

TREASURY

BULLETIN

MARCH 2007

FEATURES

Profile of the Economy

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.

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

FINANCIAL

OPERATIONS

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

Profile of the Economy

[Source: Office of Macroeconomic Analysis]

Real gross domestic product

The economy continued to expand at a solid pace in the final quarter of 2006, as the continued weakness in residential investment was more than offset by significant strength in real consumer spending and a reduction in the net export deficit in the fourth quarter.

January's advance estimate of real gross domestic product (GDP) reported annualized growth accelerated to 3.5 percent in the fourth quarter of 2006, following a 2.0 percent gain in the third quarter. This brought real GDP growth to 3.4 percent over the four quarters of 2006. Since the second quarter of 2003, quarterly growth has averaged 3.6 percent.

Consumer spending posted a robust 4.4 percent annualized increase, up sharply from the 2.8 percent pace in the third quarter. Declining spending on motor vehicles and parts was partially offset by a pickup in spending on computers. Spending in the remaining nondurable goods and in the services sectors contributed a combined 2.6 percentage points to GDP growth. For the four quarters of 2006 consumer spending was up 3.2 percent.

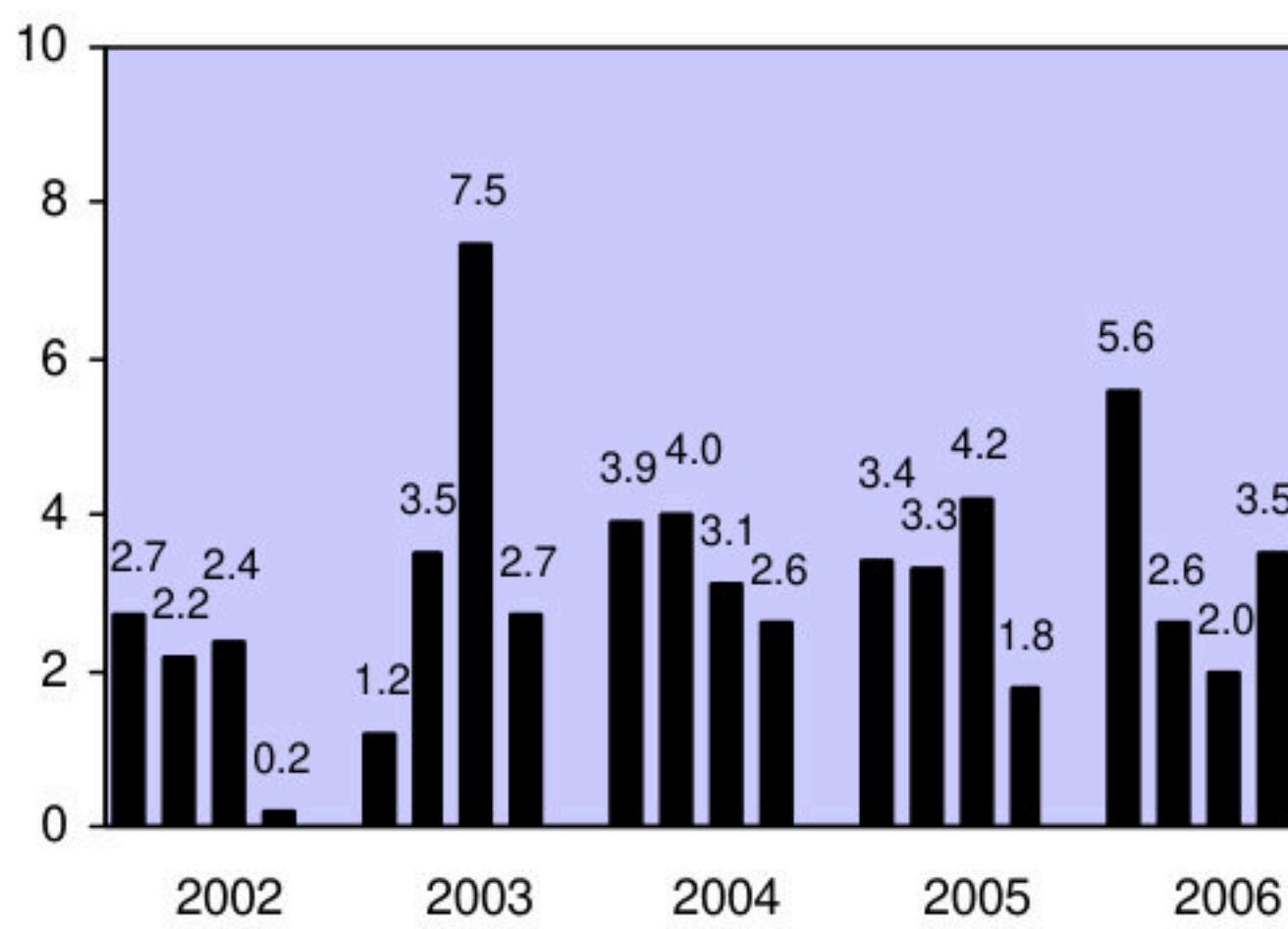
Investment in business equipment and software edged down by 1.8 percent in the fourth quarter after a 7.7 percent gain in the third. Average growth for all four quarters of 2006 for this volatile series was 5.0 percent. A 19.2 percent annualized rate of decline in residential investment spending extended a four quarter string of negative readings in residential building, and reduced GDP growth by 1.2 percentage point in the fourth quarter. Nonresidential investment, which had grown 10.0 percent in the third quarter, also recorded its first decline in 14 quarters, slipping 0.4 percent. Business inventory investment subtracted 0.7 percentage point to fourth quarter GDP growth, as inventory building slowed during the quarter.

The net export deficit on trade in goods and services narrowed \$47.4 billion in real terms in the fourth quarter, and added 1.6 percentage points to GDP growth. Real exports of goods and services showed continued strength, up an annualized 10.0 percent after a 6.8 percent gain in the third quarter. Meanwhile, real imports of goods and services were down 3.2 percent in the fourth quarter, the first decline in 15 quarters. For all of 2006 real exports of goods and services were up 9.2 percent.

Growth in real public sector spending rose in the fourth quarter, up an annualized 3.7 percent. This increase was largely the result of acceleration in Federal defense expenditures which increased 11.9 percent after declining in the middle two quarters of 2006. Federal outlays added 0.3 percentage point to GDP growth, while state and local outlays added 0.4 percentage point.

