foreigner category, "foreign official institutions," replaced the former, broader category, "foreign public borrowers," for consistency with the liabilities reporting on this sector.

- **Section III** contains supplementary data on dollar liabilities to, and dollar claims on, countries not listed separately on the monthly reports submitted by banks, other depository institutions, and securities brokers and dealers in the United States. The supplementary reports are filed semiannually as of the end of June and December.

- **Section IV** shows the liabilities to, and claims on, unaffiliated foreigners of exporters, importers, industrial and commercial concerns, financial institutions (other than

banks, other depository institutions, and securities brokers and dealers), and other nonbanking enterprises in the United States. Data exclude claims on foreigners held by banks in the United States.

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

- **Section V** contains information on transactions with foreigners in long-term domestic and foreign securities as reported by banks, securities brokers and dealers, and other entities in the United States. The data cover transactions executed in the United States for the accounts of foreigners and transactions executed abroad for the accounts of reporting institutions and their domestic customers. This includes transactions in newly-issued securities as well as transactions in, and redemptions of, outstanding issues.

However, the data do not include nonmarketable Treasury bonds and notes shown in table IFS-3.

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

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

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

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

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

Type of Liability	Calendar Year 2004 r	2005				2006		
		Sept. r	Oct. r	Nov. r	Dec.	Jan.	Feb.	Mar. p
Total liabilities to all foreigners.....	3,017,873	3,150,659	3,130,443	3,211,785	3,159,348	3,231,311	3,315,233	3,323,513
Payable in dollars.....	2,911,516	3,026,466	3,006,250	3,087,592	3,059,461	3,131,424	3,215,346	3,223,626
Foreign official institutions <sup>1</sup> .....	515,586	484,953	488,794	500,663	496,525	508,181	500,500	508,950
Deposits, excluding negotiable CDs .....	26,613	39,689	41,245	45,098	45,381	47,009	44,999	44,598
U.S. Treasury bills and certificates .....	245,199	195,369	199,801	214,852	201,863	210,460	216,047	215,489
Other liabilities.....	243,774	249,895	247,748	240,713	249,281	250,712	239,454	248,863
Foreign banks (including own foreign offices) and other foreigners .....	2,380,276	2,523,408	2,498,512	2,569,522	2,545,305	2,605,714	2,694,720	2,693,914
Deposits, excluding negotiable CDs .....	922,361	1,002,146	942,371	1,003,407	991,468	1,005,280	1,032,084	1,046,998
U.S. Treasury bills and certificates .....	71,705	56,514	58,389	60,466	56,627	57,301	58,363	60,942
Other liabilities.....	1,386,210	1,464,748	1,497,752	1,505,649	1,497,210	1,543,133	1,604,273	1,585,974
International and regional organizations <sup>2</sup> ....	15,654	18,105	18,944	17,407	17,631	17,529	20,126	20,762
Deposits, excluding negotiable CDs .....	6,098	5,623	5,897	3,737	4,865	4,913	6,375	9,209
U.S. Treasury bills and certificates .....	1,879	2,308	1,162	1,329	1,085	1,503	1,398	1,399
Other liabilities.....	7,677	10,174	11,885	12,341	11,681	11,113	12,353	10,154
Payable in foreign currencies <sup>3</sup> .....	106,357	124,193	124,193	124,193	99,887	99,887	99,887	99,887
Sector:								
Banks and other foreigners.....	103,158	121,890	121,890	121,890	97,929	97,929	97,929	97,929
International and regional organizations <sup>2</sup> .....	3,199	2,303	2,303	2,303	1,958	1,958	1,958	1,958
Major currencies:								
Canadian dollars .....	6,627	9,068	9,068	9,068	9,235	9,235	9,235	9,235
Euro.....	51,014	59,910	59,910	59,910	50,682	50,682	50,682	50,682
United Kingdom pounds sterling .....	7,268	9,859	9,859	9,859	8,399	8,399	8,399	8,399
Japanese yen.....	23,623	20,649	20,649	20,649	9,595	9,595	9,595	9,595
Memoranda:								
Respondents' own liabilities payable in dollars.....	2,082,981	2,250,566	2,224,690	2,304,179	2,280,089	2,341,022	2,436,914	2,439,911
Liabilities to own foreign offices.....	1,349,777	1,507,750	1,455,981	1,535,303	1,552,945	1,577,104	1,632,541	1,664,727
Liabilities collateralized by repurchase agreements .....	665,127	719,088	729,065	726,434	700,845	752,250	797,242	762,174
Foreign official institutions <sup>1</sup> .....	109,506	120,107	122,053	120,091	111,485	120,117	117,619	134,556
Foreign banks and other foreigners.....	553,550	596,680	604,377	603,159	585,703	628,740	676,587	624,951
International and regional organizations <sup>2</sup> ....	2,071	2,301	2,635	3,184	3,657	3,393	3,036	2,667
Reported by IBFs .....	369,576	453,232	400,656	457,427	447,584	432,137	450,173	452,936
Respondents' own liabilities payable in foreign currencies <sup>3</sup> .....	98,349	109,263	109,263	109,263	85,763	85,763	85,763	85,763
Reported by IBFs .....	36,689	38,554	38,554	38,554	33,223	33,223	33,223	33,223
Liabilities held in custody for domestic customers.....	836,543	790,830	796,490	798,343	793,496	804,526	792,556	797,839
Payable in dollars.....	828,535	775,900	781,560	783,413	779,372	790,402	778,432	783,715
Payable in foreign currencies <sup>3</sup> .....	8,008	14,930	14,930	14,930	14,124	14,124	14,124	14,124

<sup>1</sup> Includes Bank for International Settlements.

<sup>2</sup> Principally the International Bank for Reconstruction and Development (World Bank) and the Inter-American Development Bank.

<sup>3</sup> Data may be as of preceding quarter-end for most recent month shown in table.

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			2005		2006		
	2002	2003	2004	Nov. r	Dec.	Jan.	Feb.	Mar. p
<b>Europe:</b>								
Austria .....	2,862	4,841	4,355	4,249	3,606	4,278	4,269	5,463
Belgium <sup>1</sup> .....	9,641	9,642	13,649	19,620	17,126	19,470	18,841	19,239
Bulgaria .....	219	224	221	116	139	97	128	153
Czech Republic .....	531	2,359	1,661	1,476	1,446	1,395	1,341	1,384
Denmark .....	5,115	3,744	3,151	2,420	1,544	2,238	2,365	2,080
Finland .....	1,711	1,821	1,116	1,484	3,767	6,122	1,108	1,758
France .....	44,098	41,727	83,951	95,735	75,890	94,835	101,563	89,835
Germany .....	42,235	53,617	76,040	79,264	68,812	69,589	70,228	73,385
Greece .....	2,996	1,266	1,179	1,320	1,246	1,521	1,517	1,320
Hungary .....	439	345	770	585	527	763	708	647
Ireland .....	33,146	30,888	64,199	62,578	68,592	65,957	69,228	68,501
Italy .....	6,098	6,643	7,683	11,325	8,168	8,920	7,880	7,015
Luxembourg <sup>1</sup> .....	32,943	37,005	52,548	66,534	56,650	58,847	58,072	57,221
Netherlands .....	11,419	17,150	20,272	24,348	16,564	19,538	21,572	22,698
Norway .....	18,907	22,471	32,907	20,345	25,987	25,240	24,393	39,231
Poland .....	4,205	3,724	5,680	5,590	6,330	6,557	6,419	7,221
Portugal .....	3,676	1,011	1,676	3,059	2,884	3,331	2,914	3,971
Romania .....	1,919	575	1,636	327	565	510	478	475
Russia <sup>2</sup> .....	23,158	41,694	70,203	90,735	101,355	99,043	94,240	91,153
Serbia and Montenegro (formerly Yugoslavia) <sup>3</sup> .....	301	162	110	112	119	104	103	97
Spain .....	14,499	10,329	9,078	11,663	10,014	11,009	11,565	11,663
Sweden .....	4,697	7,377	6,144	4,807	4,796	3,924	4,160	5,837
Switzerland .....	133,546	111,678	100,660	153,007	141,868	104,263	118,763	140,945
Turkey .....	12,132	13,749	5,189	10,230	9,922	10,099	12,685	10,552
United Kingdom .....	203,237	345,235	501,721	596,452	579,920	635,698	667,625	647,957
Channel Islands and Isle of Man <sup>4</sup> ....	47,820	20,814	21,327	29,639	29,732	29,155	30,568	28,595
Other Europe .....	25,108	17,478	26,369	23,995	22,924	23,182	24,283	29,764
Total Europe .....	686,658	807,569	1,113,495	1,321,015	1,260,493	1,305,685	1,357,016	1,368,160
Canada .....	32,221	37,780	36,499	40,914	36,976	40,887	42,774	35,999
<b>Latin America:</b>								
Argentina .....	10,938	9,880	10,932	10,095	9,701	9,706	9,642	9,948
Brazil .....	11,332	17,839	16,912	18,985	12,966	15,002	17,311	20,328
Chile .....	6,194	4,504	7,368	7,631	8,980	10,230	9,664	12,365
Colombia .....	4,174	4,277	6,353	6,752	6,473	7,241	9,830	10,581
Ecuador .....	2,307	2,611	2,707	3,055	3,390	3,113	3,236	3,377
Guatemala .....	1,396	1,557	1,544	1,642	1,660	2,010	1,859	1,795
Mexico .....	37,374	36,952	51,954	50,682	44,790	44,518	46,062	44,399
Panama .....	3,903	4,125	4,641	5,033	5,332	5,211	5,236	5,895
Peru .....	1,366	1,406	1,975	2,628	3,074	3,015	2,561	2,809
Uruguay .....	2,822	3,688	4,189	5,025	4,766	5,691	5,749	5,492
Venezuela .....	22,540	21,546	24,861	28,679	27,569	27,965	25,710	23,377
Other Latin America <sup>5</sup> .....	6,415	6,014	6,422	8,508	8,578	8,844	9,623	9,694
Total Latin America .....	110,761	114,399	139,858	148,715	137,279	142,546	146,483	150,060
<b>Caribbean:</b>								
Bahamas .....	164,133	157,689	188,604	206,085	215,156	219,384	233,532	228,277
Bermuda .....	25,281	39,229	93,040	54,311	52,375	56,986	57,027	55,653
Cayman Islands <sup>6</sup> .....	639,443	745,754	894,069	915,885	921,542	940,384	961,952	977,413
Cuba .....	91	96	110	118	120	120	121	122
Jamaica .....	840	720	922	819	971	749	1,255	959
Netherlands Antilles .....	5,011	8,739	5,867	4,803	6,398	6,106	6,100	6,811
Trinidad and Tobago .....	1,420	1,259	1,630	2,449	2,836	2,967	2,855	3,354
Other Caribbean <sup>5</sup> .....	11,757	27,662	40,297	32,564	32,632	32,709	33,323	33,738
Total Caribbean .....	847,976	981,148	1,224,539	1,217,034	1,232,030	1,259,405	1,296,165	1,306,327

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			2005		2006		
	2002	2003	2004	Nov. r	Dec.	Jan.	Feb.	Mar. p
<b>Asia:</b>								
China:								
Mainland.....	15,483	13,236	52,768	42,500	46,487	49,536	34,217	34,300
Taiwan.....	18,708	26,835	26,524	20,511	23,313	22,425	22,300	19,525
Hong Kong.....	33,365	49,974	43,913	37,418	35,324	29,858	33,493	26,689
India.....	7,968	14,535	11,178	12,112	13,895	12,194	11,233	13,412
Indonesia.....	14,123	14,374	5,905	3,523	4,307	3,548	3,320	7,807
Israel.....	7,505	12,231	11,238	5,999	9,815	9,061	8,584	7,511
Japan.....	176,331	170,315	173,872	155,893	159,930	152,666	149,588	142,941
Korea.....	8,978	12,659	12,457	26,204	27,197	26,674	26,881	25,563
Lebanon.....	651	676	777	807	795	897	788	811
Malaysia.....	1,221	1,640	2,837	3,589	2,288	3,310	2,167	2,753
Pakistan.....	2,093	2,963	1,196	1,368	1,816	1,160	1,213	1,923
Philippines.....	1,813	1,690	2,956	3,018	3,789	3,478	3,548	3,440
Singapore.....	17,676	23,766	28,912	20,829	20,302	19,404	17,648	17,473
Syria.....	35	22	21	27	28	27	27	27
Thailand.....	7,607	7,232	11,356	11,034	9,978	9,254	11,643	12,716
Oil-exporting countries <sup>7</sup> .....	18,893	24,787	41,263	54,802	50,696	54,451	56,804	58,258
Other Asia.....	6,819	7,656	6,841	6,974	7,277	8,169	7,816	7,228
Total Asia.....	339,269	384,591	434,014	406,608	417,237	406,112	391,270	382,377
<b>Africa:</b>								
Congo (formerly Zaire).....	2	18	4	12	7	4	5	3
Egypt.....	2,655	2,336	2,711	3,315	4,980	5,071	5,241	4,366
Ghana.....	312	596	468	456	572	554	539	494
Liberia.....	141	181	266	360	252	261	272	293
Morocco.....	306	376	156	105	138	162	131	231
South Africa.....	1,118	3,734	3,477	3,389	3,053	3,180	3,546	3,903
Oil-exporting countries <sup>8</sup> .....	4,466	3,608	4,347	6,162	6,927	7,512	8,560	4,712
Other Africa.....	3,361	3,113	3,369	3,985	4,320	4,337	4,208	4,077
Total Africa.....	12,361	13,962	14,798	17,784	20,249	21,081	22,502	18,079
<b>Other countries:</b>								
Australia.....	12,055	14,087	23,579	19,892	17,876	17,111	17,548	20,667
New Zealand <sup>9</sup> .....	1,918	2,592	3,725	4,342	3,028	4,352	4,733	4,376
All other.....	263	4,174	8,513	15,771	14,591	14,645	14,658	14,748
Total other countries.....	14,236	20,853	35,817	40,005	35,495	36,108	36,939	39,791
Total foreign countries.....	2,043,482	2,360,302	2,999,020	3,192,075	3,139,759	3,211,824	3,293,149	3,300,793
<b>International and regional organizations:</b>								
International.....	20,464	18,437	14,550	14,805	14,742	15,480	18,395	18,657
European regional.....	1,511	449	568	701	688	786	654	1,279
Latin American regional.....	507	502	2,184	2,714	2,080	1,753	1,670	1,648
Caribbean regional <sup>10</sup> .....	67	63	113	102	94	101	91	95
Asian regional.....	85	2,221	358	299	1,033	245	244	284
African regional.....	15	496	989	956	837	983	927	666
Middle Eastern regional.....	-	-	91	133	115	139	103	91
Total international and regional.....	22,649	22,168	18,853	19,710	19,589	19,487	22,084	22,720
Grand total.....	2,066,131	2,382,470	3,017,873	3,211,785	3,159,348	3,231,311	3,315,233	3,323,513

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

TABLE CM-I-3.—Total Liabilities by Type and Country, March 31, 2006, Preliminary

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

Country	Total liabilities		Liabilities payable in dollars										Memoranda	
			To foreign official institutions and foreign banks					To all other foreigners						
	Payable in foreign currencies <sup>1</sup>	Totals	Non-negotiable deposits and brokerage balances <sup>2</sup>	Short-term U.S. Treasury obligations <sup>3</sup>	Other liabilities	Non-negotiable deposits and brokerage balances <sup>2</sup>	Short-term U.S. Treasury obligations <sup>3</sup>	Other liabilities	Liabilities to own foreign offices	Negotiable CDs held for all foreigners				
			(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)				
Country	Total (1)	Payable in dollars (2)	Own liabilities (3)	Custody liabilities (4)	Totals (5)	Non-negotiable deposits and brokerage balances <sup>2</sup> (6)	Short-term U.S. Treasury obligations <sup>3</sup> (7)	Other liabilities (8)	Non-negotiable deposits and brokerage balances <sup>2</sup> (9)	Short-term U.S. Treasury obligations <sup>3</sup> (10)	Other liabilities (11)	Liabilities to own foreign offices (12)	Negotiable CDs held for all foreigners (13)	
Europe:														
Austria .....	5,463	5,460	3	2,373	3,087	647	178	4,313	252	15	55	11	2,582	
Belgium <sup>4</sup> .....	19,239	18,156	1,083	13,687	4,469	4,260	1,990	6,582	280	39	5,005	2,528	2,285	
Bulgaria .....	153	153	-	152	1	124	-	11	17	-	1	1	1	
Czech Republic .....	1,384	1,354	30	153	1,201	18	1,200	97	38	1	-	9	-	
Denmark .....	2,080	2,073	7	1,900	173	160	100	1,629	179	-	5	8	52	
Finland .....	1,758	1,603	155	953	650	811	62	489	50	5	186	772	301	
France .....	89,835	85,305	4,530	69,835	15,470	11,544	11,605	44,318	1,675	566	15,597	49,706	285	
Germany .....	73,385	61,478	11,907	52,795	8,683	17,988	3,379	34,883	1,769	855	2,604	33,655	1,232	
Greece .....	1,320	1,308	12	1,258	50	443	-	207	613	7	38	225	6	
Hungary .....	647	639	8	137	502	22	435	70	45	62	5	3	-	
Ireland .....	68,501	68,492	9	13,112	55,380	2,613	98	2,390	4,828	2,391	56,172	351	11,905	
Italy .....	7,015	5,941	1,074	4,476	1,465	2,019	1,029	2,111	691	27	64	1,332	369	
Luxembourg <sup>4</sup> .....	57,221	56,081	1,140	30,062	26,019	4,796	4,032	4,833	1,392	1,317	39,711	22,756	3,994	
Netherlands .....	22,698	20,740	1,958	14,455	6,285	2,029	561	2,874	1,244	509	13,523	10,931	884	
Norway .....	39,231	39,225	6	37,387	1,838	476	253	38,064	119	143	170	-	374	
Poland .....	7,221	7,211	10	1,399	5,812	195	4,490	2,436	70	3	17	41	1	
Portugal .....	3,971	3,804	167	3,010	794	2,044	315	638	326	253	228	47	9	
Romania .....	475	462	13	322	140	26	-	402	30	4	-	15	-	
Russia <sup>5</sup> .....	91,153	91,133	20	27,399	63,734	4,639	561	85,512	410	3	8	16	4	
Serbia and Montenegro (formerly Yugoslavia) <sup>6</sup> .....	97	97	-	97	-	23	-	50	20	-	4	-	-	
Spain .....	11,663	11,138	525	8,284	2,854	2,673	478	5,989	1,235	59	704	2,545	2,116	
Sweden .....	5,837	5,812	25	1,481	4,331	124	163	4,274	192	17	1,042	132	3,685	
Switzerland .....	140,945	139,587	1,358	129,848	9,739	119,917	4,186	8,570	4,715	1,132	1,067	124,486	1,019	
Turkey .....	10,552	10,525	27	1,950	8,575	975	8,540	839	158	2	11	84	11	
United Kingdom .....	647,957	623,116	24,841	607,685	15,431	112,914	1,222	300,601	11,332	4,634	192,413	477,541	1,945	
Channel Islands and Isle of Man <sup>7</sup> .....	28,595	28,417	178	26,689	1,728	23,290	103	804	281	368	3,571	23,093	162	
Other Europe .....	29,764	29,639	125	14,895	14,744	8,096	12,759	6,788	885	497	614	311	16	
Total Europe .....	1,368,160	1,318,949	49,211	1,065,794	253,155	322,866	57,739	559,774	32,846	12,909	332,815	750,599	33,238	
Canada .....	35,999	32,184	3,815	21,364	10,820	3,294	2,474	12,530	3,910	2,191	7,785	7,427	1,513	
Latin America:														
Argentina .....	9,948	9,847	101	8,756	1,091	388	7	356	7,852	702	542	256	206	
Brazil .....	20,328	19,330	998	18,297	1,033	8,174	80	5,722	4,185	182	987	3,367	82	
Chile .....	12,365	12,281	84	7,853	4,428	3,312	167	1,550	3,296	224	3,732	1,239	59	
Colombia .....	10,581	10,537	44	3,635	6,902	378	3,358	1,759	2,753	500	1,789	102	394	
Ecuador .....	3,377	3,344	33	3,097	247	466	21	730	1,829	19	279	194	30	
Guatemala .....	1,795	1,778	17	1,300	478	155	129	305	984	105	100	17	170	
Mexico .....	44,399	42,193	2,206	29,798	12,395	10,222	6,425	3,285	17,036	888	4,337	315	531	
Panama .....	5,895	5,823	72	4,024	1,799	1,403	3	543	1,991	398	1,485	643	186	
Peru .....	2,809	2,798	11	2,654	144	1,267	5	260	1,126	50	90	67	22	
Uruguay .....	5,492	5,455	37	4,711	744	874	141	1,894	1,770	306	470	1,800	84	
Venezuela .....	23,377	23,103	274	21,686	1,417	8,095	12	991	12,270	267	1,468	571	193	
Other Latin America .....	9,694	9,643	51	7,102	2,541	3,196	257	2,454	3,085	281	370	135	1,309	
Total Latin America .....	150,060	146,132	3,928	112,913	33,219	37,930	10,605	19,849	58,177	3,922	15,649	8,706	3,266	
Caribbean:														
Bahamas .....	228,277	225,885	2,392	222,628	3,257	150,342	226	56,583	2,521	664	15,549	194,082	248	
Bermuda .....	55,653	55,424	229	38,690	16,734	2,280	291	3,907	4,171	3,298	41,477	14,328	1,613	
Cayman Islands <sup>8</sup> .....	977,413	963,038	14,375	746,217	216,821	344,258	123	436,580	20,205	5,959	155,913	627,263	1,526	
Cuba .....	122	122	-	122	-	14	-	5	93	-	10	-	-	
Jamaica .....	959	905	54	890	15	464	11	145	269	-	16	55	3	
Netherlands Antilles .....	6,811	6,809	2	4,883										

