TREASURY BULLETIN

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Financial Operations
International Statistics
Special Reports

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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.

Nonquarterly Tables and Reports

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

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

FINANCIAL OPERATIONS

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

Profile of the Economy

[Source: Office of Macroeconomic Analysis]

Real gross domestic product

October's advance estimate of real gross domestic product (GDP) reported annualized growth of 3.9 percent in the third quarter of 2007, following a similarly strong 3.8 percent gain in the second quarter and a more modest 0.6 percent increase in the first quarter of 2007.

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

Real consumer spending accelerated to 3.0 percent annual growth in the third quarter, up from the 1.4 percent pace in the second quarter. Spending on motor vehicles and parts declined but was more than offset by gains in most other spending categories. The third quarter's 4.4 percent rise in the durable goods component of consumer spending followed a 1.7 percent increase in the second quarter. The generally broad-based acceleration in consumer spending was the major contributor to GDP growth in the third quarter, offsetting some moderation in other areas and adding 2.1 percentage points to overall growth.

Investment in business equipment and software increased by a solid 5.9 percent in the third quarter after rising at a 4.7 percent pace in the second quarter. The average growth rate for this volatile series over the past five quarters is 1.8 percent. Investment in nonresidential structures was strong, growing 12.3 percent in the third quarter and contributing 0.4 percentage point to GDP growth. Residential investment spending–mostly homebuilding activity–dropped a sharp 20.1 percent (annual rate), extending a six-quarter string of declines and reducing GDP growth by 1.1 percentage points.

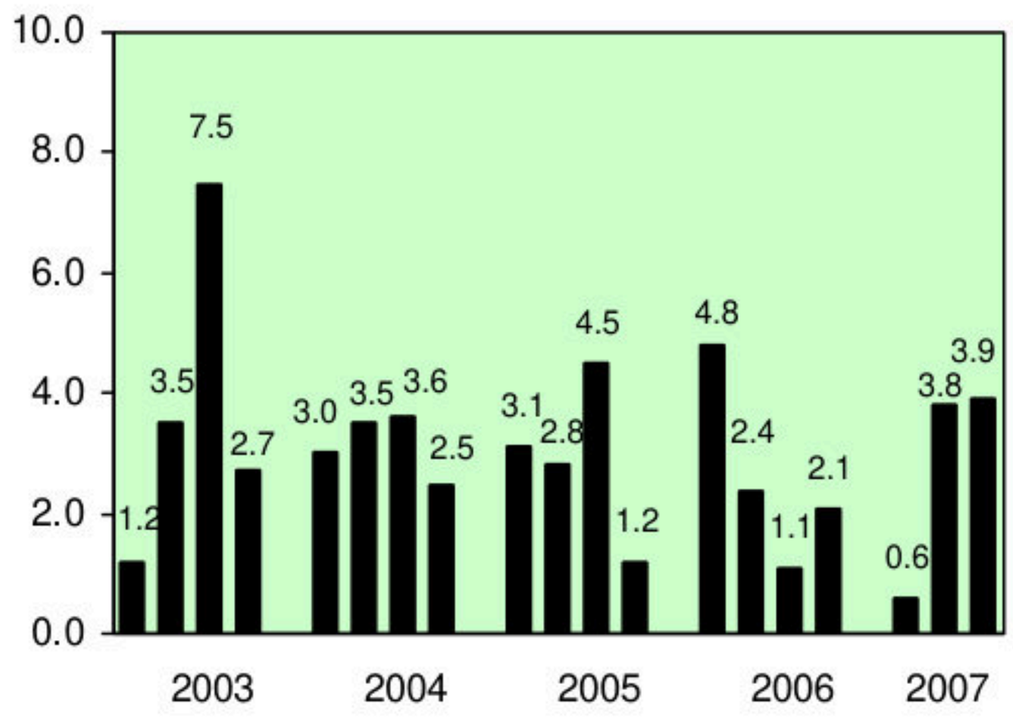
Inventories rose in the third quarter, adding almost 0.4 percentage point to the quarter's GDP growth after adding 0.2 percentage point in the prior quarter.

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

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

Growth of Real GDP

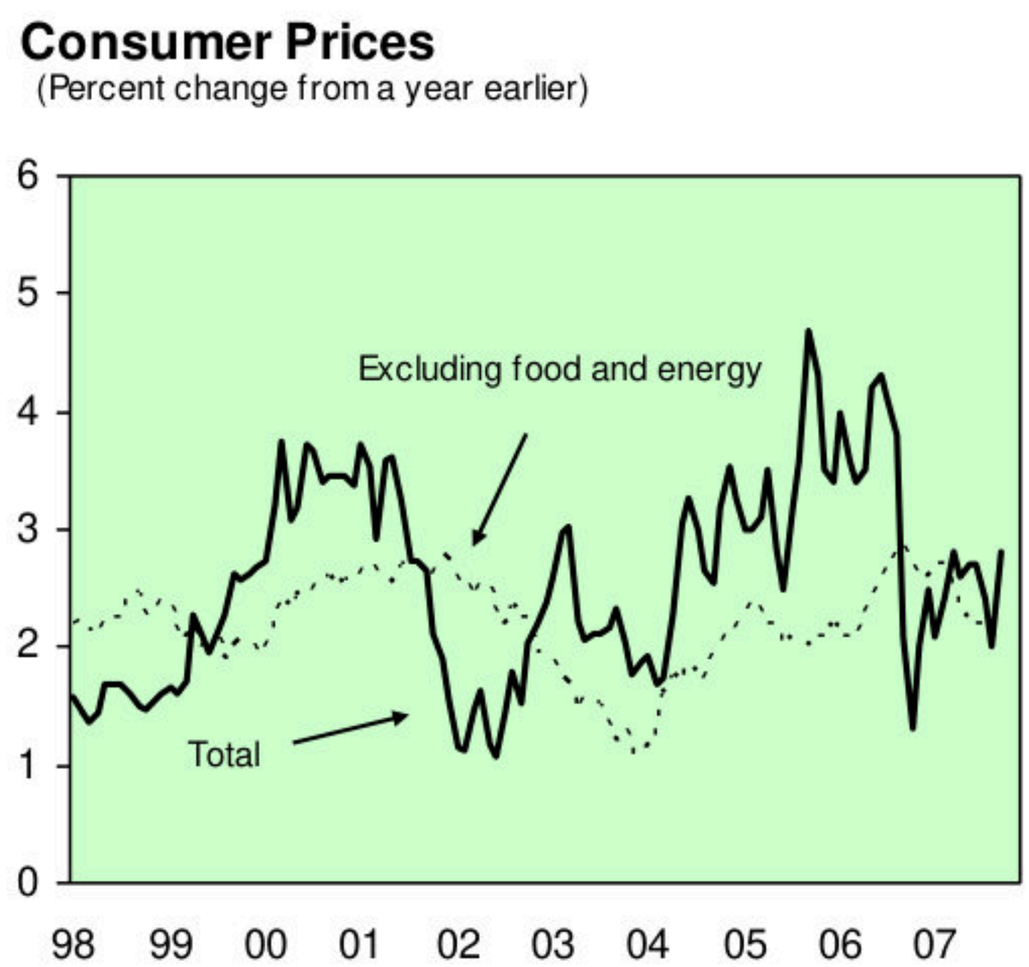
(Quarterly percent change at annual rate)

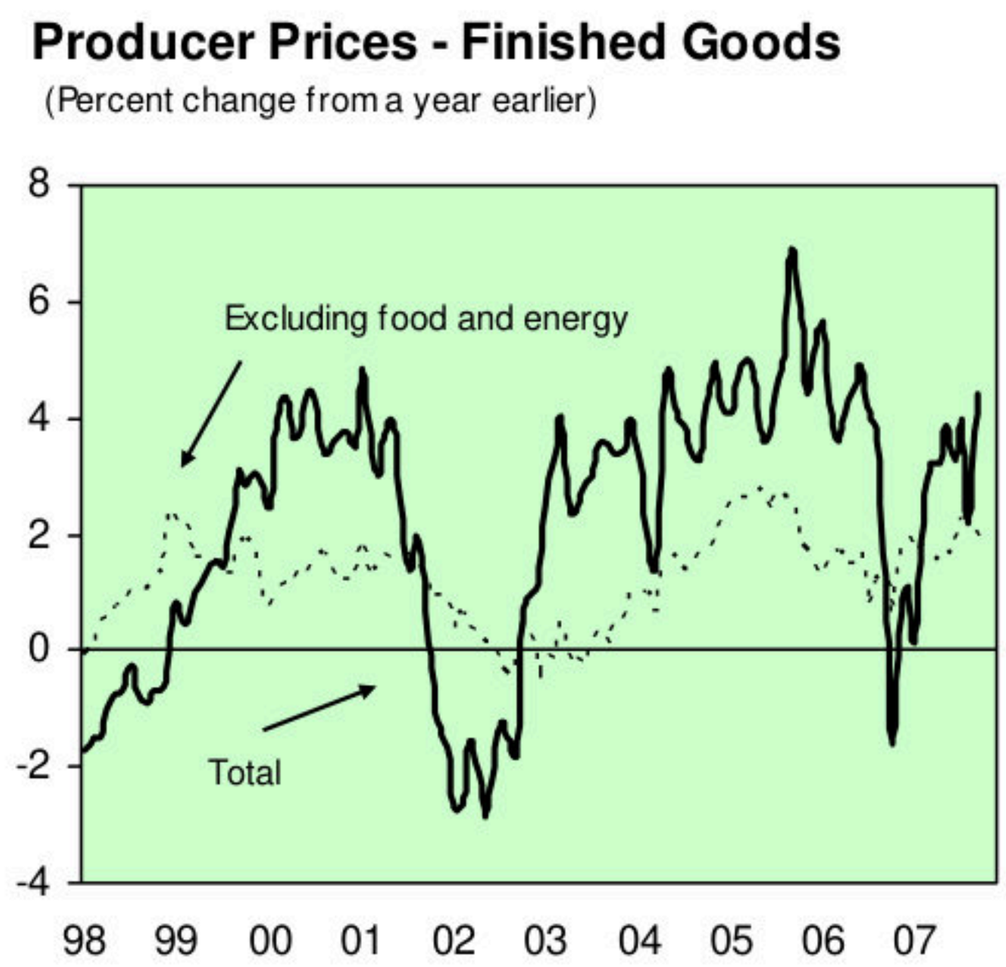


Inflation

Fluctuations in energy prices, as well as rising prices for food, have been the key factors behind changes in the overall inflation rate in 2007. In the 12 months through October 2007, the consumer price index (CPI) increased 3.5 percent, well above the 1.3 percent pace of the previous 12 months. On a quarterly basis inflation has slowed: the CPI rose 2.7 percent in the second quarter of 2007 and 2.4 percent in the third quarter of 2007, after averaging 3.3 percent over the 8 quarters of 2005 and 2006. Energy prices declined in the third quarter of 2007, by 1.7 percent, following a 10.3 percent surge in the second quarter. Gasoline prices fell even more rapidly, by 2.4 percent, after jumping 19.4 percent in the second quarter. However, food prices have increased, rising 1.3 percent in each of the first two quarters of 2007 and by 1.2 percent in the third quarter, after quarterly increases in 2006 ranging from 0.3 to 0.8 percent. The core consumer price index (which excludes food and energy) rose 2.2 percent in the 12 months through October 2007, slower than the 2.7 percent increase of a year earlier. Core inflation was 2.1 percent at an annual rate over the 3 months ending in October 2007.

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





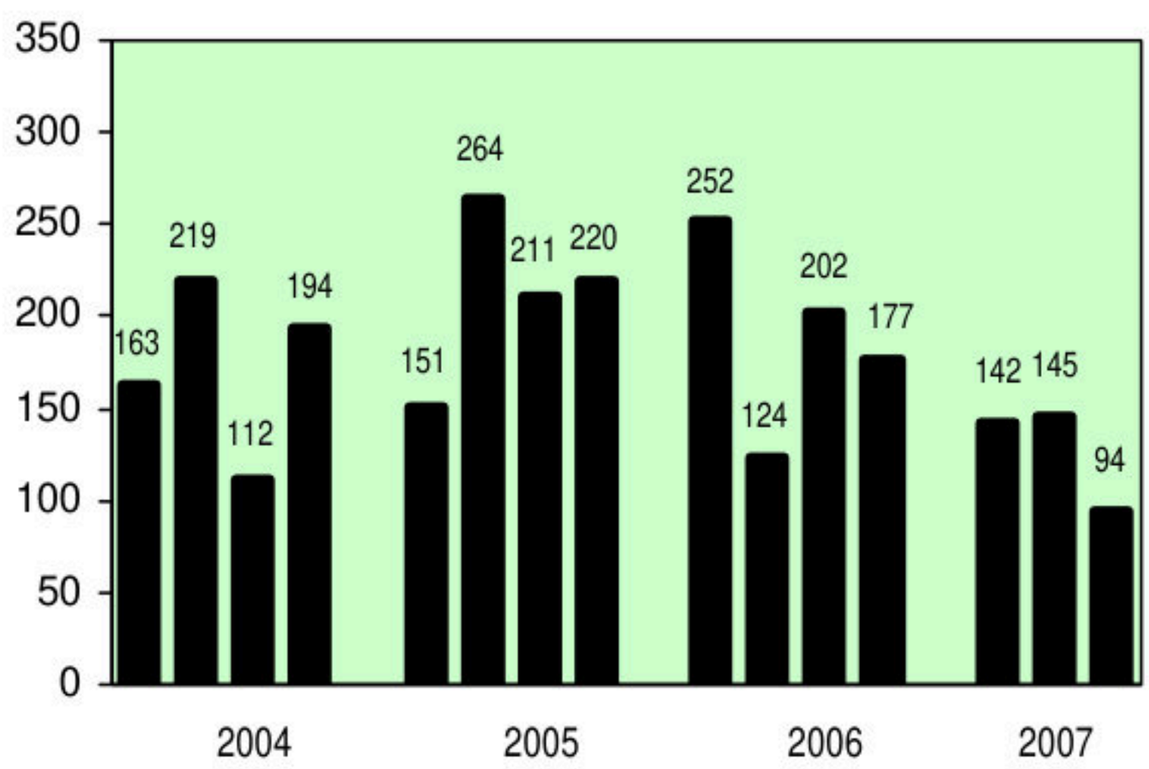
Employment and unemployment

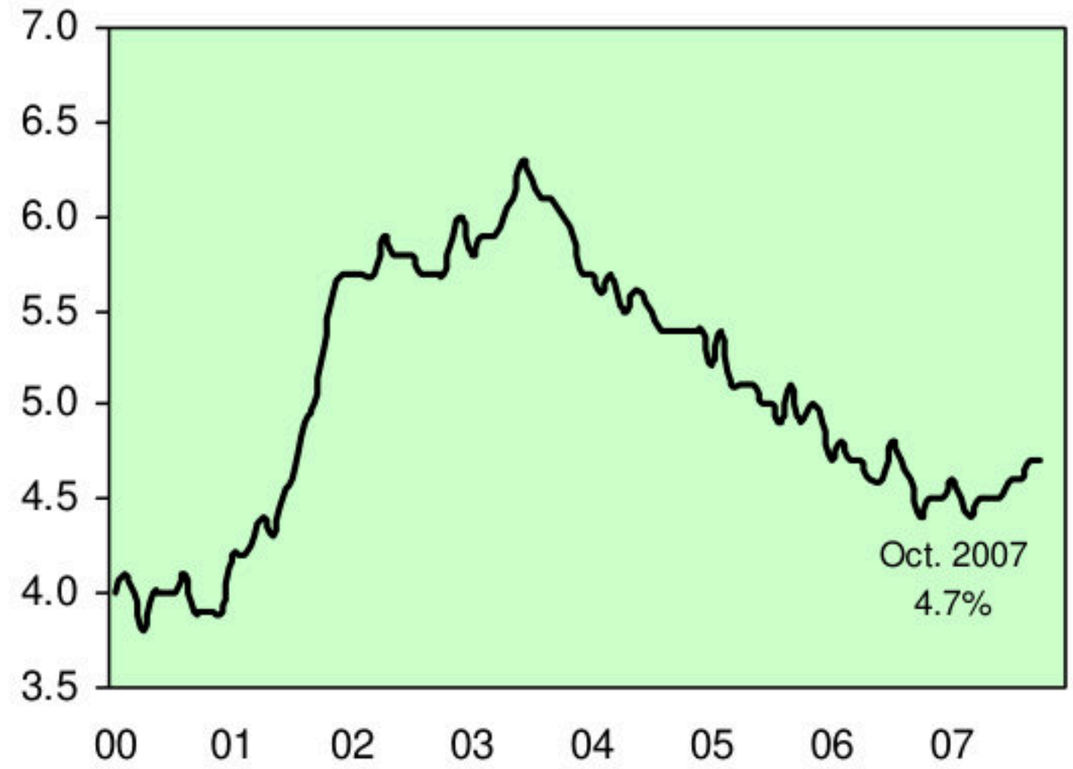
The labor market remained broadly healthy heading into the fourth quarter of 2007. Job creation continued, but at a slower pace than in the first half of 2007. The unemployment rate has ticked up slightly since the spring, but remains relatively low. Workers continued to see their inflation-adjusted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

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

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

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





Real disposable personal income and consumer spending

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

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

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

Industrial production and capacity utilization

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

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

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

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

Nonfarm productivity and unit labor costs

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

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

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

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

International transactions

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

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

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

Exchange rate of the dollar

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

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

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

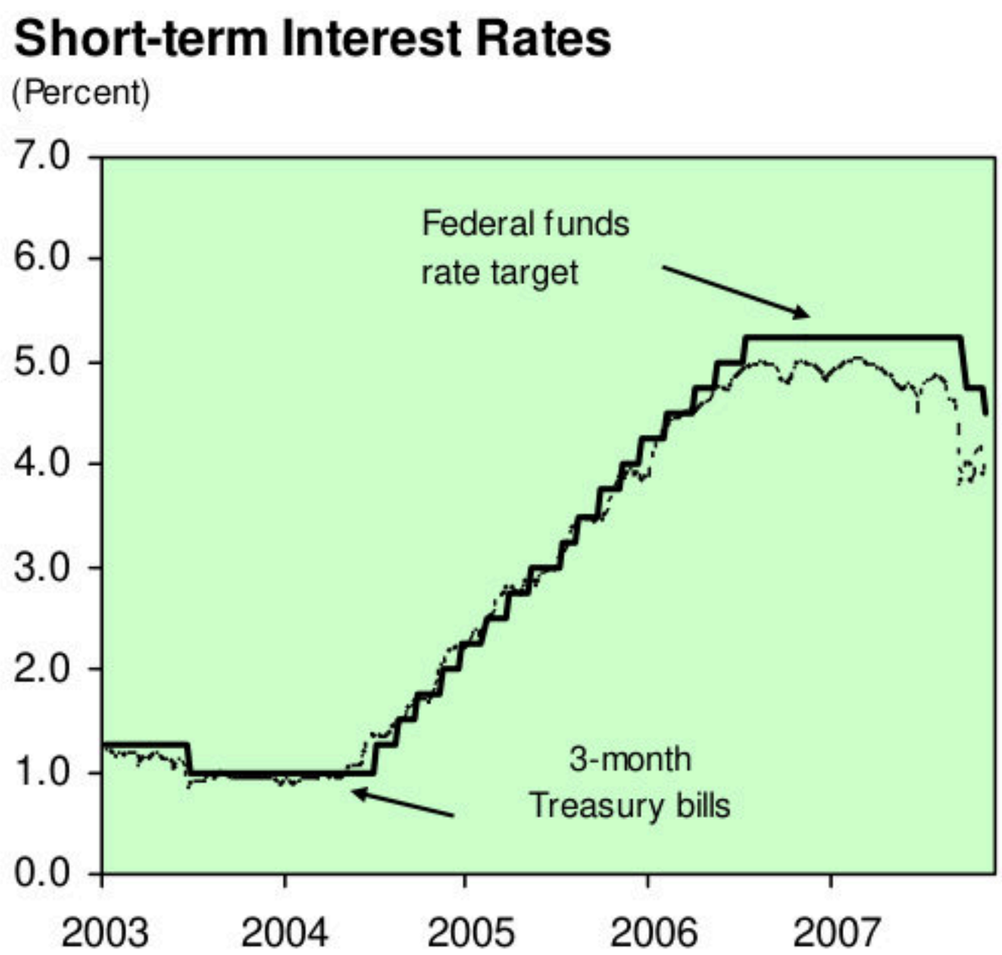
Interest rates

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

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

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

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



Housing

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

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

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

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

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

Federal budget

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

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

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

Net national saving and investment

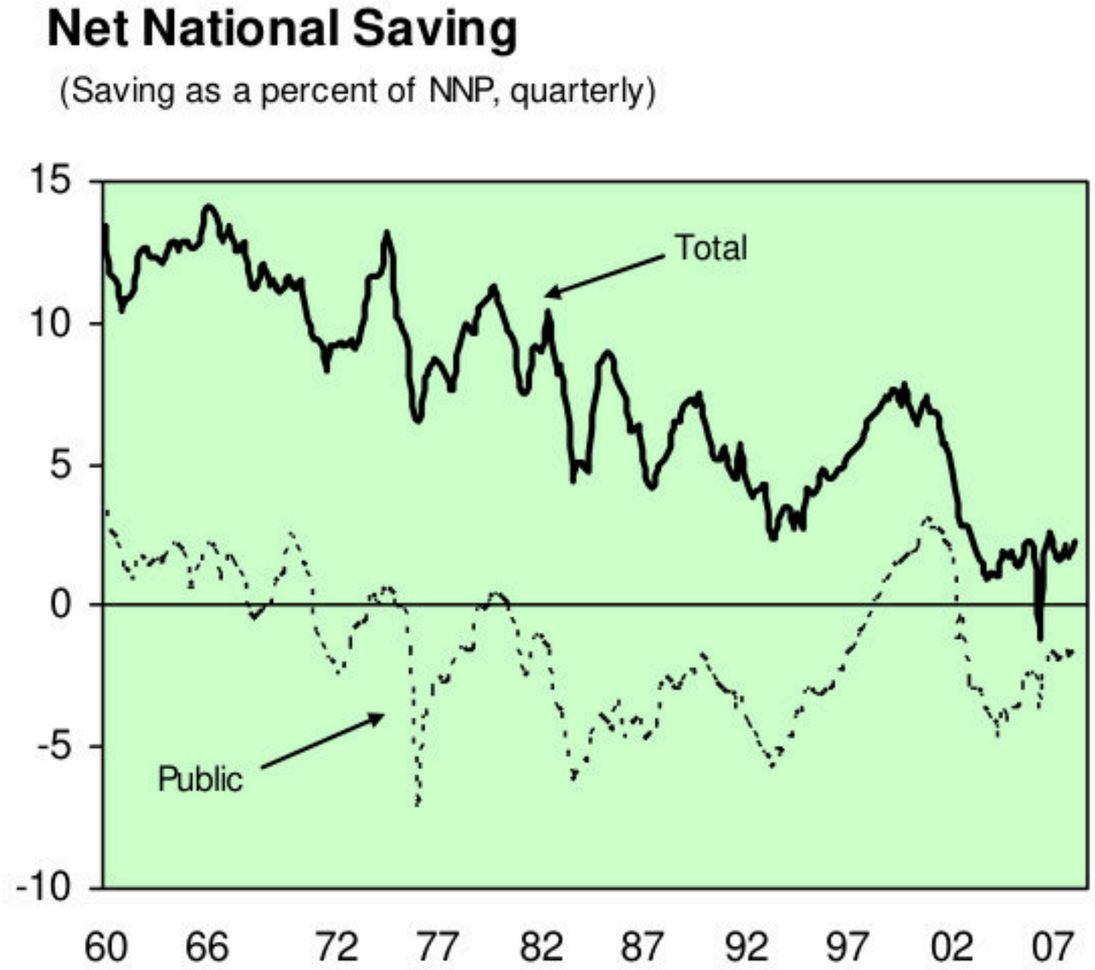
Economic theory suggests that countries that save and invest greater portions of their output eventually accumulate more capital, which raises productivity and, over the long run, the general standard of living. In the United States, the net national saving rate–net national saving as a share of net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

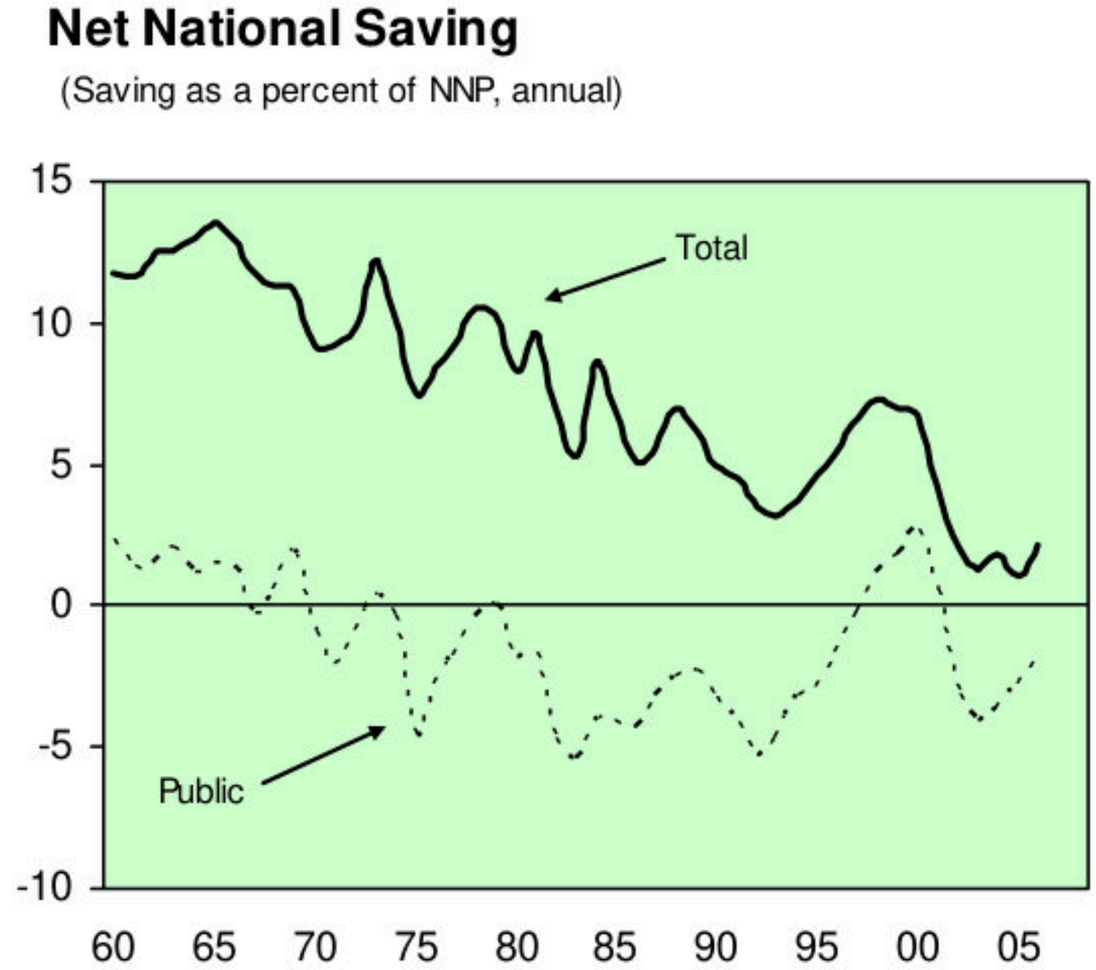
The rise in the net national saving rate since 2005 is mainly due to an improvement in the Federal government's fiscal position. In the first half of 2007, government saving–including Federal as well as State and local governments–stood at -1.7 percent of NNP, up from -2.8 percent in 2005. The Federal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

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

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

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





INTRODUCTION: Federal Fiscal Operations

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

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

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

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

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

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

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

Offsetting receipts are generally deducted from budget authority and outlays by function, subfunction, or agency. There are four types of receipts, however, that are deducted from budget totals as undistributed offsetting receipts. They are: (1) agencies' payments (including payments by *off-budget Federal entities*) as employers into employees' retirement funds; (2) interest received by trust funds; (3) rents and royalties on the Outer Continental Shelf lands; and (4) other interest (i.e., that collected on Outer Continental Shelf money in deposit funds when such money is transferred into the budget).

The Government has used the unified budget concept set forth in the "Report of the President's Commission on Budget Concepts" as a foundation for its budgetary analysis and presentation since 1969. The concept calls for the budget to include all of the Government's fiscal transactions with the public. Since 1971, however, various laws have been enacted removing several Federal entities from (or creating them outside of) the budget. Other laws have moved certain off-budget Federal entities onto the budget. Under current law, the off-budget Federal entities consist of the two Social Security trust funds, Federal Old-Age and Survivors Insurance and the Federal Disability Insurance Trust Fund, and the Postal Service.

Although an off-budget Federal entity's receipts, outlays, and surplus or deficit ordinarily are not subject to targets set by the Congressional resolution, the Balanced Budget and Emergency Deficit Control Act of 1985 [commonly known as the Gramm-Rudman-Hollings Act as amended by the Budget Enforcement Act of 1990 (2 United States Code 900-922)] included off-budget surplus or deficit in calculating deficit targets under that act and in calculating excess deficit. Partly for this reason, attention has focused on both on- and off-budget receipts, outlays and deficit of the Government.