Growth of Real GDP

(Quarterly percent change at annual rate)



Inflation

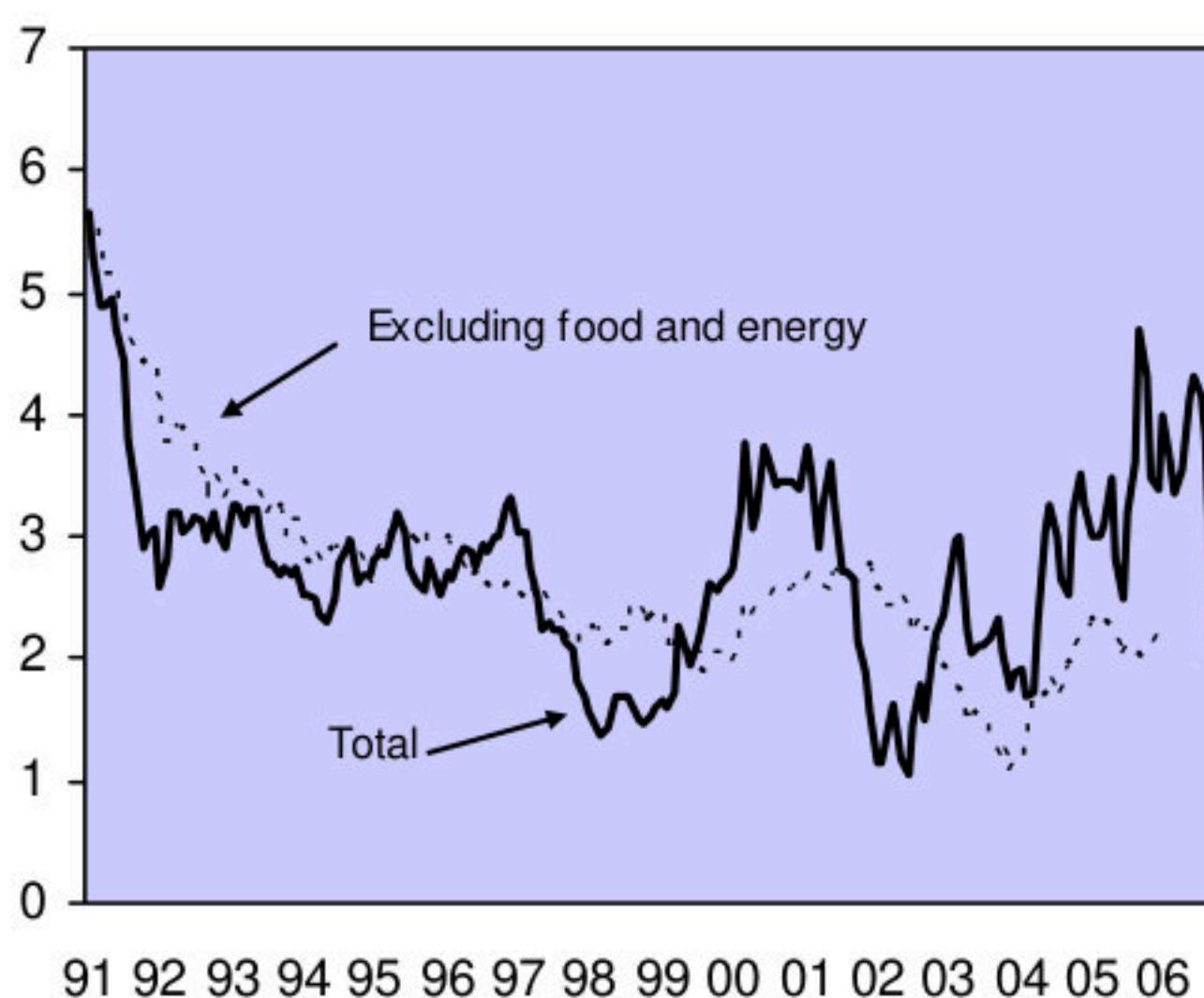
Fluctuations in energy prices have been the key factor behind changes in the overall inflation rate over the past several months and were instrumental in the decline in overall prices in the fourth quarter of 2006. In the 12 months through December 2006, the consumer price index (CPI) increased 2.5 percent, notably lower than the 3.4 percent rate for the previous 12 months. Inflation slowed as the year progressed; measured on a fourth-quarter over fourth-quarter basis, the CPI rose 1.9 percent in the fourth quarter of 2006, after five consecutive quarterly increases of between 3.3 percent and 4.0 percent. Lower energy prices accounted for the decline; in the 12 months through December 2006, energy prices rose by about 2.9 percent, compared with an increase of 17.1 percent in the previous 12 months. On a fourth-quarter over fourth-quarter basis, energy prices declined by 4.2 percent in the fourth quarter of 2006. Although the core consumer price index (which excludes

food and energy) rose 2.6 percent in the 12 months through December 2006, somewhat faster than the 2.2 percent increase of a year earlier, core inflation eased during the latter half of 2006. For the 3 months ending in September 2006, core inflation rose 2.7 percent, and then increased by 1.4 percent in the 3 months ending in December 2006.

Declines in energy prices also contributed to a slower rise in the producer price index for finished goods, which was up 1.1 percent in the 12 months through December 2006, compared with 5.4 percent in the previous 12 month period. A decline in prices for finished energy goods at the producer price level contributed significantly to slowing inflation. These prices fell 2 percent in the 12 months through December 2006 compared with a nearly 24 percent increase of a year earlier. The core index (finished goods less food and energy) accelerated to 2.0 percent in the 12 months through December 2006, compared with an increase of only 1.4 percent in the previous 12 months.