**TABLE CM-I-3.—Total Liabilities by Type and Country, March 31, 2006, Preliminary, con.**

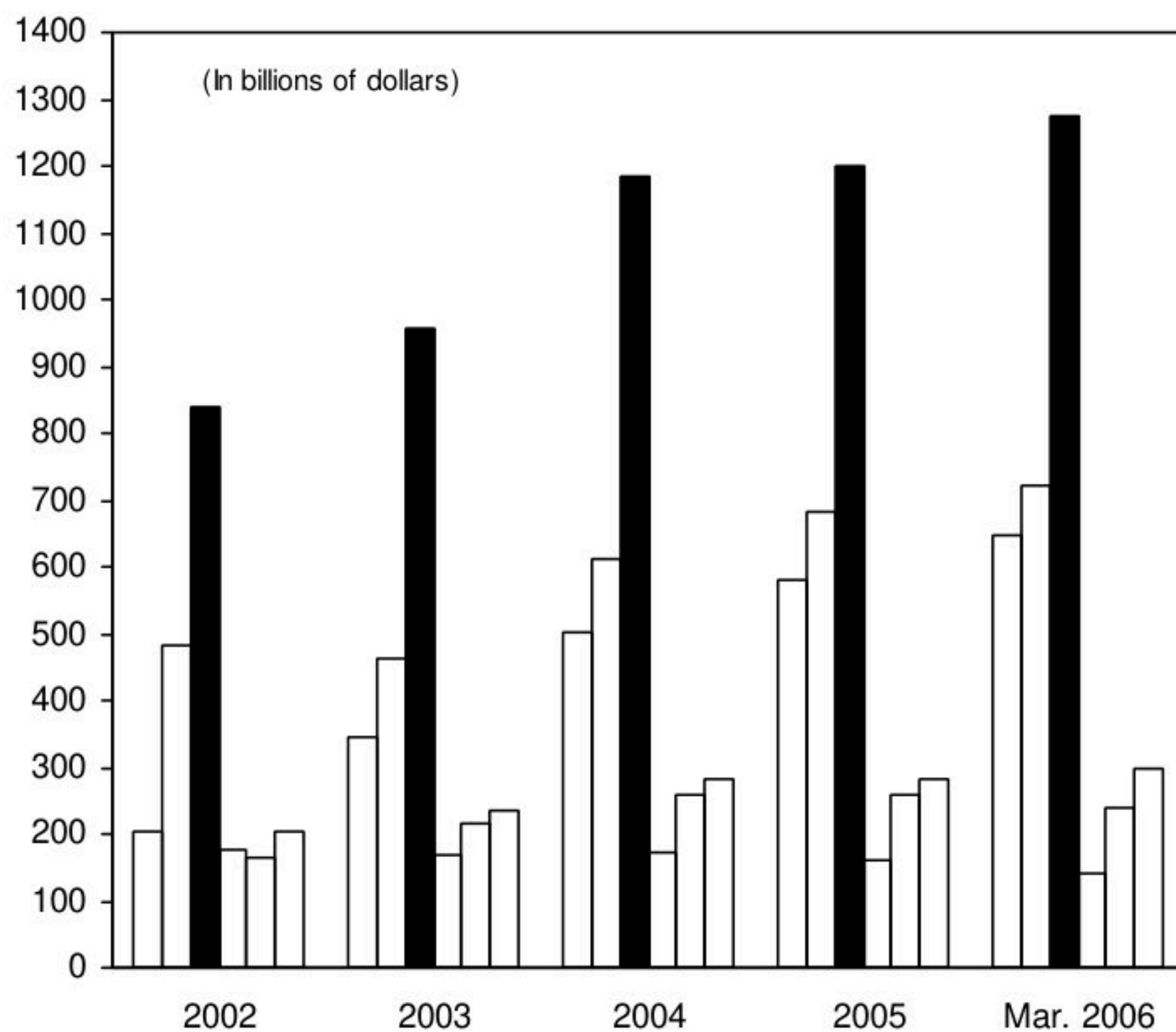
[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total liabilities					Liabilities payable in dollars To foreign official institutions and foreign banks				To all other foreigners			Memoranda	
	Total (1)	Payable in dollars (2)	Payable in foreign currencies <sup>1</sup> (3)	Own liabilities (4)	Custody liabilities (5)	Non- negotiable deposits and brokerage balances <sup>2</sup> (6)	Short- term U.S. Treasury obligations <sup>3</sup> (7)	Other liabilities (8)	Non- negotiable deposits and brokerage balances <sup>2</sup> (9)	Short- term U.S. Treasury obligations <sup>3</sup> (10)	Other liabilities (11)	Liabilities to own foreign offices (12)	Negotiable CDs held for all for- igners (13)	
						Totals								
<b>Asia:</b>														
China:														
Mainland .....	34,300	34,273	27	15,853	18,420	2,799	8,484	21,304	1,104	31	551	1,790	1,021	
Taiwan .....	19,525	19,490	35	16,872	2,618	3,775	1,751	9,196	4,088	67	613	884	355	
Hong Kong .....	26,689	25,442	1,247	12,567	12,875	6,260	610	11,985	2,544	214	3,829	5,512	674	
India.....	13,412	13,254	158	3,221	10,033	1,456	5,603	4,864	837	9	485	564	12	
Indonesia .....	7,807	7,806	1	2,849	4,957	478	4,842	1,714	767	-	5	140	15	
Israel.....	7,511	7,485	26	4,456	3,029	727	2,263	1,964	1,840	42	649	891	151	
Japan .....	142,941	138,526	4,415	43,904	94,622	15,584	83,808	23,967	5,102	2,434	7,631	30,878	222	
Korea.....	25,563	25,457	106	8,084	17,373	4,934	9,576	10,009	752	8	178	1,847	898	
Lebanon.....	811	805	6	800	5	354	-	346	101	1	3	26	3	
Malaysia.....	2,753	2,746	7	2,090	656	702	445	1,313	128	7	151	117	1	
Pakistan .....	1,923	1,914	9	1,757	157	326	50	1,270	235	-	33	181	4	
Philippines.....	3,440	3,436	4	2,142	1,294	1,321	692	386	511	56	470	135	44	
Singapore.....	17,473	15,341	2,132	11,145	4,196	4,164	1,000	5,113	896	427	3,741	6,591	426	
Syria .....	27	27	-	24	3	1	-	-	23	-	3	-	3	
Thailand .....	12,716	12,711	5	7,897	4,814	425	4,239	7,147	442	363	95	188	7	
Other Asia.....	65,486	64,289	1,197	22,658	41,631	12,146	35,329	11,730	1,378	223	3,483	6,311	1,982	
Total Asia.....	382,377	373,002	9,375	156,319	216,683	55,452	158,692	112,308	20,748	3,882	21,920	56,055	5,818	
<b>Africa:</b>														
Congo (formerly Zaire)....	3	3	-	3	-	3	-	-	-	-	-	2	-	
Egypt.....	4,366	4,366	-	1,508	2,858	914	2,770	489	120	31	42	224	16	
Ghana.....	494	494	-	295	199	113	199	150	32	-	-	-	-	
Liberia.....	293	292	1	158	134	21	-	28	105	47	91	1	15	
Morocco .....	231	231	-	190	41	70	-	94	27	4	36	6	-	
South Africa .....	3,903	3,898	5	3,485	413	821	349	2,537	175	-	16	2,776	37	
Other Africa.....	8,789	8,763	26	6,543	2,220	3,838	1,579	2,144	747	125	330	851	175	
Total Africa .....	18,079	18,047	32	12,182	5,865	5,780	4,897	5,442	1,206	207	515	3,860	243	
<b>Other countries:</b>														
Australia .....	20,667	20,558	109	16,226	4,332	4,566	110	12,960	576	666	1,680	1,194	228	
New Zealand .....	4,376	4,355	21	3,278	1,077	225	702	2,862	138	165	263	45	15	
All other .....	14,748	623	14,125	608	15	79	-	148	391	2	3	24	2	
Total other countries .....	39,791	25,536	14,255	20,112	5,424	4,870	812	15,970	1,105	833	1,946	1,263	245	
Total foreign countries.....	3,300,793	3,202,864	97,929	2,423,878	778,986	935,665	237,996	1,224,812	155,931	38,435	610,025	1,664,727	51,062	
<b>International and regional orgs.:</b>														
International .....	18,657	16,743	1,914	14,375	2,368	-	-	-	7,992	876	7,875	-	1,023	
European regional.....	1,279	1,279	-	956	323	-	-	-	948	319	12	-	-	
Latin American regional....	1,648	1,604	44	418	1,186	-	-	-	227	99	1,278	-	434	
Caribbean regional.....	95	95	-	39	56	-	-	-	14	-	81	-	-	
Asian regional.....	284	284	-	221	63	-	-	-	16	-	268	-	1	
African regional.....	666	666	-	24	642	-	-	-	12	22	632	-	34	
Middle Eastern regional....	91	91	-	-	91	-	-	-	-	83	8	-	-	
Total international and regional .....	22,720	20,762	1,958	16,033	4,729	-	-	-	9,209	1,399	10,154	-	1,492	
Grand total.....	3,323,513	3,223,626	99,887	2,439,911	783,715	935,665	237,996	1,224,812	165,140	39,834	620,179	1,664,727	52,554	

<sup>1</sup> These data as of December 31, 2005.<sup>2</sup> Excludes negotiable time certificates of deposit, which are included in "Other Liabilities."<sup>3</sup> U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amount to \$1,972 million.<sup>4</sup> Before January 2001, combined data reported for Belgium-Luxembourg.<sup>5</sup> Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."<sup>6</sup> In 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.<sup>7</sup> Before January 2001, data included in United Kingdom.<sup>8</sup> Beginning January 2001, Cayman Islands replaced British West Indies in the data series.

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

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



U.S. liabilities to foreigners reported by U.S. banks were recorded at \$3.3 trillion in March 2006, an increase of \$164 billion from yearend 2005. U.S. banking liabilities include holdings of short-term securities but exclude holdings of long-term securities. U.S. banking liabilities increased about \$141 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.

<input type="checkbox"/> United Kingdom	<input type="checkbox"/> All other Europe	<input checked="" type="checkbox"/> Caribbean banking centers
<input type="checkbox"/> Japan	<input type="checkbox"/> All other Asia	<input type="checkbox"/> All other countries

Country	Calendar years				
	2002	2003	2004	2005	Mar. 2006
United Kingdom.....	203,237	345,235	501,721	579,920	647,957
All other Europe.....	483,421	462,334	611,774	680,573	720,203
Caribbean banking centers <sup>1,2</sup> .....	837,771	955,536	1,186,221	1,200,803	1,274,049
Japan.....	176,331	170,315	173,872	159,930	142,941
All other Asia .....	162,938	214,276	260,142	257,307	239,436
Subtotal .....	1,863,698	2,147,696	2,733,730	2,878,533	3,024,586
All other countries.....	202,433	234,774	284,143	280,815	298,927
Grand total.....	2,066,131	2,382,470	3,017,873	3,159,348	3,323,513

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

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.

<sup>1</sup> Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama.

<sup>2</sup> 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 2003 r	2004	2005			
		Dec.	Mar. r	June r	Sept.	Dec. p
Total claims.....	1,699,999	2,188,441	2,155,440	2,338,410	2,440,717	2,423,773
Payable in dollars.....	1,596,965	2,026,841	2,004,096	2,182,546	2,293,179	2,274,815
Own claims on foreigners.....	1,322,363	1,664,223	1,606,185	1,789,036	1,863,507	1,830,075
Foreign official institutions .....	53,328	71,892	72,639	81,840	78,942	71,031
Foreign public borrowers.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Foreign banks, including own foreign offices .....	979,597	1,187,954	1,137,487	1,296,782	1,376,109	1,382,455
All other foreigners .....	289,438	404,377	396,059	410,414	408,456	376,589
Claims of domestic customers.....	274,602	362,618	397,911	393,510	429,672	444,740
Payable in foreign currencies .....	103,034	161,600	151,344	155,864	147,538	148,958
Own claims on foreigners .....	81,669	129,544	110,083	109,206	102,462	93,744
of which:						
Canadian dollars.....	12,716	15,336	12,496	11,816	13,207	13,656
Euros.....	39,661	62,138	60,447	56,733	54,064	54,998
United Kingdom pounds sterling.....	6,882	10,388	10,962	10,572	11,591	10,838
Japanese yen.....	16,610	34,207	18,593	21,408	15,321	6,773
Claims of domestic customers.....	21,365	32,056	41,261	46,658	45,076	55,214
of which:						
Canadian dollars.....	3,360	3,225	3,417	2,678	2,875	3,838
Euros.....	8,554	17,865	26,865	30,496	32,413	37,782
United Kingdom pounds sterling.....	2,602	3,805	5,631	7,131	4,572	7,903
Japanese yen.....	3,909	3,716	2,398	2,085	633	855
Memoranda:						
Total own claims on foreigners.....	1,404,032	1,793,767	1,716,268	1,898,242	1,965,969	1,923,819
Non-negotiable deposits .....	538,180	719,257	718,509	805,075	783,000	784,384
Short-term negotiable instruments (payable in dollars).....	5,704	7,858	9,521	11,895	12,983	10,059
Resale agreements.....	344,753	479,422	478,582	527,196	527,668	471,095
Other.....	515,388	587,203	509,635	554,056	642,282	658,266
Claims on own foreign offices.....	934,166	1,097,873	1,060,144	1,202,793	1,284,592	1,280,539
Claims reported by IBFs .....	321,674	411,693	368,614	426,617	468,136	478,683
Payable in dollars.....	293,898	365,267	336,282	395,645	440,893	448,031
Payable in foreign currencies.....	27,776	46,426	32,332	30,972	27,243	30,652
Total claims held for domestic customers .....	295,967	394,674	439,172	440,168	474,748	499,954
Non-negotiable deposits .....	134,851	161,039	187,129	179,209	194,275	197,749
Short-term negotiable instruments (payable in dollars).....	135,016	195,956	218,771	220,228	239,126	247,926
Other .....	26,100	37,679	33,272	40,731	41,347	54,279

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 r	2004			2005		
		June	Sept.	Dec.	Mar. r	June r	Sept.
<b>Europe:</b>							
Austria .....	5,650	5,527	6,084	5,732	6,167	5,686	6,017
Belgium <sup>1</sup> .....	11,353	14,154	13,558	11,676	15,245	17,574	17,916
Bulgaria .....	59	20	39	106	45	22	50
Czech Republic .....	232	234	185	746	1,124	1,134	2,247
Denmark .....	3,606	3,248	3,626	2,736	1,668	2,008	2,810
Finland .....	8,489	11,126	13,036	12,365	14,362	11,181	9,626
France .....	89,151	103,108	97,154	126,728	121,676	142,040	136,449
Germany .....	41,548	51,736	46,788	47,300	58,579	47,362	56,098
Greece .....	244	263	278	140	132	169	146
Hungary .....	78	106	101	192	47	125	112
Ireland .....	12,728	18,481	15,565	23,245	26,695	24,958	29,752
Italy .....	10,553	16,069	18,554	21,748	22,614	23,625	23,387
Luxembourg <sup>1</sup> .....	7,708	5,992	7,414	9,151	8,577	8,022	10,333
Netherlands .....	29,533	32,803	31,601	35,244	26,362	28,778	34,095
Norway .....	18,648	31,016	27,605	27,739	19,253	34,360	25,333
Poland .....	53	956	1,794	222	1,370	765	1,666
Portugal .....	2,765	1,972	1,983	2,039	2,007	2,166	2,058
Romania .....	192	194	226	264	245	265	275
Russia <sup>2</sup> .....	1,259	1,127	981	1,104	1,175	1,023	1,044
Serbia and Montenegro (formerly Yugoslavia) <sup>3</sup> .....	-	-	-	-	-	-	-
Spain .....	5,199	9,106	9,807	11,365	17,575	15,627	13,601
Sweden .....	20,109	24,701	23,188	28,445	30,875	27,992	29,904
Switzerland .....	82,899	95,979	112,891	118,486	96,120	127,335	179,042
Turkey .....	2,209	3,296	2,393	2,604	2,618	3,012	3,329
United Kingdom .....	385,701	476,445	515,395	567,001	538,811	589,703	621,635
Channel Islands and Isle of Man <sup>4</sup> .....	43,429	49,392	48,652	31,814	32,646	32,735	33,509
Other Europe .....	3,443	5,841	6,502	6,424	18,221	17,904	17,391
Total Europe .....	786,838	962,892	1,005,400	1,094,616	1,064,209	1,165,571	1,257,825
Canada .....	79,014	81,243	76,957	78,707	75,851	77,062	87,079
<b>Latin America:</b>							
Argentina .....	4,426	3,467	2,975	2,442	2,315	2,278	2,616
Brazil .....	16,571	17,310	16,514	14,659	17,622	15,726	14,396
Chile .....	6,167	6,246	5,831	6,279	6,673	6,788	6,485
Colombia .....	2,123	2,240	2,530	2,708	2,657	2,630	2,707
Ecuador .....	419	453	447	493	509	588	546
Guatemala .....	817	824	764	891	831	893	753
Mexico .....	14,113	12,278	13,206	14,179	14,735	14,916	14,086
Panama .....	1,946	1,742	1,559	2,020	2,160	2,375	2,103
Peru .....	1,398	1,665	1,647	1,550	1,393	1,543	1,345
Uruguay .....	478	408	392	422	359	454	476
Venezuela .....	3,093	2,945	2,736	3,086	2,874	2,690	2,757
Other Latin America <sup>5</sup> .....	2,438	2,665	2,401	2,753	2,543	2,497	2,375
Total Latin America .....	53,989	52,243	51,002	51,482	54,671	53,378	50,645
<b>Caribbean:</b>							
Bahamas .....	98,317	96,490	88,390	126,048	131,868	157,095	151,202
Bermuda .....	15,410	16,390	26,448	34,495	29,566	30,030	24,038
Cayman Islands <sup>6</sup> .....	489,791	577,874	592,248	587,781	593,627	641,907	642,765
Cuba .....	-	-	-	-	-	-	-
Jamaica .....	379	457	378	351	391	438	422
Netherlands Antilles .....	6,736	5,459	5,357	5,610	5,725	4,940	5,105
Trinidad and Tobago .....	701	900	691	760	690	734	831
Other Caribbean <sup>5</sup> .....	5,108	6,838	7,051	7,843	9,140	9,787	9,550
Total Caribbean .....	616,442	704,408	720,563	762,888	771,007	844,931	833,913
							817,048