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

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

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

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

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

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

Fourth-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the fourth quarter of fiscal year 2007 supplements fiscal data reported in the September issue of the "Treasury Bulletin." At the time of that issue's release, not enough data were available to analyze adequately collections for the quarter.

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

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

Employment taxes and contributions—Employment taxes and contributions receipts for the fourth quarter of fiscal year 2007 were $197.8 billion, an increase of $8.9 billion over the comparable prior year quarter. Receipts to the Federal Old-Age and Survivors Insurance, Federal Disability Insurance, and Federal Hospital Insurance trust funds changed by $5.8 billion, $1.0 billion, and $2.2 billion respectively. There was a -$1.1 billion accounting adjustment for prior years' employment tax liabilities made in the fourth quarter of fiscal year 2007, while there was a $1.2 billion adjustment in the fourth quarter of fiscal year 2006.

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

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

Contributions for other insurance and retirement—Contributions for other retirement were $1.1 billion for the fourth quarter of fiscal year 2007. This was a negligible change from the comparable quarter of fiscal year 2006.

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

Estate and gift taxes—Net estate and gift tax receipts were $6.3 billion for the fourth quarter of fiscal year 2007. These receipts represent a decrease of $0.4 billion over the same quarter in fiscal year 2006.

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

Miscellaneous receipts—Net miscellaneous receipts for the fourth quarter of fiscal year 2007 were $13.4 billion, an increase of $1.6 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks increasing by $1.4 billion.

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

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

	Fourth quarter July - Sept.	Fiscal Year 2007
Total on- and off-budget results:		
Total receipts	622,337	2,567,671
On-budget receipts	470,177	1,932,583
Off-budget receipts	152,160	635,088
Total outlays	664,073	2,730,505
On-budget outlays	519,045	2,276,868
Off-budget outlays	664,073	453,637
Total surplus or deficit (-)	-41,736	-162,833
On-budget surplus or deficit (-)	-48,868	-344,284
Off-budget surplus or deficit (-)	7,132	181,451
Means of financing:		
Borrowing from the public	105,617	206,325
Reduction of operating cash	-50,029	-23,110
Other means	-13,852	-20,381
Total on- and off-budget financing	41,736	162,833

Fourth-Quarter Net Budget Receipts by Source, Fiscal Year 2007

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

Source	July	Aug.	Sept.
Individual income taxes	79.6	77.6	121.2
Corporate income taxes	9.6	4.3	76.7
Employment and general retirement	63.1	63.9	70.7
Unemployment insurance	2.8	5.0	0.2
Contributions for other insurance and retirement	0.4	0.3	0.3
Excise taxes	6.0	5.8	7.5
Estate and gift taxes	1.8	2.3	2.2
Customs duties	2.4	2.6	2.3
Miscellaneous receipts	4.7	4.6	4.2
Total budget receipts	170.5	166.5	285.3

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

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

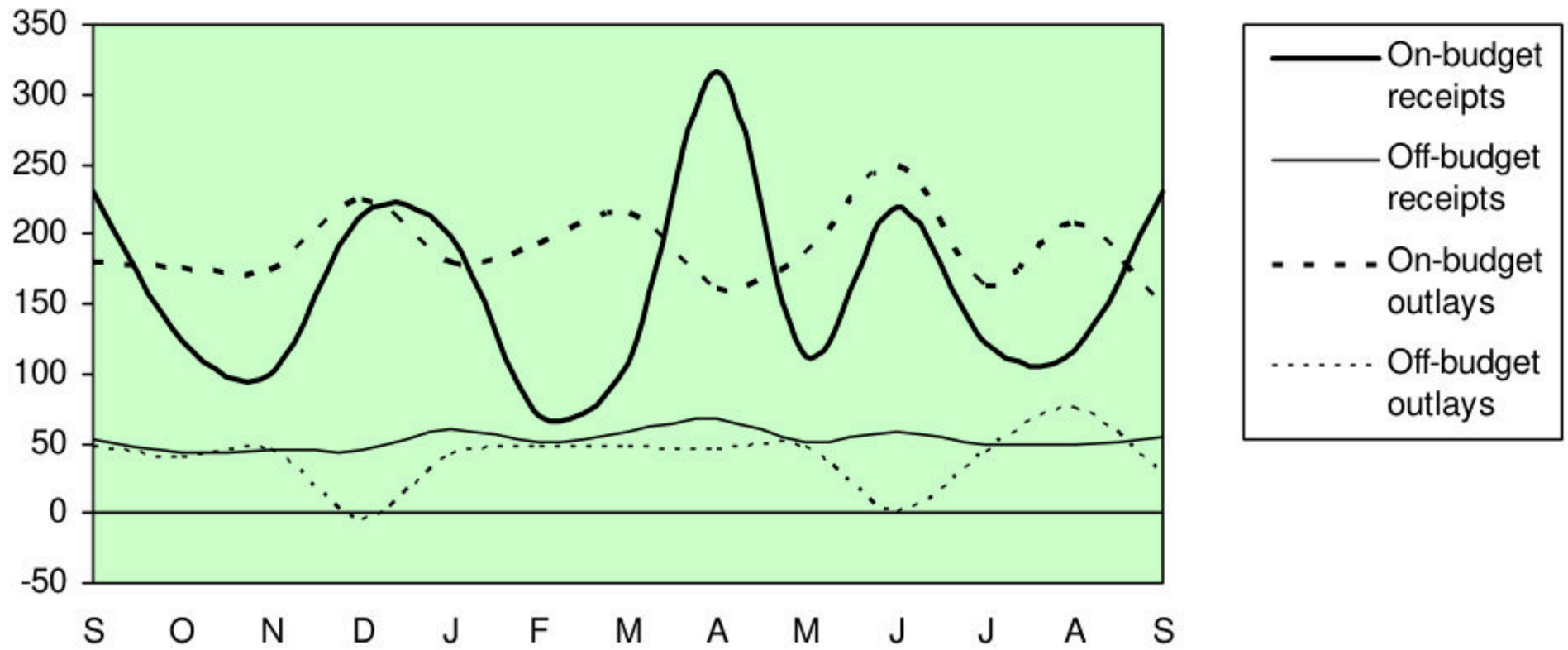
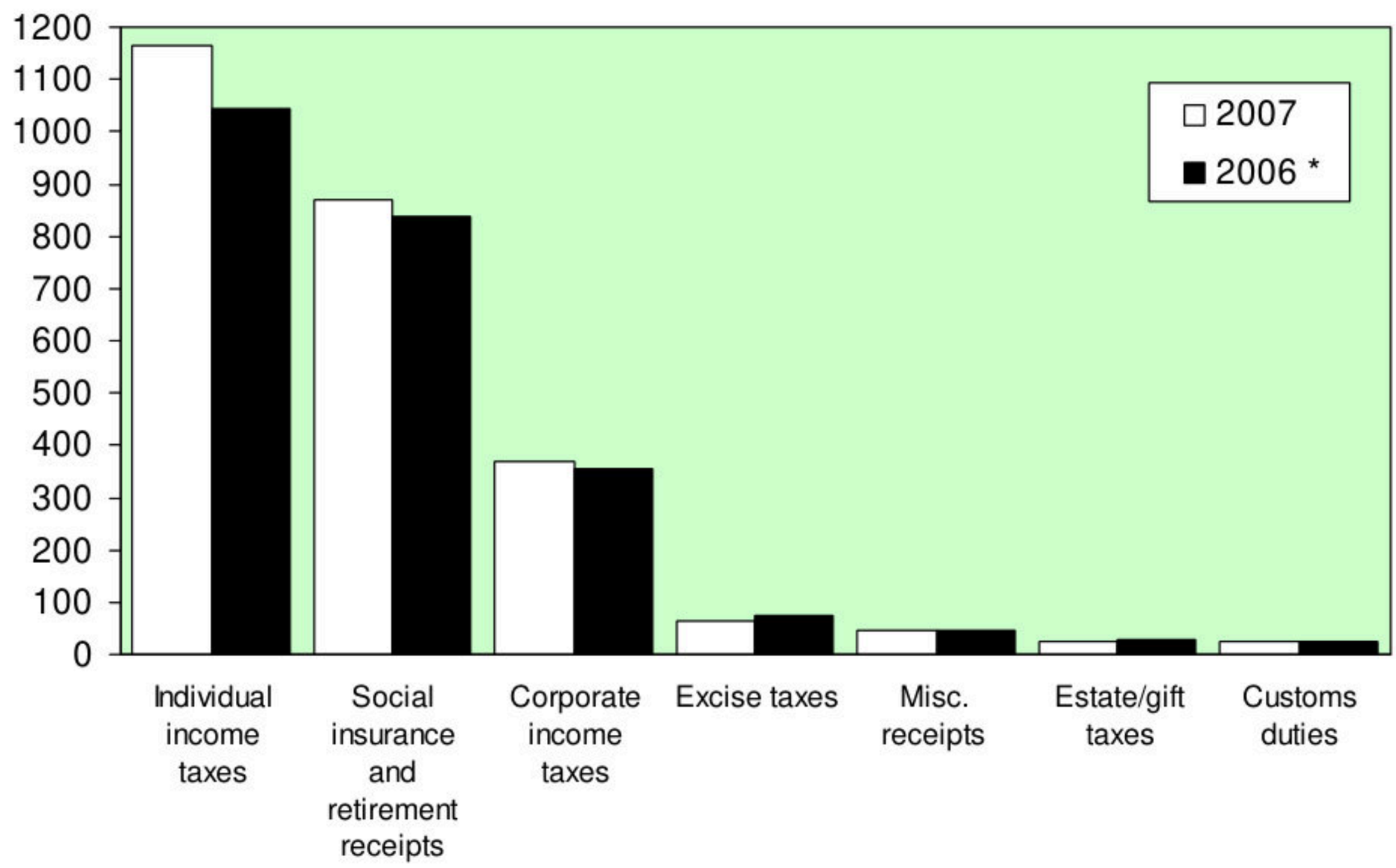


CHART FFO-B.—
Budget Receipts by Source, Fiscal Year to Date, 2006-2007
(In billions of dollars)



* Prior-year data are for the comparable year.

TABLE FFO-1.—Summary of Fiscal Operations

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

Fiscal year or month	Total on-budget and off-budget results									Means of financing – net transactions Borrowing from the public– Federal securities
	Total receipts (1)	On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus or deficit (-) (7)	On-budget surplus or deficit (-) (8)	Off-budget surplus or deficit (-) (9)	Public debt securities (10)
2003	1,782,108	1,258,265	523,842	2,159,248	1,796,238	363,010	-377,140	-537,973	160,833	561,811
2004	1,879,784	1,345,040	534,744	2,292,770	1,913,259	379,512	-412,986	-568,219	155,233	595,064
2005	2,153,350	1,575,874	577,475	2,471,647	2,069,437	402,210	-318,298	-493,562	175,265	551,329
2006	2,406,675	1,798,293	608,382	r 2,654,873	r 2,232,804	422,069	r -248,197	r -434,510	186,313	546,436
2007	2,567,673	1,932,586	635,088	2,730,379	2,276,742	453,637	-162,709	-344,158	181,450	499,977
2007 - Est	2,573,907	1,941,062	632,845	2,778,632	2,325,647	452,985	-204,725	-384,585	179,860	512,665
2008 - Est	2,659,371	1,990,734	668,637	2,917,713	2,450,663	467,050	-258,341	-459,929	201,587	565,289
2007 - Sept	283,298	230,596	52,702	227,135	180,757	46,378	56,162	49,839	6,324	-6,865
Oct	167,693	124,682	43,011	217,014	176,517	40,497	-49,321	-51,836	2,514	77,642
Nov	145,866	99,872	45,994	218,907	173,720	45,187	-73,042	-73,849	807	47,812
Dec	259,969	214,180	45,789	218,007	223,858	-5,851	41,961	-9,678	51,639	46,940
2007 - Jan	260,609	199,519	61,090	222,372	179,869	42,504	38,236	19,650	18,586	26,836
Feb	120,312	69,732	50,580	240,305	193,617	46,688	-119,993	-123,885	3,892	71,105
Mar	166,490	107,504	58,987	262,761	215,714	47,047	-96,270	-108,210	11,940	70,004
Apr	383,641	315,639	68,002	205,967	160,504	45,462	177,674	155,135	22,540	-7,718
May	164,239	112,584	51,655	231,937	184,566	47,371	-67,699	-71,982	4,284	-12,445
June	276,517	218,697	57,820	249,036	249,332	-296	27,481	-30,635	58,116	37,943
July	170,439	121,679	48,760	206,886	163,434	43,452	-36,447	-41,755	5,308	65,919
Aug	166,545	117,166	49,379	283,518	207,951	75,567	-116,973	-90,785	-26,188	72,779
Sept	285,353	231,332	54,021	173,794	147,785	26,009	111,559	83,547	28,012	3,160
Fiscal year 2007	2,567,673	1,932,586	635,088	2,730,504	2,276,867	453,637	-162,834	-344,283	181,450	499,977

Fiscal year or month	Means of financing—net transactions, con.									
	Borrowing from the public- Federal securities, con.			Cash and monetary assets (deduct)					Transactions not applied to year's surplus or deficit	Total Financing
	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)	(19)	(20)
2003	-922	187,324	373,565	-25,926	353	-7,010	3,208	-26,352	552	377,140
2004	-1,769	213,677	379,618	1,390	720	-23,669	-4,630	6,377	662	r 412,846
2005	-547	254,096	296,687	-669	-4,537	-182	-6,195	9,698	778	r 318,746
2006	-245	309,215	236,975	16,447	410	196	-6,626	22,315	-666	r 248,197
2007	-433	293,343	206,201	23,111	647	1,310	-2,156	-21,362	782	162,709
2007 - Est	-174	284,246	228,245	7,873	-	-	-	-15,647	-	204,725
2008 - Est	-552	300,402	264,335	-15,000	-	-	-	-20,992	-	258,343
2006 - Sept	75	34,750	-41,540	35,690	-71	-167	-94	20,985	-250	-56,162
Oct	-181	39,569	37,892	5,148	22	-168	-1,043	15,388	-	49,321
Nov	134	-3,384	51,330	-36,372	214	-60	-268	-14,774	-	73,042
Dec	169	77,663	-30,554	9,763	-20	757	-271	-1,178	-	-41,961
2007 - Jan	-183	13,247	13,406	53,160	-84	-620	-185	597	32	-38,236
Feb	-212	5,865	65,028	-72,315	129	-78	20	-17,279	-	119,993
Mar	67	-3,684	73,755	-5,542	32	-144	-26	16,765	70	96,270
Apr	-204	38,890	-46,812	117,751	83	1,010	-293	-12,311	-	-177,674
May	18	13,250	-25,677	-97,589	-28	-167	-70	-4,478	-	67,699
June	162	75,889	-37,784	-922	16	615	89	9,771	330	-27,481
July	125	5,475	60,569	22,132	93	-251	-205	-2,478	-	36,447
Aug	-286	-19,119	91,612	-37,895	46	305	20	-12,163	-	116,973
Sept	-42	49,682	-46,564	65,792	144	111	76	778	350	-111,559
Fiscal year 2007	-433	293,218	206,325	23,111	647	1,310	-2,156	-21,362	782	162,834

Note.—These estimates are based on the Mid-Session Review of the Fiscal Year 2008 Budget, released by the Office of Management and Budget on July 11, 2007.

Detail may not add to totals due to rounding.

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

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

Fiscal year or month	Income taxes: Individual: Withheld (1)	Individual: Other (2)	Individual: Refunds (3)	Individual: Net (4)	Corporation: Gross (5)	Corporation: Refunds (6)	Corporation: Net (7)	Net income taxes (8)	Social insurance and retirement receipts: Employment and general retirement: Old-age, disability, and hospital insurance: Gross (9)	Refunds (10)	Net (11)
2003	734,647	252,502	193,451	793,699	194,522	62,745	131,778	925,477	672,727	1,699	671,028
2004	753,260	243,324	187,626	808,958	230,619	41,250	189,370	998,328	686,313	980	685,333
2005	786,559	320,942	180,279	927,222	307,095	28,814	278,281	1,205,503	746,129	2,585	743,544
2006	848,954	387,307	192,354	1,043,908	380,925	27,010	353,915	1,397,823	788,024	2,213	785,811
2007	928,582	437,666	202,778	1,163,472	395,533	25,292	370,241	1,533,713	822,216	2,220	819,996
2007 - Est	1,168,298	-	-	1,168,298	371,655	-	371,655	1,539,953	817,132	-	817,132
2008 - Est	1,226,625	-	-	1,226,625	343,022	-	343,022	1,569,647	865,472	-	865,472
2006 - Sept	60,185	54,131	3,331	110,985	88,272	2,415	85,857	196,842	70,828	2,213	68,615
Oct	73,220	16,618	3,622	86,217	13,263	3,910	9,353	95,570	56,756	-	56,756
Nov	68,137	4,042	9,111	63,067	6,475	2,005	4,469	67,536	60,895	-	60,895
Dec	95,104	8,277	1,891	101,491	86,643	1,672	84,971	186,462	60,398	-	60,398
2007 - Jan	97,486	59,696	2,610	154,572	12,513	1,598	10,916	165,488	78,381	-	78,381
Feb	81,394	4,878	47,851	38,421	8,155	4,106	4,049	42,470	64,104	-	64,104
Mar	81,743	9,191	55,521	35,413	44,016	3,809	40,207	75,620	75,387	-	75,387
Apr	72,560	197,811	44,112	226,260	49,076	2,386	46,691	272,951	87,662	-	87,662
May	72,884	11,283	23,977	60,190	10,722	460	10,262	70,452	65,623	-	65,623
June	69,751	54,397	4,680	119,468	69,574	954	68,620	188,088	74,217	-	74,217
July	77,006	5,687	3,093	79,600	11,099	1,454	9,645	89,245	62,669	-	62,669
Aug	75,982	5,343	3,707	77,618	6,104	1,767	4,336	81,954	63,500	-	63,500
Sept	63,315	60,443	2,603	121,155	77,893	1,171	76,722	197,877	72,624	2,220	70,404
Fiscal year 2007	928,582	437,666	202,778	1,163,472	395,533	25,292	370,241	1,533,713	822,216	2,220	819,996

Fiscal year or month	Social insurance and retirement receipts, con.: Employment and general retirement, con.: Railroad retirement: Gross (12)	Railroad retirement: Refunds (13)	Railroad retirement: Net (14)	Net employment and general retirement (15)	Unemployment insurance: Gross (16)	Unemployment insurance: Refunds (17)	Net unemployment insurance (18)	Net for other insurance and retirement: Federal employees retirement (19)	Other retirement (20)	Total (21)
2003	3,963	9	3,954	674,982	33,481	115	33,366	4,578	53	4,631
2004	4,030	5	4,026	689,359	39,582	129	39,453	4,545	51	4,596
2005	4,123	3	4,119	747,663	42,120	119	42,001	4,409	50	4,460
2006	4,234	2	4,231	790,042	43,559	139	43,420	4,308	50	4,358
2007	4,264	2	4,261	824,257	41,216	124	41,091	4,208	53	4,259
2007 - Est	4,234	-	4,234	821,366	43,562	-	43,562	4,704	38	4,742
2008 - Est	4,374	-	4,374	869,846	43,941	-	43,941	4,634	33	4,667
2006 - Sept	329	*	330	68,945	289	7	282	338	4	341
Oct	405	1	404	57,160	2,166	7	2,159	329	5	334
Nov	307	*	307	61,202	3,583	8	3,575	334	4	338
Dec	340	*	340	60,738	313	2	311	407	4	411
2007 - Jan	429	*	429	78,810	2,257	3	2,254	379	4	383
Feb	468	*	468	64,572	3,193	3	3,190	330	4	334
Mar	393	*	393	75,780	388	16	372	346	4	350
Apr	406	*	405	88,067	7,482	22	7,460	325	5	330
May	420	-	420	66,043	13,492	12	13,480	326	4	330
June	-92	-	-92	74,125	262	12	250	394	4	398
July	446	-	446	63,115	2,787	15	2,771	372	3	375
Aug	410	2	408	63,908	5,055	12	5,043	340	5	344
Sept	332	-1	333	70,737	238	12	226	326	7	332
Fiscal year 2007	4,264	2	4,261	824,257	41,216	124	41,091	4,208	53	4,259

See footnote at end of table.

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

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

Fiscal year or month	Social insurance and retirement receipts, con. Net social insurance and retirement receipts (22)	Excise taxes: Airport and Airway Trust Fund Gross (23)	Airport and Airway Trust Fund Refunds (24)	Airport and Airway Trust Fund Net (25)	Black Lung Disability Trust Fund Gross (26)	Black Lung Disability Trust Fund Refunds (27)	Black Lung Disability Trust Fund Net (28)	Highway Trust Fund Gross (29)	Highway Trust Fund Refunds (30)	Highway Trust Fund Net (31)	Miscellaneous Gross (32)	Miscellaneous Refunds (33)	Miscellaneous Net (34)
2003	712,979	8,729	44	8,684	506	-	506	34,756	1,032	33,724	25,499	891	24,608
2004	733,408	9,230	56	9,174	566	-	566	35,725	1,014	34,711	26,260	856	25,404
2005	794,123	10,415	101	10,314	610	-	610	38,897	1,007	37,890	25,272	994	24,278
2006	837,820	r 10,531	r 105	r 10,425	607	-	607	r 39,433	r 891	r 38,542	25,509	1,123	24,386
2007	869,607	11,534	66	11,469	638	-	638	40,403	1,040	39,362	18,735	5,132	13,602
2007 - Est	869,670	11,316	-	11,316	623	-	623	38,546	-	38,546	14,733	-	14,733
2008 - Est	918,454	11,898	-	11,898	628	-	628	39,588	-	39,588	14,124	-	14,124
2006 - Sept	69,568	1,265	47	1,218	79	-	79	5,929	155	5,774	1,119	-27	1,146
Oct	59,653	164	*	164	9	-	9	632	-2	634	3,511	103	3,407
Nov	65,115	832	-	832	47	-	47	3,121	-	3,121	1,762	111	1,651
Dec	61,460	870	-	870	55	-	55	3,353	-	3,353	2,053	201	1,852
2007 - Jan	81,446	778	-	778	44	-	44	2,903	-	2,903	1,541	402	1,139
Feb	68,096	1,009	42	967	52	-	52	4,297	264	4,033	-1,051	1,086	-2,137
Mar	76,501	842	-	842	50	-	50	3,108	-	3,108	3,006	1,101	1,905
Apr	95,857	903	-	903	53	-	53	3,326	-	3,326	1,519	847	672
May	79,853	1,059	9	1,051	69	-	69	4,067	295	3,772	682	531	152
June	74,773	1,253	-8	1,261	55	-	55	3,149	8	3,141	1,732	185	1,547
July	66,262	1,002	-	1,002	54	-	54	3,249	-	3,249	1,928	189	1,739
Aug	69,295	1,149	10	1,139	66	-	66	3,002	296	2,706	2,074	178	1,896
Sept	71,296	1,673	13	1,660	84	-	84	6,196	179	6,016	-22	198	-221
Fiscal year 2007	869,607	11,534	66	11,469	638	-	638	40,403	1,040	39,362	18,735	5,132	13,602

Fiscal year or month	Excise taxes, con. Net excise taxes (35)	Estate and gift taxes Gross (36)	Estate and gift taxes Refunds (37)	Estate and gift taxes Net (38)	Customs duties Gross (39)	Customs duties Refunds (40)	Customs duties Net (41)	Net miscellaneous receipts: Deposits of earnings by Federal Reserve banks (42)	Universal service fund and all other (43)	Total (44)	Total receipts On-budget (45)	Total receipts Off-budget (46)
2003	67,522	22,827	868	21,959	21,032	1,170	19,862	21,878	12,430	34,309	1,258,265	523,842
2004	69,855	25,579	749	24,831	21,806	723	21,083	19,652	r 12,628	r 32,280	1,345,040	534,744
2005	73,093	25,606	841	24,764	24,198	820	23,378	19,297	13,190	32,487	1,575,874	577,475
2006	73,962	28,688	811	27,877	25,701	891	24,810	29,945	14,439	44,384	1,798,293	608,382
2007	65,068	26,977	934	26,043	27,548	1,537	26,011	32,043	15,186	47,227	1,932,586	635,088
2007 - Est	65,218	25,800	-	25,800	26,466	-	26,466	31,410	15,390	46,800	1,941,062	632,845
2008 - Est	66,238	26,369	-	26,369	29,051	-	29,051	34,726	14,886	49,612	1,990,734	668,637
2006 - Sept	8,217	2,460	70	2,390	2,379	33	2,346	2,362	1,574	3,936	230,601	52,702
Oct	4,215	2,434	121	2,313	2,514	57	2,457	2,114	1,371	3,484	124,682	43,011
Nov	5,651	1,874	94	1,780	2,354	124	2,230	2,352	1,200	3,553	99,872	45,994
Dec	6,131	2,281	88	2,193	2,156	650	1,505	1,322	897	2,219	214,180	45,789
2007 - Jan	4,863	2,351	48	2,303	2,249	89	2,161	3,064	1,283	4,347	199,519	61,090
Feb	2,914	1,527	81	1,446	2,074	84	1,991	2,363	1,033	3,395	69,732	50,580
Mar	5,905	2,111	79	2,032	2,217	64	2,153	2,649	1,629	4,278	107,504	58,987
Apr	4,954	3,808	62	3,746	2,069	88	1,981	3,000	1,153	4,152	315,639	68,002
May	5,042	2,212	78	2,133	2,159	98	2,060	3,238	1,461	4,698	112,584	51,655
June	6,004	1,858	80	1,778	2,245	73	2,172	2,637	1,064	3,702	218,697	57,820
July	6,043	1,924	78	1,847	2,444	72	2,372	3,363	1,307	4,670	121,679	48,760
Aug	5,807	2,379	68	2,311	2,668	62	2,606	3,206	1,366	4,572	117,166	49,379
Sept	7,539	2,218	57	2,161	2,399	76	2,323	2,735	1,422	4,157	231,332	54,021
Fiscal year 2007	65,068	26,977	934	26,043	27,548	1,537	26,011	32,043	15,186	47,227	1,932,586	635,088

Note.—These estimates are based on the Mid-Session Review of the Fiscal Year 2008 Budget, released by the Office of Management and Budget on July 11, 2007.

* Less than $500,000.

Detail may not add to totals due to rounding.