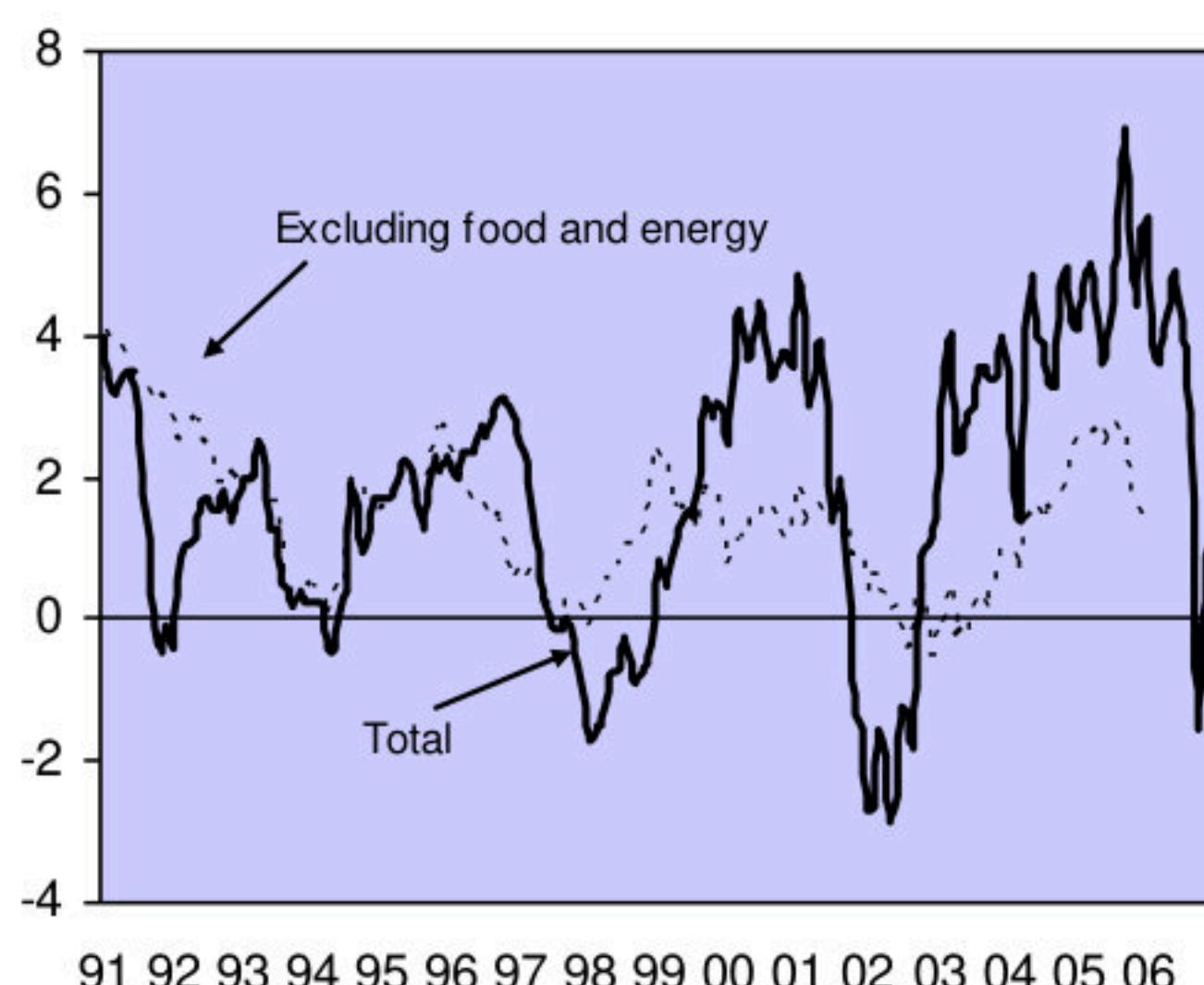
Consumer Prices

(Percent change from a year earlier)



Producer Prices - Finished Goods

(Percent change from a year earlier)



Employment and unemployment

The labor market finished 2006 on a strong note and data suggest employment remained firm at the start of 2007. The unemployment rate is low and workers have achieved solid gains in real hourly earnings.

Nonfarm payroll employment increased a moderate 111,000 in January, but data revisions boosted the job count in previous months. Average job growth in December and January was about 150,000. Employment increased by more than 2.2 million in 2006, an average of 187,000 per month. Since employment hit its low point in August 2003, the economy has generated more than 7.4 million jobs. Following its standard practice, the Bureau of Labor Statistics incorporated its annual benchmark revision to payroll employment data in early February. The revision, which reflects more complete estimates of payrolls using unemployment insurance tax records, increased the employment level for March 2006 by about 750,000.

The service sector has been the source of most job gains. Professional and business services and leisure and hospitality each posted employment increases of about 25,000 in January, but that was down from gains of more than 50,000 per month in the fourth quarter. Payrolls in education and health services rose 31,000 in January, also down from its fourth quarter average. Employment in these three sectors rose by more than 1.4 million in 2006, or nearly two-thirds of the total net jobs created during the year. Retail

employment rose a slight 4,000 in January after shedding more than 40,000 jobs in 2006.