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 r	2004			2005		
		June	Sept.	Dec.	Mar. r	June r	Sept.
<b>Asia:</b>							
China:							
Mainland .....	4,320	9,067	12,030	9,425	13,355	10,744	17,493
Taiwan .....	9,952	11,312	10,140	10,935	12,578	10,753	8,234
Hong Kong .....	7,927	6,402	4,457	6,316	3,704	8,588	7,530
India.....	1,781	2,481	2,402	2,298	2,532	2,467	2,866
Indonesia.....	877	937	639	617	553	588	633
Israel.....	7,186	5,257	5,883	3,119	5,865	3,429	4,857
Japan.....	74,174	81,777	91,539	102,859	89,021	93,721	89,915
Korea.....	12,416	15,320	14,117	16,194	16,134	16,009	17,086
Lebanon.....	72	60	56	49	44	42	46
Malaysia .....	1,028	1,351	1,131	1,539	1,603	1,728	1,417
Pakistan.....	74	88	64	37	57	37	42
Philippines.....	1,751	1,316	957	1,023	853	952	1,112
Singapore .....	8,291	8,975	6,625	6,604	7,330	7,136	8,937
Syria .....	2	21	5	6	2	2	2
Thailand.....	1,303	809	965	1,450	1,667	6,091	8,778
Oil-exporting countries <sup>7</sup> .....	8,748	8,239	10,215	10,755	8,579	8,853	13,151
Other Asia .....	194	173	243	234	111	139	219
Total Asia.....	140,096	153,585	161,468	173,460	163,988	171,279	182,318
							202,193
<b>Africa:</b>							
Congo (formerly Zaire) .....	-	-	-	-	-	-	-
Egypt .....	251	212	201	246	361	521	553
Ghana.....	17	11	19	22	16	18	11
Liberia.....	317	201	265	273	251	232	228
Morocco.....	66	71	88	95	90	73	83
South Africa.....	3,672	434	350	631	463	306	312
Oil-exporting countries <sup>8</sup> .....	158	162	208	249	328	298	359
Other Africa .....	278	279	213	191	208	455	167
Total Africa .....	4,759	1,370	1,344	1,707	1,717	1,903	1,713
							1,919
<b>Other countries:</b>							
Australia.....	10,600	11,277	11,015	15,211	12,151	13,967	13,553
New Zealand .....	2,954	1,865	1,697	2,243	2,895	2,110	2,732
All other .....	46	39	79	82	221	109	93
Total other countries.....	13,600	13,181	12,791	17,536	15,267	16,186	16,378
Total foreign countries .....	1,694,738	1,968,922	2,029,525	2,180,396	2,146,710	2,330,310	2,429,871
							2,415,062
<b>International and regional orgs:</b>							
International.....	3,971	2,382	4,770	6,856	6,095	6,792	10,485
European regional.....	127	661	191	761	1,698	861	28
Latin American regional .....	265	232	143	279	311	144	135
Caribbean regional.....	-	-	-	-	-	-	-
Asian regional.....	898	273	1,463	149	626	303	198
African regional .....	-	35	35	-	-	-	-
Middle Eastern regional .....	-	-	6	-	-	-	-
Total international and regional.....	5,261	3,583	6,608	8,045	8,730	8,100	10,846
Grand total .....	1,699,999	1,972,505	2,036,133	2,188,441	2,155,440	2,338,410	2,440,717
							2,423,773

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

## CAPITAL MOVEMENTS

**TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, December 31, 2005**

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

Country	Respondents' own claims								
	Total claims (1)	Total (2)	Claims on foreign official institutions and foreign banks (3)	Claims on all other foreigners (4)	Memorandum		Claims of domestic customers		
					Claims on own foreign offices (5)	Payable in foreign currencies (6)	Total (7)	Payable in dollars (8)	Payable in foreign currencies (9)
<b>Europe:</b>									
Austria .....	5,382	4,104	952	3,149	140	3	1,278	1,094	184
Belgium <sup>1</sup> .....	14,460	12,295	10,490	1,369	6,164	436	2,165	1,768	397
Bulgaria .....	23	23	19	-	-	4	-	-	-
Czech Republic .....	3,413	3,410	3,382	21	45	7	3	-	3
Denmark .....	2,619	988	741	123	-	124	1,631	1,513	118
Finland .....	9,811	9,297	9,136	111	8,981	50	514	418	96
France .....	133,923	106,949	70,116	18,444	61,972	18,389	26,974	19,461	7,513
Germany .....	49,068	36,605	18,344	11,632	8,232	6,629	12,463	9,211	3,252
Greece .....	104	96	4	91	-	1	8	8	-
Hungary .....	121	115	45	3	25	67	6	-	6
Ireland .....	41,854	17,838	7,192	9,162	5,281	1,484	24,016	22,633	1,383
Italy .....	23,465	20,279	18,287	195	14,554	1,797	3,186	3,176	10
Luxembourg <sup>1</sup> .....	13,472	8,723	2,584	5,616	2,029	523	4,749	4,234	515
Netherlands .....	32,749	23,075	10,088	10,776	9,972	2,211	9,674	7,022	2,652
Norway .....	17,258	13,086	11,197	1,651	97	238	4,172	4,093	79
Poland .....	1,819	1,803	1,758	6	32	39	16	2	14
Portugal .....	1,136	1,083	587	243	152	253	53	51	2
Romania .....	288	288	44	218	1	26	-	-	-
Russia <sup>2</sup> .....	1,323	1,298	1,019	248	202	31	25	25	-
Serbia and Montenegro (formerly Yugoslavia) <sup>3</sup> .....	-	-	-	-	-	-	-	-	-
Spain .....	11,302	9,631	7,819	552	7,003	1,260	1,671	1,646	25
Sweden .....	27,990	10,029	7,000	2,452	7,168	577	17,961	17,458	503
Switzerland .....	154,556	147,092	140,916	2,955	136,877	3,221	7,464	7,440	24
Turkey .....	3,409	3,353	2,588	682	119	83	56	8	48
United Kingdom .....	609,091	494,282	367,116	103,089	405,204	24,077	114,809	103,847	10,962
Channel Islands and Isle of Man <sup>4</sup> .....	41,292	31,356	26,199	4,925	26,320	232	9,936	7,627	2,309
Other Europe .....	18,982	2,543	1,782	318	10	443	16,439	126	16,313
Total Europe .....	1,218,910	959,641	719,405	178,031	700,580	62,205	259,269	212,861	46,408
Canada .....	99,062	74,702	52,689	10,731	46,666	11,282	24,360	20,376	3,984
<b>Latin America:</b>									
Argentina .....	2,499	2,320	208	2,074	139	38	179	170	9
Brazil .....	15,547	15,300	8,272	6,768	4,897	260	247	224	23
Chile .....	6,987	6,949	2,898	3,741	900	310	38	36	2
Colombia .....	2,500	2,463	1,514	918	12	31	37	28	9
Ecuador .....	601	581	238	343	17	-	20	20	-
Guatemala .....	903	887	380	492	29	15	16	16	-
Mexico .....	15,770	14,827	1,101	13,498	91	228	943	881	62
Panama .....	2,357	2,103	1,304	770	150	29	254	229	25
Peru .....	1,242	1,228	444	782	158	2	14	14	-
Uruguay .....	468	454	128	318	134	8	14	7	7
Venezuela .....	2,611	2,455	608	1,663	-	184	156	156	-
Other Latin America <sup>5</sup> .....	2,606	2,578	1,319	1,250	242	9	28	28	-
Total Latin America .....	54,091	52,145	18,414	32,617	6,769	1,114	1,946	1,809	137
<b>Caribbean:</b>									
Bahamas .....	161,403	106,527	101,403	4,283	100,846	841	54,876	54,849	27
Bermuda .....	20,887	18,330	416	17,430	324	484	2,557	2,538	19
Cayman Islands <sup>6</sup> .....	620,136	482,964	384,767	88,838	319,915	9,359	137,172	135,899	1,273
Cuba .....	-	-	-	-	-	-	-	-	-
Jamaica .....	446	446	92	350	129	4	-	-	-
Netherlands Antilles .....	4,554	4,462	1,060	3,383	1,013	19	92	76	16
Trinidad and Tobago .....	956	909	268	638	151	3	47	47	-
Other Caribbean <sup>5</sup> .....	8,666	8,519	461	7,672	31	386	147	147	-
Total Caribbean .....	817,048	622,157	488,467	122,594	422,409	11,096	194,891	193,556	1,335

See footnotes at end of table.

**TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, December 31, 2005, con.**

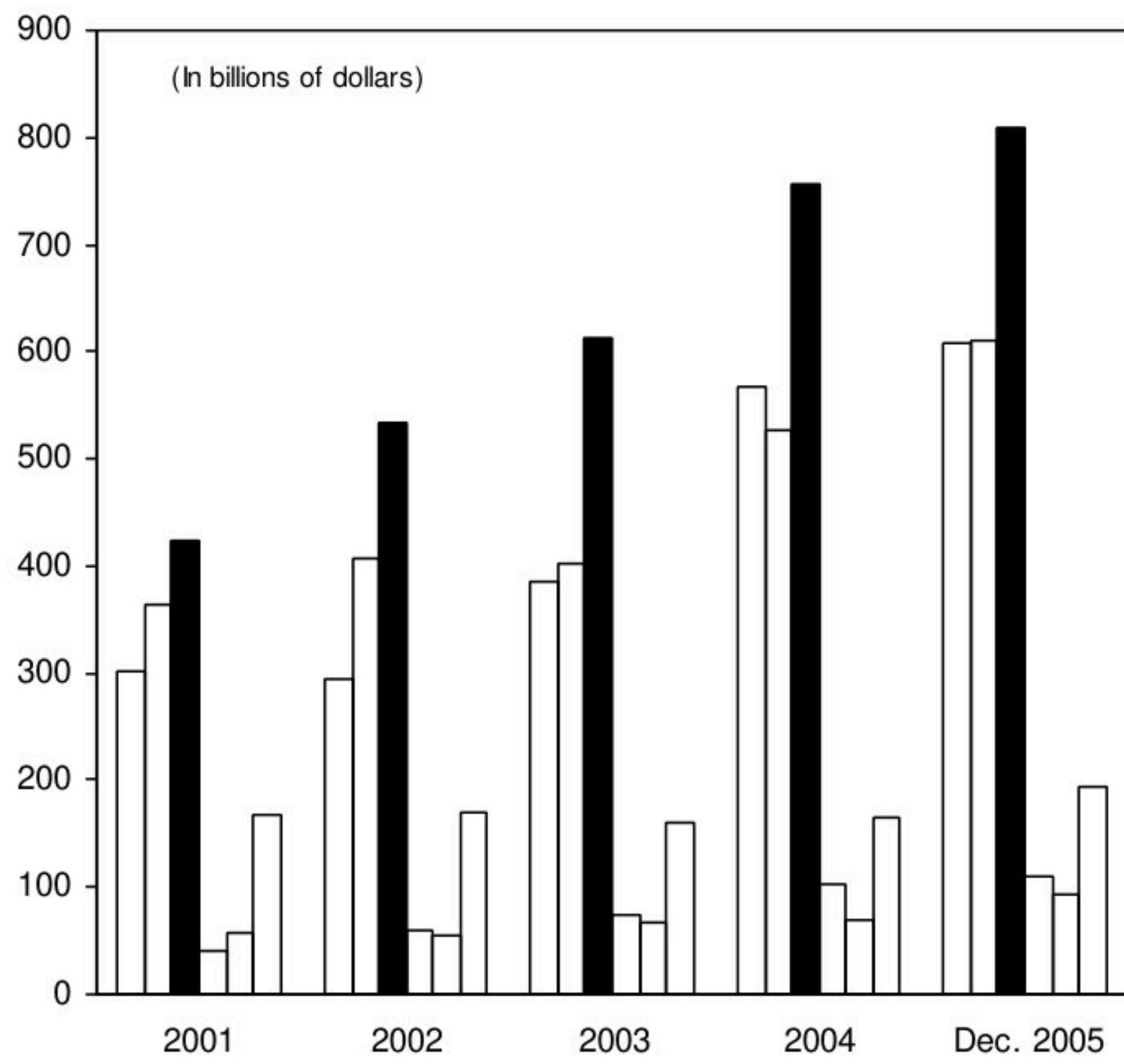
(Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System)

Country	Respondents' own claims								
	Total claims (1)	Total (2)	Claims on foreign official institutions and foreign banks (3)	Claims on all other foreigners (4)	Memorandum		Claims of domestic customers		
					Claims on own foreign offices (5)	Payable in foreign currencies (6)	Total (7)	Payable in dollars (8)	Payable in foreign currencies (9)
<b>Asia:</b>									
China:									
Mainland .....	14,930	14,789	13,578	1,202	33	9	141	141	-
Taiwan .....	8,909	8,787	8,119	507	580	161	122	18	104
Hong Kong .....	8,944	8,563	5,111	3,287	2,663	165	381	155	226
India .....	2,669	2,546	2,170	348	455	28	123	121	2
Indonesia .....	507	483	135	300	32	48	24	-	24
Israel .....	5,824	4,326	4,099	186	1,298	41	1,498	1,490	8
Japan .....	109,819	106,647	93,633	9,825	83,687	3,189	3,172	2,418	754
Korea .....	17,443	17,334	16,004	1,222	2,602	108	109	92	17
Lebanon .....	53	42	39	3	-	-	11	11	-
Malaysia .....	844	812	519	148	2	145	32	8	24
Pakistan .....	33	29	13	15	2	1	4	4	-
Philippines .....	1,820	1,804	1,518	272	-	14	16	12	4
Singapore .....	8,210	6,502	4,483	642	3,692	1,377	1,708	748	960
Syria .....	2	-	-	-	-	-	2	2	-
Thailand .....	8,332	7,997	7,767	29	101	201	335	19	316
Other Asia .....	13,854	13,708	9,562	2,877	5,610	1,269	146	146	-
Total Asia .....	202,193	194,369	166,750	20,863	100,757	6,756	7,824	5,385	2,439
<b>Africa:</b>									
Congo (formerly Zaire) .....	-	-	-	-	-	-	-	-	-
Egypt .....	621	447	316	106	68	25	174	14	160
Ghana .....	19	11	5	6	-	-	8	8	-
Liberia .....	267	259	2	247	-	10	8	8	-
Morocco .....	62	52	29	2	-	21	10	10	-
South Africa .....	414	381	136	195	5	50	33	7	26
Other Africa .....	536	494	155	337	24	2	42	37	5
Total Africa .....	1,919	1,644	643	893	97	108	275	84	191
<b>Other countries:</b>									
Australia .....	18,164	10,991	6,924	3,085	3,254	982	7,173	6,556	617
New Zealand .....	3,497	742	187	354	1	201	2,755	2,689	66
All other .....	178	178	7	171	6	-	-	-	-
Total other countries .....	21,839	11,911	7,118	3,610	3,261	1,183	9,928	9,245	683
Total foreign countries .....	2,415,062	1,916,569	1,453,486	369,339	1,280,539	93,744	498,493	443,316	55,177
<b>International and regional orgs:</b>									
International .....	7,844	7,050	-	7,050	-	-	794	757	37
European regional .....	21	21	-	21	-	-	-	-	-
Latin American regional .....	748	81	-	81	-	-	667	667	-
Caribbean regional .....	-	-	-	-	-	-	-	-	-
Asian regional .....	98	98	-	98	-	-	-	-	-
African regional .....	-	-	-	-	-	-	-	-	-
Middle Eastern regional .....	-	-	-	-	-	-	-	-	-
Total international and regional .....	8,711	7,250	-	7,250	-	-	1,461	1,424	37
Grand total .....	2,423,773	1,923,819	1,453,486	376,589	1,280,539	93,744	499,954	444,740	55,214

<sup>1</sup> Before January 2001, combined data reported for Belgium-Luxembourg.<sup>2</sup> Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."<sup>3</sup> On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in June 1994 for the former Yugoslav Republic of Macedonia.<sup>4</sup> Before January 2001, data included in United Kingdom.<sup>5</sup> Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."<sup>6</sup> Beginning January 2001, Cayman Islands replaced British West Indies in the data series.

## CHART CM-B.—U.S. Claims on Foreigners

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



In December 2005, U.S. claims on foreigners reported by U.S. banks amounted to about \$2.4 trillion, an increase of \$235 billion from the level recorded at yearend 2004. U.S. banking claims include holdings of short-term securities but exclude holdings of long-term securities. U.S. banking claims increased \$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.

Country	Calendar years				
	2001	2002	2003	2004	Dec. 2005
United Kingdom .....	300,665	293,642	385,701	567,001	609,091
All other Europe .....	362,960	406,139	401,137	527,615	609,819
Caribbean banking centers <sup>1,2</sup>	422,615	533,194	612,200	755,954	809,337
Japan .....	40,047	59,792	74,174	102,859	109,819
All other Asia.....	57,326	53,952	65,922	70,601	92,374
Subtotal.....	1,183,613	1,346,719	1,539,134	2,024,030	2,230,440
All other countries .....	167,986	170,023	160,865	164,411	193,333
Grand total .....	1,351,599	1,516,742	1,699,999	2,188,441	2,423,773

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

### SECTION III.—Supplementary Liabilities and Claims Data Reported by Banks in the United States

**TABLE CM-III-1.—Dollar Liabilities to, and Dollar Claims on, Foreigners  
in Countries and Areas Not Regularly Reported Separately**

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

Country	Total liabilities			Total banks' own claims		
	Calendar year 2004	June	Dec.	Calendar year 2004	June	Dec.
<b>Other Europe:</b>						
Cyprus.....	163	389	n.a.	171	83	n.a.
Iceland.....	259	222	235	n.a.	8	4
Monaco.....	271	190	190	n.a.	n.a.	n.a.
<b>Other Latin America and Caribbean:</b>						
Aruba.....	438	322	328	149	160	195
Barbados.....	10,571	r 9,946	10,566	163	134	307
Belize.....	219	212	229	21	51	53
Bolivia.....	1,127	r 1,860	2,219	182	174	97
Costa Rica.....	969	1,082	1,671	698	665	688
Dominica.....	n.a.	55	34	n.a.	n.a.	-
Dominican Republic.....	2,481	2,876	3,163	416	439	481
El Salvador.....	1,302	1,469	1,482	1,089	946	990
French West Indies and French Guiana.....	21	30	27	n.a.	n.a.	n.a.
Haiti.....	384	403	356	54	43	35
Honduras.....	1,635	1,819	1,870	263	275	367
Nicaragua.....	132	165	180	65	64	74
Paraguay.....	797	848	638	49	46	32
Suriname.....	88	104	97	n.a.	2	2
<b>Other Asia:</b>						
Afghanistan.....	102	95	77	-	n.a.	-
Burma.....	7	7	5	-	-	-
Jordan.....	1,016	r 1,671	1,639	45	27	28
Macau.....	n.a.	238	n.a.	9	-	n.a.
Sri Lanka.....	n.a.	233	n.a.	n.a.	16	n.a.
Yemen.....	235	139	143	13	15	n.a.
<b>Other Africa:</b>						
Angola.....	n.a.	n.a.	n.a.	-	-	n.a.
Cameroon.....	14	13	12	26	24	21
Ethiopia.....	n.a.	r 529	421	-	-	-
Guinea.....	28	35	17	n.a.	n.a.	n.a.
Ivory Coast.....	76	83	n.a.	2	-	n.a.
Kenya.....	245	r 257	203	6	n.a.	14
Mauritius.....	546	156	n.a.	n.a.	n.a.	n.a.
Mozambique.....	144	116	178	-	-	n.a.
Rwanda.....	141	n.a.	n.a.	-	-	-
Senegal.....	36	20	24	n.a.	n.a.	-
Somalia.....	n.a.	n.a.	n.a.	-	-	-
Sudan.....	n.a.	n.a.	n.a.	-	-	-
Tanzania.....	172	159	300	5	-	-
Tunisia.....	n.a.	89	107	54	60	61
Uganda.....	228	199	455	-	-	n.a.
Zambia.....	71	75	71	-	2	-
Zimbabwe.....	66	76	128	n.a.	-	-
<b>All other:</b>						
Papua New Guinea.....	n.a.	n.a.	n.a.	-	n.a.	n.a.