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

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

Fiscal year or month	Legislative branch (1)	Judicial branch (2)	Department of Agriculture (3)	Department of Commerce (4)	Department of Defense, military (5)	Department of Education (6)	Department of Energy (7)	Department of Health and Human Services (8)	Department of Homeland Security (9)	Department of Housing and Urban Development (10)	Department of the Interior (11)	Department of Justice (12)	Department of Labor (13)
2003	3,404	5,128	72,860	5,670	388,741	57,144	19,380	505,024	32,133	37,406	9,204	21,029	69,562
2004	3,900	5,393	71,572	5,829	437,043	62,779	19,894	542,812	26,802	44,989	8,615	29,576	56,679
2005	3,995	5,543	85,333	6,147	474,374	72,857	21,274	581,463	38,717	42,448	9,288	22,366	46,943
2006	4,129	5,820	93,533	6,374	499,355	93,427	19,653	614,313	69,100	42,434	9,063	23,320	43,139
2007	4,305	6,007	84,435	6,478	529,871	66,371	20,116	672,036	39,171	45,559	10,489	23,349	47,544
2007 - Est	4,428	6,082	88,913	6,612	538,825	67,919	21,505	679,183	46,279	45,633	10,495	24,222	47,523
2008 - Est	4,751	6,678	91,897	7,339	577,104	60,220	22,183	712,536	39,782	45,298	10,082	24,664	50,606
2006 - Sept	381	473	6,388	629	45,076	18,518	1,537	45,774	4,580	3,100	997	2,222	2,960
Oct	371	512	14,601	437	48,657	5,742	1,812	58,088	3,617	3,936	787	2,108	3,383
Nov	335	451	8,665	595	44,039	4,305	1,504	55,844	3,205	3,626	725	1,975	3,158
Dec	305	561	8,905	506	48,485	5,418	2,085	53,608	3,422	3,574	652	1,875	4,262
2007 - Jan	422	512	9,033	614	39,856	8,000	1,827	54,800	3,189	3,519	935	2,061	5,661
Feb	302	463	6,501	462	37,808	5,850	502	52,964	2,943	3,195	638	1,969	2,987
Mar	329	429	6,262	523	49,418	5,358	2,362	67,822	3,361	3,711	784	1,894	5,181
Apr	491	509	5,556	394	38,683	4,503	1,417	45,732	3,031	4,195	895	1,937	3,693
May	328	484	4,242	563	42,169	5,130	2,137	60,112	2,840	3,514	782	1,812	4,329
June	384	579	3,909	550	48,322	5,531	2,116	66,663	3,951	4,178	1,066	1,971	3,882
July	372	494	5,267	705	40,288	3,024	850	44,582	2,957	4,218	1,215	2,440	3,466
Aug	346	532	5,460	574	48,136	7,773	1,292	67,116	3,371	4,015	1,053	2,070	4,042
Sept	320	481	6,034	555	44,010	5,737	2,212	44,705	3,284	3,878	957	1,237	3,500
Fiscal year 2007	4,305	6,007	84,435	6,478	529,871	66,371	20,116	672,036	39,171	45,559	10,489	23,351	47,544

Fiscal year or month	Department of State (14)	Department of Transportation (15)	Department of the Treasury, interest on Treasury debt securities (gross) (16)	Department of the Treasury, other (17)	Department of Veterans Affairs (18)	Corps of Engineers (19)	Other Defense, civil programs (20)	Environmental Protection Agency (21)	Executive Office of the President (22)	General Services Administration (23)	International Assistance Program (24)
2003	9,341	50,454	318,149	49,674	56,956	4,680	39,881	8,044	387	338	13,461
2004	10,925	54,872	321,566	54,330	59,585	4,732	41,732	8,328	3,349	-452	13,660
2005	12,754	56,597	352,350	57,927	69,844	4,720	43,484	7,911	7,689	17	15,034
2006	12,957	60,141	405,872	58,873	69,808	6,946	44,435	8,322	5,378	22	13,945
2007	13,624	61,691	429,977	60,639	72,820	3,917	47,112	8,258	2,958	33	12,765
2007 - Est	16,668	64,073	429,266	59,373	74,782	6,715	47,651	7,864	2,931	279	16,754
2008 - Est	17,261	68,731	460,040	58,178	84,775	7,703	49,342	7,810	1,339	838	18,505
2006 - Sept	1,364	6,596	20,854	-5,227	8,689	276	3,755	514	360	-149	1,018
Oct	1,416	5,478	22,293	574	3,485	-100	3,618	788	258	-89	812
Nov	860	5,197	20,305	1,254	5,864	311	4,221	648	318	51	626
Dec	1,285	4,868	95,909	1,204	9,641	272	4,371	647	356	50	340
2007 - Jan	1,277	4,526	18,132	5,551	3,262	379	4,705	735	289	-46	731
Feb	1,050	3,308	24,170	30,789	6,159	355	3,659	651	266	-151	624
Mar	1,278	3,908	21,253	12,016	8,376	390	4,006	736	326	276	3,489
Apr	555	4,626	25,657	5,611	3,543	274	3,311	627	256	94	1,167
May	1,379	5,095	26,969	3,582	6,459	408	3,626	552	250	38	1,618
June	568	5,432	104,755	2,332	9,834	230	3,794	710	169	10	1,120
July	1,237	5,646	25,659	1,923	3,386	385	4,079	700	164	-9	752
Aug	1,360	7,156	25,688	1,101	9,457	553	3,555	788	170	-63	1,325
Sept	1,484	6,451	19,187	-5,298	3,354	460	4,167	676	136	-128	161
Fiscal year 2007	13,749	61,691	429,977	60,639	72,820	3,917	47,112	8,258	2,958	33	12,765

See footnote at end of table.

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

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

							Undistributed offsetting receipts				Total outlays	
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)	Other (34)	On-budget (35)	Off-budget (36)
2003	14,610	4,730	54,135	1,559	507,733	8,878	-49,351	-156,066	-5,029	*	1,796,238	363,010
2004	15,150	5,116	56,545	4,077	530,209	5,686	-53,430	-153,986	-5,105	*	1,913,259	379,512
2005	15,600	5,432	59,500	2,503	561,333	14,419	-58,919	-160,992	-6,144	-160	2,069,437	402,210
2006	15,125	5,541	62,400	905	585,742	12,351	-60,856	-169,295	-7,282	-113	2,232,808	422,069
2007	15,860	5,531	58,449	1,175	621,762	18,271	-61,776	-177,963	-6,762	-13,699	2,276,867	453,637
2007 - Est	16,182	5,944	59,448	1,263	621,771	20,081	-61,801	-178,060	-6,391	-13,780	2,325,647	452,985
2008 - Est	17,295	6,136	64,714	751	656,091	18,715	-64,895	-188,330	-8,124	-12,302	2,450,663	467,050
2006 - Sept	2,030	546	5,176	142	52,693	1,027	-4,259	-385	-410	-111	180,757	46,378
Oct	662	410	5,751	160	46,987	783	-17,739	-1,672	-911	*	176,517	40,497
Nov	1,242	436	4,852	155	49,513	538	-3,764	-1,541	-607	*	173,720	45,187
Dec	1,431	417	5,142	97	53,463	2,369	-4,150	-80,339	-299	-12,728	223,858	-5,851
2007 - Jan	1,196	406	5,668	132	48,673	1,641	-4,096	-73	-790	-357	179,869	42,504
Feb	1,191	386	5,477	21	51,744	268	-3,652	-2,095	-500	-	193,617	46,688
Mar	1,445	421	5,761	98	55,100	1,262	-4,002	-573	-228	-12	215,714	47,047
Apr	1,265	471	3,007	75	48,849	2,747	-3,948	-2,447	-807	-	160,504	45,462
May	1,399	435	5,638	98	52,922	400	-3,963	-2,538	-621	-252	184,566	47,371
June	1,497	521	5,368	81	59,720	-1,714	-4,289	-83,534	-321	-350	249,332	-296
July	1,282	512	5,698	80	49,094	2,640	-4,230	-1,037	-952	*	163,434	43,452
Aug	1,479	618	5,848	91	84,385	802	-3,938	-2,019	-616	*	207,951	75,567
Sept	1,771	498	239	87	21,312	6,535	-4,005	-95	-110	*	147,785	26,009
Fiscal year 2007	15,860	5,531	58,449	1,175	621,762	18,271	-61,776	-177,963	-6,762	-13,699	2,276,867	453,637

Note.—These estimates are based on the Mid-Session Review of the Fiscal Year 2008 Budget, released by the Office of Management and Budget on July 11, 2007.

* Less than $500,000.

Detail may not add to totals due to rounding.

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

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

Classification	This fiscal year to date				Prior fiscal year to date			
	General funds (1)	Management, consolidated, revolving and special funds (2)	Trust funds (3)	Total funds (4)	General funds (5)	Management, consolidated, revolving and special funds (6)	Trust funds (7)	Total funds (8)
Budget receipts:								
Individual income taxes	1,163,411	61	-	1,163,472	1,043,858	50	-	1,043,908
Corporation income taxes	370,240	-	3	370,243	353,914	-	1	353,915
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)	-	-	635,088	635,088	-	-	608,382	608,382
Employment and general retirement (on-budget)	-	-	189,170	189,170	-	-	181,660	181,660
Unemployment insurance	-	-	41,091	41,091	-	-	43,420	43,420
Other retirement	-	-	4,258	4,258	-	-	4,358	4,358
Excise taxes	10,242	833	53,994	65,069	21,772	689	51,501	73,962
Estate and gift taxes	26,044	-	-	26,044	27,877	-	-	27,877
Customs duties	16,730	7,941	1,339	26,010	16,150	7,383	1,277	24,810
Miscellaneous receipts	34,154	12,414	659	47,227	31,912	11,632	840	44,384
Total receipts	1,620,822	21,248	925,601	2,567,671	1,495,483	19,754	891,438	2,406,675
(On-budget)	1,620,822	21,248	290,514	1,932,583	1,495,483	19,754	283,056	1,798,293
(Off-budget)	-	-	635,088	635,088	-	-	608,382	608,382
Budget outlays:								
Legislative branch	4,126	155	25	4,306	3,956	125	48	4,129
Judicial branch	5,749	265	-7	6,008	5,678	136	6	5,820
Department of Agriculture	72,509	10,885	1,043	84,437	69,514	22,858	1,161	93,533
Department of Commerce	6,438	40	*	6,479	6,368	5	1	6,374
Department of Defense-military	528,406	1,367	99	529,871	497,131	2,272	-53	499,350
Department of Education	67,169	-819	22	66,372	93,420	6	*	93,427
Department of Energy	22,134	-2,018	*	20,117	21,959	-2,310	4	19,653
Department of Health and Human Services	487,285	-36	184,788	672,036	458,242	-181	156,252	614,313
Department of Homeland Security	41,133	-2,217	256	39,172	54,052	14,734	313	69,100
Department of Housing and Urban Development	47,090	-1,532	*	45,559	44,235	-1,801	*	42,434
Department of the Interior	10,107	-35	416	10,488	9,961	-1,245	346	9,063
Department of Justice	21,731	1,592	28	23,351	22,173	1,090	57	23,320
Department of Labor	10,387	566	36,591	47,543	10,222	-2,538	35,456	43,139
Department of State	12,881	350	518	13,749	12,705	-221	474	12,957
Department of Transportation	10,731	-260	51,222	61,693	12,463	-262	47,940	60,141
Department of the Treasury:								
Interest on the public debt	429,978	-	-	429,978	405,872	-	-	405,872
Other	61,773	-1,027	-108	60,637	59,610	-620	-116	58,873
Department of Veterans Affairs	73,981	-2,203	1,042	72,820	70,588	-1,833	1,053	69,808
Corps of Engineers	3,002	-129	1,045	3,918	6,165	-167	947	6,946
Other defense civil programs	41,769	-12,050	17,394	47,112	40,135	-13,324	17,624	44,435
Environmental Protection Agency	8,157	-17	118	8,258	8,308	-20	34	8,322
Executive Office of the President	2,899	59	*	2,957	5,377	*	*	5,378
General Services Administration	99	-66	*	32	134	-112	-	22
International Assistance Program	15,530	-1,141	-1,625	12,764	16,640	-1,507	-1,188	13,945
National Aeronautics and Space Administration	15,865	-5	*	15,861	15,154	-31	*	15,125
National Science Foundation	5,468	52	10	5,529	5,455	44	43	5,541
Office of Personnel Management	39,698	-25,690	44,443	58,450	36,662	-62	25,801	62,400
Small Business Administration	1,197	-22	*	1,175	944	-39	*	905
Social Security Administration	54,916	*	566,845	621,761	53,249	3	532,491	585,742
Other independent agencies	7,224	9,295	1,752	18,271	6,319	3,239	2,794	12,351
Undistributed offsetting receipts:								
Interest	-	-	-177,963	-177,963	-	-	-169,295	-169,295
Other	-12,320	-19,690	-50,227	-82,237	-6,502	-12,031	-49,718	-68,251
Total outlays	2,097,110	-44,332	677,728	2,730,505	2,046,190	6,207	602,476	2,654,873
(On-budget)	2,097,110	-49,426	229,184	2,276,868	2,046,190	7,282	179,332	2,232,803
(Off-budget)	-	5,093	448,544	453,637	-	-1,075	423,144	422,069
Surplus or deficit (-)	-476,288	65,581	247,874	-162,833	-550,707	13,547	288,963	-248,197
(On-budget)	-476,288	70,674	61,330	-344,284	-550,707	12,472	103,725	-434,510
(Off-budget)	-	-5,093	186,544	181,451	-	1,075	185,238	186,313

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

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

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

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

State	Total Internal Revenue collections [1] (1)	Corporation income tax [2] (2)	Individual income and employment taxes: Total (3)	Income tax not withheld and SECA tax [3, 4] (4)	Income tax withheld and FICA tax [3] (5)	Railroad retirement tax (6)	Unemployment insurance tax (7)	Estate tax (8)	Gift tax (9)	Excise taxes [1] (10)
United States, total	**2,691,537,557**	**395,535,826**	**2,215,974,166**	**487,497,228**	**1,716,342,303**	**4,717,897**	**7,416,738**	**24,557,815**	**2,420,138**	**53,049,612**
Alabama	22,211,144	2,944,873	18,923,715	4,286,317	14,552,964	1,695	82,739	175,131	32,842	134,583
Alaska	3,865,743	217,545	3,597,327	867,782	2,714,325	1,764	13,456	6,643	228	43,999
Arizona	34,798,724	3,306,736	30,024,816	7,574,945	22,315,380	1,270	133,221	252,423	13,055	1,201,695
Arkansas	18,243,532	6,441,492	11,117,341	2,152,131	8,899,202	2,055	63,954	115,950	3,459	565,290
California	274,272,870	32,407,111	234,503,250	58,825,549	174,833,453	10,205	834,043	3,935,699	383,035	3,043,776
Colorado	40,955,409	3,103,252	36,302,963	7,609,605	28,569,177	11,137	113,044	280,852	46,423	1,221,920
Connecticut	50,213,862	9,143,666	40,258,033	8,975,270	31,188,643	3,714	90,406	392,904	64,148	355,111
Delaware	12,696,756	4,300,411	8,219,734	1,890,743	6,306,346	237	22,409	153,855	8,245	14,511
District of Columbia	18,934,454	3,322,181	15,390,720	1,634,283	13,436,144	302,777	17,515	150,460	10,558	60,536
Florida	122,454,052	6,784,087	113,191,045	33,776,820	78,349,517	627,595	437,113	1,602,943	171,086	704,891
Georgia	66,656,247	9,576,538	54,693,309	9,808,614	44,620,965	2,273	261,456	425,652	24,378	1,936,371
Hawaii	6,470,299	458,669	5,817,013	1,598,564	4,196,243	-	22,206	74,006	2,997	117,614
Idaho	15,104,905	581,166	14,448,296	1,688,500	12,629,021	1,086	129,688	47,270	4,106	24,067
Illinois	119,346,711	17,674,761	96,231,215	19,297,714	76,436,055	162,341	335,106	756,435	90,103	4,594,197
Indiana	37,688,336	4,034,297	33,083,660	5,053,445	27,891,087	22,802	116,326	222,280	15,472	332,627
Iowa	16,675,626	1,716,491	14,709,817	2,579,660	12,070,963	587	58,607	125,769	1,655	121,893
Kansas	19,681,858	1,613,784	16,942,930	3,033,470	12,976,695	862,704	70,062	72,249	11,719	1,041,176
Kentucky	20,800,648	1,151,831	19,266,574	3,002,112	16,176,880	7,908	79,674	111,613	37,969	232,662
Louisiana	30,894,887	1,834,335	28,562,803	5,973,020	22,503,308	7,116	79,360	209,528	26,620	261,601
Maine	5,802,615	247,174	5,320,205	1,190,702	4,102,686	3,631	23,185	80,024	6,900	148,311
Maryland	43,883,145	2,255,966	41,166,547	8,099,621	32,919,637	11,333	135,956	312,775	54,715	93,142
Massachusetts	67,878,139	6,177,913	60,575,049	12,263,876	48,089,950	50,374	170,849	594,645	55,037	475,494
Michigan	63,432,594	5,548,272	56,881,399	7,768,215	48,850,568	41,434	221,182	786,148	31,446	185,329
Minnesota	69,723,539	12,441,901	55,839,971	6,127,403	49,448,288	63,803	200,477	188,959	42,845	1,209,862
Mississippi	9,931,992	683,973	8,938,206	2,241,903	6,652,185	1,333	42,785	60,682	3,389	245,743
Missouri	44,180,700	4,714,922	38,251,832	5,548,673	32,492,159	62,896	148,104	255,856	25,491	932,598
Montana	4,069,643	188,059	3,783,850	1,127,452	2,622,282	17,295	16,820	46,575	1,387	49,772
Nebraska	15,810,572	4,018,363	11,621,964	1,833,739	8,739,005	1,003,897	45,323	76,965	29,041	64,239
Nevada	16,646,906	2,000,406	14,374,773	5,291,322	9,023,413	128	59,910	163,443	24,856	83,429
New Hampshire	8,342,831	443,952	7,720,740	1,750,566	5,944,411	169	25,595	50,812	51,146	76,180
New Jersey	108,759,092	18,754,309	88,073,684	13,906,039	73,811,848	101,297	254,500	608,544	94,412	1,228,143
New Mexico	7,519,687	293,891	7,124,752	1,839,086	5,256,494	144	29,027	71,320	5,085	24,639
New York	214,225,476	37,406,744	173,288,639	36,457,178	136,133,009	280,996	417,456	2,111,347	431,554	987,192
North Carolina	67,281,999	15,233,307	51,275,117	8,417,016	42,626,769	4,763	226,569	412,103	27,615	333,857
North Dakota	3,280,944	262,236	2,959,729	686,166	2,257,865	3,192	12,505	43,512	65	15,402
Ohio	95,097,315	13,283,287	78,722,271	9,560,176	68,832,173	19,771	310,151	526,655	47,683	2,517,420
Oklahoma	26,800,268	5,924,574	16,423,157	4,338,792	12,010,488	1,681	72,195	153,006	6,462	4,293,069
Oregon	22,576,318	1,696,641	20,532,475	4,163,114	16,283,524	818	85,019	175,871	14,275	157,057

See footnotes at end of table.

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

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

State	Total Internal Revenue collections [1] (1)	Corporation income tax [2] (2)	Individual income and employment taxes: Total (3)	Income tax not withheld and SECA tax [3, 4] (4)	Income tax withheld and FICA tax [3] (5)	Railroad retirement tax (6)	Unemployment insurance tax (7)	Estate tax (8)	Gift tax (9)	Excise taxes [1] (10)
Pennsylvania	101,628,293	11,421,917	87,090,508	14,033,980	72,688,000	58,677	309,850	776,772	58,120	2,280,976
Rhode Island	10,321,135	2,362,506	7,899,947	1,265,571	6,598,312	4	36,059	46,828	3,727	8,127
South Carolina	18,289,697	1,022,843	16,933,281	3,878,775	12,977,818	-373	77,061	188,669	4,227	140,678
South Dakota	4,248,997	194,007	4,002,953	1,471,699	2,501,671	15,425	14,158	20,271	6,478	25,289
Tennessee	45,120,554	5,189,986	39,102,878	6,118,873	32,800,603	1,601	181,800	237,490	17,340	572,859
Texas	190,281,585	31,443,387	144,753,070	33,309,314	110,862,016	16,180	565,561	1,207,596	209,346	12,668,185
Utah	13,471,365	1,012,682	11,606,751	2,846,041	8,695,820	5,783	59,106	88,820	11,313	751,799
Vermont	3,349,748	154,369	3,112,960	743,822	2,354,855	1,999	12,284	51,705	2,856	27,858
Virginia	57,199,223	6,564,058	50,075,255	10,019,126	39,333,056	546,438	176,636	377,390	31,220	151,299
Washington	55,637,198	9,499,713	45,085,884	10,022,093	34,875,639	5,468	182,684	400,178	47,445	603,977
West Virginia	5,880,148	534,797	5,217,202	1,010,451	4,185,329	387	21,035	25,449	2,480	100,220
Wisconsin	41,430,637	4,949,630	35,958,116	5,908,966	29,860,838	34,409	153,902	200,306	34,892	287,693
Wyoming	4,127,313	499,983	3,468,728	1,664,841	1,793,138	481	10,267	69,113	10,103	79,386
International and U.S. Territories [5]	**13,996,143**	**938,379**	**12,766,262**	**3,160,308**	**9,555,624**	**736**	**49,593**	**72,380**	**16,805**	**202,318**
International	6,711,385	905,886	5,529,220	2,674,059	2,845,303	736	9,122	70,714	15,039	190,526
U.S. Armed Services overseas and Territories other than Puerto Rico	659,121	4,629	642,016	203,165	436,037	-	2,814	634	1,766	10,076
Puerto Rico	6,625,637	27,864	6,595,025	283,085	6,274,284	-	37,657	1,032	-	1,716
Other [6]	11,468,969	58,040	8,701,568	8,041,780	657,718	26	2,044	2,659,825	34,121	15,415
Adjustments and credits [7]	2,593,353	216,171	2,377,182	2,377,182	-	-	-	-	-	-
Highway and Airport and Airways Trust Funds	318,620	216,171	102,449	102,449	-	-	-	-	-	-
Excess Federal Insurance Contributions Act (FICA) credits	2,208,843	-	2,208,843	2,208,843	-	-	-	-	-	-
Advance earned income tax credit	65,890	-	65,890	65,890	-	-	-	-	-	-
Undistributed [8]	287,876,711	77,500,411	202,039,881	71,712,225	122,504,462	332,430	106,702	2,304,122	28,162	6,004,135

[1] Excludes excise taxes collected by the Customs Service and the Alcohol and Tobacco Tax and Trade Bureau.
[2] Includes tax-exempt business income taxes totaling $869.4 million, of which $795.3 million were from tax on "unrelated business income" (Forms 990-T) and $74.1 million were from tax on farmers' cooperatives (Forms 990-C).
[3] Collections of individual income tax are not reported by payers separately from old-age, survivors, disability, and hospital insurance (OASDHI) taxes on salaries and wages (under the Federal Insurance Contributions Act or FICA), and on self-employment income (under the Self-Employment Insurance Contributions Act or SECA).
[4] Includes estate and trust income tax collections of $21.5 billion.
[5] U.S. Armed Services overseas and territories other than Puerto Rico. Includes returns filed from Army Post Offices, Fleet Post Offices, and U.S. possessions such as American Samoa, Guam, and the Virgin Islands.
[6] Returns filed with undefined locations.
[7] Adjustments and credits are not shown by State, but are included in the U.S. totals. In prior years, adjustments and credits were included in "Undistributed" gross collections.
[8] Includes tax payments not classified by State as of the end of the fiscal year because they have not been applied to taxpayer accounts.

Detail may not add to totals due to rounding.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

	Credits and withdrawals				
	Federal Reserve accounts			Tax and loan note accounts	
	Credits [1]				
Fiscal year or month	Received directly (1)	Received through remittance option tax and loan depositaries (2)	Withdrawals [2] (3)	Taxes [3] (4)	Withdrawals (transfers to Federal Reserve accounts) (5)
2003	6,450,164	426,493	6,877,311	1,148,226	1,173,496
2004	7,094,904	469,641	7,565,782	1,168,663	1,166,036
2005	7,485,532	468,563	7,955,702	1,339,363	1,338,425
2006	7,839,784	501,945	8,340,659	1,478,945	1,463,568
2007	8,455,356	528,724	8,983,992	1,571,322	1,548,300
2006 - Sept	653,769	50,897	704,122	162,287	127,141
Oct	641,358	37,450	678,642	103,843	98,861
Nov	744,683	37,727	783,654	96,232	131,360
Dec	622,390	56,643	678,698	183,298	173,870
2007 - Jan	674,218	45,937	718,810	135,526	83,713
Feb	704,103	35,848	740,811	115,963	187,419
Mar	768,562	45,862	815,373	151,438	156,030
Apr	820,607	50,278	845,625	151,062	58,571
May	763,489	40,616	828,269	106,333	179,758
June	654,470	50,732	705,893	155,675	155,907
July	569,224	39,238	607,985	110,456	88,800
Aug	850,144	39,031	889,722	103,928	141,276
Sept	642,108	49,361	690,510	157,567	92,735

See footnotes at end of table.

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

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

	Balances							
			During period					
	End of period		High		Low		Average	
Fiscal year or month	Federal Reserve (6)	Tax and loan note accounts (7)	Federal Reserve (8)	Tax and loan note accounts (9)	Federal Reserve (10)	Tax and loan note accounts (11)	Federal Reserve (12)	Tax and loan note accounts (13)
2003	7,224	27,735	10,583	43,432	2,986	39	5,828	11,195
2004	5,987	30,362	7,900	51,834	1,592	19	5,341	14,464
2005	4,381	31,300	9,849	78,251	3,159	30	5,025	19,819
2006	5,451	46,676	7,507	93,784	2,637	78	5,019	20,614
2007	5,539	69,698	29,504	98,264	3,239	75	5,216	23,961
2006 - Sept	5,451	46,676	7,507	70,575	3,646	78	4,939	30,017
Oct	5,617	51,658	12,396	51,658	4,103	5,946	5,404	19,348
Nov	4,373	16,531	5,563	48,202	4,128	418	4,906	19,275
Dec	4,708	25,959	7,083	54,288	4,418	75	5,223	24,290
2007 - Jan	6,053	77,773	6,156	77,773	4,312	8,258	4,974	28,486
Feb	5,194	6,317	5,816	61,288	4,404	1,169	4,931	17,835
Mar	4,245	1,725	6,285	33,734	4,245	1,639	4,992	13,995
Apr	29,504	94,216	29,504	94,216	3,307	497	6,289	24,635
May	5,340	20,791	26,577	98,264	4,125	8,446	6,242	40,399
June	4,649	20,560	6,022	59,059	4,039	3,175	5,024	25,854
July	5,126	42,215	5,690	42,215	3,821	834	4,727	13,373
Aug	4,579	4,866	5,508	44,900	4,366	4,866	4,909	20,184
Sept	5,539	69,698	7,550	89,158	3,239	1,534	4,956	39,707

[1] Represents transfers from tax and loan note accounts, proceeds from sales of securities other than Government account series, and taxes.
[2] Represents checks paid, wire transfer payments, drawdowns on letters of credit, redemptions of securities other than Government account series, and investment (transfer) of excess funds out of this account to the tax and loan note accounts.
[3] Taxes eligible for credit consist of those deposited by taxpayers in the tax and loan depositaries as follows: withheld income taxes beginning March 1948; taxes on employers and employees under the Federal Insurance Contributions Act beginning January 1950 and under the Railroad Retirement Tax Act beginning July 1951; a number of excise taxes beginning July 1953; estimated corporation income taxes beginning April 1967; all corporation income taxes due on or after March 15, 1968; Federal Unemployment Tax Act taxes beginning April 1970; and individual estimated income taxes beginning October 1988.

INTRODUCTION: Federal Debt

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

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

- Table **FD-1** summarizes the Federal debt by listing public debt and agency securities held by the public, including the Federal Reserve. It also includes debt held by Federal agencies, largely by the Social Security and other Federal retirement trust funds. The net unamortized premium and discount also are listed by total Federal securities, securities held by Government accounts and securities held by the public. The difference between the outstanding face value of the Federal debt and the net unamortized premium and discount is classified as the accrual amount. (For greater detail on holdings of Federal securities by particular classes of investors, see the ownership tables, OFS-1 and OFS-2.)

- Table **FD-2** categorizes by type, that is, marketable and nonmarketable, the total public debt securities outstanding that are held by the public.

- In table **FD-3**, nonmarketable Treasury securities held by U.S. Government accounts are summarized by issues to particular funds within Government. Many of the funds invest in par value special series nonmarketables at interest rates determined by law. Others invest in market-based special Treasury securities whose terms mirror those of marketable securities.

- Table **FD-4** presents interest-bearing securities issued by Government agencies. Federal agency borrowing has declined in recent years, in part because the Federal Financing Bank has provided financing to other Federal agencies. (Federal agency borrowing from Treasury is presented in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government.")

- Table **FD-5** illustrates the average length of marketable interest-bearing public debt held by private investors and the maturity distribution of that debt.

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

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

- In table **FD-6**, the debt ceiling is compared with the outstanding debt subject to limitation by law. The other debt category includes Federal debt Congress has designated as being subject to the debt ceiling.

- Table **FD-7** details Treasury holdings of securities issued by Government corporations and other agencies. Certain Federal agencies are authorized to borrow money from the Treasury, largely to finance direct loan programs. In addition, agencies such as the Bonneville Power Administration are authorized to borrow from the Treasury to finance capital projects. Treasury, in turn, finances these loans by selling Treasury securities to the public.