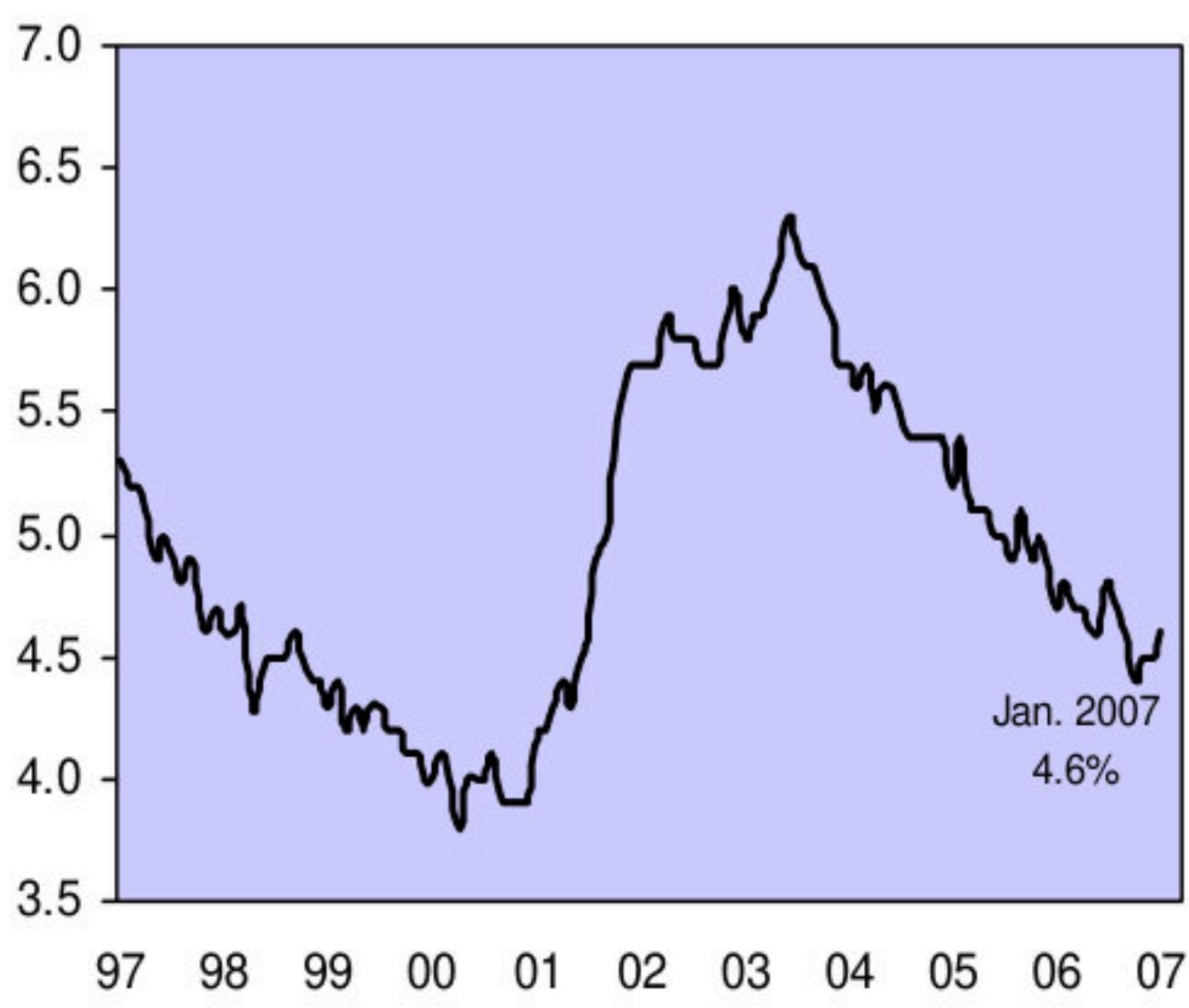
Goods-producing industries have been affected by the housing slowdown and the downshift in auto production. Construction employment increased a solid 22,000 in January after losing a net 32,000 jobs in the fourth quarter. Mild weather across much of the country may have helped to boost January's results. Employment in residential specialty trade contractors has declined by more than 100,000 since its recent peak last February. That is directly related to the housing slowdown. However, this effect has been partly offset by gains in *nonresidential* specialty trade contractor employment. Manufacturing employment fell by 16,000 in January. The factory sector lost 84,000 jobs in 2006.

The unemployment rate edged up from 4.5 percent to 4.6 percent in January, but remains close to a 5-1/2 year low of 4.4 percent. The labor force participation rate (the share of the non-institutionalized population over 15 years old in the labor force) ended 2006 at a 3-1/2 year low of 66.4 percent, but edged back down to 66.3 percent in January.

The average workweek edged down from 33.9 hours to 33.8 hours in January causing aggregate production worker hours to decline 0.1 percent. Nominal average hourly earnings increased 0.2 percent in January and were up 4.0 percent from a year earlier. Adjusting for inflation, real earnings were up 1.7 percent from a year earlier in December (latest data available). That marked the largest annual real wage increase since 2001.

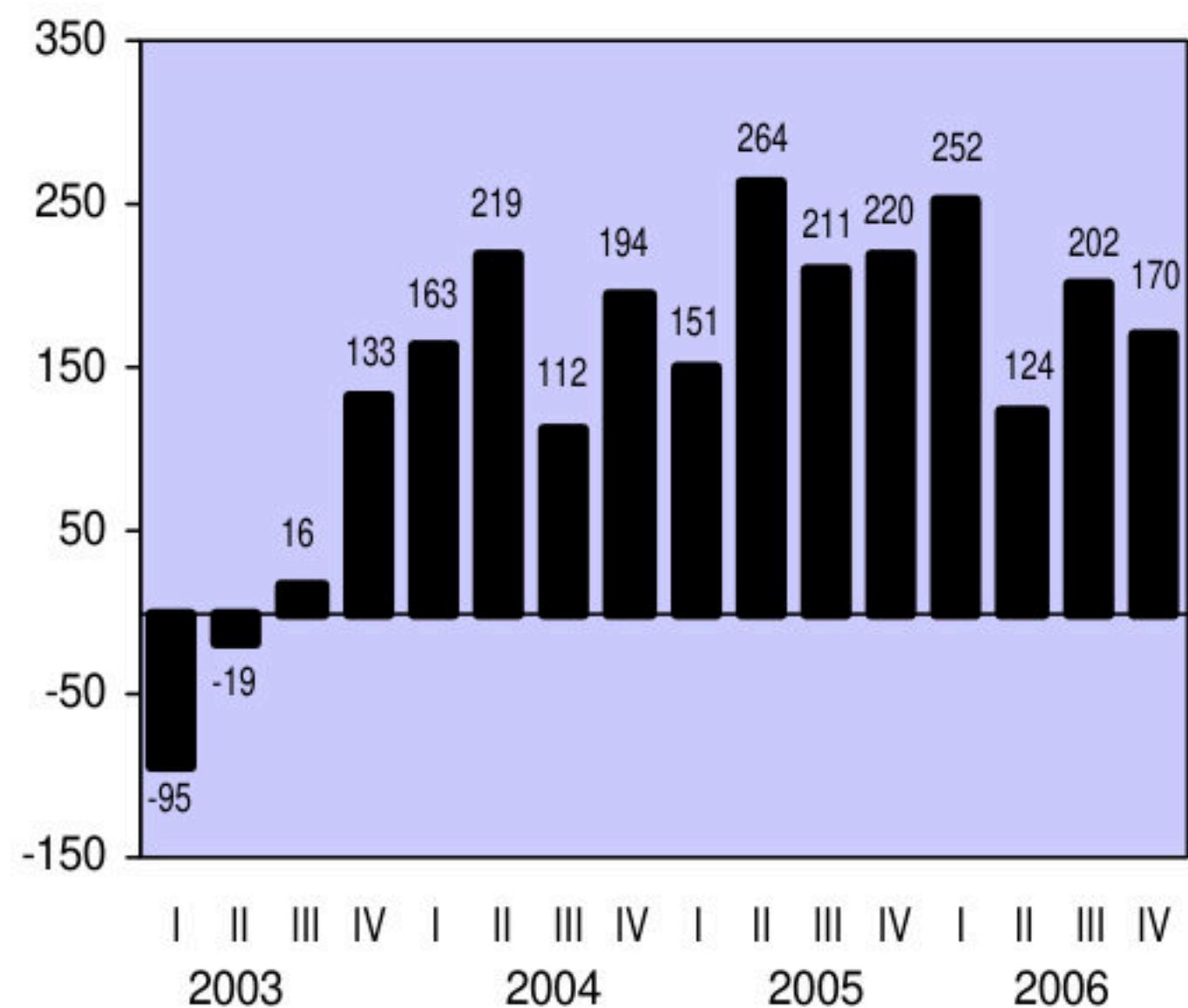
Unemployment Rate

(Percent)