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

**SECTION IV.—Liabilities to, and Claims on, Foreigners  
Reported by Nonbanking Business Enterprises  
in the United States**

**TABLE CM-IV-1.—Total Liabilities and Claims by Type**

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

Type of liability or claim	Calendar year			2004		2005		
	2001	2002	2003	Dec.	Mar. r	June r	Sept.	Dec. p
Total liabilities .....	66,679	67,664	83,240	108,339	107,795	106,811	107,242	103,169
Payable in dollars.....	42,925	45,087	52,687	71,716	72,141	79,901	79,758	73,332
Financial.....	18,763	18,844	25,055	45,905	42,608	46,891	45,423	38,695
Short-term negotiable securities .....	n.a.	n.a.	1,895	1,410	1,252	1,827	1,174	923
Other .....	n.a.	n.a.	23,160	44,495	41,356	45,064	44,249	37,772
Commercial.....	24,162	26,243	27,632	25,811	29,533	33,010	34,335	34,637
Trade payables .....	10,893	13,469	16,000	16,705	19,900	21,130	22,487	21,722
Advance receipts and other.....	13,269	12,774	11,632	9,106	9,633	11,880	11,848	12,915
Payable in foreign currencies .....	23,754	22,577	30,553	36,623	35,654	26,910	27,484	29,837
By major foreign currency:								
Canadian dollars.....	n.a.	n.a.	1,630	2,623	2,496	1,917	2,000	2,195
Euros.....	n.a.	n.a.	11,159	10,125	12,185	17,211	17,396	17,250
United Kingdom pounds sterling.....	n.a.	n.a.	12,031	19,041	16,166	3,835	3,199	3,505
Japanese yen.....	n.a.	n.a.	2,702	1,860	1,693	1,723	2,056	2,769
Other .....	n.a.	n.a.	3,031	2,974	3,114	2,224	2,833	4,118
By type of liability:								
Financial.....	22,271	20,717	28,095	33,272	32,431	24,036	24,698	27,013
Short-term negotiable securities....	n.a.	n.a.	12,107	10,349	7,775	11,325	10,145	10,685
Other .....	n.a.	n.a.	15,988	22,923	24,656	12,711	14,553	16,328
Commercial.....	1,483	1,860	2,458	3,351	3,223	2,874	2,786	2,824
Trade payables .....	888	1,230	1,174	1,476	1,421	1,367	1,298	1,328
Advance receipts and other.....	595	630	1,284	1,875	1,802	1,507	1,488	1,496
Total claims.....	113,082	102,566	165,901	197,696	199,565	179,440	184,061	180,350
Payable in dollars.....	103,864	91,551	148,373	149,348	150,988	137,486	140,384	137,727
Financial.....	74,471	65,070	122,879	121,909	123,380	109,139	112,967	107,829
Non-negotiable deposits .....	n.a.	n.a.	33,944	42,005	45,007	42,391	43,650	37,474
Negotiable CDs and short-term negotiable instruments.....	n.a.	n.a.	3,047	9,739	11,768	8,541	11,513	12,888
Other .....	n.a.	n.a.	85,888	70,165	66,605	58,207	57,804	57,467
Commercial.....	29,393	26,481	25,494	27,439	27,608	28,347	27,417	29,898
Trade receivables .....	25,828	22,635	21,245	24,778	23,916	25,086	24,354	26,036
Advance payments and other.....	3,565	3,846	4,249	2,661	3,692	3,261	3,063	3,862
Payable in foreign currencies .....	9,218	11,015	17,528	48,348	48,577	41,954	43,677	42,623
By major foreign currency:								
Canadian dollars.....	n.a.	n.a.	2,469	1,841	7,715	10,438	11,209	11,331
Euros.....	n.a.	n.a.	4,318	22,212	19,123	12,377	12,939	12,329
United Kingdom pounds sterling.....	n.a.	n.a.	4,429	10,805	8,797	8,812	9,633	8,612
Japanese yen.....	n.a.	n.a.	1,420	7,583	6,350	4,160	4,264	3,935
Other .....	n.a.	n.a.	4,892	5,907	6,592	6,167	5,632	6,416
By type of claim:								
Financial.....	6,816	6,319	9,453	43,072	43,824	37,629	39,968	38,965
Non-negotiable deposits .....	n.a.	n.a.	1,976	5,878	7,309	6,584	7,703	8,261
Short-term negotiable securities....	n.a.	n.a.	164	153	144	353	332	292
Other .....	n.a.	n.a.	7,313	37,041	36,371	30,692	31,933	30,412
Commercial.....	2,402	4,696	8,075	5,276	4,753	4,325	3,709	3,658
Trade receivables .....	1,685	3,750	7,373	4,451	3,928	3,490	3,181	3,151
Advance payments and other.....	717	946	702	825	825	835	528	507
Memoranda:								
Financial liabilities and claims:								
Positions with unaffiliated entities:								
Financial liabilities .....	41,034	39,561	43,610	62,847	51,809	44,929	42,146	44,019
Financial claims .....	81,287	71,389	67,347	110,517	113,673	99,407	107,997	107,955
Selected positions with affiliated entities: <sup>1</sup>								
Financial liabilities .....	n.a.	n.a.	9,540	16,330	23,230	25,998	27,975	21,689
Financial claims .....	n.a.	n.a.	64,985	54,464	53,531	47,361	44,938	38,839

<sup>1</sup> Beginning March 2003, reporters who are financial intermediaries or insurance underwriting subsidiaries of bank/financial holding companies report financial liabilities and claims positions with specified affiliated foreign residents.

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

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

Country	Calendar year				2004	2005			
	2000	2001	2002	2003	Dec.	Mar. r	June r	Sept.	Dec. p
<b>Europe:</b>									
Austria.....	111	151	64	82	146	147	124	137	68
Belgium <sup>1</sup> .....	440	253	285	163	74	68	191	88	73
Bulgaria.....	2	3	4	3	2	4	3	-	-
Czech Republic.....	7	10	13	6	34	37	28	13	17
Denmark.....	149	148	522	67	41	75	118	76	78
Finland .....	91	86	56	47	38	25	11	28	20
France .....	2,459	3,575	6,008	4,443	2,368	3,150	2,762	2,886	2,757
Germany .....	3,215	3,249	3,704	4,386	3,935	6,296	8,556	8,833	9,068
Greece .....	400	410	403	474	248	232	436	475	401
Hungary.....	8	27	32	11	14	10	3	11	12
Ireland .....	1,216	1,264	785	856	1,070	1,228	1,455	1,388	1,636
Italy.....	1,773	1,395	1,271	1,154	795	947	972	1,390	1,174
Luxembourg <sup>1</sup> .....	n.a.	n.a.	n.a.	705	824	622	553	603	407
Netherlands.....	2,316	3,117	2,415	668	668	735	531	709	896
Norway.....	286	320	406	445	1,365	848	3,361	795	607
Poland.....	42	43	46	26	151	179	186	225	229
Portugal.....	16	16	17	7	22	29	29	28	39
Romania.....	178	17	20	30	33	16	3	6	4
Russia <sup>2</sup> .....	91	48	38	71	74	47	106	115	64
Serbia and Montenegro (formerly Yugoslavia) <sup>3</sup> ....	11	14	9	-	2	3	3	7	4
Spain.....	468	423	403	1,068	591	347	397	388	403
Sweden.....	117	97	115	656	800	221	495	432	448
Switzerland.....	606	884	494	1,884	1,078	1,021	1,007	1,159	1,235
Turkey .....	408	133	101	302	180	104	114	150	137
United Kingdom .....	29,209	25,131	25,180	26,911	32,878	28,393	19,860	18,735	19,606
Channel Islands and									
Isle of Man <sup>4</sup> .....	n.a.	n.a.	n.a.	-	2	-	46	502	501
Other Europe .....	182	211	201	188	287	381	283	381	280
Total Europe .....	43,801	41,025	42,592	44,653	47,720	45,165	41,633	39,560	40,164
Canada.....	2,344	2,577	2,179	3,405	4,578	4,426	4,259	4,894	4,413
<b>Latin America:</b>									
Argentina.....	146	50	62	125	59	90	181	118	152
Brazil .....	262	325	318	475	321	360	433	284	360
Chile.....	52	56	55	60	91	196	232	325	387
Colombia.....	131	82	50	118	84	93	56	146	110
Ecuador.....	32	4	5	21	26	31	9	28	10
Guatemala .....	10	13	13	15	10	4	6	8	23
Mexico.....	867	935	1,201	1,332	1,968	2,184	2,230	1,968	2,253
Panama.....	32	49	61	52	7	23	30	49	56
Peru.....	24	41	21	15	17	17	25	67	72
Uruguay.....	27	8	6	4	2	4	3	2	2
Venezuela.....	286	168	178	332	451	651	527	768	711
Other Latin America <sup>5</sup> .....	1,994	284	503	98	113	72	77	93	115
Total Latin America .....	3,863	2,015	2,473	2,647	3,149	3,725	3,809	3,856	4,251
<b>Caribbean:</b>									
Bahamas.....	37	209	74	14	32	66	79	74	70
Bermuda.....	2,020	1,551	1,528	1,224	9,230	1,312	889	698	790
British West Indies <sup>6</sup> .....	482	1,672	401	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Cayman Islands <sup>6</sup> .....	n.a.	n.a.	n.a.	3,154	7,279	7,900	7,659	6,597	6,774
Cuba.....	20	42	29	2	-	-	-	-	-
Jamaica.....	16	12	28	17	24	19	11	72	69
Netherlands Antilles.....	32	46	11	3	14	17	13	14	13
Trinidad and Tobago.....	36	38	33	16	15	40	8	13	44
Other Caribbean <sup>5</sup> .....	n.a.	n.a.	n.a.	564	729	891	993	888	925
Total Caribbean .....	2,643	3,570	2,104	4,994	17,323	10,245	9,652	8,356	8,685

See footnotes at end of table.

**TABLE CM-IV-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				2004	2005			
	2000	2001	2002	2003	Dec.	Mar. r	June r	Sept.	Dec. p
<b>Asia:</b>									
China:									
Mainland.....	497	735	1,252	1,129	3,983	3,590	2,897	2,690	2,667
Taiwan.....	970	819	659	441	491	620	786	701	1,010
Hong Kong .....	640	560	495	583	668	620	632	684	746
India.....	309	179	160	86	103	80	101	135	158
Indonesia.....	81	44	100	60	74	71	88	68	89
Israel.....	468	195	350	519	302	365	255	223	323
Japan.....	8,973	5,850	6,124	6,196	5,869	6,682	7,313	7,684	7,842
Korea.....	941	897	548	1,331	723	695	1,680	1,729	1,758
Lebanon .....	53	57	53	13	35	34	33	35	42
Malaysia .....	162	393	140	188	256	283	281	384	335
Pakistan.....	96	94	158	233	171	142	171	194	230
Philippines.....	114	1,100	108	139	117	107	96	102	109
Singapore.....	2,280	1,793	1,796	1,436	822	1,193	1,038	1,523	1,846
Syria .....	27	6	13	2	21	3	3	2	4
Thailand.....	203	105	118	34	79	86	64	194	212
Oil-exporting countries <sup>7</sup> .....	2,844	2,649	3,993	3,184	2,946	3,888	4,223	3,897	4,159
Other Asia .....	290	83	247	284	303	227	163	306	298
Total Asia .....	18,948	15,559	16,314	15,858	16,963	18,686	19,824	20,551	21,828
<b>Africa:</b>									
Congo (formerly Zaire).....	-	1	1	86	-	-	-	-	-
Egypt.....	166	117	128	28	132	137	130	121	119
Ghana.....	6	3	2	4	2	5	1	-	1
Liberia.....	18	30	1	-	14	5	48	2	1
Morocco.....	11	34	42	41	44	39	34	40	42
South Africa.....	135	111	130	52	36	51	35	53	82
Oil-exporting countries <sup>8</sup> .....	483	441	496	464	518	542	723	555	590
Other Africa .....	181	152	158	230	332	288	146	203	211
Total Africa .....	1,000	889	958	905	1,078	1,067	1,117	974	1,046
<b>Other countries:</b>									
Australia .....	344	584	732	1,053	1,047	1,075	399	964	970
New Zealand <sup>9</sup> .....	n.a.	n.a.	n.a.	71	51	65	27	29	38
All other .....	898	430	238	98	98	109	86	80	83
Total other countries .....	1,242	1,014	970	1,222	1,196	1,249	512	1,073	1,091
Total foreign countries ...	73,841	66,649	67,590	73,684	92,007	84,563	80,806	79,264	81,478
<b>International and regional orgs:</b>									
International .....	1	-	22	-	-	-	-	-	-
European regional.....	45	30	3	16	2	2	2	1	2
Latin American regional .....	-	-	46	-	-	-	5	-	-
Caribbean regional <sup>10</sup> .....	n.a.	n.a.	n.a.	-	-	-	-	-	-
Asian regional .....	9	-	3	-	-	-	-	2	-
African regional .....	8	-	-	-	-	-	-	-	-
Middle Eastern regional .....	-	-	-	-	-	-	-	-	-
Total international and regional .....	63	30	74	16	2	2	7	3	2
Grand total .....	73,904	66,679	67,664	73,700	92,009	84,565	80,813	79,267	81,480

<sup>1</sup> Before January 2001, combined data reported for Belgium-Luxembourg.<sup>2</sup> Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."<sup>3</sup> 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.<sup>4</sup> Before January 2001, data included in United Kingdom.<sup>5</sup> Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."<sup>6</sup> Beginning January 2001, Cayman Islands replaced British West Indies in the data series.<sup>7</sup> Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).<sup>8</sup> Includes Algeria, Gabon, Libya, and Nigeria.<sup>9</sup> Before January 2001, data included in "All other countries."<sup>10</sup> Before January 2001, included in "Latin American regional."

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

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

Country	Calendar year				2004	2005			
	2000	2001	2002	2003	Dec.	Mar. r	June r	Sept.	Dec. p
<b>Europe:</b>									
Austria.....	498	1,985	1,770	1,752	1,816	2,325	2,302	2,071	2,094
Belgium <sup>1</sup> .....	748	893	991	523	2,307	2,828	2,126	823	579
Bulgaria.....	6	13	9	14	37	28	24	26	29
Czech Republic.....	67	79	62	54	64	41	43	47	49
Denmark.....	229	138	112	716	494	171	517	290	349
Finland.....	224	238	624	176	617	237	263	728	777
France.....	4,301	4,371	6,411	5,865	3,713	6,042	6,826	6,361	5,183
Germany.....	2,830	2,726	5,447	4,132	6,787	8,602	6,011	4,773	5,807
Greece.....	332	339	409	204	199	218	210	168	203
Hungary.....	47	66	51	53	46	40	76	33	57
Ireland.....	616	821	516	423	1,672	419	1,051	885	1,040
Italy.....	1,114	1,434	2,963	4,069	2,434	2,329	3,063	3,118	3,882
Luxembourg <sup>1</sup> .....	n.a.	n.a.	n.a.	115	127	189	274	374	477
Netherlands.....	3,125	2,667	5,138	3,184	7,883	8,182	2,199	3,652	3,052
Norway.....	308	257	286	315	229	250	1,397	354	330
Poland.....	67	77	79	104	57	51	59	51	64
Portugal.....	83	71	222	161	146	126	130	123	60
Romania.....	16	34	24	25	47	28	17	25	22
Russia <sup>2</sup> .....	373	137	93	118	157	137	202	307	359
Serbia and Montenegro (formerly Yugoslavia) <sup>3</sup> .....	15	23	10	13	14	16	7	12	17
Spain.....	860	1,042	1,370	1,803	1,242	1,504	1,566	1,737	2,038
Sweden.....	360	441	417	779	648	617	606	469	503
Switzerland.....	1,462	1,200	886	2,538	2,506	2,110	2,504	2,607	2,113
Turkey.....	700	383	503	474	594	471	480	609	680
United Kingdom.....	20,402	20,343	14,390	15,366	27,699	28,390	20,383	25,011	25,178
Channel Islands and Isle of Man <sup>4</sup> .....	n.a.	n.a.	n.a.	-	25	10	337	70	76
Other Europe.....	291	362	422	546	611	1,009	902	959	1,329
Total Europe.....	39,074	40,140	43,205	43,522	62,171	66,370	53,575	55,683	56,347
Canada.....	8,078	9,011	7,803	8,381	8,429	13,498	14,044	16,291	18,085
<b>Latin America:</b>									
Argentina.....	1,109	810	602	398	406	430	366	367	350
Brazil.....	2,784	3,081	3,036	2,735	2,758	2,888	2,438	2,821	3,101
Chile.....	302	242	217	382	346	321	427	304	305
Colombia.....	351	240	240	234	295	318	209	280	305
Ecuador.....	66	62	112	117	86	93	71	75	95
Guatemala.....	106	90	79	76	90	125	72	114	100
Mexico.....	3,955	4,466	4,180	2,968	3,756	3,586	3,230	3,780	4,126
Panama.....	244	105	79	232	177	220	192	183	198
Peru.....	171	79	69	73	95	114	89	163	193
Uruguay.....	35	20	30	16	13	66	11	29	5
Venezuela.....	415	371	392	361	474	529	455	557	550
Other Latin America <sup>5</sup> .....	842	919	1,102	427	504	519	453	513	486
Total Latin America.....	10,380	10,485	10,138	8,019	9,000	9,209	8,013	9,186	9,814
<b>Caribbean:</b>									
Bahamas.....	1,390	1,018	1,069	1,075	1,631	1,940	3,465	3,829	2,065
Bermuda.....	395	1,287	1,011	1,024	5,358	2,719	1,897	1,611	1,951
British West Indies <sup>6</sup> .....	12,733	33,060	21,547	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Cayman Islands <sup>6</sup> .....	n.a.	n.a.	n.a.	20,067	36,320	31,237	30,591	32,062	30,411
Cuba.....	1	2	-	16	8	2	5	1	12
Jamaica.....	126	93	94	84	67	69	65	67	72
Netherlands Antilles.....	84	70	45	32	37	13	15	17	42
Trinidad and Tobago.....	59	45	54	100	120	160	151	135	119
Other Caribbean <sup>5</sup> .....	n.a.	n.a.	n.a.	951	1,085	1,053	1,053	1,259	1,725
Total Caribbean.....	14,788	35,575	23,820	23,349	44,626	37,193	37,242	38,981	36,397

See footnotes at end of table.

**TABLE CM-IV-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				2004		2005		
	2000	2001	2002	2003	Dec.	Mar. r	June r	Sept.	Dec. p
<b>Asia:</b>									
China:									
Mainland.....	1,096	1,052	867	1,066	3,688	3,706	3,133	3,803	3,892
Taiwan.....	1,299	853	696	783	892	834	883	865	853
Hong Kong.....	593	1,094	682	832	701	649	797	815	1,001
India .....	661	638	743	668	643	580	547	550	413
Indonesia.....	407	239	280	170	393	587	744	627	456
Israel .....	458	700	453	749	482	480	427	475	403
Japan .....	4,427	3,610	3,618	2,951	2,848	2,899	2,895	2,505	2,874
Korea.....	1,745	1,850	1,738	1,456	1,569	1,632	1,499	1,272	1,296
Lebanon.....	36	16	21	34	15	20	19	18	22
Malaysia.....	743	645	521	497	549	521	451	494	536
Pakistan.....	37	44	17	34	43	46	58	96	57
Philippines.....	106	1,001	708	743	503	914	672	420	417
Singapore.....	1,065	1,120	1,044	1,162	1,600	1,411	1,654	1,425	2,084
Syria.....	11	11	28	6	14	6	7	5	6
Thailand .....	344	232	237	250	326	270	271	302	295
Oil-exporting countries <sup>7</sup> .....	1,104	985	897	1,046	1,208	1,279	1,431	1,364	1,800
Other Asia .....	195	189	132	222	309	293	257	317	408
Total Asia .....	14,327	14,279	12,682	12,669	15,783	16,127	15,745	15,353	16,813
<b>Africa:</b>									
Congo (formerly Zaire).....	-	-	18	2	1	1	2	2	1
Egypt.....	266	233	155	176	159	226	264	166	194
Ghana .....	5	7	9	8	4	25	5	12	16
Liberia .....	2	28	50	109	102	100	89	92	98
Morocco .....	49	35	24	27	33	32	24	14	25
South Africa .....	266	293	273	247	193	148	135	162	207
Oil-exporting countries <sup>8</sup> .....	237	137	120	150	162	221	249	289	295
Other Africa .....	258	326	330	336	281	304	387	398	419
Total Africa .....	1,083	1,059	979	1,055	935	1,057	1,155	1,135	1,255
<b>Other countries:</b>									
Australia .....	2,041	2,150	3,540	3,619	1,588	1,857	1,722	1,851	2,173
New Zealand <sup>9</sup> .....	n.a.	n.a.	n.a.	208	441	544	394	433	420
All other .....	359	383	393	83	245	178	183	199	207
Total other countries .....	2,400	2,533	3,933	3,910	2,274	2,579	2,299	2,483	2,800
Total foreign countries ...	90,130	113,082	102,560	100,905	143,218	146,033	132,073	139,112	141,511
<b>International and regional orgs :</b>									
International .....	2	-	2	1	3	1	1	1	-
European regional.....	4	-	1	2	1	-	-	1	-
Latin American regional.....	-	-	1	6	6	-	5	-	-
Caribbean regional <sup>10</sup> .....	n.a.	n.a.	n.a.	-	1	-	-	-	-
Asian regional .....	12	-	-	2	3	-	-	-	-
African regional .....	2	-	1	-	-	-	-	-	-
Middle Eastern regional .....	7	-	1	-	-	-	-	9	-
Total international and regional .....	27	-	6	11	14	1	6	11	-
Grand total .....	90,157	113,082	102,566	100,916	143,232	146,034	132,079	139,123	141,511

<sup>1</sup> Before January 2001, combined data reported for Belgium-Luxembourg.<sup>2</sup> Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."<sup>3</sup> 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.

<sup>4</sup> Before January 2001, data included in United Kingdom.<sup>5</sup> Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."<sup>6</sup> Beginning January 2001, Cayman Islands replaced British West Indies in the data series.<sup>7</sup> Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).<sup>8</sup> Includes Algeria, Gabon, Libya, and Nigeria.<sup>9</sup> Before January 2001, data included in "All other countries."<sup>10</sup> Before January 2001, included in "Latin American regional."