TABLE FD-1.—Summary of Federal Debt

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

End of fiscal year or month	Amount outstanding			Securities held by					
				Government accounts			The public		
	Total (1)	Public debt securities (2)	Agency securities (3)	Total (4)	Public debt securities (5)	Agency securities (6)	Total (7)	Public debt securities (8)	Agency securities (9)
2003	6,809,272	6,783,320	25,952	2,859,291	2,859,291	-	3,949,981	3,924,029	25,952
2004	7,403,237	7,379,053	24,183	3,075,687	3,075,687	1	4,327,550	4,303,366	24,182
2005	7,956,346	7,932,710	23,637	3,331,333	3,331,332	1	4,625,013	4,601,378	23,636
2006	8,530,366	8,506,974	23,392	3,663,773	3,663,766	7	4,866,593	4,843,208	23,385
2007	9,030,612	9,007,653	22,959	3,958,417	3,958,411	6	5,072,195	5,049,242	22,953
2006 - Sept	8,530,366	8,506,974	23,392	3,663,773	3,663,766	7	4,866,593	4,843,208	23,385
Oct	8,607,540	8,584,329	23,211	3,703,455	3,703,449	7	4,904,085	4,880,880	23,204
Nov	8,656,590	8,633,245	23,345	3,703,130	3,703,125	5	4,953,460	4,930,120	23,340
Dec	8,703,738	8,680,224	23,514	3,779,021	3,779,016	5	4,924,717	4,901,208	23,509
2007 - Jan	8,730,892	8,707,561	23,331	3,793,255	3,793,249	6	4,937,637	4,914,312	23,325
Feb	8,801,230	8,778,111	23,119	3,798,192	3,798,186	6	5,003,038	4,979,925	23,113
Mar	8,872,851	8,849,665	23,186	3,795,393	3,795,387	6	5,077,458	5,054,278	23,180
Apr	8,863,150	8,840,168	22,982	3,833,569	3,833,563	6	5,029,581	5,006,605	22,976
May	8,851,992	8,828,992	23,000	3,847,913	3,847,907	6	5,004,079	4,981,085	22,994
June	8,890,838	8,867,677	23,162	3,924,650	3,924,644	6	4,966,188	4,943,033	23,156
July	8,955,724	8,932,438	23,287	3,928,865	3,928,859	6	5,026,859	5,003,579	23,281
Aug	9,028,649	9,005,648	23,001	3,908,720	3,908,714	6	5,119,929	5,096,934	22,995
Sept	9,030,612	9,007,653	22,959	3,958,417	3,958,411	6	5,072,195	5,049,242	22,953

End of fiscal year or month	Federal debt securities			Securities held by Government accounts			Securities held by the public		
	Amount outstanding face value (10)	Net unamortized premium and discount (11)	Accrual amount (12)	Amount outstanding face value (13)	Net unamortized premium and discount (14)	Accrual amount (15)	Amount outstanding face value (16)	Net unamortized premium and discount (17)	Accrual amount (18)
2003	6,809,272	50,551	6,758,722	2,859,291	13,860	2,845,430	3,949,981	36,691	3,913,291
2004	7,403,237	51,219	7,352,017	3,075,687	16,596	3,059,091	4,327,550	34,623	4,292,926
2005	7,956,346	53,546	7,902,800	3,331,333	18,145	3,313,188	4,625,013	35,401	4,589,612
2006	8,530,366	81,375	8,448,991	3,663,773	41,371	3,622,403	4,866,593	40,004	4,826,588
2007	9,030,612	82,078	8,948,534	3,958,417	42,796	3,915,621	5,072,195	39,282	5,032,913
2006 - Sept	8,530,366	81,375	8,448,991	3,663,773	41,371	3,622,403	4,866,593	40,004	4,826,588
Oct	8,607,540	81,089	8,526,452	3,703,455	41,458	3,661,997	4,904,085	39,631	4,864,454
Nov	8,656,590	82,193	8,574,398	3,703,130	44,516	3,658,614	4,953,460	37,677	4,915,784
Dec	8,703,738	82,231	8,621,507	3,779,021	42,769	3,736,251	4,924,717	39,462	4,885,256
2007 - Jan	8,730,892	82,732	8,648,160	3,793,255	43,757	3,749,498	4,937,637	38,975	4,898,662
Feb	8,801,230	82,177	8,719,053	3,798,192	42,828	3,755,363	5,003,038	39,349	4,963,689
Mar	8,872,851	83,727	8,789,124	3,795,393	43,713	3,751,679	5,077,458	40,014	5,037,444
Apr	8,863,150	81,949	8,781,201	3,833,569	43,000	3,790,569	5,029,581	38,949	4,990,632
May	8,851,992	83,218	8,768,774	3,847,913	44,094	3,803,819	5,004,079	39,124	4,964,955
June	8,890,838	83,960	8,806,879	3,924,650	44,942	3,879,708	4,966,188	39,018	4,927,171
July	8,955,724	82,802	8,872,923	3,928,865	43,682	3,885,183	5,026,859	39,120	4,987,740
Aug	9,028,649	83,233	8,945,416	3,908,720	42,781	3,865,939	5,119,929	40,452	5,079,477
Sept	9,030,612	82,078	8,948,534	3,958,417	42,796	3,915,621	5,072,195	39,282	5,032,913

TABLE FD-2.—Debt Held by the Public

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

End of fiscal year or month	Total public debt securities outstanding (1)	Marketable					Non-marketable
		Total (2)	Bills (3)	Notes (4)	Bonds (5)	Treasury inflation-protected securities (6)	Total (7)
2003	3,924,090	3,460,330	918,196	1,799,424	576,590	166,120	463,760
2004	4,307,345	3,845,855	961,449	2,109,494	551,904	223,008	461,490
2005	4,601,239	4,066,053	910,323	2,328,213	520,507	307,011	535,186
2006	4,843,121	4,283,804	908,474	2,445,307	534,473	395,550	559,317
2007	5,049,306	4,428,405	954,607	2,456,100	560,922	456,776	620,900
2006 - Sept	4,843,121	4,283,804	908,474	2,445,307	534,473	395,550	559,317
Oct	4,880,611	4,318,562	926,025	2,442,789	534,472	415,277	562,049
Nov	4,929,567	4,361,354	985,399	2,432,207	530,439	413,309	568,213
Dec	4,901,047	4,322,860	940,772	2,440,466	530,548	411,075	578,186
2007 - Jan	4,913,961	4,328,152	928,217	2,458,553	530,550	410,832	585,809
Feb	4,979,111	4,388,757	977,623	2,459,428	540,363	411,343	590,354
Mar	5,053,940	4,449,390	1,029,109	2,467,393	540,372	412,515	604,550
Apr	5,007,058	4,393,948	940,888	2,481,730	540,398	430,931	613,110
May	4,980,871	4,358,641	915,490	2,461,180	547,151	434,820	622,230
June	4,943,090	4,319,570	865,668	2,469,083	547,131	437,688	623,520
July	5,003,717	4,383,662	888,747	2,491,975	547,033	455,907	620,054
Aug	5,096,938	4,476,346	1,010,426	2,448,153	560,908	456,858	620,592
Sept	5,049,306	4,428,405	954,607	2,456,100	560,922	456,776	620,900

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

TABLE FD-3.—Government Account Series

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

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Deposit Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange Stabili-zation Fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Adminis-tration (9)	Federal Old-Age and Survivors Insurance Trust Fund (10)
2003	2,912,216	10,518	31,054	26,778	10,502	170,762	613,718	251,307	23,823	1,313,427
2004	3,129,990	9,892	32,089	28,107	10,319	182,769	631,749	264,375	23,325	1,452,599
2005	3,380,605	10,047	32,733	29,485	15,238	193,263	660,109	277,268	22,646	1,616,159
2006	3,722,747	7,893	46,216	31,282	15,711	202,178	689,812	302,186	22,036	1,793,129
2007	4,026,772	7,931	47,515	32,965	16,436	213,830	702,043	319,377	22,410	1,968,262
2006 - Sept	3,722,747	7,893	46,216	31,282	15,711	202,178	689,812	302,186	22,036	1,793,129
Oct	3,762,745	8,703	46,141	31,296	15,784	200,726	686,514	299,621	22,155	1,795,430
Nov	3,762,962	9,224	46,582	31,802	15,817	199,672	683,367	296,959	23,327	1,796,899
Dec	3,839,348	9,588	46,487	31,894	15,884	203,922	699,611	305,387	22,367	1,845,339
2007 - Jan	3,853,802	9,392	46,565	31,920	15,960	205,092	696,373	309,045	22,444	1,862,271
Feb	3,859,356	10,440	47,075	32,178	15,997	204,538	692,680	306,758	22,680	1,866,742
Mar	3,859,248	9,816	46,630	32,174	16,067	204,829	689,408	302,090	22,750	1,877,697
Apr	3,897,297	10,243	46,984	32,180	16,140	206,773	685,819	314,303	22,768	1,900,457
May	3,912,291	10,741	46,827	32,615	16,211	205,891	682,413	311,838	21,574	1,904,800
June	3,989,271	10,363	46,353	32,671	16,254	210,795	681,009	318,504	22,127	1,959,116
July	3,994,227	9,973	47,025	32,731	16,328	209,866	677,734	319,869	22,147	1,964,689
Aug	3,976,442	9,780	47,440	32,929	16,394	205,677	674,415	312,288	22,387	1,948,810
Sept	4,026,772	7,931	47,515	32,965	16,436	213,830	702,043	319,377	22,410	1,968,262

End of fiscal year or month	Federal Savings and Loan Corporation, Resolution Fund (11)	Federal Supplemen-tary Medical Insurance Trust Fund (12)	Highway Trust Fund (13)	National Service Life Insurance Fund (14)	Postal Service Fund (15)	Railroad Retirement Account (16)	Treasury deposit funds (17)	Unemploy-ment Trust Fund (18)	Other (19)
2003	2,963	24,849	13,578	11,246	2,651	503	-	48,188	356,349
2004	3,013	17,439	10,212	10,949	1,283	627	-	45,239	406,004
2005	3,123	17,204	8,271	10,597	1,218	570	-	54,806	427,868
2006	3,029	33,061	10,998	10,189	4,233	477	-	66,213	484,104
2007	3,182	39,248	12,205	9,752	979	596	-	74,923	555,118
2006 - Sept	3,029	33,061	10,998	10,189	4,233	477	-	66,213	484,104
Oct	3,042	31,249	11,072	10,113	-	470	-	65,014	535,415
Nov	3,055	32,100	11,013	10,046	-	361	-	67,020	535,718
Dec	3,068	33,128	12,029	10,265	-	347	-	65,909	534,123
2007 - Jan	3,082	34,385	11,803	10,177	-	468	-	63,511	531,314
Feb	3,095	35,235	13,731	10,096	-	497	-	64,365	533,249
Mar	3,099	34,506	13,260	9,987	-	495	-	61,071	535,369
Apr	3,113	37,692	14,381	9,903	1,898	509	-	1,479	592,655
May	3,127	37,366	14,868	9,820	2,738	438	-	76,146	534,878
June	3,140	34,802	15,002	10,018	1,937	432	-	75,135	551,613
July	3,153	39,308	14,412	9,936	1,913	578	-	73,723	550,842
Aug	3,166	46,780	13,020	9,845	3,389	603	-	77,160	552,359
Sept	3,182	39,248	12,205	9,752	979	596	-	74,923	555,118

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

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

[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)
2003	25,952	-	279	325	24,876	-	472
2004	24,183	-	200	325	23,253	-	406
2005	23,637	-	146	-	23,097	-	394
2006	23,392	-	112	-	22,899	-	381
2007	22,959	-	85	-	22,506	-	368
2006 - Sept	23,392	-	112	-	22,899	-	381
Oct	23,211	-	112	-	22,717	-	382
Nov	23,345	-	111	-	22,850	-	383
Dec	23,514	-	110	-	23,020	-	385
2007 - Jan	23,331	-	117	-	22,828	-	386
Feb	23,119	-	87	-	22,654	-	378
Mar	23,186	-	88	-	22,724	-	375
Apr	22,982	-	88	-	22,519	-	376
May	23,000	-	86	-	22,537	-	377
June	23,162	-	86	-	22,698	-	378
July	23,287	-	84	-	22,823	-	379
Aug	23,001	-	83	-	22,551	-	367
Sept	22,959	-	85	-	22,506	-	368

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

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

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

End of fiscal year or month	Amount outstanding privately held (1)	Maturity classes: Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years or more (6)	Average length (7)	
2003	2,804,092	1,057,049	955,239	351,552	243,755	196,497	5 yrs.	1 mo.
2004	3,145,244	1,127,850	1,150,979	414,728	243,036	208,652	4 yrs.	11 mos.
2005	3,334,411	1,100,783	1,279,646	499,386	281,229	173,367	4 yrs.	10 mos.
2006	3,496,359	1,140,553	1,295,589	589,748	290,733	179,736	4 yrs.	11 mos.
2007	3,634,666	1,176,510	1,309,871	677,905	291,963	178,417	4 yrs.	10 mos.
2006 - Sept	3,496,359	1,140,553	1,295,589	589,748	290,733	179,736	4 yrs.	11 mos.
Oct	3,555,382	1,136,163	1,350,430	598,143	290,822	179,824	4 yrs.	10 mos.
Nov	3,594,275	1,186,116	1,328,664	626,014	283,386	170,096	4 yrs.	9 mos.
Dec	3,524,921	1,136,717	1,303,590	632,680	282,368	169,566	4 yrs.	10 mos.
2007 - Jan	3,554,471	1,124,464	1,335,480	634,734	290,298	169,494	4 yrs.	10 mos.
Feb	3,613,660	1,171,311	1,332,822	640,611	298,399	170,517	4 yrs.	10 mos.
Mar	3,649,732	1,220,193	1,324,286	636,049	298,554	170,648	4 yrs.	9 mos.
April	3,611,093	1,128,525	1,357,728	655,774	298,188	170,878	4 yrs.	10 mos.
May	3,573,898	1,123,310	1,305,310	682,977	286,028	176,272	4 yrs.	11 mos.
June	3,514,691	1,075,672	1,296,936	679,143	286,376	176,564	4 yrs.	11 mos.
July	3,598,529	1,102,053	1,349,349	677,402	292,887	176,838	4 yrs.	11 mos.
Aug	3,702,458	1,215,692	1,333,432	682,935	291,975	178,425	4 yrs.	10 mos.
Sept	3,634,666	1,176,510	1,309,871	677,905	291,963	178,417	4 yrs.	10 mos.

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

TABLE FD-6.—Debt Subject to Statutory Limit

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

End of fiscal year or month	Statutory debt limit (1)	Debt subject to limit			Securities outstanding		Securities not subject to limit (7)
		Total (2)	Public debt (3)	Other debt [1] (4)	Public debt (5)	Other debt (6)	
2003	7,384,000	6,737,553	6,737,288	265	6,783,231	265	45,943
2004	7,384,000	7,333,350	7,333,166	184	7,379,053	184	45,887
2005	8,184,000	7,871,040	7,870,911	130	7,932,710	130	61,799
2006	8,965,000	8,420,278	8,420,183	96	8,506,974	96	86,792
2007	9,815,000	8,921,343	8,921,274	69	9,007,653	69	86,379
2006 - Sept	8,965,000	8,420,278	8,420,183	96	8,506,974	96	86,792
Oct	8,965,000	8,498,016	8,497,920	96	8,584,329	96	86,409
Nov	8,965,000	8,545,715	8,545,621	95	8,633,246	95	87,625
Dec	8,965,000	8,592,513	8,592,419	94	8,680,224	94	87,805
2007 - Jan	8,965,000	8,619,499	8,619,427	72	8,707,561	72	88,134
Feb	8,965,000	8,690,921	8,690,850	71	8,778,111	71	87,261
Mar	8,965,000	8,760,735	8,760,663	72	8,849,665	72	89,003
Apr	8,965,000	8,753,070	8,752,999	71	8,840,168	71	87,170
May	8,965,000	8,740,892	8,740,822	70	8,828,992	70	88,171
June	8,965,000	8,779,168	8,779,098	70	8,867,675	70	88,577
July	8,965,000	8,845,417	8,845,348	68	8,932,438	68	87,090
Aug	8,965,000	8,918,493	8,918,425	67	9,005,649	67	87,224
Sept	9,815,000	8,921,343	8,921,274	69	9,007,653	69	86,379

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

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

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

End of fiscal year or month	Total (1)	Department of Agriculture: Farm-Service Agency (2)	Rural Utilities Service (3)	Rural Housing and Community Development Service (4)	Rural Business and Cooperative Development Service (5)	Foreign Agricultural Service (6)
2003	224,472	24,858	15,291	11,497	379	1,321
2004	213,321	15,956	16,560	11,937	474	1,897
2005	211,763	26,851	18,489	12,608	461	1,979
2006	228,065	22,578	20,432	12,911	485	1,358
2007	219,079	10,662	22,803	13,803	420	1,448
2006 - Sept	228,065	22,578	20,432	12,911	485	1,358
Oct	223,955	16,583	20,512	12,942	486	1,358
Nov	231,064	20,477	20,692	13,054	490	1,429
Dec	226,323	14,636	20,418	13,091	493	1,429
2007 - Jan	237,813	16,917	21,391	13,492	499	1,429
Feb	238,401	17,418	21,391	13,501	499	1,448
Mar	236,743	17,642	21,391	13,501	499	1,448
Apr	237,187	15,762	22,161	14,017	507	1,448
May	236,902	14,366	22,161	14,026	507	1,448
June	234,174	14,291	22,217	14,026	507	1,448
July	234,676	13,645	22,251	14,031	507	1,448
Aug	232,552	12,796	22,695	14,307	518	1,448
Sept	219,079	10,662	22,803	13,803	420	1,448

End of fiscal year or month	Department of Education (7)	Department of Energy: Bonneville Power Administration (8)	Department of Housing and Urban Development: Federal Housing Administration (9)	Other Housing programs (10)	Department of the Treasury: Federal Financing Bank (11)
2003	91,938	2,698	8,794	2,640	36,657
2004	96,530	2,900	7,635	1,203	29,305
2005	104,471	2,777	7,548	239	12,413
2006	105,522	2,482	6,258	-	16,618
2007	103,973	2,241	4,573	-	17,609
2006 - Sept	105,522	2,482	6,258	-	16,618
Oct	108,836	2,482	6,258	-	14,466
Nov	108,836	2,482	6,258	-	14,374
Dec	108,836	2,442	6,258	-	15,052
2007 - Jan	115,925	2,417	6,258	-	14,723
Feb	115,925	2,417	6,258	-	14,393
Mar	115,925	2,487	6,258	-	14,675
Apr	116,974	2,347	6,258	-	14,687
May	116,974	2,347	6,258	-	15,044
June	116,974	2,462	6,258	-	15,273
July	118,159	2,412	6,258	-	14,696
Aug	114,432	2,301	6,258	-	15,757
Sept	103,973	2,241	4,573	-	17,609

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

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

End of fiscal year or month	Export-Import Bank of the United States (12)	Railroad Retirement Board (13)	Small Business Administration (14)	Other (15)
2003	7,281	2,954	6,627	11,538
2004	7,237	2,962	8,546	10,179
2005	5,848	2,973	7,695	7,411
2006	4,911	2,958	9,303	22,249
2007	4,364	2,945	11,366	22,872
2006 - Sept	4,911	2,958	9,303	22,249
Oct	4,911	3,240	9,303	22,578
Nov	4,911	3,491	11,903	22,667
Dec	4,911	3,773	12,347	22,637
2007 - Jan	4,911	4,050	12,954	22,848
Feb	4,911	4,284	13,092	22,866
Mar	4,911	4,553	10,863	22,591
Apr	4,364	4,821	10,863	22,978
May	4,364	5,074	10,863	23,470
June	4,364	2,120	10,863	23,371
July	4,364	2,407	10,866	23,632
Aug	4,364	2,660	11,366	23,652
Sept	4,364	2,945	11,366	22,872

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

INTRODUCTION: Public Debt Operations

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

- Table **PDO-1** presents the results of weekly auctions of 4-, 13-, and 26-week bills. Treasury bills mature each Thursday. Issues of 4- and 13-week bills are *reopenings* of 26-week bills. Issues of *cash management* bills also are presented. High yields on accepted tenders and the dollar value of total bids are presented, with the dollar value of awards made on both competitive and noncompetitive bases.

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

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

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

TREASURY FINANCING: JULY-SEPTEMBER

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

J U L Y

Auction of 2-Year Notes

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

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

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

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

Auction of 5-Year Notes

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

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

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

TREASURY FINANCING: JULY-SEPTEMBER, con.

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

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

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

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

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

Treasury received tenders for the TIPS before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on July 12. Tenders totaled $15,735 million; Treasury accepted $8,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.749 percent with an equivalent adjusted price of $98.942199. Treasury accepted in full all competitive tenders at yields lower than 2.749. Tenders at the high yield were allotted 22.64 percent. The median yield was 2.709 percent, and the low yield was 2.650 percent. Noncompetitive tenders totaled $71 million. Competitive tenders accepted from private investors totaled $7,929 million. Adjusted accrued interest of $0.07134 per $1,000 must be paid for the period from July 15 to July 16. Both the unadjusted price of $98.922415 and the unadjusted accrued interest of $0.07133 were adjusted by an index ratio of 1.00020, for the period from July 15 to July 16. The minimum par amount required for STRIPS of TIPS of Series D-2017 is $1,000.

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

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

The 19-year 6-month TIPS of January 2027 were dated July 15 and issued July 31. They are due January 15, 2027, with interest payable on January 15 and July 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on July 24. Tenders totaled $13,373 million; Treasury accepted $6,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.600 percent with an equivalent adjusted price of $99.570169. Treasury accepted in full all competitive tenders at yields lower than 2.600. Tenders at the high yield were allotted 35.55 percent. The median yield was 2.589 percent, and the low yield was 2.550 percent. Noncompetitive tenders totaled $27 million. Competitive tenders accepted from private investors totaled $5,973 million. Adjusted accrued interest of $1.06458 per $1,000 must be paid for the period from July 15 to July 31. Both the unadjusted price of $96.580051 and the unadjusted accrued interest of $1.03261 were adjusted by an index ratio of 1.03096 for the period from January 15 to July 31.

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

Auction of 2-Year Notes

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

The notes of Series AB-2009 were dated and issued on July 31. They are due July 31, 2009, with interest payable on January 31 and July 31 until maturity. Treasury set an interest rate of 4-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on July 25. Tenders totaled $46,561 million; Treasury accepted $18,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.735 percent with the equivalent price of $99.792429. Treasury accepted in full all competitive tenders at yields lower than 4.735 percent. Tenders at the high yield were allotted 68.97 percent. The median yield was 4.720 percent, and the low yield was 4.680 percent. Noncompetitive tenders totaled $698 million. Competitive tenders accepted from private investors totaled $17,303 million.

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

Auction of 5-Year Notes

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

TREASURY FINANCING: JULY-SEPTEMBER, con.

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

The notes of Series N-2012 were dated and issued on July 31. They are due July 31, 2012, with interest payable on January 31 and July 31 until maturity. Treasury set an interest rate of 4-5/8 percent after determining which tenders were accepted on a yield auction basis.

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

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

A U G U S T

Cash Management Bills

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

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

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

August Quarterly Financing

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

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

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

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

The 29-year 9-month Bonds of May 2037 were dated May 15 and issued August 15. They are due May 15, 2037, with interest payable on November 15 and May 15 until maturity. Treasury set an interest rate of 5 percent after determining which tenders were accepted on a yield auction basis.

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

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

TREASURY FINANCING: JULY-SEPTEMBER, con.

Auction of 2-Year Notes

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

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

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

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

Auction of 5-Year Notes

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

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

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

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

S E P T E M B E R

Cash Management Bills

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

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

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

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

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

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

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

	Description of new issue			Amounts of bids accepted			On total competitive bids accepted		
Issue date	Maturity date (1)	Number of days to maturity [1] (2)	Amount of bids tendered (3)	Total amount [2] (4)	On competitive basis (5)	On non-competitive basis [3] (6)	High price per hundred (7)	High discount rate (percent) (8)	High investment rate (percent) [4] (9)
Regular weekly:									
(4 week, 13 week, and 26 week)									
2007 - July 05	2007 - Aug. 02	28	38,326.8	17,818.5	12,615.8	364.3	99.637556	4.660	4.755
	Oct. 04	91	49,694.0	22,744.1	13,085.0	1,802.0	98.789194	4.790	4.930
	2008 - Jan. 03	182	43,728.1	20,573.3	11,905.7	1,894.4	97.568278	4.810	5.012
July 12	2007 - Aug. 09	28	35,391.0	15,371.1	10,624.1	376.1	99.638333	4.650	4.745
	Oct. 11	91	46,420.0	22,501.8	13,041.4	1,808.7	98.782875	4.815	4.956
	2008 - Jan. 10	182	38,809.1	20,552.5	11,837.9	1,952.2	97.548056	4.850	5.055
July 19	2007 - Aug. 16	28	33,870.9	14,812.4	10,653.9	346.1	99.637556	4.660	4.755
	Oct. 18	91	47,162.8	23,248.5	13,995.8	1,904.5	98.776556	4.840	4.982
	2008 - Jan. 17	182	41,892.5	21,711.9	12,853.4	1,871.6	97.540472	4.865	5.071
July 26	2007 - Aug. 23	28	50,754.4	21,172.1	17,308.1	354.5	99.615778	4.940	5.042
	Oct. 25	91	47,403.6	24,240.3	14,218.9	2,022.4	98.765181	4.885	5.029
	2008 - Jan. 24	182	49,664.5	22,944.9	12,917.3	2,123.3	97.527833	4.890	5.098
Aug. 02	2007 - Aug. 30	28	67,017.2	28,069.7	25,567.4	427.7	99.606833	5.055	5.160
	Nov. 01	91	53,850.7	27,823.5	17,947.8	2,022.3	98.780347	4.825	4.966
	2008 - Jan. 31	182	41,510.0	24,010.9	14,768.9	1,916.1	97.573333	4.800	5.001
Aug. 09	2007 - Sept. 06	28	69,066.4	29,703.5	27,513.2	487.1	99.612667	4.980	5.083
	Nov. 08	91	52,637.6	29,147.2	18,876.7	2,023.3	98.794250	4.770	4.909
	2008 - Feb. 07	182	46,373.9	25,469.8	15,793.7	1,981.4	97.608722	4.730	4.927
Aug. 16	2007 - Sept. 13	28	64,909.7	28,648.8	26,534.4	465.7	99.645333	4.560	4.653
	Nov. 15	91	56,443.1	29,264.7	18,654.5	2,160.6	98.829639	4.630	4.763
	2008 - Feb. 14	182	47,957.6	24,089.8	14,616.6	2,108.4	97.618833	4.710	4.905
Aug. 23	2007 - Sept. 20	28	35,669.2	32,000.0	31,601.3	398.7	99.630556	4.750	4.847
	Nov. 23	92	36,053.4	26,239.9	18,796.9	2,103.2	99.271667	2.850	2.919
	2008 - Feb. 21	182	35,769.5	24,126.1	14,548.0	2,227.0	98.003056	3.950	4.098
Aug. 30	2007 - Sept. 27	28	99,522.4	30,000.1	28,761.7	485.0	99.642222	4.600	4.693
	Nov. 29	91	79,778.9	28,434.7	21,447.1	1,590.9	98.837222	4.600	4.732
	2008 - Feb. 28	182	56,664.2	26,475.2	16,472.0	1,550.6	97.679500	4.590	4.777
Sept. 06	2007 - Oct. 04	28	99,466.1	26,971.2	24,578.3	411.9	99.667111	4.280	4.366
	Dec. 06	91	70,178.6	30,069.6	20,240.5	1,649.8	98.900417	4.350	4.472
	2008 - Mar. 06	182	59,532.0	23,972.8	15,129.6	1,645.4	97.785667	4.380	4.554
Sept. 13	2007 - Oct. 11	28	52,847.9	20,629.8	17,625.9	374.1	99.688889	4.000	4.079
	Dec. 13	91	62,105.2	27,671.6	18,310.1	1,590.0	99.039444	3.800	3.901
	2008 - Mar. 13	182	57,998.0	21,379.0	13,195.3	1,604.9	97.967667	4.020	4.172
Sept. 20	2007 - Oct. 18	28	48,024.5	16,662.2	13,650.5	349.5	99.694333	3.930	4.008
	Dec. 20	91	46,495.1	24,412.9	16,354.0	1,546.1	98.976250	4.050	4.160
	2008 - Mar. 20	182	41,567.6	18,336.8	11,079.9	1,586.7	97.912056	4.130	4.288
Sept. 27	2007 - Oct. 25	28	44,105.5	15,040.3	10,735.8	299.4	99.745667	3.270	3.333
	Dec. 27	91	54,058.8	21,591.7	13,632.6	1,480.0	99.034389	3.820	3.922
	2008 - Mar. 27	182	44,821.8	18,347.0	10,488.4	1,511.9	97.977778	4.000	4.151

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

TABLE PDO-2.—Offerings of Marketable Securities Other than Regular Weekly Treasury Bills

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

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

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

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

INTRODUCTION: Ownership of Federal Securities

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

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

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

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

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

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

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

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

End of fiscal year or month	Total Federal securities outstanding (1)	Public debt securities				
		Total outstanding (2)	Held by U.S. Government accounts			Public issues held by Federal Reserve banks (6)
			Total (3)	Marketable (4)	Nonmarketable (5)	
2003	6,809,272	6,783,320	2,859,291	311	2,858,980	654,593
2004	7,403,236	7,379,053	3,075,703	142	3,075,561	698,207
2005	7,956,346	7,932,710	3,331,333	1	3,331,332	733,439
2006	8,530,366	8,506,974	3,663,773	1	3,663,772	764,828
2007	9,030,612	9,007,653	3,958,417	1	3,958,416	774,913
2006 - Sept	8,530,366	8,506,974	3,663,773	1	3,663,772	764,828
Oct	8,607,540	8,584,329	3,703,455	1	3,703,454	764,264
Nov	8,656,590	8,633,245	3,703,130	1	3,703,129	768,492
Dec	8,703,738	8,680,224	3,779,021	1	3,779,020	774,988
2007 - Jan	8,730,892	8,707,561	3,793,255	1	3,793,254	775,470
Feb	8,801,230	8,778,111	3,798,192	1	3,798,191	777,348
Mar	8,872,851	8,849,665	3,795,393	1	3,795,392	777,348
Apr	8,863,150	8,840,168	3,833,569	1	3,833,568	783,414
May	8,851,992	8,828,992	3,847,913	1	3,847,912	786,150
June	8,890,838	8,867,677	3,924,650	1	3,924,649	786,149
July	8,955,724	8,932,438	3,928,865	1	3,928,864	786,150
Aug	9,028,649	9,005,648	3,908,720	1	3,908,719	774,913
Sept	9,030,612	9,007,653	3,958,417	1	3,958,416	774,913