Payroll Employment

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



Real disposable personal income and consumer spending

Personal income and outlays experienced steady growth in the fourth quarter of 2006 relative to the first three quarters of the year. Nominal personal income grew 4.9 percent at an annual rate in the fourth quarter of 2006, following growth of 5.9 percent in the third quarter. From 2005 to 2006, personal income grew 6.4 percent at an annual rate. Wages and salaries, accounting for more than 50 percent of personal income, rose at a 6.1 percent annual rate in the fourth quarter following a gain of 5.0 percent in the third quarter, and increased at a 6.6 percent annual rate in 2006.

Growth of personal income receipts on assets slowed to 3.2 percent at an annual rate after jumping 9.0 percent during the third quarter. Growth of personal interest income declined at a 2.9 percent annual pace after rising 6.7 percent in the third quarter. Rental income in the fourth quarter dropped 5.6 percent at an annual rate after climbing 44.6 percent in the third quarter. The continued cooling of the housing market has caused rental activity to increase.

Real disposable (after-tax) income rose 5.4 percent at an annual rate in the fourth quarter following a 4.1 percent gain in the third quarter and a 1.5 percent decline in the second quarter. For 2006 as a whole, real disposable personal income rose 2.7 percent at an annual rate. Real personal consumption expenditures increased at a 4.4 percent annual pace, 1.6 percent faster than the third quarter growth rate. The personal savings rate crept up 0.2 percent to -1.0 percent in the fourth quarter from -1.2 percent in the third quarter. Consumer spending has been larger than personal disposable income since the second quarter of 2005.

Industrial production and capacity utilization

Industrial production from factories, mines, and utilities decreased 0.5 percent at an annual rate in the fourth quarter of 2006, after rising at a 4.0 percent pace in the third quarter. Over the 12 months ending in December, output increased 2.4 percent. On an annual basis, industrial production grew 4.0 percent in 2006, the fastest rate since 2000. However, monthly indicators for the fourth quarter of 2006 and into early 2007 suggest a slowing in industrial output.

Manufacturing production, which accounts for about 81 percent of all industrial output, fell 1.4 percent at an annual rate in the fourth quarter (after rising 4.4 percent in the third quarter), the first quarterly decline since the third quarter of 2003. Output of high-technology goods (computers, communications equipment, and semiconductors) grew by 31.8 percent at an annual rate, accelerating from the third quarter's 27.3 percent pace. Production of motor vehicles and parts fell 3.6 percent at an annual rate in the fourth quarter, after falling 9.8 percent in the third quarter. In the 12 months through December, output of motor vehicles and parts was up 0.9 percent. Apart from automobiles, manufacturing output declined at a 1.2 percent annual rate in

the fourth quarter of 2006. The fourth quarter decline in non-automobile manufacturing output was partly due to the slowdown in residential building activity; production of wood products declined nearly 27 percent and primary metals production fell about 22 percent in the fourth quarter.

Production at utilities, accounting for roughly 9 percent of total industrial output, rose 4.5 percent at an annual rate in the fourth quarter (similar to the 4.6 percent rise in the third quarter.) Weather is usually a factor in this sector, and unseasonable weather in quarters often causes sharp swings in output from 1 month or quarter to the next. For example, unseasonably warm weather in December caused utilities output to dip by 2.7 percent. Output at mines (the remaining 10 percent of industrial output) rose 1.6 percent in the fourth quarter, following a 0.6 percent gain in the third quarter. Restoration of oil and gas extraction operations in the Gulf regions helped lead to a 12-month increase in mining output of 4.7 percent.

The capacity utilization rate for the industrial sector edged down to 81.7 percent in the fourth quarter from 82.3 percent in the third quarter. Capacity utilization has trended higher over the past 2 years or so; in the fourth quarter it was still above its long-term average of 81.0. Capacity utilization ranged between 82 and 85 percent from 1994 through 1999. In manufacturing, capacity utilization was 80.2 percent in the fourth quarter, down from 80.9 percent in the third quarter, but it remains above its long-term average of 79.8 percent. Utilization in the high-technology industries rose almost 2 percentage points to 80.8 percent in the fourth quarter from 78.7 percent in the third quarter, and remained above its long-term average of 78.0 percent.

Nonfarm productivity and unit labor costs

Productivity growth picked up at the end of 2006, according to preliminary data. Productivity in the nonfarm business sector grew at an annual rate of 3.0 percent in the fourth quarter following a slight decline in the third quarter. Growth in output (4.2 percent) outpaced the rise in hours worked (1.2 percent) in the final quarter of the year. For 2006 as a whole, productivity increased 2.1 percent. That is somewhat slower than the 2.5 percent increase registered over the four quarters of 2005. Still, the longer-term trend of productivity growth appears strong. Since the business cycle peak in the first quarter of 2001, productivity has grown at an annual rate of 3.0 percent, up from 2.5 percent during the preceding 5-year period.

Hourly compensation costs in the nonfarm business sector rose 4.8 percent at an annual rate in the fourth quarter and were up by a similar amount for the year as a whole. In real terms, compensation increased 3.0 percent over the four quarters of 2006, the strongest four-quarter gain in 3 years.

An alternative measure from the Bureau of Labor Statistics, the employment cost index, shows that nominal compensation rose 3.3 percent during the four quarters of 2006. Unlike the productivity series, the employment cost index shows data on the two main components of compensation—wages and salaries and benefits. Wages and

salaries for all civilian workers were up 3.2 percent from a year earlier in the fourth quarter. Benefits were up 3.6 percent. Although the growth in benefit costs has slowed over the past 2 years, benefits continue to account for a disproportionate share of overall compensation gains.