**TABLE CM-IV-4.—Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country, December 31, 2005, 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)
<b>Europe:</b>						
Austria .....	68	24	44	2,094	2,025	69
Belgium <sup>1</sup> .....	73	-	73	579	379	200
Bulgaria .....	-	-	-	29	27	2
Czech Republic .....	17	3	14	49	16	33
Denmark .....	78	1	77	349	274	75
Finland .....	20	12	8	777	448	329
France .....	2,757	887	1,870	5,183	2,872	2,311
Germany .....	9,068	7,955	1,113	5,807	4,298	1,509
Greece .....	401	14	387	203	64	139
Hungary .....	12	7	5	57	16	41
Ireland .....	1,636	1,574	62	1,040	741	299
Italy .....	1,174	239	935	3,882	2,441	1,441
Luxembourg <sup>1</sup> .....	407	371	36	477	207	270
Netherlands .....	896	407	489	3,052	2,698	354
Norway .....	607	299	308	330	237	93
Poland .....	229	-	229	64	8	56
Portugal .....	39	3	36	60	13	47
Romania .....	4	-	4	22	-	22
Russia <sup>2</sup> .....	64	8	56	359	252	107
Serbia and Montenegro (formerly Yugoslavia) <sup>3</sup> .....	4	1	3	17	1	16
Spain .....	403	51	352	2,038	1,343	695
Sweden .....	448	307	141	503	292	211
Switzerland .....	1,235	122	1,113	2,113	1,389	724
Turkey .....	137	15	122	680	574	106
United Kingdom .....	19,606	16,725	2,881	25,178	22,517	2,661
Channel Islands and Isle of Man <sup>4</sup> .....	501	500	1	76	60	16
Other Europe .....	280	65	215	1,329	1,071	258
<b>Total Europe .....</b>	<b>40,164</b>	<b>29,590</b>	<b>10,574</b>	<b>56,347</b>	<b>44,263</b>	<b>12,084</b>
Canada .....	4,413	2,038	2,375	18,085	15,335	2,750
<b>Latin America:</b>						
Argentina .....	152	7	145	350	52	298
Brazil .....	360	142	218	3,101	2,079	1,022
Chile .....	387	3	384	305	110	195
Colombia .....	110	4	106	305	37	268
Ecuador .....	10	-	10	95	17	78
Guatemala .....	23	-	23	100	40	60
Mexico .....	2,253	44	2,209	4,126	2,037	2,089
Panama .....	56	1	55	198	117	81
Peru .....	72	64	8	193	91	102
Uruguay .....	2	-	2	5	-	5
Venezuela .....	711	31	680	550	170	380
Other Latin America <sup>5</sup> .....	115	11	104	486	249	237
<b>Total Latin America .....</b>	<b>4,251</b>	<b>307</b>	<b>3,944</b>	<b>9,814</b>	<b>4,999</b>	<b>4,815</b>
<b>Caribbean:</b>						
Bahamas .....	70	-	70	2,065	2,024	41
Bermuda .....	790	77	713	1,951	1,303	648
Cayman Islands <sup>6</sup> .....	6,774	6,698	76	30,411	30,350	61
Cuba .....	-	-	-	12	-	12
Jamaica .....	69	61	8	72	50	22
Netherlands Antilles .....	13	-	13	42	25	17
Trinidad and Tobago .....	44	4	40	119	88	31
Other Caribbean <sup>5</sup> .....	925	41	884	1,725	615	1,110
<b>Total Caribbean .....</b>	<b>8,685</b>	<b>6,881</b>	<b>1,804</b>	<b>36,397</b>	<b>34,455</b>	<b>1,942</b>

See footnotes at end of table.

**TABLE CM-IV-4.—Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country, December 31, 2005, 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)
<b>Asia:</b>						
China:						
Mainland.....	2,667	1,980	687	3,892	2,812	1,080
Taiwan.....	1,010	14	996	853	82	771
Hong Kong .....	746	75	671	1,001	417	584
India.....	158	34	124	413	137	276
Indonesia.....	89	10	79	456	302	154
Israel.....	323	2	321	403	65	338
Japan.....	7,842	1,871	5,971	2,874	746	2,128
Korea.....	1,758	67	1,691	1,296	625	671
Lebanon .....	42	3	39	22	8	14
Malaysia .....	335	2	333	536	296	240
Pakistan.....	230	2	228	57	19	38
Philippines.....	109	20	89	417	360	57
Singapore.....	1,846	111	1,735	2,084	347	1,737
Syria .....	4	-	4	6	-	6
Thailand.....	212	5	207	295	167	128
Other Asia .....	4,457	205	4,252	2,208	357	1,851
Total Asia .....	21,828	4,401	17,427	16,813	6,740	10,073
<b>Africa:</b>						
Congo (formerly Zaire).....	-	-	-	1	-	1
Egypt.....	119	1	118	194	1	193
Ghana.....	1	-	1	16	-	16
Liberia.....	1	-	1	98	92	6
Morocco.....	42	2	40	25	14	11
South Africa.....	82	17	65	207	112	95
Other Africa .....	801	110	691	714	206	508
Total Africa .....	1,046	130	916	1,255	425	830
<b>Other countries:</b>						
Australia .....	970	650	320	2,173	1,608	565
New Zealand <sup>7</sup> .....	38	21	17	420	90	330
All other .....	83	1	82	207	40	167
Total other countries .....	1,091	672	419	2,800	1,738	1,062
Total foreign countries .....	81,478	44,019	37,459	141,511	107,955	33,556
<b>International and regional orgs:</b>						
International .....	-	-	-	-	-	-
European regional.....	2	-	2	-	-	-
Latin American regional .....	-	-	-	-	-	-
Caribbean regional <sup>8</sup> .....	-	-	-	-	-	-
Asian regional .....	-	-	-	-	-	-
African regional .....	-	-	-	-	-	-
Middle Eastern regional .....	-	-	-	-	-	-
Total international and regional .....	2	-	2	-	-	-
Grand total .....	81,480	44,019	37,461	141,511	107,955	33,556

<sup>1</sup> Before January 2001, combined data reported for Belgium-Luxembourg.

<sup>2</sup> Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."

<sup>3</sup> 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.

<sup>4</sup> Before January 2001, data included in United Kingdom.

<sup>5</sup> Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."

<sup>6</sup> Beginning January 2001, Cayman Islands replaced British West Indies in the data series.

<sup>7</sup> Before January 2001, data included in "All other countries."

<sup>8</sup> Before January 2001, included in "Latin American regional."

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

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

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

Calendar year or month	Marketable Treasury bonds and notes						U.S. Government corporations and federally-sponsored agencies		
	Total (1)	Net foreign purchase			Gross foreign purchases (5)	Gross foreign sales (6)	Net foreign purchases (7)	Gross foreign purchases (8)	Gross foreign sales (9)
		Official institutions (2)	Other foreigners (3)	International and regional (4)					
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 .....	363,891	59,302	301,640	2,949	10,052,960	9,689,069	224,678	1,120,347	895,669
2006 - Jan. - Mar. p.....	29,873	12,920	17,119	-166	2,574,529	2,544,656	77,315	333,949	256,634
2005 - Mar. r.....	34,104	-14,980	49,023	61	918,458	884,354	7,399	88,801	81,402
Apr. r.....	29,344	13,908	14,679	757	817,183	787,839	6,560	85,688	79,128
May r .....	25,853	6,815	19,086	-48	935,047	909,194	22,493	82,734	60,241
June r .....	15,624	16,371	-1,991	1,244	915,896	900,272	19,449	88,370	68,921
July r.....	28,256	3,616	24,694	-54	744,739	716,483	36,161	100,153	63,992
Aug. r.....	27,497	2,788	24,557	152	832,506	805,009	15,138	96,175	81,037
Sept. r.....	22,722	-2,124	24,957	-111	1,013,432	990,710	19,909	100,150	80,241
Oct. r.....	29,847	4,881	24,534	432	808,962	779,115	35,511	117,091	81,580
Nov.....	54,531	3,526	50,934	71	844,542	790,011	8,941	92,954	84,013
Dec.....	17,960	5,609	12,057	294	611,712	593,752	11,776	95,237	83,461
2006 - Jan .....	4,907	8,081	-3,596	422	817,428	812,521	27,372	111,838	84,466
Feb. p.....	21,894	11,114	11,042	-262	826,769	804,875	30,967	114,023	83,056
Mar. p.....	3,072	-6,275	9,673	-326	930,332	927,260	18,976	108,088	89,112
<hr/>									
Calendar year or month	Corporate and other securities								
	Bonds <sup>1</sup>			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 .....	375,224	1,269,520	894,296	79,153	4,467,936	4,388,783			
2006 - Jan. - Mar. p.....	107,680	344,248	236,568	56,708	1,278,638	1,221,930			
2005 - Mar. r.....	21,993	114,880	92,887	1,324	390,169	388,845			
Apr. r.....	18,500	92,923	74,423	4,067	396,378	392,311			
May r .....	19,603	96,520	76,917	469	366,063	365,594			
June r .....	51,551	138,134	86,583	4,606	365,051	360,445			
July r.....	23,811	89,016	65,205	7,735	329,694	321,959			
Aug. r.....	36,544	108,779	72,235	1,692	362,919	361,227			
Sept. r.....	44,676	113,862	69,186	23,023	410,817	387,794			
Oct. r.....	36,263	100,732	64,469	7,955	420,182	412,227			
Nov.....	36,548	108,432	71,884	4,892	381,685	376,793			
Dec.....	35,165	105,547	70,382	9,593	386,338	376,745			
2006 - Jan .....	26,374	93,985	67,611	21,188	416,565	395,377			
Feb. p.....	33,205	116,406	83,201	16,480	396,397	379,917			
Mar. p.....	48,101	133,857	85,756	19,040	465,676	446,636			

<sup>1</sup> Data include transactions in directly placed issues abroad by U.S. corporations and issues of States and municipalities.

## CAPITAL MOVEMENTS

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

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

Calendar year or month	Net foreign pur- chases of for- eign 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 .....	-155,338	-28,603	1,453,571	1,482,174	-126,735	2,187,103	2,313,838
2006 - Jan. - Mar. p.....	-44,076	-9,852	445,050	454,902	-34,224	780,489	814,713
2005 - Mar. r.....	-21,559	-6,727	128,080	134,807	-14,832	193,567	208,399
Apr. r.....	-9,136	-6,437	111,207	117,644	-2,699	170,604	173,303
May r .....	-15,369	-10,878	122,363	133,241	-4,491	160,009	164,500
June r .....	-14,136	-1,476	141,327	142,803	-12,660	161,186	173,846
July r.....	-14,632	-5,887	106,702	112,589	-8,745	162,040	170,785
Aug. r.....	91	16,616	123,068	106,452	-16,525	182,026	198,551
Sept. r.....	-17,064	-10,485	121,735	132,220	-6,579	191,194	197,773
Oct. r.....	-3,236	2,755	147,259	144,504	-5,991	227,057	233,048
Nov.....	-16,400	841	107,627	106,786	-17,241	229,794	247,035
Dec.....	-22,300	-5,575	116,522	122,097	-16,725	222,344	239,069
2006 - Jan .....	-12,636	-2,265	139,155	141,420	-10,371	235,235	245,606
Feb. p .....	-12,024	-75	140,772	140,847	-11,949	262,094	274,043
Mar. p .....	-19,416	-7,512	165,123	172,635	-11,904	283,160	295,064

**TABLE CM-V-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		
	Calendar year 2005 (1)	2005 Oct. through Dec. (2)	2006 Jan. through Mar. p (3)	Calendar year 2005 (4)	2005 Oct. through Dec. (5)	2006 Jan. through Mar. p (6)	Calendar year 2005 (7)	2005 Oct. through Dec. (8)	2006 Jan. through Mar. p (9)	Calendar year 2005 (10)	2005 Oct. through Dec. (11)	2006 Jan. through Mar. p (12)
<b>Europe:</b>												
Austria.....	84	275	-421	21	166	-89	-44	-98	161	-102	-10	135
Belgium <sup>1</sup> .....	500	834	648	-398	224	23	3,638	833	1,198	5,768	1,373	-141
Bulgaria.....	-108	13	-13	34	9	7	-12	-3	-6	-13	-5	-10
Czech Republic.....	3,072	930	73	-205	-280	-185	-57	-	-	94	28	11
Denmark.....	428	-402	-3,691	634	198	138	-767	25	18	681	357	811
Finland.....	-116	96	18	52	37	36	-77	-79	1	423	33	-62
France.....	9,648	3,332	-687	597	-1,315	-1,263	14,474	5,066	2,584	7,283	2,532	6,669
Germany.....	14,636	3,795	-4,081	5,947	1,593	2,749	6,556	2,545	1,987	-3,329	-296	2,156
Greece.....	128	160	-41	16	16	-12	14	-2	9	92	4	60
Hungary.....	19	16	-41	-36	-30	-	162	16	7	-23	-14	19
Ireland.....	1,248	933	-439	3,652	555	269	12,530	4,266	2,904	1,731	-166	-609
Italy.....	3,797	-195	-846	721	170	252	-53	-74	-493	-2,437	-598	636
Luxembourg <sup>1</sup> .....	2,332	52	-68	1,795	184	1,431	6,325	1,612	-113	7,867	1,888	3,281
Netherlands.....	-6,054	-2,589	-412	1,319	181	-215	2,857	217	421	-2,271	-1,163	-492
Norway.....	6,424	3,544	-3,285	1,239	-13	1,041	3,125	875	1,777	2,316	941	224
Poland.....	2,352	685	-3,319	-708	-	-	-15	-13	-42	-9	-	8
Portugal.....	-264	-399	-417	42	38	81	21	-9	78	-55	2	47
Romania.....	107	113	-78	-145	25	115	-	-	-	-1	-	-
Russia <sup>2</sup> .....	1,891	-97	2,211	6,447	2,020	3,481	5	3	3	-53	-6	7
Serbia and Montenegro (formerly Yugoslavia) <sup>3</sup> .....	217	94	-162	1	-	-	1	-	-	-	-	-1
Spain.....	3,893	1,582	936	212	-100	-16	7,104	3,500	1,882	-21	-29	-72
Sweden.....	1,908	-564	1,628	286	38	347	-352	65	-257	-486	-754	-214
Switzerland.....	-3,501	-1,353	425	-730	407	58	5,522	1,434	2,439	1,294	1,164	2,972
Turkey.....	403	-395	2,506	8	5	-	2	14	5	-43	-12	-1
United Kingdom.....	134,347	49,978	31,612	40,971	9,526	15,393	167,312	48,465	52,575	19,192	4,879	25,427
Channel Islands and Isle of Man <sup>4</sup> .....	699	397	485	-128	-176	-154	13,622	4,137	1,745	379	149	-45
Other Europe.....	-486	1,187	-729	-986	92	44	979	241	114	584	154	-54
Total Europe.....	177,604	62,022	21,812	60,658	13,570	23,531	242,872	73,036	68,997	38,861	10,451	40,762
Canada.....	21,418	5,691	6,416	12,581	4,181	3,275	2,374	1,527	2,262	15,930	4,656	4,447
<b>Latin America:</b>												
Argentina.....	404	62	57	110	25	-	1,621	281	374	-5	-93	106
Brazil.....	12,269	1,190	2,608	629	34	-7	686	114	105	-232	8	247
Chile.....	-1,504	101	19	340	27	111	317	63	59	109	83	89
Colombia.....	1,441	-411	-2,380	551	392	12	354	107	325	79	34	108
Ecuador.....	11	6	10	2	6	20	252	87	74	-8	-	10
Guatemala.....	363	34	-221	39	5	11	-6	-10	-31	-2	1	-5
Mexico.....	9,765	298	6,201	11,873	2,506	-89	1,526	15	792	-257	-456	760
Panama.....	275	167	96	494	67	94	950	141	104	173	87	8
Peru.....	-36	-29	-19	772	105	259	568	189	75	13	-22	-12
Uruguay.....	401	610	366	539	125	117	771	170	18	64	18	66
Venezuela.....	513	342	28	-9	-6	-2	667	61	62	-105	-37	-255
Other Latin America.....	-611	-171	253	111	-58	-62	787	192	67	23	-3	-6
Total Latin America....	23,291	2,199	7,018	15,451	3,228	464	8,493	1,410	2,024	-148	-380	1,116
<b>Caribbean:</b>												
Bahamas.....	28,393	10,264	-8,543	-43	789	738	1,230	563	473	2,177	461	695
Bermuda.....	33,992	6,702	5,320	1,839	363	-50	5,438	1,201	3,652	4,776	517	2,199
Cayman Islands.....	-7,743	-7,640	-16,688	12,504	-5,388	9,962	33,877	4,721	6,844	4,840	2,216	3,557
Cuba.....	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica.....	-74	-67	-13	295	76	39	167	-	28	8	-2	2
Netherlands Antilles.....	839	988	1,466	-473	-7	-29	103	159	87	2,648	841	-407
Trinidad and Tobago.....	-81	123	330	146	57	10	-76	-38	-59	10	-7	22
Other Caribbean.....	9,018	2,626	716	2,932	1,374	659	145	265	1,614	-106	552	235
Total Caribbean.....	64,344	12,996	-17,412	17,200	-2,736	11,329	40,884	6,871	12,639	14,353	4,578	6,303

See footnotes at end of table.

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

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

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
	Calendar year 2005 (1)	2005 Oct. through Dec. (2)	2006 Jan. through Mar. p (3)	Calendar year 2005 (4)	2005 Oct. through Dec. (5)	2006 Jan. through Mar. p (6)	Calendar year 2005 (7)	2005 Oct. through Dec. (8)	2006 Jan. through Mar. p (9)	Calendar year 2005 (10)	2005 Oct. through Dec. (11)	2006 Jan. through Mar. p (12)
		2005 Oct. through Dec. (2)	2006 Jan. through Mar. p (3)									
<b>Asia:</b>												
China:												
Mainland .....	38,327	10,678	14,854	23,419	6,506	9,397	26,129	7,531	9,367	-511	-92	-105
Taiwan .....	4,354	-539	718	8,759	2,163	3,853	3,224	807	846	-333	-47	140
Hong Kong .....	12,243	4,535	10,431	16,319	4,812	10,628	11,063	2,882	3,206	849	472	49
India .....	526	115	-642	7	6	1	1	-6	4	-178	-23	-66
Indonesia .....	1,243	774	278	-191	-223	-384	34	9	130	-63	-26	30
Israel .....	650	-1,149	568	277	31	132	965	314	-26	1,271	521	846
Japan .....	-3,359	-3,670	-19,136	59,202	23,316	10,952	26,011	9,536	2,332	101	1,202	722
Korea .....	1,443	225	4,388	3,884	1,546	1,048	768	293	820	-94	21	-59
Lebanon .....	2	-1	-3	-3	-1	-	5	-	-1	62	18	4
Malaysia .....	1,057	760	-1,426	1,795	139	166	1,329	417	103	-166	-41	-1
Pakistan .....	-39	-9	-25	28	6	-16	32	12	4	-5	-4	-2
Philippines .....	1,072	24	61	380	42	-1	74	-20	37	144	-10	1
Singapore .....	2,438	-731	26	1,628	591	1,637	1,031	863	471	7,143	407	-176
Syria .....	-	-	-	-	-	-	-	-	-	-3	-	-1
Thailand .....	8,406	1,636	-2,138	437	1	1	-3	4	2	-24	1	18
Oil-exporting countries <sup>5</sup> .....	2,065	3,532	4,165	1,912	-1,218	742	1,044	345	1,350	1,656	257	2,183
Other Asia .....	460	195	133	158	27	46	-31	13	11	-34	-11	9
Total Asia .....	70,888	16,375	12,252	118,011	37,744	38,202	71,676	23,000	18,656	9,815	2,645	3,592
<b>Africa:</b>												
Congo (formerly Zaire) .....	-	-	-	-	-	-	-	-	-	-	-	-
Egypt .....	59	51	271	17	11	5	33	21	-4	101	5	-16
Ghana .....	-	-	-	-	-	-	1	-	-	-1	-1	-
Liberia .....	-11	-15	-3	-264	-68	-77	138	13	75	49	-39	-9
Morocco .....	51	-248	-50	-	-	-	-1	-	-	-2	-3	-6
South Africa .....	63	54	79	71	36	10	-28	-32	-46	39	21	-15
Oil-exporting countries <sup>6</sup> .....	2,027	1,455	1,244	4	-	1	85	25	15	-11	-6	-
Other Africa .....	33	-14	-86	69	-71	-4	163	40	-102	124	-2	132
Total Africa .....	2,222	1,283	1,455	-103	-92	-65	391	67	-62	299	-25	86
<b>Other countries:</b>												
Australia .....	152	526	-1,559	711	240	354	5,581	1,152	2,387	157	613	410
New Zealand .....	994	460	50	-113	-21	-6	78	18	-37	81	-87	-55
All other countries .....	29	-11	7	9	-3	9	26	36	28	-152	-33	17
Total other countries .....	1,175	975	-1,502	607	216	357	5,685	1,206	2,378	86	493	372
Total foreign countries .....	360,942	101,541	30,039	224,405	56,111	77,093	372,375	107,117	106,894	79,196	22,418	56,678
<b>International and regional orgs:</b>												
International .....	2,552	793	-153	83	-19	66	1,747	403	412	-42	17	26
European regional .....	-34	-9	4	20	12	-1	229	101	21	-	-	-
Latin American regional .....	19	11	-	96	7	-7	200	41	101	-4	4	-2
Caribbean regional .....	-27	-3	-2	12	-7	-	2	-	-	-	-	-
Asian regional .....	-57	-10	-140	76	80	68	416	254	99	3	1	-
African regional .....	503	15	125	-103	5	73	251	60	153	-1	-1	-
Middle Eastern regional .....	-7	-	-	89	39	23	4	-	-	1	1	6
Total international and regional..	2,949	797	-166	273	117	222	2,849	859	786	-43	22	30
Grand total .....	363,891	102,338	29,873	224,678	56,228	77,315	375,224	107,976	107,680	79,153	22,440	56,708

<sup>1</sup> Before January 2001, combined data reported for Belgium-Luxembourg.