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)		
2003	3,269,347	2,805,814	463,443	25,952	25,952
2004	3,605,143	3,147,752	457,391	24,183	24,183
2005	3,867,938	3,351,440	516,498	23,637	23,637
2006	4,078,373	3,538,210	540,163	23,392	23,392
2007	4,274,323	3,673,220	601,103	22,959	22,959
2006 - Sept	4,078,373	3,538,210	540,163	23,392	23,392
Oct	4,116,610	3,573,704	542,906	23,211	23,211
Nov	4,161,624	3,612,518	549,105	23,345	23,345
Dec	4,126,215	3,566,969	559,246	23,514	23,514
2007 - Jan	4,138,836	3,571,971	566,865	23,331	23,331
Feb	4,202,571	3,631,212	571,359	23,119	23,119
Mar	4,276,924	3,691,438	585,486	23,186	23,186
Apr	4,223,185	3,628,970	594,215	22,983	22,983
May	4,194,929	3,592,122	602,808	23,000	23,000
June	4,156,876	3,552,951	603,925	23,162	23,162
July	4,217,423	3,617,270	600,153	23,287	23,287
Aug	4,322,016	3,721,285	600,730	23,001	23,001
Sept	4,274,323	3,673,220	601,103	22,959	22,959

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

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

						Pension funds [3]						
End of month	Total public debt [1] (1)	Federal Reserve and Government accounts [2] (2)	Total privately held (3)	Depository institutions [3, 4] (4)	U.S. savings bonds [5] (5)	Private [6] (6)	State and local governments (7)	Insurance compa-nies [3] (8)	Mutual funds [3, 7] (9)	State and local govern-ments [3] (10)	Foreign and inter-national [8] (11)	Other investors [9] (12)
1996 - Mar	5,117.8	1,731.1	3,386.7	322.1	185.8	144.7	213.5	239.4	240.8	283.6	908.1	848.8
June	5,161.1	1,806.7	3,354.4	318.7	186.5	144.9	221.1	229.5	230.4	283.3	929.7	810.3
Sept	5,224.8	1,831.6	3,393.2	310.9	186.8	141.6	213.4	226.8	226.4	263.7	993.4	830.1
Dec	5,323.2	1,892.0	3,431.2	296.6	187.0	140.4	212.8	214.1	227.2	257.0	1,102.1	794.0
1997 - Mar	5,380.9	1,928.7	3,452.2	317.3	186.5	141.7	211.1	181.8	221.6	248.1	1,157.6	786.5
June	5,376.2	1,998.9	3,377.3	300.2	186.3	142.1	214.9	183.1	216.4	243.3	1,182.7	708.2
Sept	5,413.1	2,011.5	3,401.6	292.8	186.2	143.0	223.5	186.8	221.3	235.2	1,230.5	682.3
Dec	5,502.4	2,087.8	3,414.6	300.3	186.5	144.1	219.0	176.6	232.3	239.3	1,241.6	674.9
1998 - Mar	5,542.4	2,104.9	3,437.5	308.3	186.2	141.3	212.1	169.5	234.6	238.1	1,250.5	696.9
June	5,547.9	2,198.6	3,349.3	290.9	186.0	139.0	213.2	160.6	230.8	258.5	1,256.0	614.4
Sept	5,526.2	2,213.0	3,313.2	244.5	185.9	135.5	207.8	151.4	231.7	271.8	1,224.2	660.3
Dec	5,614.2	2,280.2	3,334.0	237.4	186.6	133.2	212.6	141.7	257.6	280.8	1,278.7	605.4
1999 - Mar	5,651.6	2,324.1	3,327.5	247.4	186.5	135.5	211.5	137.5	245.0	288.4	1,272.3	603.4
June	5,638.8	2,439.6	3,199.2	240.6	186.5	142.9	213.8	133.6	228.1	298.6	1,258.8	496.3
Sept	5,656.3	2,480.9	3,175.4	241.2	186.2	150.9	204.8	128.0	222.5	299.2	1,281.4	461.1
Dec	5,776.1	2,542.2	3,233.9	248.7	186.4	153.0	198.8	123.4	228.7	304.5	1,268.7	521.7
2000 - Mar	5,773.4	2,590.6	3,182.8	237.7	185.3	150.2	196.9	120.0	222.3	306.3	1,106.9	657.2
June	5,685.9	2,698.6	2,987.3	222.2	184.6	149.0	194.9	116.5	205.4	309.3	1,082.0	523.5
Sept	5,674.2	2,737.9	2,936.3	220.5	184.3	147.9	185.5	113.7	207.8	307.9	1,057.9	510.8
Dec	5,662.2	2,781.8	2,880.4	201.5	184.8	145.0	179.1	110.2	225.7	310.0	1,034.2	490.0
2001 - Mar	5,773.7	2,880.9	2,892.8	188.0	184.8	153.4	177.3	109.1	225.3	316.9	1,029.9	508.1
June	5,726.8	3,004.2	2,722.6	188.1	185.5	148.5	183.1	108.1	221.0	324.8	1,000.5	363.1
Sept	5,807.5	3,027.8	2,779.7	189.1	186.4	149.9	166.8	106.8	234.1	321.2	1,005.5	419.8
Dec	5,943.4	3,123.9	2,819.5	181.5	190.3	144.6	155.1	105.7	261.9	328.4	1,051.2	400.8
2002 - Mar	6,006.0	3,156.8	2,849.2	187.6	191.9	150.6	163.3	114.0	266.1	327.6	1,067.1	381.0
June	6,126.5	3,276.7	2,849.8	204.7	192.7	149.0	153.9	122.0	253.8	333.6	1,135.4	304.6
Sept	6,228.2	3,303.5	2,924.8	209.3	193.3	151.4	156.3	130.4	256.8	338.6	1,200.8	287.9
Dec	6,405.7	3,387.2	3,018.5	222.9	194.9	150.8	158.9	139.7	281.0	354.7	1,246.8	268.9
2003 - Mar	6,460.8	3,390.8	3,069.9	153.9	196.9	162.9	162.1	139.5	296.6	350.0	1,286.3	321.7
June	6,670.1	3,505.4	3,164.7	145.9	199.1	167.3	161.3	138.7	302.3	347.9	1,382.8	319.5
Sept	6,783.2	3,515.3	3,268.0	147.4	201.5	164.6	155.1	137.4	287.1	357.7	1,454.2	363.1
Dec	6,998.0	3,620.1	3,377.9	153.6	203.8	169.2	147.9	136.5	280.8	364.2	1,533.0	388.8
2004 - Mar	7,131.1	3,628.3	3,502.8	163.2	204.4	167.0	142.5	141.0	280.8	374.1	1,677.1	352.6
June	7,274.3	3,742.8	3,531.5	159.6	204.6	170.2	133.6	144.1	258.7	381.2	1,739.6	339.9
Sept	7,379.1	3,772.0	3,607.0	139.6	204.1	170.6	130.5	147.4	255.0	380.8	1,798.7	380.2
Dec	7,596.1	3,905.6	3,690.6	125.2	204.4	170.5	130.4	149.7	254.1	387.4	1,853.4	415.5
2005 - Mar	7,776.9	3,921.6	3,855.4	141.9	204.2	174.3	127.1	152.4	261.1	408.0	1,956.3	430.1
June	7,836.5	4,033.5	3,803.0	127.0	204.2	177.5	130.1	155.0	248.7	431.5	1,879.6	449.4
Sept	7,932.7	4,067.8	3,864.9	125.4	203.6	180.9	130.1	159.0	244.7	448.4	1,930.6	442.1
Dec	8,170.4	4,199.8	3,970.6	117.2	205.1	181.2	129.4	160.4	251.3	456.2	2,036.0	433.7
2006 - Mar	8,371.2	4,257.2	4,114.0	115.4	206.0	183.0	128.9	161.3	248.7	456.5	2,084.5	529.6
June	8,420.0	4,389.2	4,030.8	117.4	205.2	188.4	132.1	161.2	244.2	466.2	1,979.8	536.2
Sept	8,507.0	4,432.8	4,074.2	113.9	203.7	191.2	132.1	160.6	235.3	463.0	2,027.3	547.1
Dec	8,680.2	4,558.1	4,122.1	115.1	202.4	193.2	134.7	159.0	250.7	484.2	2,116.7	466.1
2007 - Mar	8,849.7	4,576.6	4,273.1	120.4	200.3	198.5	134.8	160.2	264.2	499.4	2,208.4	486.7
June	8,867.7	4,715.1	4,152.6	110.8	198.6	202.3	135.9	162.0	266.3	510.9	2,205.4	360.3
Sept	9,007.7	4,738.0	4,269.7	n.a.	197.1	n.a.	n.a.	n.a.	n.a.	n.a.	2,248.9	n.a.

[1] Source: "Monthly Statement of the Public Debt of the United States (MSPD)." Face value.
[2] Sources: Federal Reserve Bulletin, table 1.18, Federal Reserve banks, statement of condition, for System Open Market Accounts; and the U. S. Treasury MSPD for intragovernmental holdings. Federal Reserve holdings exclude Treasury securities held under repurchase agreements.
[3] Source: Federal Reserve Board of Governors, Flow of Funds Table L.209.
[4] Includes commercial banks, savings institutions, and credit unions.
[5] Source: "Monthly Statement of the Public Debt of the United States." Current accrual value.
[6] Includes U.S. Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan "G Fund."
[7] Includes money market mutual funds, mutual funds, and closed-end investment companies.
[8] Source: Federal Reserve Board Treasury International Capital Survey. Includes nonmarketable foreign series, Treasury securities, and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York. Estimates reflect the 1989 benchmark to 1994, the 1994 benchmark to September 2001, the March 2000 benchmark to September 2002, the June 2002 benchmark to December 2003, the June 2003 benchmark to March 2004, the June 2004 benchmark to March 2005, the June 2005 benchmark to February 2006, and the June 2006 benchmark to February 2007. For additional information see: http://www.treas.gov/tic/ticsec2.shtml.
[9] Includes individuals, Government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and non-corporate businesses, and other investors.

INTRODUCTION: Market Yields

The table in this section presents yields on Treasury marketable securities for maturities ranging from 1 month to 30 years.

Table **MY-1** lists Treasury market bid yields at constant maturities for bills, notes, and bonds. These Constant Maturity Treasury rates (CMTs) are interpolated from the Treasury yield curve and published daily at Treasury's Domestic Finance web site, www.ustreas.gov/offices/domestic-finance/debt-management/interest-rate/yield.shtml. The yield curve is fitted daily using a hermite cubic spline. For inputs, Treasury primarily uses the bid yields of the on-the-run securities (most recently auctioned Treasury securities in all maturity tranches that Treasury currently auctions) as quoted in the secondary bond market as of approximately 3:30 p.m. each trading day. CMT yields are based on semiannual interest payments and are read at constant maturity points to develop a consistent data series.

The quotations used by Treasury to calculate the bid yields and fit the yield curve are obtained by the Federal Reserve Bank of New York. The Board of Governors of the Federal Reserve System also publishes the Treasury constant maturity data series in its weekly Statistical Release H.15.

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

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

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

Period	1-mo. (1)	3-mo. (2)	6-mo. (3)	1-yr. (4)	2-yr. (5)	3-yr. (6)	5-yr. (7)	7-yr. (8)	10-yr. (9)	20-yr. (10)	30-yr. (11)
Monthly average:											
2006 - Oct	4.97	5.05	5.12	5.01	4.80	4.72	4.69	4.69	4.73	4.94	4.85
Nov	5.21	5.07	5.15	5.01	4.74	4.64	4.58	4.58	4.60	4.78	4.69
Dec	4.87	4.97	5.07	4.94	4.67	4.58	4.53	4.54	4.56	4.78	4.68
2007 - Jan	4.94	5.11	5.15	5.06	4.88	4.79	4.75	4.75	4.76	4.95	4.85
Feb	5.18	5.16	5.16	5.05	4.85	4.75	4.71	4.71	4.72	4.93	4.82
Mar	5.21	5.08	5.10	4.92	4.57	4.51	4.48	4.50	4.56	4.81	4.72
Apr	4.99	5.01	5.07	4.93	4.67	4.60	4.59	4.62	4.69	4.95	4.87
May	4.82	4.87	4.98	4.91	4.77	4.69	4.67	4.69	4.75	4.98	4.90
June	4.52	4.74	4.95	4.96	4.98	5.00	5.03	5.05	5.10	5.29	5.20
July	4.82	4.96	5.04	4.96	4.82	4.82	4.88	4.93	5.00	5.19	5.11
Aug	4.20	4.32	4.55	4.47	4.31	4.34	4.43	4.53	4.67	5.00	4.93
Sept	3.78	3.99	4.20	4.14	4.01	4.06	4.20	4.33	4.52	4.84	4.79
End of month:											
2006 - Oct	5.18	5.08	5.13	4.99	4.71	4.62	4.57	4.57	4.61	4.81	4.72
Nov	5.22	5.03	5.10	4.94	4.62	4.52	4.45	4.45	4.46	4.66	4.56
Dec	4.75	5.02	5.09	5.00	4.82	4.74	4.70	4.70	4.71	4.91	4.81
2007 - Jan	5.00	5.12	5.16	5.09	4.94	4.85	4.82	4.82	4.83	5.02	4.93
Feb	5.24	5.16	5.12	4.96	4.65	4.55	4.52	4.53	4.56	4.78	4.68
Mar	5.07	5.04	5.06	4.90	4.58	4.54	4.54	4.58	4.65	4.92	4.84
Apr	4.80	4.91	5.03	4.89	4.60	4.54	4.51	4.55	4.63	4.88	4.81
May	4.78	4.73	4.96	4.95	4.92	4.88	4.86	4.87	4.90	5.10	5.01
June	4.28	4.82	4.93	4.91	4.87	4.89	4.92	4.96	5.03	5.21	5.12
July	5.13	4.96	4.99	4.85	4.56	4.55	4.60	4.67	4.78	5.00	4.92
Aug	4.02	4.01	4.21	4.19	4.15	4.16	4.25	4.36	4.54	4.87	4.83
Sept	3.43	3.82	4.09	4.05	3.97	4.03	4.23	4.38	4.59	4.89	4.83

* Rates are from the Treasury yields curve.

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

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

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

TABLE USCC-1.—Amounts Outstanding and in Circulation, September 30, 2007

[Source: Financial Management Service]

Currency	Total currency and coin (1)	Total currency (2)	Federal Reserve notes [1] (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding	$1,039,297,466,081	$1,001,154,872,178	$1,000,658,449,847	$250,265,766	$246,156,565
Less amounts held by:					
The Treasury	361,168,573	26,107,029	25,889,553	7,505	209,971
FRBs	228,358,787,580	227,216,690,345	227,216,687,670	20	2,655
Amounts in circulation	$810,577,509,928	$773,912,074,804	$773,415,872,624	$250,258,241	$245,943,939

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

See footnotes following table USCC-2.

TABLE USCC-2.—Amounts Outstanding and in Circulation, September 30, 2007

[Source: Financial Management Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes [1] (2)	U.S. notes (3)	Currency no longer issued (4)
$1	$8,953,818,012	$8,810,410,961	$143,503	$143,263,548
$2	1,566,468,622	1,434,287,528	132,168,518	12,576
$5	10,156,929,100	10,020,566,915	108,949,410	27,412,775
$10	15,258,105,590	15,236,960,180	6,300	21,139,110
$20	113,202,215,780	113,182,114,540	3,820	20,097,420
$50	59,989,308,100	59,977,812,500	500	11,495,100
$100	564,472,012,000	564,441,060,500	8,975,600	21,975,900
$500	142,347,000	142,155,500	5,500	186,000
$1,000	165,645,000	165,434,000	5,000	206,000
$5,000	1,765,000	1,710,000	-	55,000
$10,000	3,460,000	3,360,000	-	100,000
Fractional notes [4]	600	-	90	510
Total currency	$773,912,074,804	$773,415,872,624	$ 250,258,241	$245,943,939

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita [5] (2)
Sept. 30, 2007	$810,578	$2,674
Aug. 31, 2007	814,983	2,691
July 31, 2007	813,415	2,688
Sept. 30, 2005	766,487	2,578
Sept. 30, 2000	568,614	2,061
Sept. 30, 1995	409,272	1,553
Sept. 30, 1990	278,903	1,105
Sept. 30, 1985	187,337	782
Sept. 30, 1980	129,916	581
June 30, 1975	81,196	380
June 30, 1970	54,351	265
June 30, 1965	39,719	204
June 30, 1960	32,064	177
June 30, 1955	30,229	183

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

INTERNATIONAL STATISTICS

International Financial Statistics
Capital Movements
Foreign Currency Positions
Exchange Stabilization Fund

INTRODUCTION: International Financial Statistics

The tables in this section provide statistics on U.S. Government reserve assets, liabilities to *foreigners*, and its international financial position. All monetary figures are in dollars or dollar equivalents.

- Table **IFS-1** shows reserve assets of the United States, including its gold stock, *special drawing rights* held in the Special Drawing Account in the *International Monetary Fund (IMF)*, holdings of convertible foreign currencies and reserve position in the *IMF*.
- Table **IFS-2** contains statistics on liabilities to *foreign official institutions*, and selected liabilities to all other *foreigners*, which are used in the U.S. balance of payments statistics.
- Table **IFS-3** shows nonmarketable bonds and notes that the Treasury issues to official institutions and other residents of foreign countries.

TABLE IFS-1.—U.S. Reserve Assets

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

End of calendar year or month	Total reserve assets [1] (1)	Gold stock [2] (2)	Special drawing rights [1, 3] (3)	Foreign currencies [4] (4)	Reserve position in International Monetary Fund [1, 5] (5)
2002	79,006	11,043	12,166	33,818	21,979
2003	85,938	11,043	12,638	39,722	22,535
2004	86,824	11,045	13,582	42,718	19,479
2005	65,127	11,043	8,210	37,838	8,036
2006 - Oct	65,588	11,041	8,676	40,294	5,577
Nov	66,705	11,041	8,890	41,465	5,309
Dec	65,895	11,041	8,870	40,943	5,040
2007 - Jan	65,063	11,041	8,786	40,381	4,855
Feb	66,082	11,041	8,915	41,251	4,874
Mar	66,551	11,041	8,948	41,716	4,846
Apr	66,720	11,041	9,030	42,095	4,553
May	66,008	11,041	9,002	41,483	4,481
June	66,127	11,041	9,018	41,495	4,573
July	67,029	11,041	9,111	42,508	4,369
Aug	67,508	11,041	9,157	42,922	4,388
Sept	69,070	11,041	9,301	44,266	4,463
Oct	69,626	11,041	9,392	44,800	4,394

[1] Beginning July 1974, the International Monetary Fund (IMF) adopted a technique for valuing the special drawing right (SDR) based on a weighted average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and reserve position in the IMF also are valued on this basis beginning July 1974.
[2] Treasury values its gold stock at $42.2222 per fine troy ounce and pursuant to 31 United States Code 5117 (b) issues gold certificates to the Federal Reserve at the same rate against all gold held.
[3] Includes allocations of SDRs in the Special Drawing Account in the IMF, plus or minus transactions in SDRs.
[4] Includes holdings of Treasury and Federal Reserve System; beginning November 1978, these are valued at current market exchange rates or, where appropriate, at such other rates as may be agreed upon by the parties to the transactions.
[5] The United States has the right to purchase foreign currencies equivalent to its reserve position in the IMF automatically if needed. Under appropriate conditions, the United States could purchase additional amounts related to the U.S. quota.

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

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

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

		Liabilities to foreign countries									
		Official institutions [1]						Liabilities to other foreigners			
End of calendar year or month	Total (1)	Total (2)	Liabilities reported by banks in United States (3)	Marketable U.S. Treasury bonds and notes [2] (4)	Non-marketable U.S. Treasury bonds and notes [3] (5)	Other readily marketable liabilities [2, 4] (6)	Liabilities to banks [5] (7)	Total (8)	Liabilities reported by banks in the United States (9)	Marketable U.S. Treasury bonds and notes [2, 6] (10)	Liabilities to non-monetary interna-tional and regional organiza-tions [7] (11)
2000 - Mar. [8]	2,585,384	807,303	301,358	431,184	5,734	69,027	933,296	813,312	196,440	616,872	31,473
Series Break	2,445,944	900,117	301,358	490,145	5,734	102,880	933,296	586,996	196,440	390,556	25,535
2000	2,565,942	916,095	297,603	475,866	5,348	137,278	1,049,619	581,302	228,332	352,970	18,926
2001	2,724,292	923,501	282,290	479,340	3,411	158,460	1,125,812	653,367	284,671	368,696	21,612
2002 - June [8]	3,002,222	981,627	328,090	476,197	3,000	174,340	1,299,551	696,781	296,705	400,076	24,263
Series Break	3,003,380	1,039,702	328,090	556,603	3,000	152,009	1,299,551	642,437	296,705	345,732	21,690
2002	3,235,231	1,075,034	335,090	566,895	2,769	170,280	1,382,628	750,877	325,764	425,113	26,692
2003 - June [8]	3,586,765	1,169,600	379,114	601,767	2,876	185,843	1,431,589	957,712	452,617	505,095	27,864
Series Break	3,603,925	1,233,261	379,114	650,336	2,876	200,935	1,431,589	911,398	452,617	458,781	27,677
2003	3,863,508	1,340,497	401,856	719,302	2,613	216,726	1,439,484	1,057,446	518,962	538,484	26,081
2004 - June [8]	4,469,769	1,559,686	483,415	844,444	1,569	230,258	1,559,518	1,326,934	666,476	660,458	23,631
Series Break	4,407,294	1,648,167	483,415	910,456	1,569	252,727	1,559,518	1,169,285	666,476	502,809	30,324
2004	4,819,747	1,775,080	515,586	986,454	1,630	271,409	1,677,951	1,336,538	805,483	531,055	30,178
2005 - June [8]	5,071,533	1,821,338	493,704	1,030,763	911	295,960	1,791,611	1,424,082	776,836	647,246	34,502
Series Break	5,066,404	1,957,191	493,704	1,077,953	911	384,623	1,791,611	1,272,697	776,836	495,861	44,905
2005	5,371,689	2,012,633	498,510	1,102,333	948	410,842	1,895,920	1,415,705	769,564	646,141	47,431
2006 - June [8] r	6,068,142	2,070,222	493,689	1,112,617	986	462,930	2,189,751	1,747,236	1,041,237	705,999	60,933
Series Break r	6,056,852	2,275,684	493,689	1,211,819	986	569,190	2,189,751	1,536,930	1,041,237	495,693	54,487
2006 - Sept. r	6,250,812	2,331,659	479,571	1,245,603	1,006	605,479	2,280,745	1,586,639	1,068,888	517,751	51,769
Oct. r	6,344,465	2,326,015	448,191	1,264,066	1,013	612,745	2,351,928	1,615,672	1,090,859	524,813	50,850
Nov. r	6,533,042	2,340,605	454,212	1,265,705	1,019	619,669	2,450,623	1,687,753	1,124,257	563,496	54,061
Dec. r	6,504,120	2,374,272	461,656	1,273,366	1,026	638,224	2,403,277	1,676,443	1,105,934	570,509	50,128
2007 - Jan. r	6,661,626	2,401,412	476,234	1,268,506	1,033	655,639	2,439,331	1,767,792	1,176,124	591,668	53,091
Feb. r	6,799,137	2,435,647	498,192	1,270,678	1,040	665,737	2,513,514	1,791,535	1,184,289	607,246	58,441
Mar. r	6,881,110	2,465,405	507,585	1,272,055	1,047	684,718	2,510,285	1,848,260	1,211,502	636,758	57,160
Apr. r	7,050,627	2,481,436	497,644	1,281,419	1,053	701,320	2,605,078	1,911,525	1,283,716	627,809	52,588
May	7,148,333	2,482,280	486,314	1,276,829	1,060	718,077	2,669,806	1,944,964	1,290,180	654,784	51,283
June	7,104,283	2,514,737	492,637	1,283,262	1,067	737,771	2,599,027	1,940,706	1,265,812	674,894	49,813
July	7,276,346	2,552,132	528,451	1,276,337	1,075	746,269	2,629,463	2,044,815	1,372,439	672,376	49,937
Aug. p	7,222,846	2,534,524	533,473	1,246,652	1,082	753,317	2,642,097	1,995,416	1,295,944	699,472	50,809
Sept. p	7,226,348	2,549,522	520,019	1,261,272	1,089	767,142	2,645,969	1,981,884	1,270,923	710,961	48,973

[1] Includes Bank for International Settlements for data before June 2006.
[2] Derived by applying reported transactions to benchmark data.
[3] Includes current value of zero-coupon Treasury bond issues to foreign governments as follows: Mexico, beginning March 1990, 30-year maturity issue; Venezuela, beginning December 1990, 30-year maturity issue; Argentina, beginning April 1993, 30-year maturity issue. Also, see footnotes to table IFS-3.
[4] Includes debt securities of U.S. Government corporations, federally-sponsored agencies and private corporations.
[5] Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners."
[6] Includes marketable U.S. Government bonds and notes held by foreign banks.
[7] Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the Asian Development Bank. For data as of June 2006, also includes Bank for International Settlements.
[8] Data on the two lines shown for this date reflect different benchmark bases for foreigners' holdings of selected U.S. long-term securities. Figures on the first line are comparable to those for earlier dates; figures on the second line are based in part on benchmark surveys as of end-March 2000, end-June 2002, end-June 2003, end-June 2004, end-June 2005, and end-June 2006, respectively, and are comparable to those shown for the following dates.

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

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

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

End of calendar year or month	Grand total (1)	Payable in dollars: Total (2)	Argentina [1] (3)	Mexico [2] (4)	Venezuela [3] (5)
2002	2,769	2,769	715	1,368	686
2003	2,613	2,613	768	1,102	743
2004	1,630	1,630	825	-	805
2005	948	948	77	-	871
2006 - Sept	1,006	1,006	81	-	925
Oct	1,013	1,013	81	-	931
Nov	1,019	1,019	82	-	938
Dec	1,026	1,026	82	-	944
2007 - Jan	1,033	1,033	83	-	950
Feb	1,040	1,040	83	-	956
Mar	1,047	1,047	84	-	963
Apr	1,053	1,053	84	-	969
May	1,060	1,060	85	-	976
June	1,067	1,067	85	-	982
July	1,075	1,075	86	-	989
Aug	1,082	1,082	86	-	996
Sept	1,089	1,089	87	-	1,002

[1] Beginning April 1993, includes current value (principal and accrued interest) of zero-coupon, 30-year maturity Treasury bond issue to the government of Argentina. Remaining face value of issue is $264 million.

[2] Beginning March 1990, indicates current value of zero-coupon, 30-year maturity issue to the government of Mexico. Remaining face value of issue is $3,821 million. Note: This issue was paid off in full and retired on January 29, 2004.

[3] Beginning December 1990, indicates current value of zero-coupon, 30-year maturity Treasury bond issue to the Republic of Venezuela. Remaining face value of issue is $2,721 million.

INTRODUCTION: Capital Movements

Background

Data relating to U.S. international transactions in financial instruments and to other portfolio capital movements between the United States and foreign countries have been collected in some form since 1935. This information is necessary for compiling the U.S. balance of payments accounts, for calculating the U.S. international investment position, and for use in formulating U.S. international financial and monetary policies.

From the beginning, reporting under the Treasury data collection program has been mandatory. Under the current Treasury International Capital (TIC) reporting system, an assortment of monthly and quarterly reports are filed with district Federal Reserve banks by commercial banks, securities dealers, other financial institutions, and nonbanking enterprises in the United States. These data are centrally processed and maintained at the Federal Reserve Bank of New York, which, along with the district banks, acts as fiscal agent for Treasury. Beginning in late 1998, the Federal Reserve Board also undertakes services on behalf of Treasury in support of the TIC data collection system. The TIC reports of individual respondents are treated as confidential, and access to the respondent level data is strictly limited to specific staff of Treasury and the Federal Reserve System.

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

Forms and instructions are developed with the cooperation of other Government agencies and the Federal Reserve System and in consultation with representatives of banks, securities firms, and nonbanking enterprises. Requests for public comments on proposed changes are published in the *Federal Register*, and any further modifications are based on the comments received. The most recent revisions to selected reporting forms and instructions were effective June 30, 2006. The reporting forms and instructions may be downloaded from the TIC website. Copies of the reporting forms and instructions also may be obtained from the Global Economics Group, Office of the Assistant Secretary for International Affairs, Treasury, Washington, D.C. 20220; the International Finance Division, Board of Governors of the Federal Reserve System, Washington, D.C. 20551; or district Federal Reserve banks.

Basic definitions

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

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

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

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

Reporting coverage

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

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

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

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

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

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

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

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

Description of statistics

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

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

2003, reporting coverage was expanded as outlined in Section I. Additionally, columns were added for separate reporting of issued by foreigners. Further, the foreigner category, negotiable CDs and other short-term negotiable instruments issued by foreigners. Further, the foreigner category, "foreign official institutions," replaced the former, broader category, "foreign public borrowers," for consistency with the liabilities reporting on this sector.

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

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

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

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

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

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

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

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

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

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

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

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

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

[2] Data may be as of preceding quarter-end for most recent month shown in table.

[3] Selected other liabilities are primarily the liabilities of the customers of banks to U.S. managed foreign offices and other foreign institutions.

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

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

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

See footnotes at end of table.

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

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

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

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

[4] As of May 2004, the European Union includes Austria, Belgium, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom. Data available beginning June 2006. As of January 2007, also includes Bulgaria and Romania.

[5] Before June 2006, data for the Belize, Bolivia, Costa Rica, El Salvador, Guyana, Honduras, Nicaragua, Paraguay, and Suriname are included in "All other Latin America."