Unit labor costs, which represent the interaction of productivity and compensation, increased 1.7 percent at an annual rate in the fourth quarter, down from the third quarter's 3.2 percent rise. These costs were up 2.8 percent over the latest four quarters. Although the growth of unit labor costs slowed at the end of 2006, increases remain firm compared to recent years. Rising unit labor costs can compel some companies to raise prices and could contribute to higher inflation.

Productivity in the manufacturing sector rose 2.2 percent at an annual rate in the fourth quarter and was up 3.9 percent over the most recent four quarters. Over the past 10 years, factory productivity has grown at an average annual rate of 4.5 percent. Hourly compensation costs in manufacturing were up 7.3 percent at an annual rate in the fourth quarter and have advanced 4.3 percent over the most recent four quarters. Factory unit labor costs increased 5.0 percent at an annual rate in the fourth quarter but were up just 0.3 percent over the most recent four quarters.

International transactions

The U.S. current account deficit continued to grow in the third quarter of 2006, widening by roughly \$34 billion to \$902 billion at an annual rate. The third-quarter deficit was equivalent to 6.8 percent of GDP, up from 6.6 percent in the second quarter. The deterioration in the latest quarter had been foreshadowed by growth in the merchandise trade deficit, which widened by \$32 billion to \$874 billion at an annual rate. The balance on income (the difference between income receipts on U.S. assets abroad and income payments on foreign assets in the United States) grew a bit more negative in the third quarter, also contributing to the increase in the current account deficit. The income balance has historically been in surplus but shifted to a deficit in the fourth quarter of 2005, in part because foreigners have been earning higher returns on their investments in the United States than U.S. residents have earned on their foreign investments.

The current account is matched by offsetting transactions in the capital and financial accounts, with any differences in the recorded flows listed as a statistical discrepancy. Net capital account transactions, which consist mainly of debt forgiveness and wealth transfers associated with immigration, fell to \$2.2 billion in the third quarter from

\$4.0 billion in the second quarter. The third-quarter tally was in line with the average over the previous 5 calendar years.

Financial flows into and out of the United States accelerated in the third quarter and, on net, amounted to nearly \$706 billion at an annual rate, up from \$613 billion in the second quarter. Net foreign purchases of assets in the United States strengthened by \$142 billion to \$1.6 trillion at an annual rate, in large part because of a jump in U.S. liabilities to unaffiliated foreigners reported by nonbank concerns. Foreign purchases of U.S. securities other than Treasuries also rose as transactions in U.S. stocks swung back to net purchases from net sales in the second quarter. However, foreign acquisition of U.S. corporate and Federally-sponsored agency bonds slowed, and foreign direct investment eased. On the opposite side of the ledger, net outlays by U.S. residents for assets abroad rose by just \$50 billion in the third quarter to \$895 billion at an annual rate.

Exchange rate of the dollar

The value of the U.S. dollar compared to the currencies of America's key trading partners continued to decline in the fourth quarter of 2006, extending a trend that began in early 2002. The nominal exchange value of the dollar (relative to a broad index covering the currencies of 26 important U.S. trading partners) depreciated nearly 1.5 percent during the fourth quarter of 2006. In December, the dollar settled at its lowest nominal level in about 9 years. Since peaking in February 2002, the U.S. currency as measured by this broad index has depreciated by close to 18 percent.

The aggregate decline since 2002 mainly reflected dollar weakness against the seven currencies of the United States' major trading partners, including the euro area countries, Japan, Canada, the United Kingdom, Australia, Sweden, and Switzerland. Between February 2002 and December 2006, the exchange rate of the dollar compared to an index of these currencies fell by nearly 28 percent. Over this period, the dollar was down by 34 percent against the euro and by 12 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 the index of other important trading partners by about 8 percent. In December 2006, the dollar was 3.4 percent lower against this basket of currencies than at the February 2002 peak.

Interest rates

At its most recent meeting in January 2007, the Federal Open Market Committee (FOMC)—the Federal Reserve's policy-making arm—maintained the Federal funds target interest rate at 5.25 percent, where it has stood since late June 2006. The Federal Reserve has paused in the most recent five meetings, following 17 straight hikes of 25 basis points each in the current cycle of monetary tightening which began in late June 2004. Before that, the FOMC had held the Federal funds target (the rate that banks and other financial institutions charge each other for overnight loans) constant at 1 percent for one year. The funds target in January 2007 was at its highest level since March 2001.