<sup>2</sup> Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."

<sup>3</sup> On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in June 1994 for the former Yugoslav Republic of Macedonia.

<sup>4</sup> Before January 2001, data included in United Kingdom.

<sup>5</sup> Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

<sup>6</sup> Includes Algeria, Gabon, Libya, and Nigeria.

**TABLE CM-V-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During First 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									
	Total purchases (1)	Domestic securities				Foreign securities				Total sales (8)	Domestic securities				Foreign securities			
		Marketable Treasury and Federal Financing	Bonds of U.S. Gov't	corps and federally-sponsored agencies	Corporate and other	Bonds	Stocks	Bonds	Stocks		Bank bonds and notes	Marketable Treasury and Federal Financing	Bonds of U.S. Gov't	corps and federally-sponsored agencies	Corporate and other	Bonds	Stocks	
Country	Total purchases (1)	Bank bonds and notes (2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(11)	(12)	(13)	(14)
Europe:																		
Austria .....	6,142	2,676	458	365	982	1,138	523	6,085	3,097	547	204	847	326	1,064				
Belgium <sup>1</sup> .....	11,760	3,588	143	1,734	4,000	236	2,059	9,917	2,940	120	536	4,141	222	1,958				
Bulgaria.....	55	7	7	-	14	-	27	117	20	-	6	24	-	67				
Czech Republic.....	1,205	539	135	-	405	1	125	1,374	466	320	-	394	1	193				
Denmark .....	7,372	1,323	282	441	3,243	537	1,546	9,258	5,014	144	423	2,432	357	888				
Finland.....	2,810	608	222	33	634	304	1,009	2,618	590	186	32	696	101	1,013				
France .....	353,823	204,624	4,707	6,038	113,773	6,743	17,938	344,639	205,311	5,970	3,454	107,104	3,184	19,616				
Germany.....	68,571	22,441	3,877	5,275	21,172	5,944	9,862	64,494	26,522	1,128	3,288	19,016	4,645	9,895				
Greece.....	1,294	178	6	18	395	92	605	1,088	219	18	9	335	37	470				
Hungary.....	476	65	-	27	215	40	129	635	106	-	20	196	77	236				
Ireland.....	169,368	96,426	4,213	9,212	9,321	44,962	5,234	168,741	96,865	3,944	6,308	9,930	46,551	5,143				
Italy.....	24,535	4,582	1,036	267	11,729	967	5,954	24,272	5,428	784	760	11,093	719	5,488				
Luxembourg <sup>1</sup> .....	37,696	4,156	11,928	4,668	11,440	1,907	3,597	32,810	4,224	10,497	4,781	8,159	1,922	3,227				
Netherlands .....	47,656	18,776	2,684	2,372	13,168	2,724	7,932	49,470	19,188	2,899	1,951	13,660	3,306	8,466				
Norway.....	59,675	35,820	11,818	2,771	4,501	2,478	2,287	58,780	39,105	10,777	994	4,277	1,244	2,383				
Poland .....	2,070	1,762	-	-	87	122	99	5,492	5,081	-	42	79	146	144				
Portugal .....	2,270	797	99	98	718	118	440	2,966	1,214	18	20	671	623	420				
Romania .....	1,620	1,157	150	-	4	301	8	1,353	1,235	35	-	4	79	-				
Russia <sup>2</sup> .....	7,600	2,798	3,870	4	263	98	567	2,090	587	389	1	256	46	811				
Serbia and Montenegro (formerly Yugoslavia) <sup>3</sup> .....	238	206	-	-	32	-	-	401	368	-	-	33	-	-				
Spain .....	28,217	11,677	5,482	4,757	1,286	1,352	3,663	27,150	10,741	5,498	2,875	1,358	2,556	4,122				
Sweden.....	29,289	7,012	1,678	503	7,502	735	11,859	28,230	5,384	1,331	760	7,716	407	12,632				
Switzerland .....	50,742	8,651	1,911	4,786	22,684	2,171	10,539	43,851	8,226	1,853	2,347	19,712	2,001	9,712				
Turkey.....	10,852	9,818	-	13	80	236	705	8,219	7,312	-	8	81	115	703				
United Kingdom .....	2,207,612	1,166,738	87,458	166,339	320,914	183,833	282,330	2,101,274	1,135,126	72,065	113,764	295,487	195,374	289,458				
Channel Islands and Isle of Man <sup>4</sup> ....	17,593	1,947	476	5,707	5,787	1,964	1,712	15,635	1,462	630	3,962	5,832	2,082	1,667				
Other Europe .....	20,161	5,360	630	363	2,409	771	10,628	22,823	6,089	586	249	2,463	1,905	11,531				
Total Europe.....	3,170,702	1,613,732	143,270	215,791	556,758	259,774	381,377	3,033,782	1,591,920	119,739	146,794	515,996	268,026	391,307				
Canada.....	273,137	117,023	13,027	11,194	33,828	58,281	39,784	263,901	110,607	9,752	8,932	29,381	62,082	43,147				
Latin America:																		
Argentina .....	4,271	351	52	501	1,242	778	1,347	4,021	294	52	127	1,136	1,086	1,326				
Brazil.....	24,279	12,967	48	191	1,659	2,543	6,871	23,569	10,359	55	86	1,412	3,305	8,352				
Chile .....	6,326	3,868	311	205	743	512	687	6,316	3,849	200	146	654	739	728				
Colombia.....	4,721	1,235	215	437	456	2,077	301	6,997	3,615	203	112	348	2,514	205				
Ecuador .....	446	21	42	102	48	18	215	365	11	22	28	38	16	250				
Guatemala .....	953	842	13	9	35	41	13	1,737	1,063	2	40	40	581	11				
Mexico .....	38,215	18,369	2,839	1,609	3,859	6,541	4,998	33,510	12,168	2,928	817	3,099	7,877	6,621				
Panama .....	3,732	802	330	344	890	770	596	3,325	706	236	240	882	751	510				
Peru.....	1,785	47	260	88	115	1,112	163	1,308	66	1	13	127	957	144				
Uruguay .....	3,940	1,892	238	132	359	870	449	3,758	1,526	121	114	293	1,325	379				
Venezuela.....	2,543	439	50	245	636	991	182	3,369	411	52	183	891	1,509	323				
Other Latin America <sup>5</sup> .....	4,823	3,776	53	167	302	451	74	4,841	3,523	115	100	308	672	123				
Total Latin America.....	96,034	44,609	4,45															

**TABLE CM-V-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During First 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				Corporate and other				Foreign 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)	Bonds (4)	Bonds (4)	Stocks (5)	Bonds (6)	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)	Bonds (11)	Stocks (12)	Bonds (13)	Stocks (14)	
<b>Asia:</b>																
China:																
Mainland.....	101,471	58,540	27,240	10,643	1,118	3,176	754	66,254	43,686	17,843	1,276	1,223	887	1,339		
Taiwan.....	18,023	2,911	5,567	1,079	3,304	821	4,341	14,375	2,193	1,714	233	3,164	143	6,928		
Hong Kong.....	108,037	45,806	14,879	4,570	3,863	4,677	34,242	91,644	35,375	4,251	1,364	3,814	4,541	42,299		
India.....	4,043	270	2	4	109	134	3,524	4,369	912	1	-	175	44	3,237		
Indonesia.....	2,122	1,376	40	131	147	57	371	2,151	1,098	424	1	117	111	400		
Israel.....	9,619	2,800	252	627	3,618	89	2,233	7,762	2,232	120	653	2,772	44	1,941		
Japan.....	282,620	106,718	34,655	9,052	12,359	18,472	101,364	290,162	125,854	23,703	6,720	11,637	18,282	103,966		
Korea.....	26,060	12,599	4,943	1,005	160	945	6,408	22,069	8,211	3,895	185	219	1,057	8,502		
Lebanon.....	397	-	-	2	299	6	90	365	3	-	3	295	4	60		
Malaysia.....	5,054	2,984	256	690	92	124	908	7,334	4,410	90	587	93	1,242	912		
Pakistan.....	150	-	-	11	23	-	116	1,025	25	16	7	25	802	150		
Philippines.....	2,590	1,211	57	95	181	791	255	2,804	1,150	58	58	180	1,052	306		
Singapore.....	38,630	15,739	3,439	3,184	4,835	2,680	8,753	38,724	15,713	1,802	2,713	5,011	2,010	11,475		
Syria.....	1	-	-	-	1	-	-	2	-	-	-	2	-	-		
Thailand.....	3,290	1,987	11	6	204	139	943	5,774	4,125	10	4	186	56	1,393		
Other Asia.....	28,046	9,870	2,797	1,841	10,100	2,124	1,314	17,862	5,572	2,009	480	7,908	823	1,070		
Total Asia.....	630,153	262,811	94,138	32,940	40,413	34,235	165,616	572,676	250,559	55,936	14,284	36,821	31,098	183,978		
<b>Africa:</b>																
Congo (formerly Zaire).....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Egypt.....	1,448	395	6	8	186	112	741	1,221	124	1	12	202	43	839		
Ghana.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Liberia.....	1,151	12	250	110	521	52	206	1,449	15	327	35	530	48	494		
Morocco.....	91	50	-	-	20	-	21	135	100	-	26	-	-	9		
South Africa.....	1,425	166	10	14	144	116	975	2,031	87	-	60	159	79	1,646		
Other Africa.....	2,514	1,399	21	182	512	44	356	1,430	241	24	269	380	89	427		
Total Africa.....	6,629	2,022	287	314	1,383	324	2,299	6,266	567	352	376	1,297	259	3,415		
<b>Other countries:</b>																
Australia.....	41,331	10,871	2,533	3,124	4,146	5,971	14,686	40,894	12,430	2,179	737	3,736	5,189	16,623		
New Zealand.....	1,434	166	234	22	347	342	323	1,494	116	240	59	402	396	281		
All other countries.....	542	7	23	51	131	15	315	268	-	14	23	114	8	109		
Total other countries.....	43,307	11,044	2,790	3,197	4,624	6,328	15,324	42,656	12,546	2,433	819	4,252	5,593	17,013		
Total foreign countries.....	5,750,686	2,572,602	332,819	343,246	1,278,376	443,612	780,031	5,524,182	2,542,563	255,726	236,352	1,221,698	453,735	814,108		
<b>International and regional orgs:</b>																
International.....	3,531	1,705	591	557	194	395	89	3,648	1,858	525	145	168	831	121		
European regional.....	1,183	20	90	21	-	688	364	773	16	91	-	-	189	477		
Latin American regional.....	314	-	5	101	41	167	-	192	-	12	-	43	137	-		
Caribbean regional.....	11	-	9	-	-	2	-	11	2	9	-	-	-	-		
Asian regional.....	655	-	326	134	7	186	2	446	140	258	35	7	4	2		
African regional.....	477	202	86	189	-	-	-	132	77	13	36	-	6	-		
Middle Eastern regional.....	46	-	23	-	20	-	3	19	-	-	-	14	-	5		
Total international and regional.....	6,217	1,927	1,130	1,002	262	1,438	458	5,221	2,093	908	216	232	1,167	605		
Grand total.....	5,756,903	2,574,529	333,949	344,248	1,278,638	445,050	780,489	5,529,403	2,544,656	256,634	236,568	1,221,930	454,902	814,713		

<sup>1</sup> Before January 2001, combined data reported for Belgium-Luxembourg.

<sup>2</sup> Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."

<sup>3</sup> On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in June 1994 for the former Yugoslav Republic of Macedonia.

<sup>4</sup> Before January 2001, data included in United Kingdom.

<sup>5</sup> Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."

<sup>6</sup> Beginning January 2001, Cayman Islands replaced British West Indies in the data series.

**TABLE CM-V-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	Marketable Treasury and Federal Financing	Bonds of U.S. Gov't corps and federally-sponsored agencies	Corporate and other	Bonds	Stocks	Foreign securities	Bonds	Total sales	Marketable Treasury and Federal Financing	Bonds of U.S. Gov't corps and federally-sponsored agencies	Corporate and other	Bonds	Stocks	Foreign securities	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)		
Europe:																
Austria.....	17,147	7,324	2,449	735	3,257	985	2,397	16,859	7,240	2,428	779	3,359	726	2,327		
Belgium <sup>1</sup> .....	99,906	16,005	39,946	8,466	20,567	2,903	12,019	89,061	15,505	40,344	4,828	14,799	1,237	12,348		
Bulgaria.....	305	190	42	3	31	34	5	373	298	8	15	44	4	4		
Czech Republic.....	28,501	26,520	640	-	927	8	406	25,627	23,448	845	57	833	31	413		
Denmark.....	18,983	5,851	1,151	1,729	5,048	1,378	3,826	17,774	5,423	517	2,496	4,367	950	4,021		
Finland.....	10,912	5,377	663	101	1,720	166	2,885	11,188	5,493	611	178	1,297	48	3,561		
France.....	1,292,780	804,467	12,572	25,539	385,213	7,332	57,657	1,266,156	794,819	11,975	11,065	377,930	8,712	61,655		
Germany.....	268,288	114,103	9,368	17,974	86,333	15,801	24,709	244,310	99,467	3,421	11,418	89,662	13,711	26,631		
Greece.....	4,204	671	49	207	1,178	275	1,824	3,790	543	33	193	1,086	150	1,785		
Hungary.....	2,386	295	57	578	668	267	521	2,303	276	93	416	691	277	550		
Ireland.....	598,915	409,337	14,729	31,306	46,955	82,323	14,265	574,283	408,089	11,077	18,776	45,224	78,686	12,431		
Italy.....	88,486	28,078	3,186	1,290	38,408	1,702	15,822	87,336	24,281	2,465	1,343	40,845	1,201	17,201		
Luxembourg <sup>1</sup> .....	115,638	25,648	24,445	17,579	28,841	9,245	9,880	93,655	23,316	22,650	11,254	20,974	6,290	9,171		
Netherlands.....	128,344	47,278	9,626	7,205	37,148	5,695	21,392	134,494	53,332	8,307	4,348	39,419	5,929	23,159		
Norway.....	287,729	225,225	30,482	6,811	13,660	3,793	7,758	274,262	218,801	29,243	3,686	11,344	4,482	6,706		
Poland.....	9,383	7,098	299	24	542	822	598	7,395	4,746	1,007	39	551	436	616		
Portugal.....	15,562	11,364	833	148	1,863	435	919	16,644	11,628	791	127	1,918	446	1,734		
Romania.....	4,032	3,249	140	-	6	381	256	3,965	3,142	285	-	7	488	43		
Russia <sup>2</sup> .....	36,312	4,898	28,116	13	1,593	400	1,292	28,394	3,007	21,669	8	1,646	176	1,888		
Serbia and Montenegro (formerly Yugoslavia) <sup>3</sup> .....	861	859	1	1	-	-	-	642	642	-	-	-	-	-		
Spain.....	139,759	32,425	29,396	55,155	5,841	5,003	11,939	131,959	28,532	29,184	48,051	5,862	7,232	13,098		
Sweden.....	106,372	37,013	5,228	1,256	22,809	1,406	38,660	114,201	35,105	4,942	1,608	23,295	4,499	44,752		
Switzerland.....	167,656	39,390	6,493	15,195	67,908	8,522	30,148	167,444	42,891	7,223	9,673	66,614	8,541	32,502		
Turkey.....	20,180	16,835	13	126	171	977	2,058	23,331	16,432	5	124	214	4,350	2,206		
United Kingdom.....	7,874,283	4,373,494	224,611	594,801	1,126,789	710,766	843,822	7,558,733	4,239,147	183,640	427,489	1,107,597	729,883	870,977		
Channel Islands and Isle of Man <sup>4</sup> .....	79,662	8,085	2,208	31,891	17,304	16,149	4,025	64,252	7,386	2,336	18,269	16,925	15,400	3,936		
Other Europe.....	61,443	31,380	2,624	1,770	6,432	5,320	13,917	65,139	31,866	3,610	791	5,848	7,250	15,774		
Total Europe.....	11,478,029	6,282,459	449,367	819,903	1,921,212	882,088	1,123,000	11,023,570	6,104,855	388,709	577,031	1,882,351	901,135	1,169,489		
Canada.....	892,853	441,240	34,241	31,415	119,667	149,554	116,736	845,370	419,822	21,660	29,041	103,737	150,893	120,217		
Latin America:																
Argentina.....	15,790	1,661	339	2,106	3,543	5,116	3,025	13,621	1,257	229	485	3,548	5,147	2,955		
Brazil.....	82,452	57,443	1,084	1,411	2,980	7,882	11,652	80,964	45,174	455	725	3,212	15,567	15,831		
Chile.....	22,147	12,756	1,842	894	1,881	2,831	1,943	23,771	14,260	1,502	577	1,772	3,224	2,436		
Colombia.....	18,730	8,645	1,257	900	995	6,199	734	18,078	7,204	706	546	916	8,177	529		
Ecuador.....	2,710	161	271	601	233	259	1,185	2,947	150	269	349	241	790	1,148		
Guatemala.....	1,487	1,100	68	20	86	190	23	1,318	737	29	26	88	409	29		
Mexico.....	101,078	37,863	21,714	5,722	9,177	14,340	12,262	81,970	28,098	9,841	4,196	9,434	16,648	13,753		
Panama.....	13,307	1,200	3,147	1,999	2,734	2,569	1,658	12,839	925	2,653	1,049	2,561	3,858	1,793		
Peru.....	3,952	129	816	736	350	1,602	319	3,916	165	44	168	337	2,605	597		
Uruguay.....	10,911	3,383	846	1,032	1,364	3,399	887	9,094	2,982	307	261	1,300	3,313	931		
Venezuela.....	9,846	1,681	189	1,546	2,590	3,047	793	9,948	1,168	198	879	2,695	4,313	695		
Other Latin America <sup>5</sup> .....	19,879	15,501	514	1,147	833	1,663	221	19,909	16,112	403	360	810	2,027	197		
Total Latin America.....	302,289	141,523	32,087	18,114	26,766											

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

[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			Corporate and other				Foreign securities			Domestic securities			Corporate and other			
	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)	Bonds (4)	Stocks (5)	Bonds (6)	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)	Bonds (11)	Stocks (12)	Bonds (13)	Stocks (14)			
<b>Asia:</b>																	
China:																	
Mainland .....	322,700	198,016	78,603	31,032	2,607	10,819	1,623	232,027	159,689	55,184	4,903	3,118	2,680	6,453			
Taiwan .....	57,183	13,033	15,514	4,268	8,257	3,527	12,584	46,199	8,679	6,755	1,044	8,590	893	20,238			
Hong Kong .....	278,845	110,208	34,573	16,680	13,648	14,534	89,202	244,972	97,965	18,254	5,617	12,799	13,690	96,647			
India .....	14,034	3,452	8	16	246	146	10,166	15,256	2,926	1	15	424	811	11,079			
Indonesia.....	7,584	3,577	510	50	298	1,086	2,063	8,932	2,334	701	16	361	3,021	2,499			
Israel .....	29,850	12,314	589	3,286	8,986	399	4,276	27,929	11,664	312	2,321	7,715	538	5,379			
Japan .....	1,058,071	485,265	131,983	45,355	50,006	90,509	254,953	1,008,784	488,624	72,781	19,344	49,905	83,188	294,942			
Korea .....	84,181	39,883	16,171	3,767	527	4,696	19,137	78,140	38,440	12,287	2,999	621	3,582	20,211			
Lebanon .....	1,009	23	16	16	741	80	133	929	21	19	11	679	54	145			
Malaysia.....	20,090	11,084	2,325	1,590	413	1,244	3,434	15,574	10,027	530	261	579	527	3,650			
Pakistan.....	287	23	42	51	88	13	70	406	62	14	19	93	8	210			
Philippines.....	11,869	4,938	2,774	336	703	2,344	774	10,461	3,866	2,394	262	559	2,570	810			
Singapore.....	148,850	67,021	7,982	10,452	23,388	11,503	28,504	135,686	64,583	6,354	9,421	16,245	7,550	31,533			
Syria.....	1	-	-	-	1	-	4	-	-	-	-	4	-	-			
Thailand .....	17,833	13,740	452	35	476	156	2,974	10,123	5,334	15	38	500	715	3,521			
Other Asia.....	70,956	25,129	8,906	2,774	25,237	5,350	3,560	61,983	22,604	6,836	1,761	23,615	3,948	3,219			
Total Asia.....	2,123,343	987,706	300,448	119,708	135,622	146,406	433,453	1,897,405	916,818	182,437	48,032	125,807	123,775	500,536			
<b>Africa:</b>																	
Congo (formerly Zaire).....	-	-	-	-	-	-	2	-	-	-	-	-	-	2			
Egypt.....	2,817	109	23	52	912	55	1,666	2,635	50	6	19	811	76	1,673			
Ghana .....	1	-	-	1	-	-	-	3	-	-	-	1	-	2			
Liberia .....	3,739	13	451	330	2,200	88	657	3,780	24	715	192	2,151	59	639			
Morocco .....	456	364	-	-	62	4	26	472	313	-	1	64	-	94			
South Africa.....	4,070	274	103	114	458	511	2,610	5,694	211	32	142	419	704	4,186			
Other Africa.....	8,316	4,627	340	807	841	806	895	5,631	2,567	267	559	728	385	1,125			
Total Africa.....	19,399	5,387	917	1,304	4,473	1,464	5,854	18,217	3,165	1,020	913	4,174	1,224	7,721			
<b>Other countries:</b>																	
Australia .....	140,352	48,060	6,672	8,031	13,947	11,068	52,574	147,649	47,908	5,961	2,450	13,790	20,353	57,187			
New Zealand .....	5,805	1,405	399	143	947	1,533	1,378	4,724	411	512	65	866	1,447	1,423			
All other countries.....	1,868	152	79	77	716	475	369	1,794	123	70	51	868	240	442			
Total other countries.....	148,025	49,617	7,150	8,251	15,610	13,076	54,321	154,167	48,442	6,543	2,566	15,524	22,040	59,052			
Total foreign countries.....	20,528,621	10,039,815	1,119,070	1,265,406	4,466,274	1,452,014	2,186,042	19,639,701	9,678,873	894,665	893,031	4,387,078	1,473,625	2,312,429			
<b>International and regional orgs.:</b>																	
International .....	17,949	12,106	837	2,548	1,305	914	239	13,727	9,554	754	801	1,347	998	273			
European regional .....	1,802	17	73	446	-	456	810	8,672	51	53	217	-	7,222	1,129			
Latin American regional.....	767	56	112	208	276	115	-	651	37	16	8	280	310	-			
Caribbean regional .....	39	4	31	2	-	2	50	31	19	-	-	-	-	-			
Asian regional.....	768	135	99	441	28	62	3	279	192	23	25	25	13	1			
African regional .....	1,339	827	36	465	1	10	-	685	324	139	214	2	6	-			
Middle Eastern regional.....	152	-	89	4	52	-	7	64	7	-	-	51	-	6			
Total international and regional.....	22,816	13,145	1,277	4,114	1,662	1,557	1,061	24,128	10,196	1,004	1,265	1,705	8,549	1,409			
Grand total.....	20,551,437	10,052,960	1,120,347	1,269,520	4,467,936	1,453,571	2,187,103	19,663,829	9,689,069	895,669	894,296	4,388,783	1,482,174	2,313,838			

<sup>1</sup> Before January 2001, combined data reported for Belgium-Luxembourg.