[6] Before June 2006, data for Anguilla, Antigua and Barbuda, Aruba, Barbados, the British Virgin Islands, the Dominican Republic, the French West Indies (primarily Guadeloupe and Martinique), Haiti, St. Kitts and Nevis, and the Turks and Caicos Islands are included in "All other Caribbean."

[7] Before June 2006, data for Bangladesh, Jordan, Laos, and Yemen are included in "All other Asia."

[8] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

[9] Before June 2006, data for Botswana, Kenya, Mauritius, Mozambique, Tanzania, Uganda, Zambia, and Zimbabwe are included in "All other Africa."

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

[11] Before June 2006, data for French Polynesia are included in "All other."

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

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

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

Country	Total liabilities payable in dollars and foreign currency (1)	Liabilities payable in dollars: Total liabilities payable in dollars (2)	Total own liabilities payable in dollars (3)	Total custody liabilities payable in dollars (4)	Non-negotiable deposits and brokerage balances [1]: Held by foreign official institutions and foreign banks (5)	Non-negotiable deposits and brokerage balances [1]: Held by all other foreigners (6)	Negotiable CDs and short-term negotiable securities: Of which: short-term U.S. Treasury obligations (7)	Negotiable CDs and short-term negotiable securities: Of which: other short-term negotiable securities (excl. CDs) (8)	Negotiable CDs and short-term negotiable securities: Of which: negotiable CDs (9)	Other Miscellaneous liabilities [2]: Held by foreign official institutions and foreign banks (10)	Other Miscellaneous liabilities [2]: Held by all other foreigners (11)	Total liabilities payable in foreign currency [3] (12)
Europe:												
Austria	6,085	6,064	1,850	4,214	512	241	252	641	3,143	1,271	5	21
Belgium	14,653	14,502	9,125	5,377	1,673	398	1,208	1,010	3,144	5,204	1,864	151
Cyprus [4]	600	600	592	8	312	278	3	1	4	2	-	-
Czech Republic	1,201	1,195	440	755	219	35	703	51	1	186	-	6
Denmark	893	886	588	298	171	181	35	206	21	272	-	7
Finland	994	814	396	418	221	78	185	35	198	97	-	180
France	76,107	67,385	60,002	7,383	16,500	1,493	2,774	3,623	434	27,781	14,780	8,722
Germany	115,834	89,983	70,157	19,826	35,358	1,693	4,218	10,467	2,842	31,976	3,429	25,851
Greece	1,673	1,665	1,609	56	331	844	32	15	8	434	1	8
Hungary	846	841	476	365	318	53	109	229	15	87	30	5
Ireland	100,769	100,113	11,085	89,027	2,635	2,389	1,505	59,019	24,274	2,495	7,795	656
Italy	7,893	6,586	5,645	941	3,391	778	418	59	198	1,689	54	1,307
Kazakhstan [4]	3,766	3,665	1,532	2,133	575	8	1,188	733	12	1,149	-	101
Luxembourg	99,815	98,444	54,004	44,440	8,695	618	9,322	27,078	6,583	2,291	43,857	1,371
Monaco [4]	158	147	92	55	14	78	38	16	1	-	-	11
Netherlands	25,893	24,457	18,147	6,309	5,290	2,213	791	3,237	1,274	659	10,993	1,436
Norway	56,637	56,616	53,513	3,103	204	267	672	1,407	1,024	53,020	22	21
Poland	11,628	11,609	4,573	7,036	681	62	3,411	3,622	3	3,830	-	19
Portugal	3,260	2,617	2,401	216	1,839	252	47	158	10	26	285	643
Romania	474	473	472	1	38	40	-	-	1	394	-	1
Russia	70,274	70,248	7,252	62,996	5,457	272	4	62,881	6	1,619	9	26
Spain	11,064	9,436	6,790	2,646	4,171	1,203	647	100	1,762	1,457	96	1,628
Sweden	5,318	5,268	1,904	3,364	369	308	136	1,023	2,144	1,287	1	50
Switzerland	56,265	45,109	31,217	13,892	14,601	1,800	4,691	6,357	2,323	14,663	674	11,156
Turkey	13,553	13,275	1,726	11,549	1,091	95	11,525	8	13	540	3	278
Ukraine [4]	1,399	1,396	1,396	-	1,034	22	-	-	-	340	-	3
United Kingdom	1,059,242	1,020,914	984,330	36,584	154,912	23,111	5,446	19,772	5,325	416,416	395,932	38,328
Channel Islands	25,427	25,332	22,525	2,807	20,978	826	386	1,006	1,186	271	679	95
All other Europe [4]	6,253	6,200	5,198	1,002	1,346	434	822	16	19	3,475	87	53
Total Europe	1,777,974	1,685,840	1,359,038	326,802	282,936	40,070	50,569	202,769	55,968	572,932	480,596	92,134
Memo: Euro Area [5]	464,040	422,066	241,213	180,854	80,616	12,200	21,400	105,441	43,870	75,381	83,159	41,974
Canada	70,178	61,892	43,446	18,446	6,084	5,661	6,352	5,905	5,232	26,303	6,355	8,286
Latin America:												
Argentina	11,323	11,159	9,894	1,265	889	8,100	624	216	423	736	171	164
Belize [6]	293	293	268	25	47	140	7	10	8	37	44	-
Bolivia [6]	2,490	2,477	1,653	824	519	1,059	130	380	312	72	5	13
Brazil	28,834	28,542	20,873	7,669	4,580	3,839	398	7,161	67	12,092	405	292
Chile	14,998	14,760	8,713	6,047	3,203	4,860	337	5,586	122	570	82	238
Colombia	9,880	9,823	4,510	5,313	1,017	2,967	2,472	2,528	313	505	21	57
Costa Rica [6]	3,031	3,020	2,225	795	1,299	593	94	65	636	324	9	11
Ecuador	3,022	3,002	2,792	210	462	2,085	25	131	54	148	97	20
El Salvador [6]	2,211	2,211	1,223	988	580	466	113	484	341	220	7	-
Guatemala	1,648	1,617	1,380	237	137	1,114	94	47	72	100	53	31
Honduras [6]	2,216	2,204	2,138	66	1,389	685	2	21	43	46	18	12
Mexico	56,426	55,894	36,312	19,582	16,790	18,232	11,796	7,036	708	733	599	532
Panama	7,242	7,200	5,246	1,954	2,147	2,718	667	974	305	257	132	42
Paraguay [6]	650	643	608	35	93	489	2	12	21	3	23	7
Peru	5,910	5,681	5,304	377	3,210	1,127	216	130	29	958	11	229
Uruguay	7,149	7,018	5,750	1,268	1,411	1,652	752	239	272	2,591	101	131
Venezuela	21,558	21,353	19,675	1,678	5,576	13,117	223	1,064	283	498	592	205
All other Latin America [6]	501	501	478	23	142	280	1	5	17	51	5	-
Total Latin America	179,382	177,398	129,042	48,356	43,491	63,523	17,953	26,089	4,026	19,941	2,375	1,984
Caribbean:												
Aruba [7]	498	498	391	107	222	128	62	16	29	27	14	-
Bahamas	239,872	238,799	235,144	3,655	180,641	5,549	765	584	2,187	41,823	7,250	1,073
Barbados [7]	20,273	20,181	5,232	14,949	3,907	629	1,112	8,189	5,630	27	687	92
Bermuda	47,450	46,697	27,988	18,709	3,155	10,182	5,700	11,599	1,223	535	14,303	753
British Virgin Islands [7]	29,093	28,264	17,248	11,016	123	15,425	5,436	3,967	1,205	1	2,107	829

See footnotes at end of table.

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

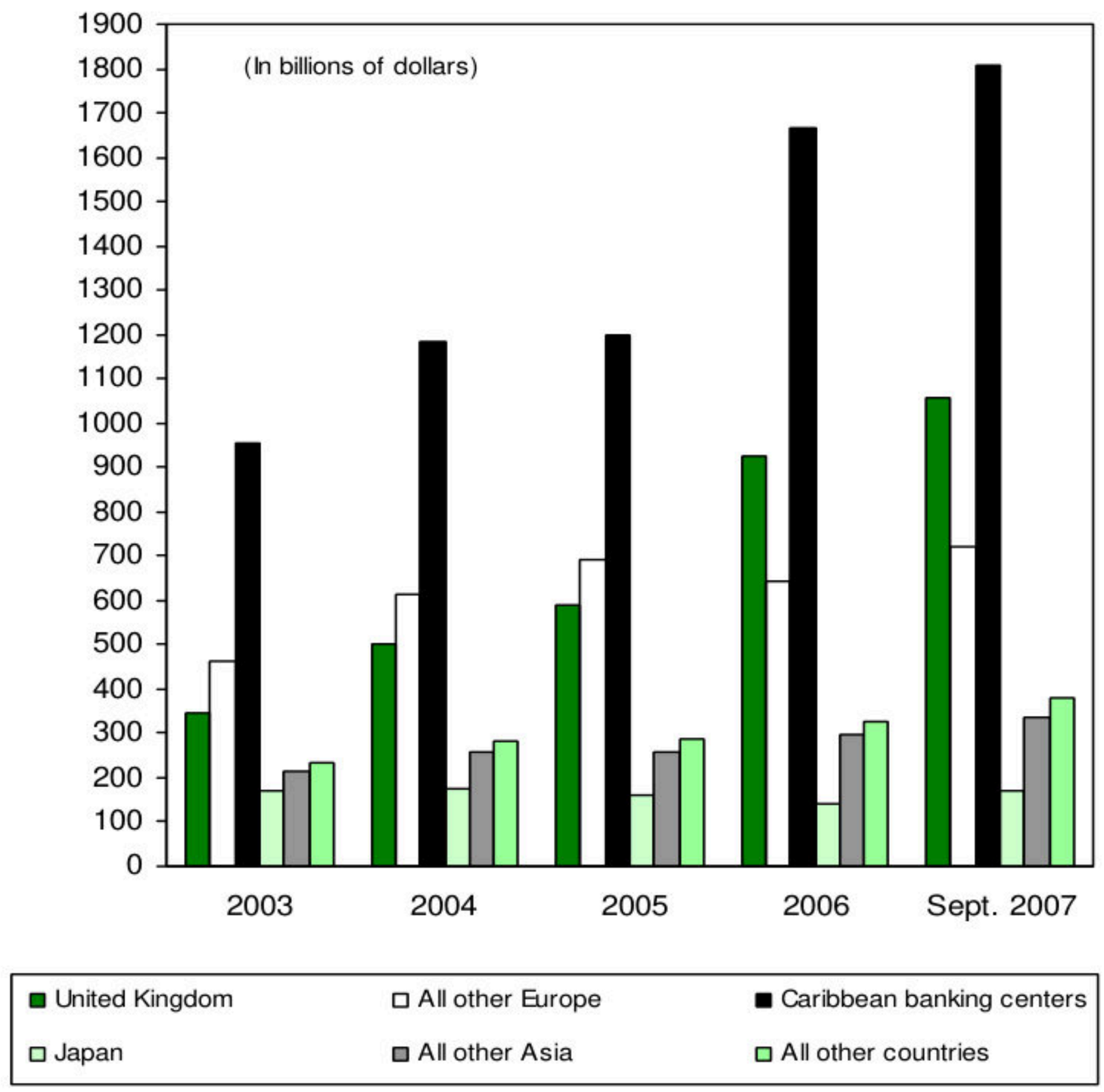
[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

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

[1] Excludes negotiable certificates of deposit.
[2] Includes both banks' own liabilities and banks' customer liabilities to foreigners primarily in the form of loans, including loans associated with repurchase agreements, and non-negotiable short-term securities.
[3] Foreign currency data are as of the previous quarter-end.
[4] Before June 2006, data for Cyprus, Kazakhstan, Monaco, and Ukraine are included in "All other Europe."
[5] Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain. As of January 2007, the euro area also includes Slovenia; however, separate data for Slovenia are not available.
[6] Before June 2006, data for Belize, Bolivia, Costa Rica, El Salvador, Honduras, and Paraguay are included in "All other Latin America."
[7] Before June 2006, data for Aruba, Barbados, British Virgin Islands, Dominican Republic, and Haiti are included in "All other Caribbean."
[8] Before June 2006, data for Jordan are included in "All other Asia."
[9] Before June 2006, data for Kenya are included in "All other Africa."
[10] Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

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

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



U.S. liabilities to foreigners reported by U.S. banks were recorded at $4.5 trillion in September 2007, an increase of $466 billion from yearend 2006. U.S. banking liabilities include foreign holdings of U.S. short-term securities but exclude foreign holdings of U.S. long-term securities. U.S. banking liabilities increased about $815 billion in 2006, about $169 billion in 2005, and about $635 billion in 2004. However, much of the increase in liabilities to foreigners in 2006 reflects changes in coverage in the bank-reported data in the first and second quarters of 2006. Between June and December of 2006, when data were reported on a consistent basis, banking liabilities increased about $241 billion.

U.S. banking liabilities are concentrated in international financial centers. The data on this page show that more than 60 percent of U.S. banking liabilities is currently recorded against the United Kingdom and banking centers in the Caribbean. These financial centers have recorded most of the growth in banking liabilities in recent years. Foreigners domiciled in the rest of Europe and in Asia account for about one-quarter of U.S. banking liabilities.

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

Country	Calendar years				
	2003	2004	2005	2006	Sept. 2007
United Kingdom	345,235	501,721	590,505	926,008	1,059,242
All other Europe	462,334	611,774	691,138	641,538	718,732
Caribbean banking centers [1]	955,536	1,186,221	1,200,444	1,666,943	1,808,085
Japan	170,315	173,872	161,951	140,402	170,819
All other Asia	214,276	260,142	256,934	299,192	333,838
Subtotal	2,147,696	2,733,730	2,900,972	3,674,388	4,090,716
All other countries	234,774	284,143	285,773	327,615	377,662
Grand total	2,382,470	3,017,873	3,186,745	4,002,003	4,468,378

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

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

TABLE CM-II-1.—Total Claims by Type

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

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

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

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

Country	Calendar year 2004	2005	2006				2007	
		Dec.	Mar. r	June r	Sept. r	Dec. r	Mar.	June p
Europe:								
Austria	5,732	5,432	6,007	6,915	8,478	8,563	8,309	8,572
Belgium	11,676	14,095	22,076	27,060	19,955	20,258	33,993	43,170
Bulgaria	106	23	40	45	38	38	39	38
Czech Republic	746	3,413	3,460	3,849	2,583	3,546	3,232	3,604
Denmark	2,736	2,619	1,874	3,331	1,845	2,770	5,699	1,757
Finland	12,365	9,610	10,156	12,907	15,054	10,360	14,933	15,143
France	126,728	131,334	142,517	176,142	171,400	159,074	184,462	194,937
Germany	47,300	48,290	49,273	57,215	54,150	45,429	59,150	71,014
Greece	140	116	243	682	902	1,081	1,421	1,442
Hungary	192	121	168	50	133	157	181	183
Ireland	23,245	41,916	32,912	34,728	47,427	62,729	69,379	69,480
Italy	21,748	23,200	20,011	25,727	35,173	41,479	38,379	34,823
Kazakhstan [1]	n.a.	n.a.	n.a.	501	446	510	725	863
Luxembourg	9,151	14,772	15,299	17,498	17,569	16,033	17,679	25,873
Netherlands	35,244	30,557	29,964	34,989	39,309	38,722	45,298	60,368
Norway	27,739	19,083	26,448	29,093	32,130	35,117	28,204	25,101
Poland	222	1,840	1,191	1,565	1,593	1,115	1,842	3,454
Portugal	2,039	1,138	959	1,937	1,953	1,988	2,245	2,506
Romania	264	288	272	273	265	290	217	209
Russia	1,104	1,320	1,273	1,474	1,765	4,254	1,826	1,777
Spain	11,365	10,809	14,106	11,662	14,942	15,943	32,363	25,159
Sweden	28,445	27,865	29,693	27,782	37,832	29,377	28,572	31,026
Switzerland	118,486	151,785	172,232	124,533	141,708	112,027	170,746	183,067
Turkey	2,604	3,459	3,342	3,453	4,112	5,429	3,754	3,678
United Kingdom	567,001	627,105	795,994	826,601	865,767	938,064	975,657	1,046,461
Channel Islands	31,814	42,827	41,957	40,163	41,027	45,533	48,523	56,782
All other Europe [1]	6,424	18,996	21,754	1,556	2,460	4,193	3,501	3,744
Total Europe	1,094,616	1,232,013	1,443,221	1,471,729	1,560,017	1,604,079	1,780,329	1,914,231
Memo: Euro Area [2]	306,733	331,269	343,523	407,460	426,313	421,659	507,611	552,487
Memo: European Union [3]	n.a.	n.a.	n.a.	1,270,974	1,336,373	1,397,824	1,524,632	1,641,088
Canada	78,707	94,997	93,373	107,385	101,468	106,212	108,872	134,093
Latin America:								
Argentina	2,442	2,507	2,464	2,565	2,435	2,980	2,880	3,631
Bolivia [4]	n.a.	n.a.	n.a.	155	173	157	139	172
Brazil	14,659	15,621	16,473	16,050	15,003	20,455	22,343	25,568
Chile	6,279	6,990	6,863	7,252	7,335	7,153	6,120	6,489
Colombia	2,708	2,506	2,993	2,707	2,766	2,926	4,104	4,295
Costa Rica [4]	n.a.	n.a.	n.a.	734	721	733	780	782
Ecuador	493	602	588	555	589	612	581	777
El Salvador [4]	n.a.	n.a.	n.a.	852	874	872	871	901
Guatemala	891	903	1,005	925	919	1,055	1,135	1,108
Honduras [4]	n.a.	n.a.	n.a.	409	382	433	461	417
Mexico	14,179	15,194	15,377	18,507	18,466	17,937	19,257	19,794
Nicaragua [4]	n.a.	n.a.	n.a.	101	99	89	89	82
Panama	2,020	2,359	2,559	2,725	2,928	2,557	2,641	3,504
Paraguay [4]	n.a.	n.a.	n.a.	41	40	41	60	79
Peru	1,550	1,242	1,200	1,284	1,360	1,474	1,416	2,250
Uruguay	422	486	481	430	527	362	1,119	341
Venezuela	3,086	2,613	2,493	2,205	2,582	2,477	2,632	2,770
All other Latin America [4]	2,753	2,632	2,374	26	77	37	147	34
Total Latin America	51,482	53,655	54,870	57,523	57,276	62,350	66,775	72,994
Caribbean:								
Anguilla [5]	n.a.	n.a.	n.a.	3,141	4,373	5,281	2,575	3,481
Bahamas	126,048	167,880	192,132	241,032	208,785	194,514	200,233	194,119
Barbados [5]	n.a.	n.a.	n.a.	391	429	471	372	794

See footnotes at end of table.

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

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

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

[1] Before June 2006, data for Kazakhstan are included in "All other Europe."
[2] Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain. As of January 2007, the euro area also includes Slovenia; however, separate data for Slovenia are not available.
[3] As of May 2004, the European Union includes Austria, Belgium, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom. Data available beginning June 2006. As of January 2007, also includes Bulgaria and Romania.
[4] Before June 2006, data for Bolivia, Costa Rica, El Salvador, Honduras, Nicaragua and Paraguay are included in "All other Latin America."
[5] Before June 2006, data for Anguilla, Barbados, the British Virgin Islands, Dominican Republic, and Haiti are included in "All other Caribbean."
[6] Before June 2006, data for Jordan are included in "All other Asia."
[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).
[8] Before June 2006, data for Cameroon are included in "All other Africa."
[9] Includes Algeria, Gabon, Libya, and Nigeria.
[10] Includes European, Latin American, Caribbean, Asian, African, and Middle East organizations.

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

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

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

See footnotes at end of table.

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

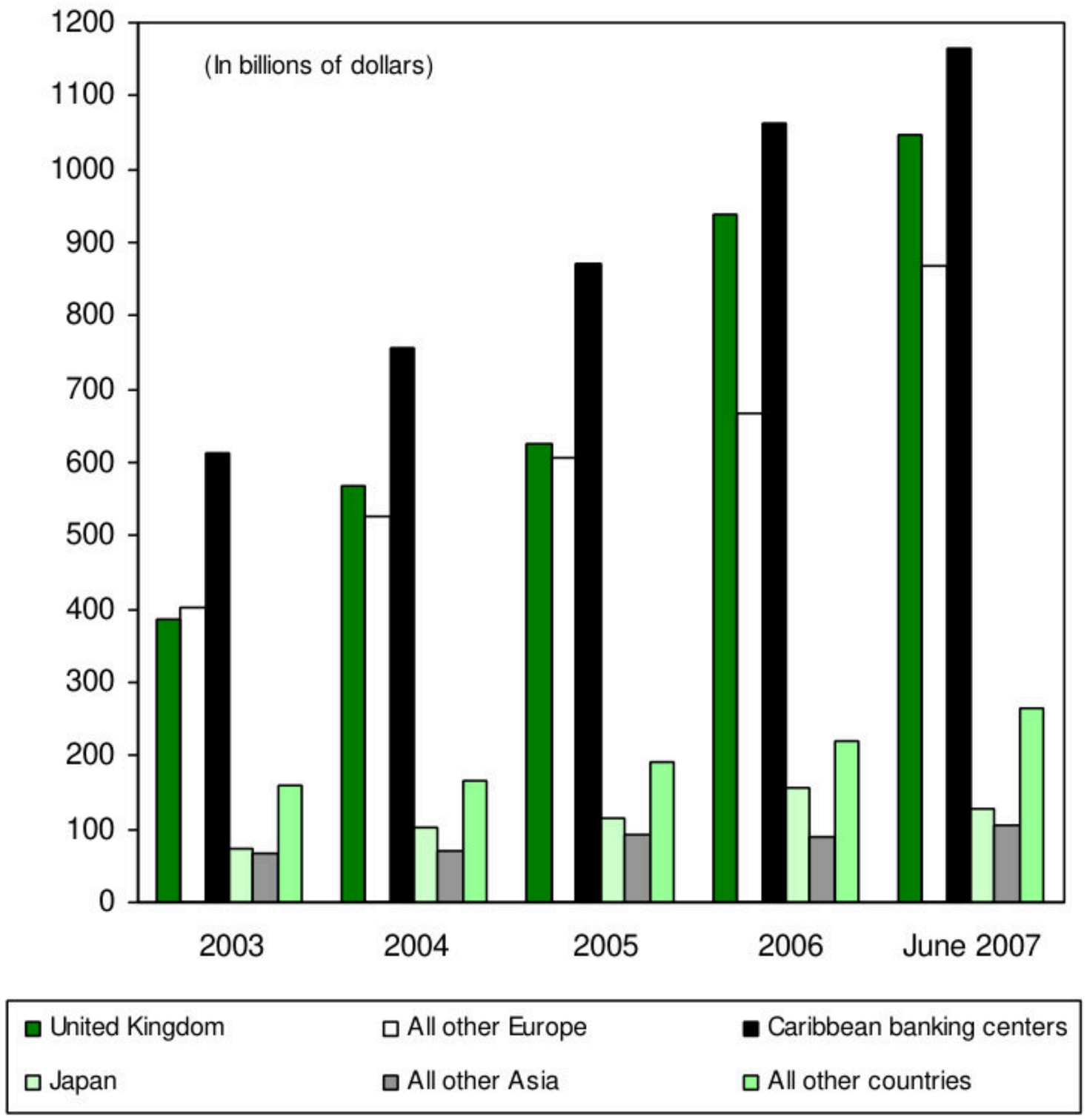
[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total claims (1)	Respondents' own claims: Total own claims (2)	Total own claims payable in dollars (3)	Foreign official institutions and foreign banks (4)	Claims on all other foreigners (5)	Payable in foreign currencies (6)	Claims of domestic customers: Total customer claims (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Caribbean:									
Bahamas	194,119	135,713	133,440	129,602	3,838	2,273	58,406	58,209	197
Bermuda	18,880	16,296	14,966	51	14,915	1,330	2,584	2,583	1
British Virgin Islands [4]	6,695	6,570	5,348	46	5,302	1,222	125	125	-
Cayman Islands	939,620	674,410	643,684	541,056	102,628	30,726	265,210	263,481	1,729
Dominican Republic [4]	571	571	567	118	449	4	-	-	-
Jamaica	592	592	566	135	431	26	-	-	-
Netherlands Antilles	2,634	2,605	2,514	214	2,300	91	29	29	-
Trinidad and Tobago	680	680	678	100	578	2	-	-	-
All other Caribbean [4]	4,922	4,916	4,553	332	4,221	363	6	6	-
Total Caribbean	1,168,713	842,353	806,316	671,654	134,662	36,037	326,360	324,433	1,927
Asia:									
China, Mainland	20,709	20,632	20,279	19,943	336	353	77	67	10
Hong Kong	7,479	7,006	6,249	4,099	2,150	757	473	75	398
India	3,514	3,472	3,256	2,506	750	216	42	29	13
Indonesia	525	523	488	245	243	35	2	2	-
Israel	7,680	6,424	6,399	6,201	198	25	1,256	1,243	13
Japan	129,058	121,866	113,884	100,856	13,028	7,982	7,192	6,338	854
Korea, South	26,815	26,335	25,927	25,282	645	408	480	438	42
Malaysia	1,104	356	320	275	45	36	748	3	745
Pakistan	105	105	103	84	19	2	-	-	-
Philippines	1,123	1,118	1,098	856	242	20	5	1	4
Singapore	6,810	6,635	5,333	4,057	1,276	1,302	175	120	55
Taiwan	6,140	6,001	5,650	2,213	3,437	351	139	6	133
Thailand	5,607	5,602	5,587	5,559	28	15	5	5	-
All other Asia	16,471	16,368	15,022	14,083	939	1,346	103	76	27
Total Asia	233,140	222,443	209,595	186,259	23,336	12,848	10,697	8,403	2,294
Africa:									
Egypt	1,331	400	399	159	240	1	931	7	924
Ghana	8	8	8	8	-	-	-	-	-
Liberia	322	322	314	7	307	8	-	-	-
Morocco	85	85	58	57	1	27	-	-	-
South Africa	438	378	329	283	46	49	60	50	10
All other Africa	699	674	663	219	444	11	25	20	5
Total Africa	2,883	1,867	1,771	733	1,038	96	1,016	77	939
Other countries:									
Australia	36,830	16,821	15,065	8,056	7,009	1,756	20,009	19,301	708
New Zealand	2,839	993	867	519	348	126	1,846	1,827	19
All other	335	335	335	4	331	-	-	-	-
Total other countries	40,004	18,149	16,267	8,579	7,688	1,882	21,855	21,128	727
Total foreign countries	3,566,058	2,767,023	2,628,268	2,009,807	618,461	138,755	799,035	717,794	81,241
International and regional orgs:									
International organizations	9,779	8,713	8,713	-	8,713	-	1,066	1,048	18
Regional organizations [5]	475	342	342	-	342	-	133	107	26
Total international and regional organizations	10,254	9,055	9,055	-	9,055	-	1,199	1,155	44
Grand total	3,576,312	2,776,078	2,637,323	2,009,807	627,516	138,755	800,234	718,949	81,285

[1] Before June 2006, data for Kazakhstan are included in "All other Europe."
[2] Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain. As of January 2007, the euro area also includes Slovenia; however, separate data for Slovenia are not available.
[3] Before June 2006, data for Bolivia, Costa Rica, El Salvador, and Honduras are included in "All other Latin America."
[4] Before June 2006, data for the British Virgin Islands and Dominican Republic are included in "All other Caribbean."
[5] Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

CHART CM-B.—U.S. Claims on Foreigners

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



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

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

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

Country	Calendar years				
	2003	2004	2005	2006	June 2007
United Kingdom	385,701	567,001	627,105	938,064	1,046,461
All other Europe	401,137	527,615	604,908	666,015	867,770
Caribbean banking centers [1]	612,200	755,954	870,441	1,062,579	1,165,452
Japan	74,174	102,859	114,713	155,587	129,058
All other Asia	65,922	70,601	92,387	89,236	104,082
Subtotal	1,539,134	2,024,030	2,309,554	2,911,481	3,312,823
All other countries	160,865	164,411	190,845	220,989	263,489
Grand total	1,699,999	2,188,441	2,500,399	3,132,470	3,576,312

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

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

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

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

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

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

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

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

See footnotes at end of table.

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

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

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

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

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

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

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

See footnotes at end of table.