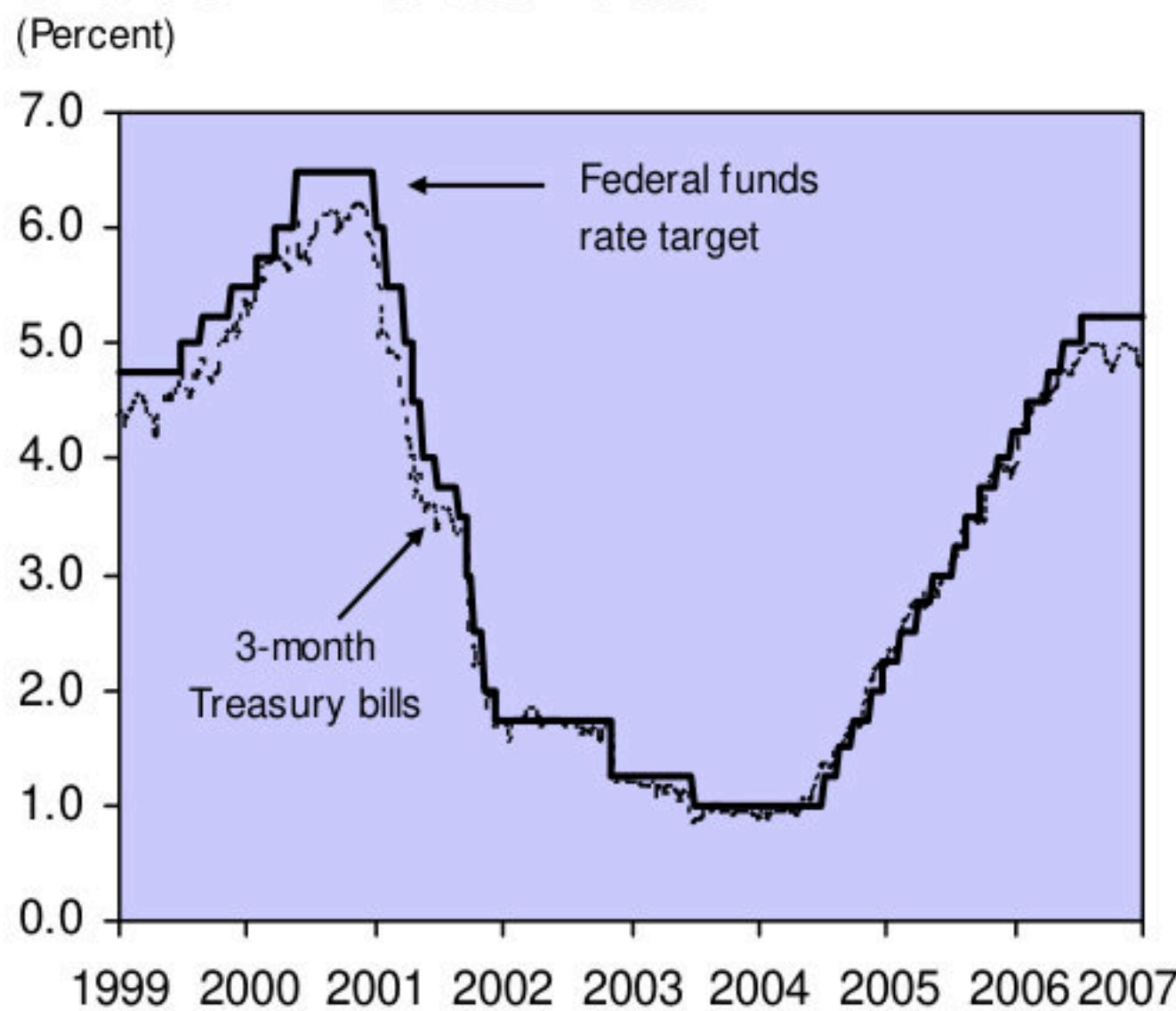
In the Treasury market, the 3-month Treasury bill rate stood at 5 percent in early February 2007, and had risen by about 270 basis points over the past 2 years. The 10-year yield had moved little as short rates rose during 2004 and 2005, but then moved significantly higher starting in early 2006. At about 5.2 percent as of early June 2006, the rate was about 145 basis points above its level in early 2004. Relative to that recent peak, the rate has trended lower, and has been consistently below 5 percent for the past 6 months.

Since early December, the rate has trended upward by roughly 40 basis points, to 4.8 percent as of early February.

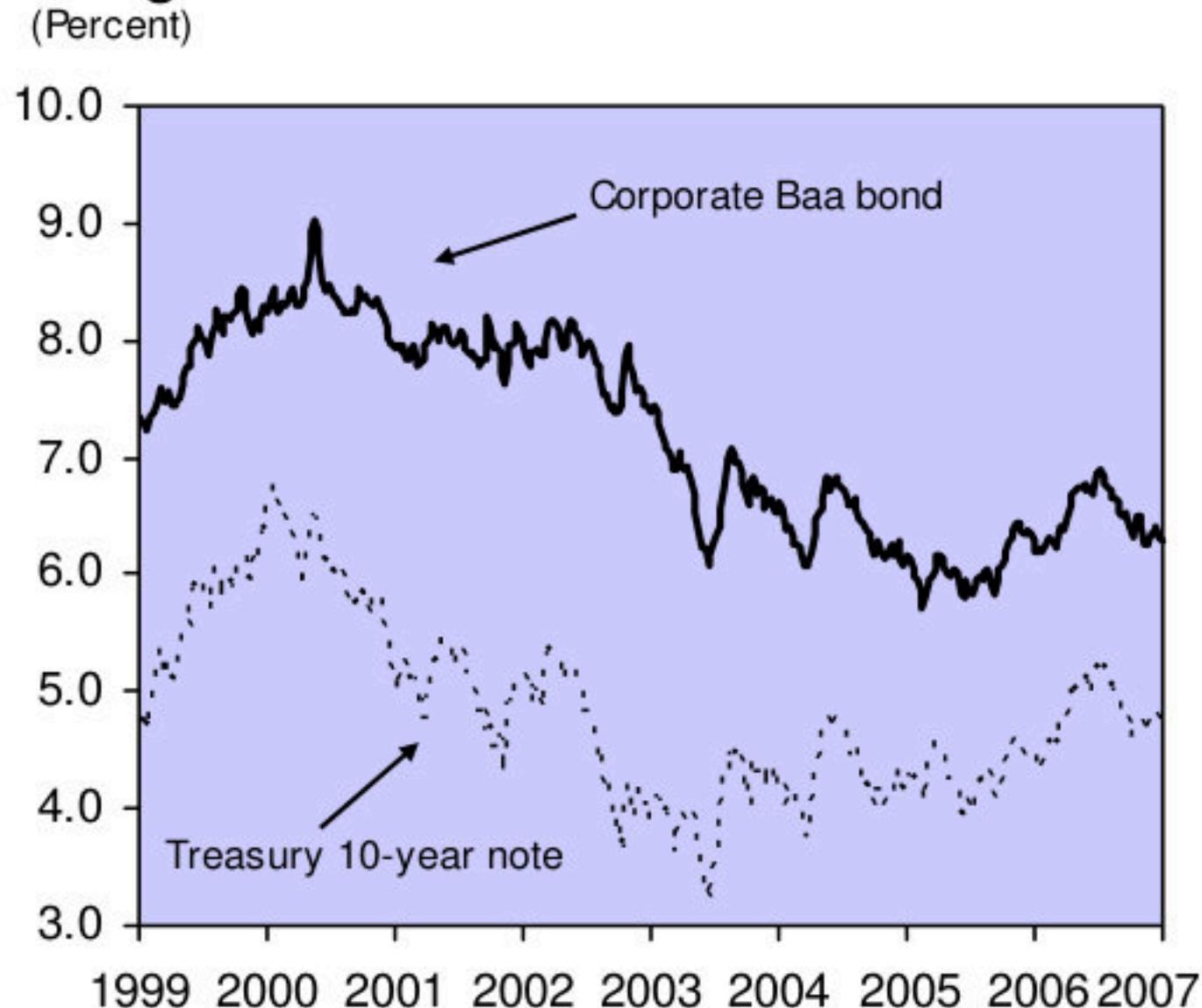
Mortgage interest rates have generally followed movements of the 10-year Treasury rate, trending up since mid-2005, and moving decisively higher through the first half of 2006. In early July 2006, the rate for a thirty-year fixed rate mortgage reached 6.8 percent, its highest level in over 4 years. During 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, but has since increased, and stood at 6.3 percent as of early February.