<sup>2</sup> Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."

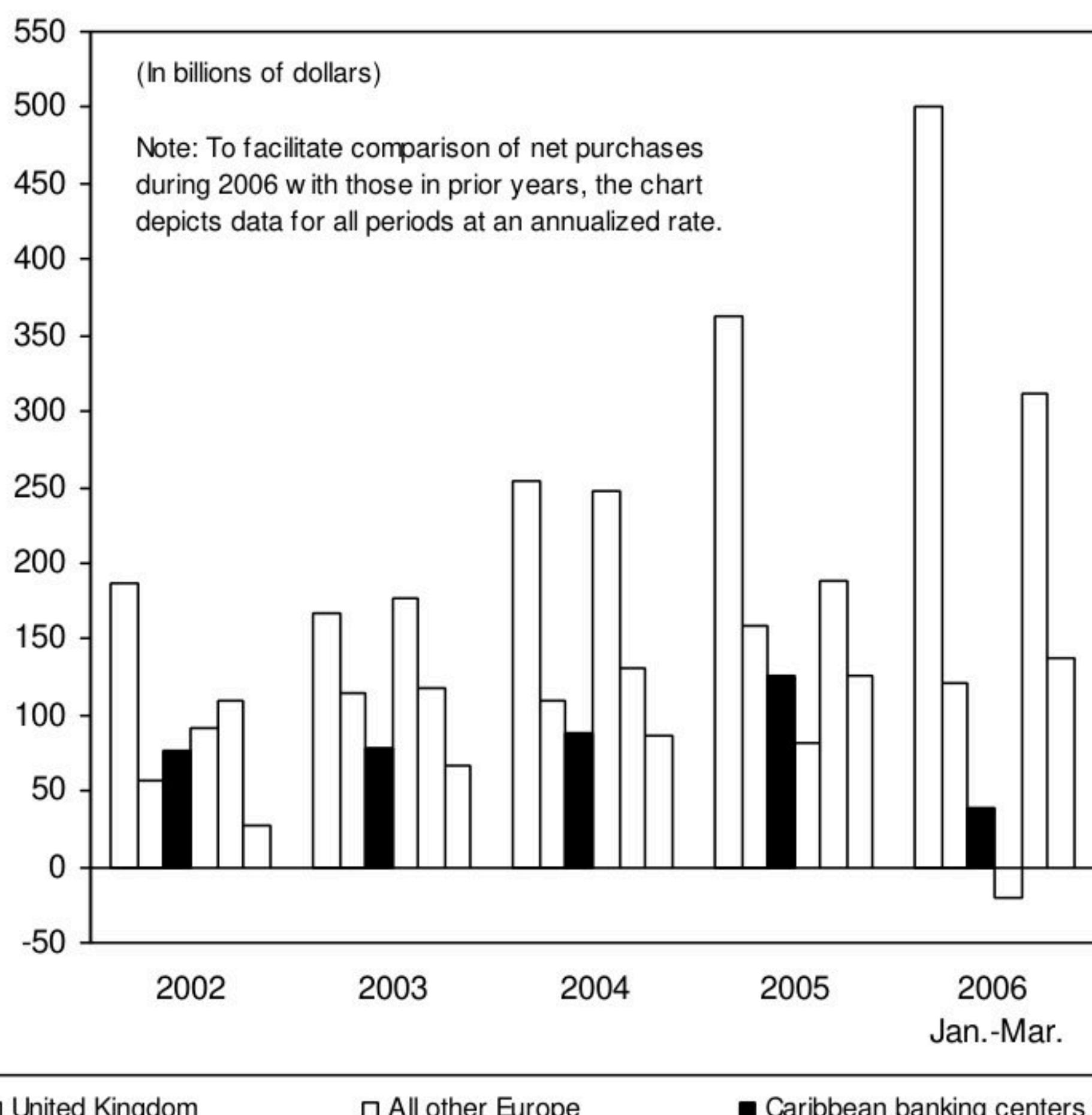
<sup>3</sup> On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in June 1994 for the former Yugoslav Republic of Macedonia.

<sup>4</sup> Before January 2001, data included in United Kingdom.

<sup>5</sup> Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."

<sup>6</sup> Beginning January 2001, Cayman Islands replaced British West Indies in the data series.

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



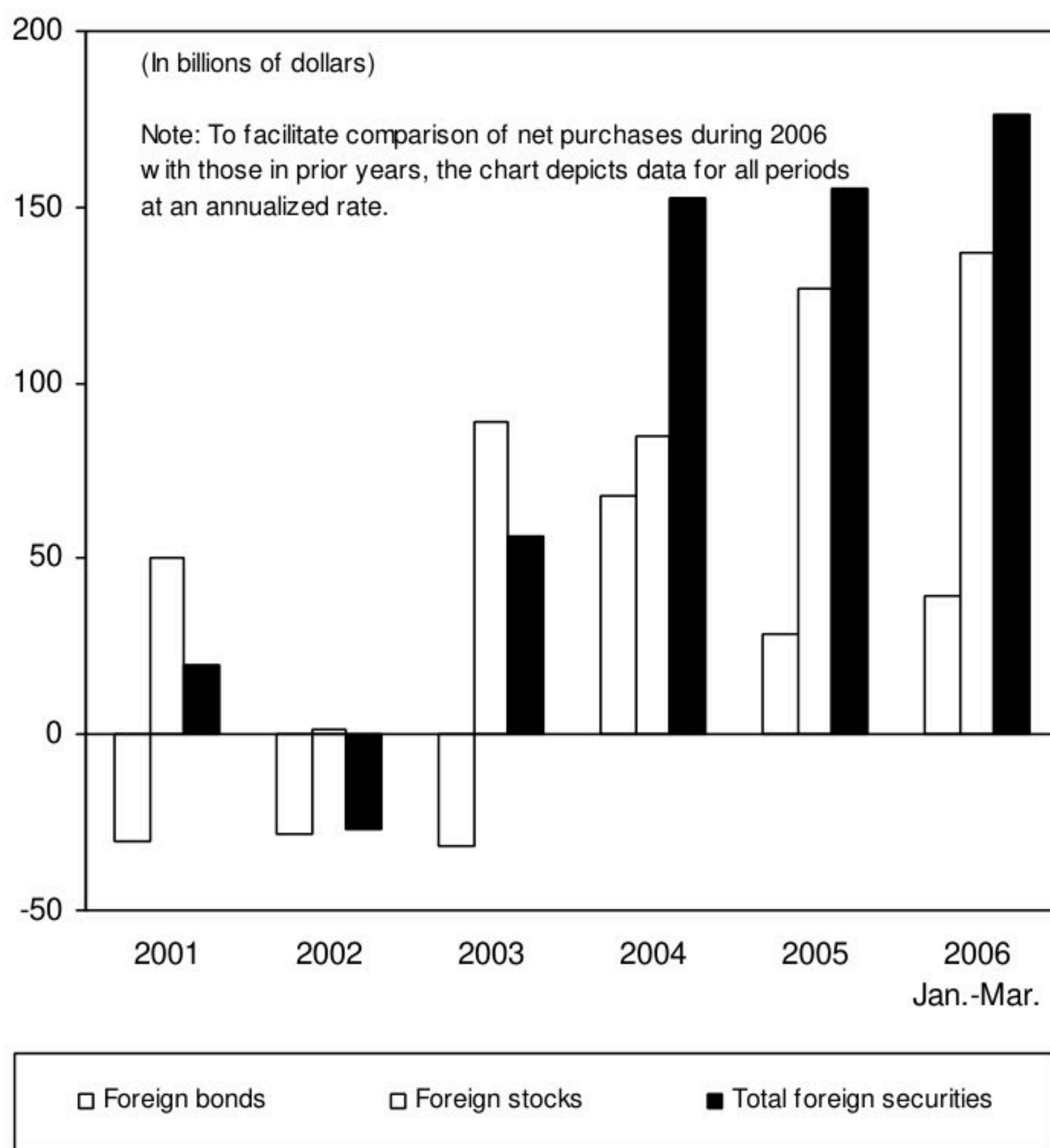
The data on this page represent foreign investors' purchases and sales of long-term U.S. securities (that is, U.S. Treasury and Government agency bonds and notes, and U.S. corporate bonds and stocks) as reported to the TIC reporting system. Foreign investors also acquired U.S. equities through mergers and reincorporations that involve stock swaps. Net foreign acquisitions of U.S. equities through stock swaps have been modest, amounting to about \$7 billion in both 2001 and 2002, \$2 billion in 2003, \$36 billion in 2004, and \$6 billion in 2005. There are no estimated stock swaps in the first quarter of 2006. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps and certain other adjustments for principal repayment flows of asset-backed securities are not reported under the TIC reporting system, but are now available on the TIC web site.

[In millions of dollars. Source: Treasury International Capital Reporting System]					
Country	Calendar years				
	2002	2003	2004	2005	2006 Jan. - Mar.
United Kingdom .....	186,691	167,329	254,112	361,822	125,007
All other Europe .....	57,064	114,433	110,153	158,173	30,095
Caribbean banking centers <sup>1,2</sup> ....	76,144	78,538	87,638	126,289	9,578
Japan .....	91,412	176,587	247,114	81,955	-5,130
All other Asia.....	109,314	116,980	130,399	188,435	77,382
Subtotal.....	520,625	653,867	829,416	916,674	237,382
All other countries .....	26,940	65,993	87,040	126,272	34,194
Grand total .....	547,565	719,860	916,456	1,042,946	271,576

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

Annual net foreign purchases of U.S. securities first surpassed \$100 billion in 1993. In 2004, net foreign acquisitions (including stock swaps) of U.S. securities totaled a record \$953 billion. Net acquisitions in 2005 were even stronger, reaching a new record of \$1,049 billion. Data for the first quarter of 2006 show net acquisitions of \$272 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 quarter of 2006. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps 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 \$159 billion in 2005. In the first quarter of 2006, U.S. investors acquired \$50 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					
	2001	2002	2003	2004	2005	2006
Foreign bonds .....	-30,502	-28,492	-32,046	67,872	28,603	9,852
Foreign stocks.....	50,113	1,493	88,587	84,970	126,735	34,224
Total .....	19,611	-26,999	56,541	152,842	155,338	44,076

\* 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			Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)	Net options positions (3)	
10/05/05 .....	487,336	494,821	187	1.1794
10/12/05 .....	497,798	505,739	454	1.1706
10/19/05 .....	496,022	502,765	1,376	1.1781
10/26/05 .....	516,705	526,190	1,110	1.1703
11/02/05 .....	505,326	513,147	930	1.1806
11/09/05 .....	514,135	521,417	2,232	1.1857
11/16/05 .....	520,105	529,521	2,799	1.1918
11/23/05 .....	535,229	547,074	2,624	1.1720
11/30/05 .....	545,323	555,359	2,669	1.1670
12/07/05 .....	565,568	572,850	3,662	1.1582
12/14/05 .....	579,879	587,971	2,739	1.1531
12/21/05 .....	479,417	487,160	3,065	1.1691
12/28/05 .....	461,625	469,786	2,727	1.1636
01/04/06 .....	459,469	467,771	2,385	1.1515
01/11/06 .....	479,029	486,868	1,926	1.1579
01/18/06 .....	494,262	505,161	1,581	1.1726
01/25/06 .....	491,599	499,957	2,067	1.1480
02/01/06 .....	491,975	502,474	3,312	1.1401
02/08/06 .....	500,491	508,483	2,967	1.1535
02/15/06 .....	501,018	514,533	3,575	1.1541
02/22/06 .....	511,199	522,222	4,323	1.1482
03/01/06 .....	533,426	545,636	4,605	1.1365
03/08/06 .....	569,960	583,947	5,315	1.1575
03/15/06 .....	478,790	487,914	5,168	1.1553
03/22/06 .....	481,756	507,403	4,544	1.1651
03/29/06 .....	487,797	496,637	4,117	1.1722

**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				Exchange rate (Canadian dollars per U.S. dollar) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Written (6)	Puts	Net delta equivalent (9)		
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 - Apr .....	460,570	461,436	116,407	107,377	58,883	66,432	59,200	56,823	-1,922	1.2570
May.....	484,466	485,145	120,346	113,012	58,962	72,958	85,041	78,961	-1,054	1.2512
June.....	421,895	425,778	120,893	114,235	59,535	70,588	84,405	82,327	16	1.2257
July.....	449,846	451,407	131,302	125,252	66,175	75,204	92,481	91,465	886	1.2258
Aug.....	489,949	489,772	133,911	126,316	75,232	85,741	98,522	98,816	1,011	1.1895
Sept.....	480,298	483,359	123,960	117,811	75,008	83,323	95,767	96,183	-172	1.1608
Oct.....	502,884	514,528	153,407	134,295	80,140	87,957	92,076	90,371	-137	1.1796
Nov.....	540,825	549,962	148,363	126,720	71,368	73,116	69,578	69,059	2,806	1.1670
Dec.....	471,195	477,247	149,188	129,053	73,479	72,651	64,515	66,847	2,713	1.1656
2006 - Jan .....	496,281	508,267	159,319	141,922	73,127	67,989	61,951	64,514	3,763	1.1436
Feb .....	549,765	561,013	157,333	139,191	68,619	67,529	59,579	60,158	4,360	1.1379
Mar .....	494,122	497,767	158,946	143,843	67,081	63,322	74,314	75,763	4,273	1.1670

**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				Exchange rate (Canadian dollars per U.S. dollar) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Written (6)	Puts	Net delta equivalent (9)		
2002 - Dec.....	38,048	41,529	57,695	69,378	868	474	1,433	615	-253	1.5729
2003 - Mar.....	45,629	50,134	53,084	41,777	750	1,069	1,461	1,491	-2	1.4680
June.....	28,134	34,279	60,747	49,932	1,011	1,440	1,478	1,792	68	1.3478
Sept.....	27,882	36,685	59,073	43,044	n.a.	556	1,251	726	12	1.3499
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.....	26,156	32,898	101,524	n.a.	154	n.a.	2,534	1,093	-738	1.2097
June .....	28,892	40,197	136,998	86,955	507	n.a.	2,805	762	n.a.	1.2257
Sept.....	25,885	32,855	100,061	63,591	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

**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			Exchange rate (Japanese yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)	Net options positions (3)	
10/05/05 .....	226,900	229,039	654	113.73
10/12/05 .....	226,718	228,195	517	114.36
10/19/05 .....	234,507	236,700	536	115.50
10/26/05 .....	234,201	235,647	695	115.81
11/02/05 .....	234,997	237,093	31	116.76
11/09/05 .....	243,999	245,770	152	117.51
11/16/05 .....	246,164	248,327	121	119.17
11/23/05 .....	226,573	228,928	147	118.76
11/30/05 .....	264,807	267,153	226	119.66
12/07/05 .....	268,314	269,996	127	120.93
12/14/05 .....	289,534	291,223	-27	116.85
12/21/05 .....	250,327	252,089	-399	117.40
12/28/05 .....	234,807	237,307	-413	117.62
01/04/06 .....	246,073	248,478	-364	116.31
01/11/06 .....	248,502	251,660	-604	113.96
01/18/06 .....	250,906	254,136	-338	115.35
01/25/06 .....	249,555	252,703	-245	115.73
02/01/06 .....	260,159	264,463	-316	117.85
02/08/06 .....	257,100	261,852	-12	118.69
02/15/06 .....	259,193	263,389	-139	117.93
02/22/06 .....	254,950	258,788	-284	118.51
03/01/06 .....	265,131	268,294	-442	116.18
03/08/06 .....	268,139	270,865	-512	117.90
03/15/06 .....	241,070	243,646	-185	117.30
03/22/06 .....	243,382	245,621	-498	116.72
03/29/06 .....	245,953	247,726	-375	117.80

**SECTION II.—Japanese Yen Positions, con.****TABLE FCP-II-2.—Monthly Report of Major Market Participants**

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Exchange rate (Japanese yen per U.S. dollar) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts	Bought (7)	Written (8)		
2003 - Dec.....	168,865	173,966	43,262	39,601	29,960	31,224	34,206	34,108	308	107.40
2004 - Dec.....	200,705	203,824	44,352	43,970	62,092	61,854	51,111	50,167	686	102.73
2005 - Apr .....	234,852	238,074	43,931	44,599	50,692	53,153	53,617	52,489	816	104.65
May.....	214,316	217,173	47,069	48,109	53,640	54,936	53,512	53,419	695	108.00
June.....	237,680	241,045	50,062	50,386	49,583	50,689	54,139	54,634	777	110.92
July.....	239,594	242,334	48,317	48,867	51,268	52,989	52,528	53,723	708	112.27
Aug.....	252,629	255,063	49,383	49,931	54,236	55,666	53,585	53,329	345	110.85
Sept.....	248,598	250,676	51,371	52,754	51,660	52,088	53,157	53,658	716	113.31
Oct.....	256,320	258,052	53,648	54,732	51,696	53,838	67,532	66,826	-396	116.36
Nov.....	284,309	286,789	54,894	53,600	53,909	54,342	54,477	53,570	-40	119.66
Dec.....	263,085	265,279	54,259	56,128	63,192	62,541	57,311	56,285	-905	117.88
2006 - Jan .....	286,285	290,523	58,426	59,445	65,939	65,216	60,360	60,398	-310	116.88
Feb .....	297,920	301,628	61,553	62,678	70,232	72,220	62,152	61,094	-530	115.82
Mar .....	268,830	270,136	64,722	65,656	77,414	77,856	67,306	65,601	-765	117.48

**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) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts	Bought (7)	Written (8)		
2002 - Dec.....	10,390	11,039	4,406	4,550	n.a.	n.a.	n.a.	n.a.	-210	118.81
2003 - Mar.....	11,975	12,499	4,424	3,828	n.a.	n.a.	n.a.	n.a.	-462	118.01
June.....	11,580	13,067	4,934	3,557	n.a.	n.a.	n.a.	n.a.	-633	119.75
Sept.....	11,532	12,147	4,850	3,108	662	776	1,249	725	52	111.50
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.....	6,673	7,384	5,620	3,017	307	297	544	264	n.a.	107.25
June .....	8,576	8,485	5,570	2,995	407	352	597	281	-406	110.92
Sept.....	8,073	8,966	6,359	3,312	373	368	734	291	-557	113.31
Dec.....	8,359	8,965	7,360	3,943	462	469	929	501	-148	117.88