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

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

Country	Calendar year				2006			2007	
	2002	2003	2004	2005	June r	Sept. r	Dec. r	Mar.	June p
Asia:									
China, Mainland	867	1,066	3,688	4,958	1,473	1,504	1,772	1,713	2,128
Hong Kong	682	832	701	941	1,253	907	1,009	1,125	998
India	743	668	643	413	615	437	654	626	597
Indonesia	280	170	393	445	392	308	231	160	136
Israel	453	749	482	403	440	406	360	486	540
Japan	3,618	2,951	2,848	2,696	2,823	2,986	3,349	4,067	4,605
Korea, South	1,738	1,456	1,569	1,244	1,063	1,383	1,143	1,191	1,225
Lebanon	21	34	15	22	16	22	19	15	13
Malaysia	521	497	549	536	385	373	270	303	353
Pakistan	17	34	43	57	66	41	86	89	59
Philippines	708	743	503	275	93	103	109	106	110
Singapore	1,044	1,162	1,600	1,944	1,533	1,651	1,811	1,525	1,640
Syria	28	6	14	6	3	3	10	-	7
Taiwan	696	783	892	853	987	873	972	904	1,299
Thailand	237	250	326	295	340	346	312	323	299
Oil-exporting countries [7]	897	1,046	1,208	1,800	2,548	2,936	1,814	1,682	2,797
Other Asia	132	222	309	408	221	290	328	375	368
Total Asia	12,682	12,669	15,783	17,296	14,251	14,569	14,249	14,690	17,174
Africa:									
Congo (formerly Zaire)	18	2	1	1	13	12	11	8	6
Egypt	155	176	159	194	169	196	165	209	223
Ghana	9	8	4	16	15	16	3	10	2
Liberia	50	109	102	98	65	76	73	72	70
Morocco	24	27	33	23	57	25	21	26	32
South Africa	273	247	193	1,075	977	964	221	260	240
Oil-exporting countries [8]	120	150	162	295	351	393	332	299	354
Other Africa	330	336	281	419	426	422	411	443	433
Total Africa	979	1,055	935	2,121	2,073	2,104	1,237	1,327	1,360
Other countries:									
Australia	3,540	3,619	1,588	2,144	2,099	2,143	2,365	2,374	2,412
New Zealand [9]	n.a.	208	441	420	160	156	351	181	164
All other	393	83	245	207	49	50	76	71	23
Total other countries	3,933	3,910	2,274	2,771	2,308	2,349	2,792	2,626	2,599
Total foreign countries	102,560	100,905	143,218	144,950	118,563	124,803	126,009	131,194	135,974
International and regional orgs :									
International organizations	2	1	3	-	11	4	4	9	26
Regional organizations [10]	4	10	11	-	1	8	19	22	49
Total international and regional organizations	6	11	14	-	12	12	23	31	75
Grand total	102,566	100,916	143,232	144,950	118,575	124,815	126,032	131,225	136,049

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

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

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

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

See footnotes at end of table.

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

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

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

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

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

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

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

Calendar year or month	Marketable Treasury bonds and notes						U.S. Government corporations and federally-sponsored agencies		
	Net foreign purchases				Gross foreign purchases	Gross foreign sales			
		Foreign countries							
	Total (1)	Official institutions (2)	Other foreigners (3)	International and regional (4)	(5)	(6)	Net foreign purchases (7)	Gross foreign purchases (8)	Gross foreign sales (9)
2003	263,580	103,838	159,685	57	8,001,517	7,737,937	155,800	1,440,289	1,284,489
2004	352,079	201,140	150,220	719	8,936,045	8,583,966	226,401	1,209,381	982,980
2005	338,112	68,689	266,471	2,952	10,051,248	9,713,136	219,256	1,097,458	878,202
2006 r	207,263	71,831	134,674	758	10,986,214	10,778,951	294,068	1,633,299	1,339,231
2007 - Jan. - Sept. p	126,872	-12,094	140,452	-1,486	11,266,288	11,139,416	187,886	1,469,433	1,281,547
2006 - Sept.	2,293	7,589	-5,285	-11	907,546	905,253	25,452	123,862	98,410
Oct.	25,357	18,463	7,062	-168	956,490	931,133	13,768	127,613	113,845
Nov. r	40,908	1,639	38,683	586	1,012,666	971,758	19,525	167,177	147,652
Dec. r	14,554	7,661	7,013	-120	967,606	953,052	31,611	188,706	157,095
2007 - Jan. r	16,148	-4,860	21,159	-151	882,067	865,919	36,253	158,797	122,544
Feb. r	17,699	2,172	15,578	-51	1,112,067	1,094,368	5,223	142,900	137,677
Mar. r	31,101	1,377	29,512	212	1,490,732	1,459,631	15,148	159,064	143,916
Apr. r	463	9,364	-8,949	48	1,036,536	1,036,073	36,121	159,266	123,145
May	22,658	-4,590	26,975	273	1,186,840	1,164,182	27,044	165,332	138,288
June	24,682	6,433	20,110	-1,861	1,373,277	1,348,595	39,594	171,020	131,426
July	-9,367	-6,925	-2,518	76	1,244,821	1,254,188	8,666	164,857	156,191
Aug. p	-2,764	-29,685	27,096	-175	1,723,233	1,725,997	8,355	166,107	157,752
Sept. p	26,252	14,620	11,489	143	1,216,715	1,190,463	11,482	182,090	170,608

Calendar year or month	Corporate and other securities					
	Bonds [1]			Stocks		
	Net foreign purchases (10)	Gross foreign purchases (11)	Gross foreign sales (12)	Net foreign purchases (13)	Gross foreign purchases (14)	Gross foreign sales (15)
2003	265,743	979,923	714,180	34,737	3,104,232	3,069,495
2004	309,500	1,171,415	861,915	28,476	3,862,043	3,833,567
2005	372,222	1,277,006	904,784	81,950	4,731,749	4,649,799
2006 r	513,998	1,684,657	1,170,659	150,615	6,882,746	6,732,131
2007 - Jan. - Sept. p	301,554	1,481,612	1,180,058	125,198	7,579,916	7,454,718
2006 - Sept. r	62,989	162,018	99,029	14,702	557,610	542,908
Oct. r	39,900	148,282	108,382	27,103	637,372	610,269
Nov. r	64,883	177,410	112,527	6,734	608,894	602,160
Dec. r	38,471	172,193	133,722	-10,982	576,993	587,975
2007 - Jan. r	48,505	162,219	113,714	22,377	630,400	608,023
Feb. r	48,566	161,842	113,276	11,956	630,096	618,140
Mar. r	45,370	188,513	143,143	9,485	880,537	871,052
Apr. r	33,627	142,698	109,071	27,460	690,355	662,895
May	78,308	215,879	137,571	42,044	861,753	819,709
June	28,536	183,722	155,186	28,840	881,343	852,503
July	4,475	137,269	132,794	21,222	927,052	905,830
Aug. p	-934	155,190	156,124	-40,725	1,278,775	1,319,500
Sept. p	15,101	134,280	119,179	2,539	799,605	797,066

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

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

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

Calendar year or month	Net foreign purchases of foreign securities from U.S. (1)	Foreign bonds			Foreign stocks		
		Net foreign purchases from U.S. (2)	Gross foreign purchases from U.S. (3)	Gross foreign sales to U.S. (4)	Net foreign purchases from U.S. (5)	Gross foreign purchases from U.S. (6)	Gross foreign sales to U.S. (7)
2003	-56,541	32,046	1,457,282	1,425,236	-88,587	1,304,564	1,393,151
2004	-152,842	-67,872	1,459,043	1,526,915	-84,970	1,664,076	1,749,046
2005	-172,391	-45,095	1,459,882	1,504,977	-127,296	2,240,104	2,367,400
2006 r	-251,793	-144,090	1,881,727	2,025,817	-107,703	3,645,363	3,753,066
2007 - Jan. - Sept. p	-222,557	-119,269	2,329,784	2,449,053	-103,288	3,771,248	3,874,536
2006 - Sept	-23,731	-15,153	146,233	161,386	-8,578	271,458	280,036
Oct	-16,828	-9,006	162,165	171,171	-7,822	336,651	344,473
Nov. r	-33,442	-11,355	195,031	206,386	-22,087	335,848	357,935
Dec. r	-51,447	-31,035	195,946	226,981	-20,412	321,335	341,747
2007 - Jan. r	-14,272	-938	218,853	219,791	-13,334	337,493	350,827
Feb. r	-20,764	-4,365	232,982	237,347	-16,399	361,661	378,060
Mar. r	-41,752	-34,339	275,843	310,182	-7,413	431,137	438,550
Apr	-17,324	-9,666	261,522	271,188	-7,658	370,379	378,037
May	-37,643	-21,190	293,776	314,966	-16,453	448,533	464,986
June	-21,764	-8,245	279,057	287,302	-13,519	451,421	464,940
July	-5,541	879	290,035	289,156	-6,420	469,307	475,727
Aug. p	-34,531	-21,679	279,607	301,286	-12,852	544,210	557,062
Sept. p	-28,966	-19,726	198,109	217,835	-9,240	357,107	366,347

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

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

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

See footnotes at end of table.

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

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

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

[1] Before June 2006, data for Cyprus, Kazakhstan, Monaco, and Ukraine are included in "All other Europe."
[2] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "All other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in December 1994 for the former Yugoslav Republic of Macedonia.
[3] Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain. As of January 2007, the euro area also includes Slovenia; however, separate data for Slovenia are not available.
[4] As of May 2004, the European Union includes Austria, Belgium, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom. Data available beginning June 2006. As of January 2007, also includes Bulgaria and Romania.
[5] Before June 2006, data for Costa Rica are included in "All other Latin America."
[6] Before June 2006, data for Anguilla, Barbados, and the British Virgin Islands are included in "All other Caribbean."
[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).
[8] Includes Algeria, Gabon, Libya, and Nigeria.
[9] Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

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

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

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

See footnotes at end of table.

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

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

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other: Bonds (4)	Corporate and other: Stocks (5)	Foreign securities: Bonds (6)	Foreign securities: Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other: Bonds (11)	Corporate and other: Stocks (12)	Foreign securities: Bonds (13)	Foreign securities: Stocks (14)
Caribbean, con.														
Bermuda	538,605	161,384	23,060	16,647	261,987	11,572	63,955	561,843	162,450	37,129	13,108	265,816	11,322	72,018
British Virgin Islands [5]	190,653	22,133	1,347	6,603	121,787	7,579	31,204	193,935	22,595	1,478	6,254	123,333	6,366	33,909
Cayman Islands	2,188,750	411,369	136,855	92,579	1,223,510	45,448	278,989	2,204,938	400,584	135,086	98,881	1,229,352	45,014	296,021
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	1,278	351	535	17	54	310	11	982	314	476	6	15	139	32
Netherlands Antilles	39,158	11,495	1,205	432	20,048	916	5,062	41,186	10,954	1,242	396	20,778	830	6,986
Trinidad and Tobago	1,689	196	830	45	94	119	405	1,754	247	781	118	60	92	456
All other Caribbean [5]	1,050	135	339	99	207	54	217	1,043	127	161	182	207	38	328
Total Caribbean	3,272,312	696,654	166,142	121,413	1,788,594	93,502	406,007	3,317,670	684,966	178,020	123,965	1,800,887	91,306	438,526
Asia:														
China, Mainland	63,441	20,216	31,378	7,579	1,253	1,309	1,706	60,471	37,374	18,133	1,397	1,386	796	1,385
Hong Kong	148,537	14,649	17,467	4,151	25,357	2,092	84,821	129,995	19,303	9,276	1,438	15,531	2,151	82,296
India	6,987	1,067	73	21	87	263	5,476	8,300	1,774	-	32	251	107	6,136
Indonesia	3,947	2,483	-	161	99	117	1,087	3,902	2,506	217	5	153	163	858
Israel	12,330	2,906	1,495	1,659	3,318	225	2,727	13,643	3,709	1,373	1,784	3,657	200	2,920
Japan	336,690	138,302	29,350	16,636	13,659	18,363	120,380	351,758	168,492	30,736	4,874	14,778	15,168	117,710
Korea, South	35,162	8,533	13,377	3,356	324	1,725	7,847	29,135	12,483	7,012	598	330	2,072	6,640
Lebanon	590	51	-	108	203	85	143	461	59	-	2	198	-	202
Malaysia	8,817	2,918	2,101	465	169	318	2,846	9,556	5,049	1,261	123	147	509	2,467
Pakistan	365	-	13	3	166	8	175	657	39	28	10	166	3	411
Philippines	3,087	1,599	151	60	307	290	680	3,217	1,542	157	22	336	317	843
Singapore	48,649	10,570	5,152	3,554	7,786	4,327	17,260	47,359	12,079	4,925	2,305	9,576	1,738	16,736
Syria	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taiwan	14,450	2,265	2,282	599	3,450	522	5,332	20,549	6,994	3,320	412	3,522	407	5,894
Thailand	5,733	3,916	251	28	127	103	1,308	5,480	3,145	260	48	125	525	1,377
All other Asia	27,580	3,249	4,603	1,522	13,921	2,302	1,983	25,569	5,604	4,432	889	11,852	975	1,817
Total Asia	716,365	212,724	107,693	39,902	70,226	32,049	253,771	710,052	280,152	81,130	13,939	62,008	25,131	247,692
Africa:														
Egypt	1,526	400	38	3	184	126	775	949	173	42	11	199	64	460
Liberia	1,074	1	152	73	649	8	191	1,334	8	154	91	620	19	442
Morocco	45	25	10	-	2	-	8	86	68	-	-	7	-	11
South Africa	1,740	108	20	11	253	597	751	2,283	109	16	89	205	401	1,463
All other Africa	2,708	639	80	20	233	940	796	2,607	344	83	43	295	604	1,238
Total Africa	7,093	1,173	300	107	1,321	1,671	2,521	7,259	702	295	234	1,326	1,088	3,614
Other countries:														
Australia	64,219	15,075	5,837	1,597	9,287	5,473	26,950	61,931	15,558	5,775	1,657	9,081	4,104	25,756
New Zealand	2,845	209	843	166	369	659	599	4,580	154	904	70	380	2,566	506
All other	115	1	-	12	62	3	37	394	7	17	9	54	2	305
Total other countries	67,179	15,285	6,680	1,775	9,718	6,135	27,586	66,905	15,719	6,696	1,736	9,515	6,672	26,567
Total foreign countries	10,259,768	4,181,651	510,549	425,707	3,005,376	766,537	1,369,948	10,286,513	4,167,574	482,059	407,816	3,022,310	808,141	1,398,613
International and regional orgs:														
International organizations	4,219	1,504	653	990	38	972	62	2,277	1,317	734	82	32	4	108
Regional organizations [6]	4,382	1,614	1,852	42	18	242	614	4,315	1,757	1,758	199	54	132	415
Total international and regional organizations	8,601	3,118	2,505	1,032	56	1,214	676	6,592	3,074	2,492	281	86	136	523
Grand total	10,268,369	4,184,769	513,054	426,739	3,005,432	767,751	1,370,624	10,293,105	4,170,648	484,551	408,097	3,022,396	808,277	1,399,136

[1] Before June 2006, data for Cyprus, Kazakhstan, Monaco, and Ukraine are in "All other Europe."
[2] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in December 1994 for the former Yugoslav Republic of Macedonia.
[3] Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain. As of January 2007, the euro area also includes Slovenia; however, separate data for Slovenia are not available.
[4] Before June 2006, data for Costa Rica are included in "All other Latin America."
[5] Before June 2006, data for Anguilla, Barbados, and the British Virgin Islands are included in "All other Caribbean."
[6] Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

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

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

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases (1)	Markeable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other Bonds (4)	Corporate and other Stocks (5)	Foreign securities Bonds (6)	Foreign securities Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other Bonds (11)	Corporate and other Stocks (12)	Foreign securities Bonds (13)	Foreign securities Stocks (14)
Europe:														
Austria	22,676	9,961	1,775	2,148	3,719	2,711	2,361	22,782	10,890	1,867	1,776	3,790	1,336	3,123
Belgium	57,586	11,669	779	8,569	19,008	4,922	12,638	75,408	11,290	1,054	10,665	17,346	22,789	12,263
Bulgaria	232	91	49	44	37	-	11	205	117	-	12	46	3	27
Czech Republic	5,073	2,892	551	11	965	141	513	4,827	2,352	868	-	896	43	668
Denmark	25,977	5,849	899	1,406	10,973	2,181	4,669	26,844	8,750	913	1,807	8,812	1,849	4,713
Finland	9,601	1,437	825	353	2,195	997	3,792	9,735	1,476	748	253	2,082	248	4,928
France	1,616,227	841,989	14,149	38,158	618,115	22,718	81,098	1,580,089	843,586	14,410	16,037	596,388	23,506	86,162
Germany	286,417	85,154	13,986	19,377	93,936	36,965	36,999	291,234	83,104	9,065	31,132	101,980	25,117	40,837
Greece	5,537	843	96	109	1,502	678	2,308	5,289	541	91	42	1,732	513	2,371
Hungary	3,083	404	-	171	444	1,332	732	6,530	257	3,062	1,378	402	690	741
Ireland	817,574	441,813	31,286	40,417	37,537	246,055	20,465	816,922	443,181	27,090	26,021	39,339	260,375	20,916
Italy	96,371	23,115	3,130	1,523	37,931	8,867	21,805	99,548	22,898	2,774	2,029	40,232	10,637	20,977
Luxembourg	191,459	15,136	73,032	27,844	47,980	9,945	17,522	185,641	16,339	68,004	24,498	36,389	24,568	15,844
Netherlands	203,912	67,634	14,929	10,056	51,214	14,743	45,337	200,471	66,994	16,394	6,836	56,515	11,550	42,182
Norway	268,200	149,410	67,351	10,586	18,796	12,169	9,888	245,153	141,687	56,607	4,968	19,326	12,884	9,681
Poland	10,783	8,898	153	17	192	877	646	12,143	10,221	276	52	230	589	775
Portugal	7,455	1,811	188	243	3,239	645	1,329	10,388	2,610	318	232	3,119	2,743	1,367
Romania	5,306	3,508	1,314	2	7	458	17	3,878	2,994	722	-	19	140	3
Russia	31,615	12,013	14,706	113	826	714	3,243	14,240	6,183	1,968	50	827	297	4,915
Serbia and Montenegro [1]	1,534	1,444	-	-	73	13	4	1,218	1,143	-	-	74	-	1
Spain	94,396	25,341	8,028	30,577	5,971	7,105	17,374	104,213	26,595	8,293	23,997	5,682	22,098	17,547
Sweden	121,483	16,608	3,760	3,537	35,202	7,570	54,806	115,554	15,636	3,053	1,331	34,534	5,948	55,052
Switzerland	180,502	24,040	7,224	23,677	77,885	7,864	39,812	172,926	26,989	7,384	13,942	76,769	8,000	39,842
Turkey	27,110	19,767	4	99	292	2,424	4,524	22,217	15,447	1	34	370	2,020	4,345
United Kingdom	9,224,126	5,001,631	350,156	748,447	1,248,303	692,793	1,182,796	8,906,246	4,908,807	298,813	492,683	1,172,115	790,442	1,243,386
Channel Islands	78,258	6,659	4,934	32,386	19,666	5,830	8,783	64,868	6,926	3,297	22,049	19,530	6,178	6,888
All other Europe [1]	60,464	14,581	5,730	1,861	8,349	4,061	25,882	67,633	13,529	3,624	1,469	8,201	12,829	27,981
Total Europe	13,452,956	6,793,699	619,034	1,001,732	2,344,357	1,094,779	1,599,355	13,066,202	6,690,541	530,695	683,295	2,246,745	1,247,391	1,667,535
Memo: Euro Area [2]	3,409,210	1,525,904	162,203	179,375	922,347	356,352	263,029	3,401,720	1,529,503	150,107	143,520	904,594	405,479	268,517
Canada	1,043,824	459,161	53,370	39,987	127,850	207,697	155,759	1,018,437	445,017	44,067	32,021	115,941	218,377	163,014
Latin America:														
Argentina	16,660	1,217	313	1,030	4,704	5,129	4,267	16,639	1,185	232	439	4,523	5,781	4,479
Brazil	127,493	77,445	6,417	1,162	5,003	14,989	22,477	106,267	54,345	1,251	545	5,347	16,866	27,913
Chile	25,388	12,574	1,059	1,322	2,957	3,468	4,008	24,284	12,477	752	609	2,703	3,430	4,313
Colombia	18,825	5,467	1,728	1,414	1,777	6,953	1,486	20,421	7,326	1,115	457	1,660	8,528	1,335
Ecuador	2,285	147	376	524	183	53	1,002	1,931	107	159	396	211	47	1,011
Guatemala	2,283	1,847	44	35	151	149	57	2,968	1,954	11	67	158	731	47
Mexico	132,052	45,338	18,799	7,577	17,487	18,761	24,090	116,229	45,660	12,628	3,714	14,561	15,473	24,193
Panama	14,059	1,994	1,150	1,850	3,302	3,318	2,445	13,027	1,960	880	1,311	3,185	3,543	2,148
Peru	6,470	285	901	938	941	2,505	900	4,382	363	260	244	765	2,002	748
Uruguay	15,542	7,131	1,283	645	1,645	3,166	1,672	16,124	7,247	959	363	1,543	4,520	1,492
Venezuela	11,513	1,439	407	3,290	2,168	3,380	829	14,155	1,197	222	1,774	2,351	6,318	2,293
All other Latin America	10,579	6,895	330	606	1,076	1,350	322	10,264	6,132	367	458	1,047	1,845	415
Total Latin America	383,149	161,779	32,807	20,393	41,394	63,221	63,555	346,691	139,953	18,836	10,377	38,054	69,084	70,387

See footnotes at end of table.

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

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

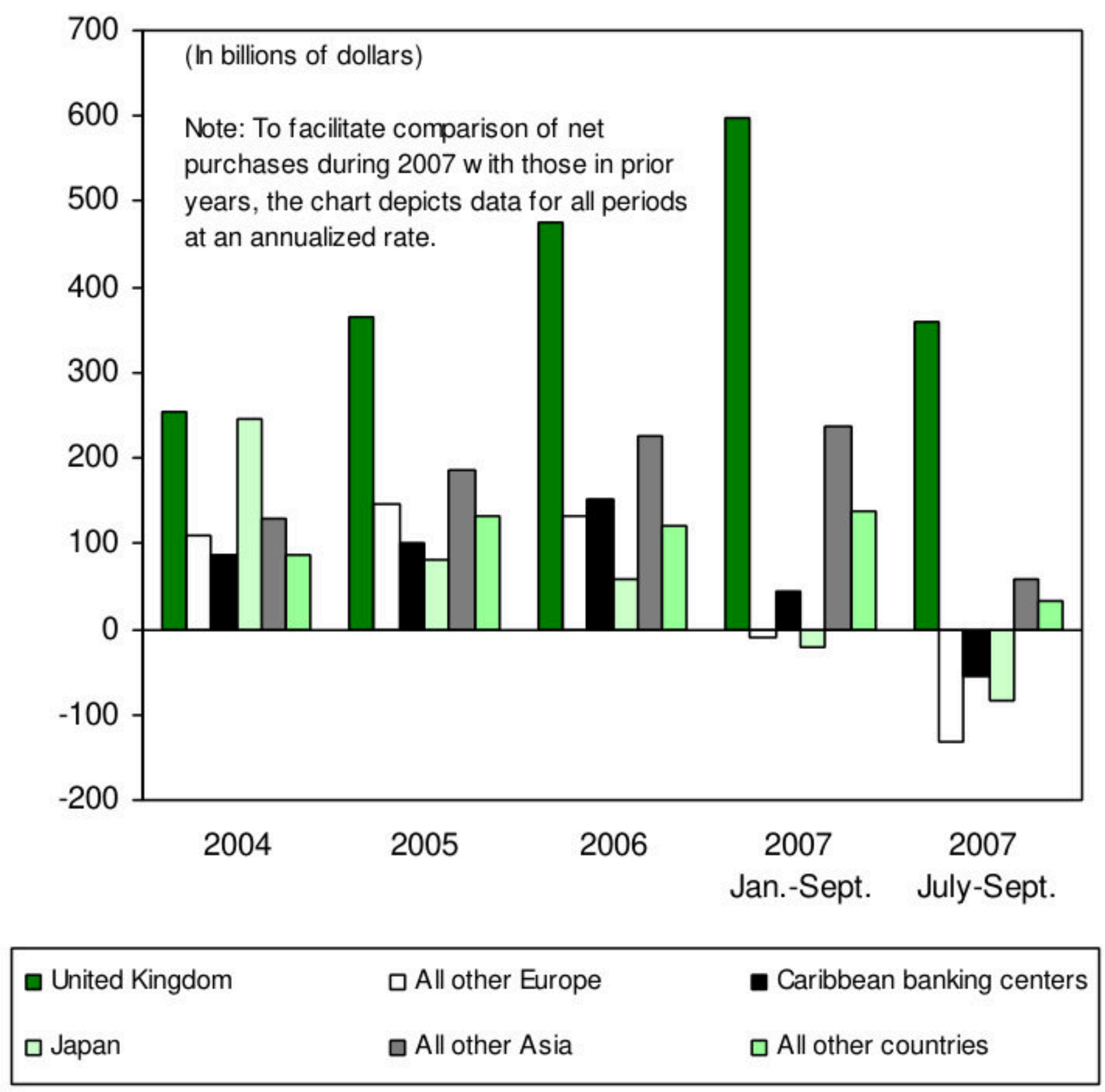
Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases (1)	Market able Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored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

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

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

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

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



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

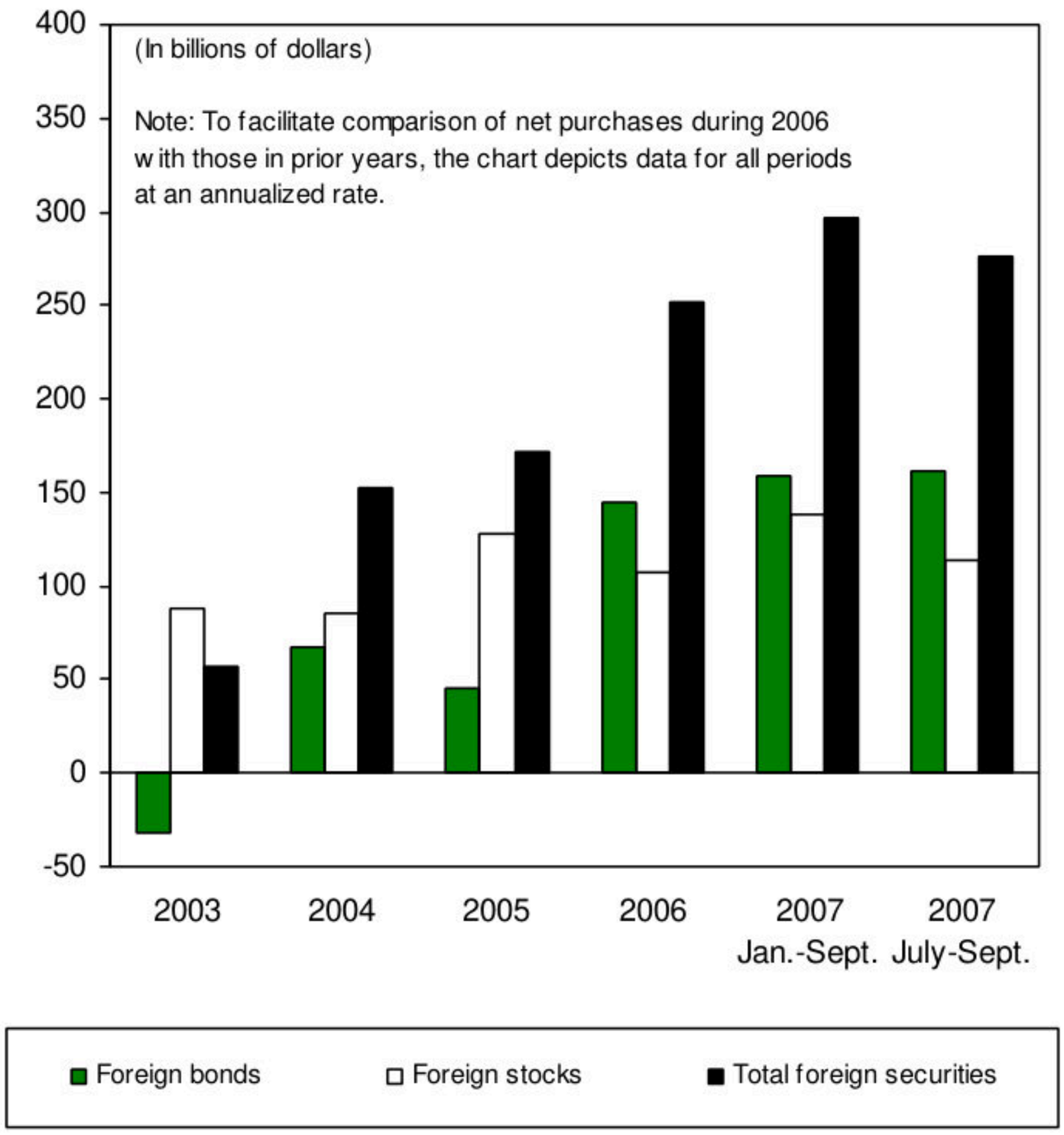
Country	Calendar years 2004	2005	2006	2007 Jan. - Sept.	2007 July - Sept.
United Kingdom	254,112	363,593	476,119	449,326	89,652
All other Europe	110,153	146,910	131,427	-7,036	-32,967
Caribbean banking centers [1]	87,638	102,259	152,322	34,145	-13,653
Japan	247,114	79,814	58,387	-16,329	-20,933
All other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

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

The data on this page represent foreign investors' purchases and sales of long-term U.S. securities (that is, U.S. Treasury and Government agency bonds and notes, and U.S. corporate bonds and stocks) as reported to the TIC reporting system. Foreign investors also acquired U.S. equities through mergers and reincorporations that involve stock swaps. Net foreign acquisitions of U.S. equities through stock swaps have been modest, amounting to $2 billion in 2003, $36 billion in 2004, $6 billion in 2005, $4 billion in 2006, and $7 billion in the first three quarters of 2007. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps are not reported under the TIC reporting system, but are available on the TIC web site. The TIC website also provides estimates from the Federal Reserve Bank of New York on principal repayment flows on foreign holdings of U.S. government agency and corporate asset-backed securities (ABS). These repayments, also not reported under the TIC system, are estimated to have reduced foreign net purchases of U.S. securities by $123 billion in 2003, $86 billion in 2004, $144 billion in 2005, $155 billion in 2006, and nearly $148 billion in the first three quarters of 2007.