**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			Exchange rate (Swiss francs per U.S. dollar)
	Purchased (1)	Sold (2)	Net options positions (3)	(4)
10/05/05 .....	562,690	576,506	2,526	1.2924
10/12/05 .....	573,328	585,274	2,566	1.2850
10/19/05 .....	592,607	607,328	2,568	1.2947
10/26/05 .....	584,213	600,814	3,244	1.2810
11/02/05 .....	609,112	623,078	3,328	1.2780
11/09/05 .....	603,262	616,360	2,987	1.3115
11/16/05 .....	614,805	628,778	3,058	1.3255
11/23/05 .....	527,451	542,175	2,884	1.3144
11/30/05 .....	634,800	648,887	2,230	1.3148
12/07/05 .....	683,148	697,117	1,621	1.3134
12/14/05 .....	735,110	751,365	2,006	1.2790
12/21/05 .....	580,086	591,466	1,587	1.3153
12/28/05 .....	530,167	546,579	1,810	1.3129
01/04/06 .....	598,123	612,619	4,680	1.2801
01/11/06 .....	594,711	606,957	4,681	1.2734
01/18/06 .....	601,887	614,287	4,261	1.2823
01/25/06 .....	598,401	612,964	5,318	1.2636
02/01/06 .....	620,948	633,704	4,210	1.2841
02/08/06 .....	625,727	638,854	3,787	1.3032
02/15/06 .....	653,460	667,416	6,318	1.3107
02/22/06 .....	685,776	700,309	7,081	1.3114
03/01/06 .....	708,186	720,017	7,061	1.3165
03/08/06 .....	784,949	790,101	7,892	1.3088
03/15/06 .....	623,704	631,973	9,061	1.2999
03/22/06 .....	643,389	658,974	9,184	1.3024
03/29/06 .....	645,869	657,257	9,655	1.3091

**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				Exchange rate (Swiss francs per U.S. dollar) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts	Net delta equivalent (9)		
	Bought (5)	Written (6)	Bought (7)	Written (8)						
2003 - Dec.....	335,009	347,189	52,350	54,773	60,600	54,918	78,846	77,646	278	1.2407
2004 - Dec.....	513,527	535,713	52,492	57,292	54,511	52,132	53,509	47,728	2,918	1.1417
2005 - Apr .....	529,555	539,042	62,644	65,455	89,667	84,655	60,050	49,488	3,155	1.1904
May.....	502,899	508,015	54,748	57,156	104,110	103,349	86,152	71,474	1,359	1.2449
June.....	554,022	564,714	54,926	58,070	103,375	101,358	82,758	71,669	1,718	1.2829
July.....	590,744	594,262	58,496	61,473	111,163	114,540	82,099	72,698	-830	1.2873
Aug.....	630,945	639,047	60,960	63,154	118,307	115,350	83,678	71,693	674	1.2547
Sept.....	578,535	588,492	56,065	59,954	108,513	101,922	57,801	49,774	3,430	1.2891
Oct.....	608,329	620,749	61,422	64,259	110,535	106,318	84,209	71,116	2,538	1.2900
Nov.....	651,659	666,250	55,424	49,847	90,053	83,866	63,868	53,043	2,193	1.3148
Dec.....	599,163	609,505	58,736	60,650	109,698	99,568	78,533	64,881	3,016	1.3148
2006 - Jan .....	640,273	653,345	63,431	63,686	115,713	104,059	85,278	70,203	5,369	1.2784
Feb .....	733,504	713,614	79,629	83,238	96,619	91,448	102,085	95,749	6,649	1.3111
Mar .....	670,466	681,666	71,334	75,656	92,151	84,724	109,725	106,084	9,875	1.3025

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Exchange rate (Swiss francs per U.S. dollar) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts	Net delta equivalent (9)		
	Bought (5)	Written (6)	Bought (7)	Written (8)						
2002 - Dec.....	21,342	27,689	22,215	10,114	n.a.	n.a.	3,656	3,153	n.a.	1.3818
2003 - Mar.....	27,061	36,052	25,146	9,876	n.a.	n.a.	4,229	3,551	-193	1.3506
June.....	26,550	37,574	25,367	10,203	n.a.	n.a.	8,087	3,751	-1,174	1.3515
Sept.....	23,450	34,639	26,605	8,462	n.a.	n.a.	3,873	1,906	90	1.3179
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.....	16,896	29,821	38,291	10,119	491	658	1,623	493	n.a.	1.1956
June .....	17,850	31,127	53,000	10,181	538	n.a.	1,415	n.a.	n.a.	1.2829
Sept.....	14,928	24,850	56,802	9,593	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

**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			Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)	Net options positions (3)	
10/05/05 .....	729,488	724,963	4,262	1.7655
10/12/05 .....	756,457	749,323	5,679	1.7532
10/19/05 .....	756,970	759,070	6,087	1.7627
10/26/05 .....	777,988	781,337	5,378	1.7766
11/02/05 .....	772,578	774,897	6,171	1.7755
11/09/05 .....	762,726	763,316	5,738	1.7415
11/16/05 .....	789,580	800,910	4,204	1.7166
11/23/05 .....	728,017	738,275	5,103	1.7214
11/30/05 .....	803,677	813,049	4,170	1.7321
12/07/05 .....	815,163	822,431	4,422	1.7350
12/14/05 .....	864,188	875,790	4,129	1.7737
12/21/05 .....	753,556	764,788	3,601	1.7402
12/28/05 .....	720,557	725,543	2,966	1.7226
01/04/06 .....	739,192	747,686	3,479	1.7588
01/11/06 .....	758,822	767,308	3,864	1.7643
01/18/06 .....	740,524	750,005	4,689	1.7622
01/25/06 .....	751,060	758,950	4,655	1.7874
02/01/06 .....	749,732	755,901	5,142	1.7781
02/08/06 .....	746,077	749,678	4,405	1.7405
02/15/06 .....	784,250	784,091	4,506	1.7401
02/22/06 .....	789,471	794,343	5,403	1.7425
03/01/06 .....	804,403	805,244	6,240	1.7473
03/08/06 .....	824,037	822,663	5,258	1.7359
03/15/06 .....	737,422	733,900	5,373	1.7460
03/22/06 .....	746,223	759,325	5,287	1.7483
03/29/06 .....	757,560	758,431	5,437	1.7356

**SECTION IV.—Sterling Positions, con.****TABLE FCP-IV-2.—Monthly Report of Major Market Participants**

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Exchange rate (U.S. dollars per pound) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts	Net delta equivalent (9)			
	Bought (5)	Written (6)	Bought (7)	Written (8)						
2003 - Dec.....	562,877	563,000	213,813	215,501	30,379	31,415	27,185	27,154	-568	1.7856
2004 - Dec.....	632,086	621,364	233,171	222,398	42,852	43,319	37,033	38,550	2,092	1.9160
2005 - Apr .....	689,982	690,704	229,252	215,073	60,876	60,130	58,794	65,500	1,971	1.9122
May.....	672,862	670,510	222,727	210,566	61,151	57,461	63,736	70,856	379	1.8231
June.....	709,800	711,603	227,427	216,639	58,788	55,392	63,288	68,753	1,830	1.7930
July.....	750,997	757,340	227,710	215,931	61,777	62,561	73,161	79,285	3,848	1.7593
Aug.....	772,514	782,246	240,342	225,976	62,345	58,888	76,215	81,358	4,249	1.8012
Sept.....	748,475	755,953	235,467	220,837	64,491	56,309	76,771	80,730	4,563	1.7696
Oct.....	761,450	775,272	287,499	256,854	68,502	59,856	82,301	85,893	4,536	1.7689
Nov.....	795,767	806,868	273,944	257,257	70,294	64,813	81,263	84,796	4,670	1.7321
Dec.....	726,831	742,942	288,304	257,418	79,921	73,874	85,985	89,663	3,270	1.7188
2006 - Jan .....	780,525	786,653	326,750	289,189	64,001	53,548	69,283	77,680	4,421	1.7820
Feb .....	812,878	818,829	316,828	276,184	64,768	53,173	60,672	66,684	6,565	1.7539
Mar .....	767,026	772,344	347,114	305,150	60,392	51,298	62,114	67,404	6,031	1.7393

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Exchange rate (U.S. dollars per pound) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts	Net delta equivalent (9)			
	Bought (5)	Written (6)	Bought (7)	Written (8)						
2002 - Dec.....	28,082	29,017	33,525	26,154	n.a.	1,708	3,625	2,600	-771	1.6094
2003 - Mar.....	31,799	34,426	41,449	29,508	1,006	956	3,265	3,327	-105	1.5830
June.....	31,339	35,450	43,806	28,353	1,245	2,076	4,107	3,675	n.a.	1.6552
Sept.....	35,979	37,437	43,092	27,499	950	1,374	3,431	2,835	375	1.6639
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.....	31,551	42,100	47,135	26,994	n.a.	646	3,373	3,317	n.a.	1.8888
June .....	38,438	53,284	91,683	53,088	n.a.	553	3,874	3,555	n.a.	1.7930
Sept.....	23,723	35,977	56,557	n.a.	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

**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			Exchange rate (4)
	Purchased (1)	Sold (2)	Net options positions (3)	
10/05/05 .....	8,241,382	8,279,215	-9,342	n.a.
10/12/05 .....	8,320,639	8,342,203	-8,213	n.a.
10/19/05 .....	8,489,259	8,518,769	-17,809	n.a.
10/26/05 .....	8,623,162	8,644,749	-22,525	n.a.
11/02/05 .....	8,658,458	8,680,025	-10,687	n.a.
11/09/05 .....	8,684,199	8,710,920	-13,690	n.a.
11/16/05 .....	8,784,570	8,821,695	-12,093	n.a.
11/23/05 .....	8,125,500	8,166,530	-15,583	n.a.
11/30/05 .....	9,227,780	9,289,895	-14,874	n.a.
12/07/05 .....	9,257,060	9,323,565	-15,862	n.a.
12/14/05 .....	9,807,555	9,857,355	-16,263	n.a.
12/21/05 .....	8,661,813	8,728,275	-11,888	n.a.
12/28/05 .....	8,153,781	8,247,064	-10,287	n.a.
01/04/06 .....	8,461,750	8,559,832	-11,314	n.a.
01/11/06 .....	8,648,766	8,752,881	-8,647	n.a.
01/18/06 .....	8,695,707	8,801,408	-7,302	n.a.
01/25/06 .....	8,799,277	8,901,395	-13,451	n.a.
02/01/06 .....	9,064,046	9,129,172	-12,323	n.a.
02/08/06 .....	8,945,030	9,010,707	-12,409	n.a.
02/15/06 .....	9,151,667	9,243,344	-11,247	n.a.
02/22/06 .....	9,318,715	9,413,835	-10,077	n.a.
03/01/06 .....	9,532,191	9,626,993	-12,233	n.a.
03/08/06 .....	9,813,482	9,903,107	-13,687	n.a.
03/15/06 .....	8,783,225	8,891,014	-14,014	n.a.
03/22/06 .....	8,948,442	9,059,374	-13,238	n.a.
03/29/06 .....	9,049,957	9,221,052	-14,069	n.a.

**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 (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts	Bought (5)	Written (6)	Bought (7)	Written (8)
2003 - Dec.....	5,871,609	5,818,648	-	-	792,541	794,895	934,738	898,503	7,175	n.a.
2004 - Dec.....	7,546,267	7,589,156	-	-	1,105,432	1,121,026	1,284,832	1,325,779	380	n.a.
2005 - Apr .....	8,293,742	8,356,941	-	-	1,396,743	1,288,031	1,183,632	1,176,618	-8,357	n.a.
May.....	7,754,831	7,782,474	-	-	1,344,379	1,294,560	1,209,690	1,233,083	-10,716	n.a.
June.....	8,345,528	8,353,702	-	-	1,347,555	1,312,386	1,170,162	1,176,726	-16,891	n.a.
July.....	8,660,426	8,660,142	-	-	1,277,090	1,288,403	1,108,409	1,176,757	-21,157	n.a.
Aug.....	9,161,206	9,191,265	-	-	1,158,387	1,192,576	1,258,131	1,279,228	-12,590	n.a.
Sept.....	8,842,754	8,904,256	-	-	1,145,876	1,164,272	1,150,844	1,168,598	-16,290	n.a.
Oct.....	9,175,337	9,222,161	-	-	1,194,152	1,210,907	1,408,923	1,420,156	-5,214	n.a.
Nov.....	9,613,292	9,676,066	-	-	1,194,640	1,209,079	1,166,477	1,188,580	-13,615	n.a.
Dec.....	8,159,883	8,266,177	-	-	1,245,621	1,257,584	1,243,660	1,255,451	-11,239	n.a.
2006 - Jan .....	9,676,836	9,759,459	-	-	1,266,208	1,255,752	1,329,021	1,319,006	-2,560	n.a.
Feb .....	10,238,070	10,341,610	-	-	1,303,788	1,325,440	1,362,419	1,389,471	-13,985	n.a.
Mar .....	9,846,501	10,044,878	-	-	1,487,695	1,474,882	1,768,511	1,801,401	-26,343	n.a.

**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 (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts	Bought (5)	Written (6)	Bought (7)	Written (8)
2002 - Dec.....	356,423	381,746	-	-	n.a.	n.a.	71,715	n.a.	1,272	n.a.
2003 - Mar.....	418,611	465,808	-	-	n.a.	n.a.	n.a.	n.a.	1,117	n.a.
June.....	468,160	456,607	-	-	n.a.	n.a.	n.a.	n.a.	4,747	n.a.
Sept.....	448,471	463,129	-	-	50,453	44,020	n.a.	n.a.	2,711	n.a.
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.....	447,805	454,607	-	-	11,614	11,133	12,816	n.a.	15,946	n.a.
June.....	466,298	478,539	-	-	13,864	12,139	15,821	10,600	10,440	n.a.
Sept.....	439,417	424,241	-	-	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.

**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			Exchange rate (Euros per U.S. dollar) (4)
	Purchased (1)	Sold (2)	Net options positions (3)	
10/05/05 .....	2,602,831	2,600,864	2,368	0.8345
10/12/05 .....	2,636,148	2,646,903	4,533	0.8306
10/19/05 .....	2,704,317	2,710,106	3,465	0.8342
10/26/05 .....	2,740,994	2,748,452	2,941	0.8277
11/02/05 .....	2,732,889	2,734,818	3,653	0.8287
11/09/05 .....	2,792,156	2,795,119	4,218	0.8512
11/16/05 .....	2,807,797	2,820,996	3,470	0.8568
11/23/05 .....	2,664,710	2,669,808	5,756	0.8475
11/30/05 .....	2,985,218	2,988,092	6,166	0.8482
12/07/05 .....	3,018,669	3,019,878	15,257	0.8531
12/14/05 .....	3,194,264	3,196,163	15,653	0.8306
12/21/05 .....	2,820,531	2,805,652	6,524	0.8463
12/28/05 .....	2,669,348	2,649,624	6,356	0.8421
01/04/06 .....	2,781,170	2,769,673	4,654	0.8271
01/11/06 .....	2,845,543	2,820,317	4,384	0.8241
01/18/06 .....	2,854,529	2,822,017	3,037	0.8276
01/25/06 .....	2,902,343	2,867,085	5,085	0.8162
02/01/06 .....	2,943,624	2,922,157	3,410	0.8270
02/08/06 .....	2,942,582	2,923,990	4,398	0.8379
02/15/06 .....	3,021,081	2,996,878	2,786	0.8415
02/22/06 .....	3,099,404	3,081,828	2,275	0.8400
03/01/06 .....	3,098,139	3,074,728	1,590	0.8404
03/08/06 .....	3,169,270	3,168,393	1,849	0.8394
03/15/06 .....	2,870,697	2,866,865	-934	0.8302
03/22/06 .....	2,966,910	2,938,177	-622	0.8268
03/29/06 .....	3,044,061	3,004,966	-1,709	0.8313

**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				Exchange rate (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts	Net delta equivalent (9)			
	Bought (5)	Written (6)	Bought (7)	Written (8)						
2003 - Dec.....	1,770,094	1,801,409	1,061,881	1,036,384	293,589	286,226	260,869	277,574	-8,427	0.7952
2004 - Dec.....	2,166,343	2,221,435	1,118,199	1,024,017	328,729	299,561	286,514	320,446	-835	0.7387
2005 - Apr .....	2,484,698	2,484,953	1,119,763	1,100,777	327,186	288,319	331,656	371,566	-3,307	0.7741
May.....	2,289,976	2,308,066	1,158,512	1,133,710	353,316	304,575	353,750	410,408	1,564	0.8098
June.....	2,604,992	2,624,294	1,238,831	1,207,527	371,521	301,145	383,421	449,945	6,374	0.8266
July.....	2,678,150	2,704,008	1,225,893	1,197,828	361,960	309,904	384,320	457,217	7,000	0.8245
Aug.....	2,820,963	2,828,909	1,269,850	1,243,375	341,456	290,872	398,245	443,589	3,252	0.8110
Sept.....	2,685,515	2,708,412	1,244,507	1,193,680	347,230	296,777	396,192	431,940	2,508	0.8293
Oct.....	2,803,470	2,810,865	1,322,375	1,281,551	374,295	323,139	512,573	552,082	3,046	0.8337
Nov.....	3,005,763	3,002,145	1,208,602	1,145,199	390,570	347,311	413,338	460,223	7,573	0.8482
Dec.....	2,518,979	2,488,836	1,261,003	1,201,118	424,565	340,191	428,856	489,730	2,921	0.8445
2006 - Jan .....	2,956,893	2,928,990	1,359,026	1,303,092	443,204	396,119	415,980	459,950	3,050	0.8225
Feb .....	3,164,741	3,144,443	1,335,168	1,293,677	479,987	532,961	419,540	560,126	2,548	0.8386
Mar .....	3,097,407	3,057,514	1,407,119	1,341,745	540,036	542,161	431,055	512,088	-3,374	0.8238

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Exchange rate (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts	Net delta equivalent (9)			
	Bought (5)	Written (6)	Bought (7)	Written (8)						
2002 - Dec.....	162,235	151,909	154,166	134,844	n.a.	n.a.	16,812	13,985	-86	0.9527
2003 - Mar.....	174,551	165,959	179,611	146,054	n.a.	n.a.	21,449	15,577	-2,428	0.9153
June.....	178,372	170,896	197,305	169,747	n.a.	n.a.	26,352	17,778	3,663	0.8687
Sept.....	178,580	160,509	161,112	111,712	n.a.	n.a.	16,932	9,813	-1,316	0.8574
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.....	140,145	149,484	217,956	127,548	9,171	4,963	7,254	8,662	-37	0.7711
June.....	161,252	178,581	283,116	153,746	9,419	6,000	8,969	8,659	-476	0.8266
Sept.....	126,262	152,457	222,890	129,434	6,319	4,585	7,799	6,168	245	0.8293
Dec.....	117,211	153,573	198,507	129,312	11,011	7,622	7,232	6,209	-867	0.8445

## 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 Sept. 30, 2005, and Dec. 31, 2005**

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

Assets, liabilities, and capital	Sept. 30, 2005	Oct. 1, 2005, through Dec. 31, 2005	Dec. 31, 2005
<b>Assets</b>			
U.S. dollars:			
Held with Treasury:			
U.S. Government securities.....	15,237,881	82,247	15,320,128
Special drawing rights <sup>1</sup> .....	8,285,432	-34,681	8,250,751
Foreign exchange and securities:			
European euro .....	10,906,264	-115,833	10,790,431
Japanese yen.....	8,338,055	-323,414	8,014,641
Accounts receivable.....	118,451	-12,944	105,507
Total assets.....	42,886,083	-404,625	42,481,458
<b>Liabilities and capital</b>			
Current liabilities:			
Accounts payable.....	32,172	2,977	35,149
Total current liabilities .....	32,172	2,977	35,149
Other liabilities:			
SDR certificates .....	2,200,000	-	2,200,000
SDR allocations .....	7,101,673	-98,922	7,002,751
Total other liabilities .....	9,301,673	-98,922	9,202,751
Capital:			
Capital account .....	200,000	-	200,000
Net income (+) or loss (-) (see table ESF-2) .....	33,352,238	-308,680	33,043,558
Total capital.....	33,552,238	-308,680	33,243,558
Total liabilities and capital.....	42,886,083	-404,625	42,481,458

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 Oct. 1, 2005, through Dec. 31, 2005	Fiscal year to date Oct. 1, 2005, through Dec. 31, 2005
<b>Income and expense</b>		
Profit (+) or loss (-) on:		
Foreign exchange .....	-522,350	-522,350
Adjustment for change in valuation of SDR holdings and allocations <sup>1</sup> .....	-16,878	-16,878
Interest (+) or net charges (-) on:		
SDRs .....	8,729	8,729
U.S. Government securities .....	151,659	151,659
Foreign exchange .....	70,160	70,160
Commissions .....	-	-
Income from operations .....	-308,680	-308,680
Net income (+) or loss (-) .....	<u>-308,680</u>	<u>-308,680</u>

<sup>1</sup> 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) .....	6.6
Unfunded authorizations (fiscal year 2007) .....	80.4
48-month revenue estimate (fiscal years 2008, 2009, 2010, and 2011) .....	146.0

**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) .....	7.8
Unfunded authorizations (fiscal year 2007) .....	2.4
48-month revenue estimate (fiscal years 2008, 2009, 2010, and 2011) .....	21.1

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

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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 March 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).