Net foreign purchases of U.S. securities first surpassed $100 billion in 1993. In 2003, net foreign acquisitions of U.S. securities (including stock swaps and accounting for ABS repayment flows) totaled $599 billion. Net acquisitions picked up to $866 billion in 2004, grew a bit further to $873 billion in 2005, and reached a new record of nearly $1,015 billion in 2006. Net purchases were $601 billion in the first three quarters of 2007, a pace of acquisition below that in 2006 because of a slow third quarter.

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



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, $8 billion in 2005, $21 billion in 2006, and $9 billion in the first three quarters of 2007. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps are not reported under the TIC reporting system, but are available on the TIC web site.

Including the stock swaps, annual U.S. net purchases of long-term foreign securities averaged about $100 billion from the mid-1990s through 2000, without much variation from year to year. U.S. investors' acquisitions of foreign securities (including stock swaps) then slowed over the 2001-2003 period before rebounding to $141 billion in 2004 and $180 billion in 2005. The pace of U.S. acquisitions picked up further in 2006, as U.S. investors acquired $272 billion in foreign securities. This strength continued in the first three quarters of 2007, as U.S. investors acquired $231 billion in foreign securities.

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

Type	Calendar years 2003	2004	2005	2006	2007 Jan. - Sept.	2007 July - Sept.
Foreign bonds	-32,046	67,872	45,095	144,090	119,269	40,526
Foreign stocks.....	88,587	84,970	127,296	107,703	103,288	28,512
Total	56,541	152,842	172,391	251,793	222,557	69,038

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

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

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

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

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

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

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

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

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

[2] As of May 2004, the European Union includes Austria, Belgium, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom. Data available beginning June 2006. As of January 2007, also includes Bulgaria and Romania.

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

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

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

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

[2] As of May 2004, the European Union includes Austria, Belgium, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom. Data available beginning June 2006. As of January 2007, also includes Bulgaria and Romania.

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

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

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

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

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

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

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

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

[2] As of May 2004, the European Union includes Austria, Belgium, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom. Data available beginning June 2006. As of January 2007, also includes Bulgaria and Romania.

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

INTRODUCTION: Foreign Currency Positions

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

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

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

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

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

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

SECTION I.—Canadian Dollar Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
04/04/07	658,739	660,755	1,127	1.1583
04/11/07	675,021	677,150	-596	1.1449
04/18/07	695,210	698,489	-584	1.1288
04/25/07	702,591	707,263	-1,152	1.1146
05/02/07	706,892	714,908	-1,073	1.1087
05/09/07	707,184	713,472	-579	1.1063
05/16/07	745,680	754,880	-396	1.1028
05/23/07	767,489	774,542	-358	1.0816
05/30/07	832,781	843,886	-428	1.0753
06/06/07	878,697	892,137	-28	1.0586
06/13/07	988,570	999,242	-682	1.0668
06/20/07	718,322	723,194	-1,992	1.0646
06/27/06	738,570	747,396	-684	1.0716
07/04/07	751,805	760,820	125	1.0593
07/11/07	761,232	767,484	68	1.0557
07/18/07	772,690	780,376	547	1.0435
07/25/07	747,118	756,635	119	1.0423
08/01/07	811,134	821,296	-345	1.0565
08/08/07	812,305	815,981	54	1.0497
08/15/07	847,923	849,765	-1,377	1.0746
08/22/07	858,964	860,173	-839	1.0620
08/29/07	885,015	887,463	-216	1.0592
09/05/07	938,684	943,828	29	1.0508
09/12/07	982,460	995,874	-181	1.0372
09/19/07	766,386	773,356	163	1.0147
09/26/07	792,099	802,467	461	1.0045

SECTION I.—Canadian Dollar Positions, con.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate (Canadian dollars per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2004 - Dec	429,302	427,488	108,927	98,187	49,281	56,607	51,243	51,104	-3,915	1.2041
2005 - Dec	471,195	477,247	149,188	129,053	73,479	72,651	64,515	66,847	2,713	1.1656
2006 - Oct	565,745	580,031	173,293	153,737	74,503	65,361	90,281	95,720	5,738	1.1227
Nov	654,823	674,367	170,986	155,681	77,995	70,318	108,599	112,230	4,454	1.1413
Dec	579,771	588,986	160,820	146,721	74,389	68,162	90,305	94,040	6,142	1.1652
2007 - Jan	693,314	703,213	175,461	161,242	96,374	94,915	105,981	108,696	4,404	1.1792
Feb	761,098	772,554	195,000	182,669	96,699	98,678	105,174	98,538	-535	1.1700
Mar	673,062	678,375	179,321	170,772	99,472	99,130	98,946	93,950	1,360	1.1530
Apr	703,335	705,891	197,081	183,494	100,272	101,973	103,892	99,343	-1,428	1.1068
May	835,516	843,140	198,097	184,884	103,663	103,304	94,983	92,435	-103	1.0701
June	768,610	774,305	185,505	178,673	92,670	93,856	91,574	91,663	-625	1.0634
July	811,751	820,117	204,717	194,650	69,720	69,176	75,050	76,816	248	1.0656
Aug.	913,249	916,582	189,997	189,500	76,818	76,789	87,481	89,594	667	1.0560
Sept.	782,885	797,555	207,260	189,165	77,656	73,218	78,891	86,866	346	0.9959

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate (Canadian dollars per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2004 - Dec	25,555	34,582	96,398	n.a.	465	406	2,251	1,852	-232	1.2041
2005 - Mar	25,265	32,4834	100,674	n.a.	154	n.a.	2,534	1,093	-738	1.2097
June	28,178	39,883	136,087	86,970	507	n.a.	2,805	762	n.a.	1.2257
Sept.	25,097	32,244	99,718	63,854	665	1,575	2,515	718	n.a.	1.1608
Dec	25,109	32,454	96,654	n.a.	451	n.a.	2,157	660	n.a.	1.1656
2006 - Mar	21,479	27,460	n.a.	n.a.	662	824	2,870	905	-826	1.167
June	22,757	27,397	n.a.	n.a.	463	758	2,501	688	-700	1.115
Sept.	22,644	29,191	87,920	n.a.	419	460	2,269	882	-459	1.1151
Dec	20,327	26,745	65,076	34,842	833	456	1,536	844	n.a.	1.1652
2007 - Mar	13,202	21,632	63,546	32,113	444	n.a.	n.a.	n.a.	n.a.	1.153
June	10,551	16,894	94,501	65,451	259	346	1,481	805	-174	1.0634

SECTION II.—Japanese Yen Positions

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

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

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

SECTION II.—Japanese Yen Positions, con.

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

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

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

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions					Exchange rate (Japanese yen per U.S. dollar)
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2004 - Dec	6,995	7,251	5,377	3,035	484	313	686	372	-115	102.73
2005 - Mar	6,612	7,331	5,507	3,017	307	297	544	264	n.a.	107.25
June	8,523	8,401	5,449	3,034	407	352	597	281	-406	110.92
Sept	8,014	8,909	6,213	3,353	373	368	734	291	-557	113.31
Dec	8,359	8,965	7,360	3,943	462	469	929	501	-148	117.88
2006 - Mar	9,571	10,001	10,039	6,016	817	n.a.	1,041	n.a.	-78	117.48
June	8,718	8,903	7,932	4,224	1,061	n.a.	505	n.a.	198	114.51
Sept	8,643	9,325	6,821	3,439	n.a.	n.a.	782	n.a.	-57	117.99
Dec	9,336	9,825	6,913	4,069	n.a.	n.a.	1,001	n.a.	-239	119.02
2007 - Mar	4,884	5,052	5,765	2,904	910	n.a.	1,749	1,166	-325	117.56
June	4,408	5,575	7,463	3,064	n.a.	n.a.	2,210	n.a.	n.a.	123.39

SECTION III.—Swiss Franc Positions

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

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

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

SECTION III.—Swiss Franc Positions, con.

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

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

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

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate (Swiss francs per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2004 - Dec	17,527	29,359	31,490	8,481	n.a.	523	647	272	-55	1.1417
2005 - Mar	16,723	29,650	33,587	10,119	491	658	1,623	493	n.a.	1.1956
June	17,342	30,911	37,253	10,156	538	n.a.	1,415	n.a.	n.a.	1.2829
Sept	14,433	24,616	34,627	9,700	n.a.	n.a.	460	230	n.a.	1.2891
Dec	13,695	23,402	42,747	10,432	745	n.a.	689	517	82	1.3148
2006 - Mar	19,986	28,587	41,674	11,025	n.a.	n.a.	745	575	n.a.	1.3025
June	17,463	20,886	45,077	11,561	n.a.	n.a.	623	479	n.a.	1.2247
Sept	16,524	23,319	44,741	11,124	n.a.	n.a.	1,099	590	n.a.	1.2504
Dec	19,099	26,282	46,317	11,031	n.a.	n.a.	n.a.	n.a.	n.a.	1.2195
2007 - Mar	23,635	25,413	46,616	13,441	1,819	n.a.	n.a.	n.a.	n.a.	1.2126
June	16,511	23,187	46,886	14,061	855	n.a.	n.a.	n.a.	n.a.	1.224

SECTION IV.—Sterling Positions

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

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

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

SECTION IV.—Sterling Positions, con.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate (U.S. dollars per pound)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2004 - Dec	632,086	621,364	233,171	222,398	42,852	43,319	37,033	38,550	2,092	1.9160
2005 - Dec	726,831	742,942	288,304	257,418	79,921	73,874	85,985	89,663	3,270	1.7188
2006 - Oct	844,905	863,283	405,285	351,894	73,435	67,458	72,904	73,764	3,091	1.9084
Nov	909,677	934,410	397,105	345,588	86,311	85,218	80,470	80,317	2,279	1.9693
Dec	813,178	846,452	400,194	350,140	81,276	73,370	78,380	80,387	2,269	1.9586
2007 - Jan	956,808	983,199	382,640	334,433	102,079	92,769	97,068	93,566	3,065	1.9611
Feb	1,037,192	1,071,521	385,211	339,747	98,992	86,040	89,867	89,637	2,992	1.9613
Mar	978,756	1,013,819	420,023	374,801	105,478	89,465	95,554	99,963	3,841	1.9685
Apr	1,041,127	1,073,733	416,591	367,200	111,418	101,642	89,179	98,155	3,623	2.0000
May	1,112,998	1,140,624	435,440	380,683	98,265	94,329	84,704	97,460	5,203	1.9797
June	1,080,044	1,108,259	483,216	409,532	103,416	96,207	102,690	108,345	3,381	2.0063
July	1,182,008	1,214,237	457,250	387,327	92,156	90,678	96,477	107,658	2,887	2.0364
Aug	1,111,865	1,136,913	401,821	357,969	98,705	93,872	104,946	117,804	2,650	2.0165
Sept	1,137,887	1,150,885	443,238	363,358	86,357	80,897	96,692	109,324	3,593	2.0389

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate (U.S. dollars per pound)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2004 - Dec	28,644	34,085	51,228	23,982	n.a.	n.a.	3,218	2,706	1,272	1.9160
2005 - Mar	31,407	41,451	43,540	26,994	n.a.	646	3,373	3,317	n.a.	1.8888
June	38,305	52,610	89,080	55,471	n.a.	553	3,874	3,555	n.a.	1.7930
Sept	23,415	35,163	53,991	24,250	n.a.	518	2,639	2,027	-754	1.7696
Dec	23,489	37,615	50,161	23,561	408	359	n.a.	n.a.	-786	1.7188
2006 - Mar	19,284	50,266	56,236	25,296	409	336	2,413	714	146	1.7393
June	26,222	46,526	60,738	26,947	394	336	2,559	667	182	1.8491
Sept	23,238	32,069	52,940	20,660	n.a.	n.a.	2,244	722	176	1.8716
Dec	23,342	31,721	53,158	18,843	n.a.	n.a.	2,034	565	10	1.9586
2007 - Mar	13,187	22,790	61,982	22,609	267	69	n.a.	n.a.	-441	1.9685
June	9,617	19,187	61,316	24,253	n.a.	60	n.a.	n.a.	n.a.	2.0063

SECTION V.—U.S. Dollar Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (4)
	Purchased (1)	Sold (2)		
04/04/07	12,073,534	12,117,590	-9,384	n.a.
04/11/07	12,017,228	12,062,447	-8,883	n.a.
04/18/07	12,276,358	12,327,372	-4,788	n.a.
04/25/07	12,353,458	12,414,983	-5,289	n.a.
05/02/07	13,044,678	13,111,991	-8,296	n.a.
05/09/07	12,879,264	12,945,779	-11,130	n.a.
05/16/07	13,165,957	13,205,032	-9,908	n.a.
05/23/07	13,392,591	13,414,664	-6,186	n.a.
05/30/07	13,933,185	13,974,116	-558	n.a.
06/06/07	14,300,883	14,347,122	-6,584	n.a.
06/13/07	15,088,169	15,112,381	34	n.a.
06/20/07	13,206,306	13,205,281	8,594	n.a.
06/27/07	13,685,759	13,693,932	8,287	n.a.
07/04/07	13,444,713	13,472,402	12,906	n.a.
07/11/07	13,865,235	13,872,631	4,824	n.a.
07/18/07	13,764,965	13,785,110	8,496	n.a.
07/25/07	14,358,974	14,366,410	3,630	n.a.
08/01/07	15,046,195	15,039,072	979	n.a.
08/08/07	14,840,652	14,854,408	1,380	n.a.
08/15/07	15,268,577	15,302,695	13,286	n.a.
08/22/07	15,594,702	15,655,099	21,271	n.a.
08/29/07	16,231,487	16,292,449	15,277	n.a.
09/05/07	16,118,918	16,163,701	11,505	n.a.
09/12/07	16,805,675	16,852,499	8,307	n.a.
09/19/07	15,027,073	15,012,238	14,033	n.a.
09/26/07	14,929,534	15,002,653	11,537	n.a.

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

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions					
					Calls		Puts		Net delta equivalent	Exchange rate
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2004 - Dec	7,546,267	7,589,156	-	-	1,105,432	1,121,026	1,284,832	1,325,779	380	n.a.
2005 - Dec	8,159,883	8,266,177	-	-	1,245,621	1,257,584	1,243,660	1,255,451	-11,239	n.a.
2006 - Oct	10,681,385	10,780,324	-	-	1,900,053	1,844,507	1,965,291	1,957,859	-8,833	n.a.
Nov	11,668,046	11,734,248	-	-	1,966,802	1,987,505	2,072,970	2,089,732	919	n.a.
Dec	10,523,993	10,613,502	-	-	1,877,190	1,921,370	2,004,037	2,251,079	-8,890	n.a.
2007 - Jan	12,101,309	12,282,778	-	-	1,964,664	2,002,753	2,009,474	2,067,275	-13,166	n.a.
Feb	13,107,346	13,258,898	-	-	1,931,196	1,932,102	2,231,096	2,603,339	-13,099	n.a.
Mar	12,650,037	12,726,566	-	-	3,033,699	3,192,309	4,021,879	2,778,976	-14,011	n.a.
Apr	12,922,809	13,005,876	-	-	2,210,881	2,195,463	2,236,207	2,320,622	-6,691	n.a.
May	13,543,352	13,613,528	-	-	3,897,815	3,102,531	2,957,423	4,116,365	-675	n.a.
June	14,373,581	14,521,489	-	-	2,389,015	2,308,366	2,356,054	2,353,096	8,902	n.a.
July	15,753,880	15,837,324	-	-	3,753,809	2,581,925	4,075,030	4,066,175	5,014	n.a.
Aug	15,298,456	15,472,068	-	-	2,506,587	2,424,323	2,452,767	2,504,774	20,960	n.a.
Sept	15,739,511	15,790,032	-	-	2,678,649	2,727,181	3,285,582	n.a.	6,443	n.a.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions					
					Calls		Puts		Net delta equivalent	Exchange rate
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2004 - Dec	437,060	442,986	-	-	14,990	9,370	18,356	9,169	n.a.	n.a.
2005 - Mar	444,804	440,894	-	-	11,614	11,133	12,816	n.a.	15,946	n.a.
June	462,876	474,638	-	-	13,864	12,139	15,821	10,600	10,440	n.a.
Sept	435,999	419,841	-	-	12,959	11,423	8,008	7,764	9,741	n.a.
Dec	419,932	398,823	-	-	22,061	14,840	12,765	12,692	3,155	n.a.
2006 - Mar	444,770	436,861	-	-	21,312	18,906	18,612	20,083	2,115	n.a.
June	441,758	453,766	-	-	16,802	19,028	16,754	17,785	954	n.a.
Sept.	466,483	478,373	-	-	25,157	32,393	20,992	26,372	4,174	n.a.
Dec	445,675	450,809	-	-	25,301	38,520	17,570	23,098	-278	n.a.
2007 - Mar	233,929	223,369	-	-	33,632	23,046	17,873	20,639	122	n.a.
June	266,817	227,436	-	-	36,519	32,361	21,051	n.a.	2,341	n.a.

SECTION VI.—Euro Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Euros per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
04/04/07	3,289,367	3,243,942	-3,472	0.7483
04/11/07	3,317,512	3,273,566	-6,605	0.7443
04/18/07	3,376,081	3,333,475	-8,008	0.7367
04/25/07	3,391,604	3,343,647	-8,697	0.7328
05/02/07	3,672,687	3,610,025	-7,023	0.7354
05/09/07	3,685,639	3,619,093	-5,734	0.7381
05/16/07	3,671,431	3,585,515	-4,418	0.7395
05/23/07	3,710,805	3,644,910	2,044	0.7417
05/30/07	3,832,212	3,778,293	624	0.7452
06/06/07	3,917,990	3,865,346	770	0.7412
06/13/07	4,031,953	3,987,197	4,783	0.7522
06/20/07	3,582,182	3,541,149	3,038	0.7448
06/27/07	3,738,174	3,698,282	2,502	0.7444
07/04/07	3,632,132	3,588,403	-231	0.7345
07/11/07	3,671,031	3,637,093	2,430	0.7269
07/18/07	3,651,633	3,610,971	471	0.7242
07/25/07	3,782,383	3,759,003	-482	0.7293
08/01/07	3,900,790	3,877,408	2,086	0.7309
08/08/07	3,821,025	3,806,999	4,698	0.7242
08/15/07	3,998,967	3,977,700	1,571	0.7419
08/22/07	4,020,523	3,988,367	1,423	0.7388
08/29/07	4,219,529	4,182,001	445	0.7313
09/05/07	4,138,892	4,106,207	-182	0.7316
09/12/07	4,317,331	4,267,461	608	0.7192
09/19/07	3,874,667	3,830,664	-971	0.7169
09/26/07	3,897,185	3,833,087	-1,150	0.7079

SECTION VI.—Euro Positions, con.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2004 - Dec	2,166,343	2,221,435	1,118,199	1,024,017	328,729	299,561	286,514	320,446	-835	0.7387
2005 - Dec	2,518,979	2,488,836	1,261,003	1,201,118	424,565	340,191	428,856	489,730	2,921	0.8445
2006 - Oct	3,106,968	3,102,984	1,450,067	1,392,160	698,951	688,800	476,597	565,953	-2,437	0.7829
Nov	3,384,224	3,371,697	1,528,203	1,476,998	668,561	727,152	514,595	566,983	-15,568	0.7541
Dec	2,908,461	2,899,018	1,471,459	1,427,573	651,970	693,889	508,842	587,473	-14,933	0.7578
2007 - Jan	3,363,078	3,333,264	1,503,055	1,459,883	664,259	688,121	523,245	617,987	-3,257	0.7694
Feb	3,592,432	3,550,606	1,542,538	1,508,173	637,575	636,420	512,272	586,248	-3,688	0.7559
Mar	3,377,403	3,348,012	1,592,041	1,544,266	642,229	633,530	528,043	607,599	-9,520	0.7477
Apr	3,423,871	3,388,202	1,730,245	1,686,731	635,961	628,625	557,077	627,086	-10,498	0.7321
May	3,551,428	3,511,700	2,033,874	1,989,201	652,850	685,623	566,224	608,515	-1,090	0.7433
June	3,797,523	3,762,766	2,074,178	2,037,821	632,657	661,465	572,027	615,043	-1,382	0.7396
July	4,007,241	3,987,654	2,008,584	1,970,638	653,507	680,183	576,605	612,605	-2,108	0.7293
Aug	3,924,829	3,889,859	1,849,619	1,804,429	624,663	651,976	584,010	586,306	-2,883	0.7331
Sept	3,955,184	3,917,424	1,984,769	1,953,872	645,472	654,971	559,351	577,244	-3,379	0.7033

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2004 - Dec	146,656	155,582	191,031	113,571	9,384	5,229	9,136	8,488	1,319	0.7387
2005 - Mar	138,011	148,004	206,505	127,548	9,171	4,963	7,254	8,662	-37	0.7711
June	158,930	176,765	268,363	175,607	9,419	6,000	8,969	8,659	-476	0.8266
Sept	123,785	150,408	211,076	160,009	6,319	4,585	7,799	6,168	245	0.8293
Dec	117,211	137,716	198,507	129,312	11,011	7,622	7,232	6,209	-867	0.8445
2006 - Mar	131,132	149,125	223,971	135,999	10,580	6,100	6,992	5,441	-1,532	0.8238
June	130,803	137,764	232,161	136,551	6,763	3,575	7,462	4,729	-934	0.7825
Sept	141,600	146,199	220,610	154,973	7,614	3,680	7,305	5,329	-2,956	0.7882
Dec	126,039	132,907	207,774	150,191	8,664	2,967	7,494	4,987	-603	0.7578
2007 - Mar	75,535	84,447	190,307	118,068	9,318	3,549	11,618	4,045	-611	0.7477
June	68,705	81,195	204,439	125,903	7,443	3,408	10,670	3,743	-1,051	0.7396

INTRODUCTION: Exchange Stabilization Fund

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

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

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

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

TABLE ESF-1.—Balances as of March 31, 2007, and June 30, 2007

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

Assets, liabilities, and capital	March 31, 2007	April 1, 2007, through June 30, 2007	June 30, 2007
Assets			
U.S. dollars:			
Held with Treasury:			
U.S. Government securities	16,067,297	186,814	16,254,111
Special drawing rights [1]	8,947,527	70,524	9,018,051
Foreign exchange and securities:			
European euro	12,655,259	239,520	12,894,779
Japanese yen	8,053,674	-372,552	7,681,122
Accounts receivable	199,445	24,753	224,198
Total assets	45,923,202	149,059	46,072,261
Liabilities and capital			
Current liabilities:			
Accounts payable	50,650	1,714	52,364
Total current liabilities	50,650	1,714	52,364
Other liabilities:			
SDR certificates	2,200,000	-	2,200,000
SDR allocations	7,399,221	26,360	7,425,581
Total other liabilities	9,599,221	26,360	9,625,581
Capital:			
Capital account	200,000	-	200,000
Net income (+) or loss (-) (see table ESF-2)	36,073,331	120,985	36,194,316
Total capital	36,273,331	120,985	36,394,316
Total liabilities and capital	45,923,202	149,059	46,072,261

See footnote on the following page.

TABLE ESF-2.—Income and Expense

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

	Current quarter April 1, 2007, through June 30, 2007	Fiscal year to date October 1, 2006, through June 30, 2007
Income and expense		
Profit (+) or loss (-) on:		
Foreign exchange	-241,532	437,381
Adjustment for change in valuation of SDR holdings and allocations [1]	5,410	39,552
Interest (+) or net charges (-) on:		
SDRs	16,453	47,110
U.S. Government securities	209,945	627,896
Foreign exchange	130,709	357,587
Commissions	-	-
Income from operations	120,985	1,509,526
Net income (+) or loss (-)	120,985	1,509,526

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

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

SPECIAL REPORTS

Trust Funds

TABLE TF-6A.—Highway Trust Fund

The following information is released according to the provisions of the Byrd Amendment [codified at 26 United States Code 9503(d)] and represents data concerning the Highway Trust Fund. The figure described as "unfunded authorizations" is the latest estimate received from the DOT for fiscal year 2008.

The 48-month revenue estimates for the highway and mass transit accounts, respectively, include the latest estimates received from Treasury's Office of Tax Analysis for excise taxes, net of refunds. They represent net highway receipts for those periods beginning at the close of fiscal year 2008.

Highway Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2008)	86
less:	
Cash balance (fiscal year 2008)	2
Unfunded authorizations (fiscal year 2008)	85
48-month revenue estimate (fiscal years 2009, 2010, 2011, and 2012)	145

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

Mass Transit Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2008)	13
less:	
Cash balance (fiscal year 2008)	6
Unfunded authorizations (fiscal year 2008)	7
48-month revenue estimate (fiscal years 2009, 2010, 2011, and 2012)	21

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Glossary

With References to Applicable Sections and Tables

Source: Financial Management Service

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

Average discount rate (PDO-1, -2)—In Treasury bill auctions, purchasers tender competitive bids on a discount rate basis. The average discount rate is the weighted, or adjusted, average of all bids accepted in the auction.

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

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

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

Cash management bills (PDO-1)—Marketable Treasury bills of irregular maturity lengths, sold periodically to fund short-term cash needs of Treasury. Their sale, having higher minimum and multiple purchase requirements than those of other issues, is generally restricted to competitive bidders.

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

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

Debt outstanding subject to limitation (FD-6)—The debt incurred by the Treasury subject to the statutory limit set by Congress. Until World War I, a specific amount of debt was authorized to each separate security issue. Beginning with the Second Liberty Loan Act of 1917, the nature of the limitation was modified until, in 1941, it developed into an overall limit on the outstanding Federal debt. As of September 2007, the debt limit was $9,815,000 million; the limit may change from year to year.

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

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

Discount rate (PDO-1)—The difference between par value and the actual purchase price paid, annualized over a 360-day year. Because this rate is less than the actual yield (coupon-equivalent rate), the yield should be used in any comparison with coupon issue securities.

Dollar coins (USCC)—Include standard silver and nonsilver coins.

Domestic series (FD-2)—Nonmarketable, interest- and non-interest-bearing securities issued periodically by Treasury to the Resolution Funding Corporation (RFC) for investment of funds authorized under section 21B of the Federal Home Loan Bank Act (12 United States Code 1441b).

Federal intrafund transactions ("Federal Fiscal Operations")—Intrabudgetary transactions in which payments and receipts both occur within the same Federal fund group (Federal funds or trust funds).

Federal Reserve notes (USCC)—Issues by the U.S. Government to the public through the Federal Reserve banks and their member banks. They represent money owed by the Government to the public. Currently, the item "Federal Reserve notes—amounts outstanding" consists of new series issues. The Federal Reserve note is the only class of currency currently issued.

Foreign ("Foreign Currency Positions," IFS-2, -3)—Locations other than those included under the definition of the United States. (See United States.)

Foreigner ("Capital Movements," IFS-2)—All institutions and individuals living outside the United States, including U.S. citizens living abroad, and branches, subsidiaries, and other affiliates abroad of U.S. banks and business concerns; central governments, central banks, and other official institutions of countries other than the United States; and

international and regional organizations, wherever located. Also refers to persons in the United States to the extent that they are known by reporting institutions to be acting for foreigners.

Foreign official institutions ("Capital Movements")—Includes central governments of foreign countries, including all departments and agencies of national governments; central banks, exchange authorities, and all fiscal agents of foreign national governments that undertake activities similar to those of a treasury, central bank, or stabilization fund; diplomatic and consular establishments of foreign national governments; and any international or regional organization, including subordinate and affiliate agencies, created by treaty or convention between sovereign states.

Foreign public borrower ("Capital Movements")—Includes foreign official institutions, as defined above, the corporations and agencies of foreign central governments, including development banks and institutions, and other agencies that are majority-owned by the central government or its departments; and state provincial and local governments of foreign countries and their departments and agencies.

Foreign-targeted issue (PDO-2)—Foreign-targeted issues were notes sold between October 1984 and February 1986 to foreign institutions, foreign branches of U.S. institutions, foreign central banks or monetary authorities, or to international organizations in which the United States held membership. Sold as companion issues, they could be converted to domestic (normal) Treasury notes with the same maturity and interest rates. Interest was paid annually.

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

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

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

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

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

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

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

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

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

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

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

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

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

Reopening (PDO-2)—The offer for sale of additional amounts of outstanding issues, rather than an entirely new issue. A reopened issue will always have the same maturity date, CUSIP-number, and interest rate as the original issue.

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

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

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

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

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

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

STRIPS (PDO-2)—Separate Trading of Registered Interest and Principal Securities. Long-term notes and bonds may be divided into principal and interest-paying components, which may be transferred and sold in amounts as small as $1,000. STRIPS are sold at auction at a minimum par amount, varying for each issue. The amount is an arithmetic function of the issue's interest rate.

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

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

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

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

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