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. In early February, the yield was 6.4 percent. The spread between the Baa yield and the 10-year Treasury yield, a measure of investor risk appetite, has remained essentially unchanged through much of 2005 and 2006. This spread had widened to as much as 4.0 percentage points in October 2002, but over the past 7 months, has remained quite stable at about 1.6 percentage points.

Short-term Interest Rates



Long-term Interest Rates



Housing

Housing activity remained sluggish in the fourth quarter of 2006, but showed continuing signs of stabilization. Housing starts and permits continued to decline, and housing affordability began to climb. However, sales of single-family homes rose after four straight quarters of decline, and the homeownership rate remained close to record levels, caused in part by level prices and low mortgage rates.

Housing starts fell to a 1.564 million unit pace in the fourth quarter from a 1.714 million rate in the third quarter, and well below a three-decade high of 2.123 million the first quarter. For 2006 as a whole, starts totaled 1.801 million, down roughly 13 percent from the 2.068 million in 2005, the highest annual total in over 30 years. Real residential investment declined 15.9 percent at an annual rate in the fourth quarter, following an 18.8 percent decline in the third quarter. Residential investment, a key component of GDP, subtracted 1.2 percentage points from real GDP in both the third and fourth quarters. Leading housing market indicators were mixed as housing permits signaled continued slow growth, while measures of builder and buyer sentiment indicated a possible pickup in the housing market. The number of permits issued for future construction was 1.560 million at an annual rate in the fourth quarter, the slowest quarterly rate since the third quarter of 2000. However, measures of consumer homebuying attitudes and home builder sentiment improved in the fourth quarter. The National Association of Home Builder's housing market index rose 3.0 points from September to December, while the net gain for the Michigan survey of consumer sentiment's homebuying conditions index was 16.0 points in the fourth quarter. Both of these indexes continued the upward trend in January, perhaps signaling that the slowdown has decelerated.

Sales of new single-family homes rose by 3.1 percent at an annual rate in the fourth quarter to a 1.061 million unit pace from a 1.007 million unit pace in the third quarter. Resales of existing single-family homes, accounting for nearly 85 percent of all one-family home sales, edged up 0.2 percent at an annual rate to a 5.487 million unit rate after two quarters of decline. The homeownership rate slipped by 0.2 percentage points to 68.7 percent in the fourth quarter but remains at a historically high level, just 0.6 percent below its peak in the spring of 2004. Slowing home price appreciation should help the homeownership rate stay high. The median sales price of new single-family homes rose just 1.83 percent in 2006 compared to 9.0 percent in 2005, while the median price of existing single-family homes remained flat in 2006 compared to a 10.6 percent increase in 2005.

Mortgage interest rates declined steadily in the fourth quarter and remain low in early 2007. The average rate on a 30-year conventional mortgage dropped from 6.36 percent in October to 6.14 percent in December, before edging up to 6.22 percent in January. This is 7.0 basis points higher than

the 30-year mortgage rate in January 2006, but still below the 7-1/2 percent average posted in the second half of the 1990s. The low mortgage interest rate, along with stagnant housing prices, should help boost the affordability of homes in the coming months. The National Association of Realtors' housing affordability index crept up to 109.2 in December from a reading of 106.5 in September, but remained below the 2005 average of 113.0.

Federal budget

Budget results for the first 3 months of fiscal year 2007 show the Federal deficit narrowed to \$80.4 billion, an improvement of roughly \$40 billion compared with the same months of fiscal year 2006. Receipts rose \$43 billion or 8.2 percent through 3 months of the fiscal year versus last year due to strong growth in individual income and employment tax receipts (partly reflecting year-end bonuses), and to the quarterly payment of corporate income taxes, due in part to strong profit growth. Outlays increased by \$4.3 billion, or 0.7 percent in the first 3 months of fiscal year 2007, partly reflecting less spending for rebuilding assistance in the Gulf Coast region. The largest increase in outlays was for Medicare, with expenditures up \$24 billion or nearly 34 percent compared with the first 3 months of fiscal year 2006 (the new prescription drug benefit contributed \$13.1 billion to the increase). Net outlays for national defense increased by \$12.7 billion through the first 3 months of the fiscal year compared to the same 3 months of fiscal year 2006, or 11.4 percent. Net interest expenses fell by \$4.9 billion or 8.6 percent from fiscal year 2006 due in part to lower short-term interest rates.

The Administration's *Fiscal Year 2008 Budget* was released on February 5, 2007. The Federal budget projects the deficit will decline from 1.9 percent of GDP in fiscal year 2006 to 1.8 percent in the current fiscal year and 1.6 percent of GDP in fiscal year 2008. The budget projects a small surplus in fiscal year 2012. Receipts are projected to rise 4.8 percent in fiscal year 2008 and continue to grow at an average pace of 5.6 percent through the rest of the forecast horizon to fiscal year 2012. Growth in outlays is projected to be 4.2 percent in fiscal year 2008 and then slow to about 2.8 percent on average in the 4 fiscal years through fiscal year 2012.

The economic projections underpinning the budget estimate that real GDP will rise 2.9 percent in calendar 2007 and increase 3.1 percent in 2008. During the next few years, both actual and potential growth are likely to continue to moderate to about 3.0 percent – very close to the estimated long-term potential rate of growth of the economy – and as a result, the unemployment rate is projected to remain at about 4.8 percent. Consumer price inflation is predicted to remain at 2.6 percent in calendar 2007 and 2008, then decline to around 2.4 percent a year through 2012. These assumptions are very close to the average of private forecasts.

Net national saving and investment

Net national saving has been on a downward trend since the 1960s, in part due to declining private saving but also reflecting the growth of Federal Government budget deficits since the 1970s. Over this period, net national saving as a share of net national product (NNP) declined from an average of 12.2 percent in the 1960s to a slim 0.1 percent in 2005. In 2006, however, the net national saving rate rebounded to 2.2 percent in the first three quarters of the year.

The small reversal was mainly due to an improvement in the Federal Government's fiscal situation. In the first three quarters of 2006, the Federal budget deficit narrowed to 1.4 percent of NNP from 2.8 percent in 2005. State and local governments posted a small surplus in the first three quarters of 2006, equivalent to 0.1 percent of NNP. Altogether, government deficits as a share of NNP averaged 1.3 percent in the first three quarters of 2006.

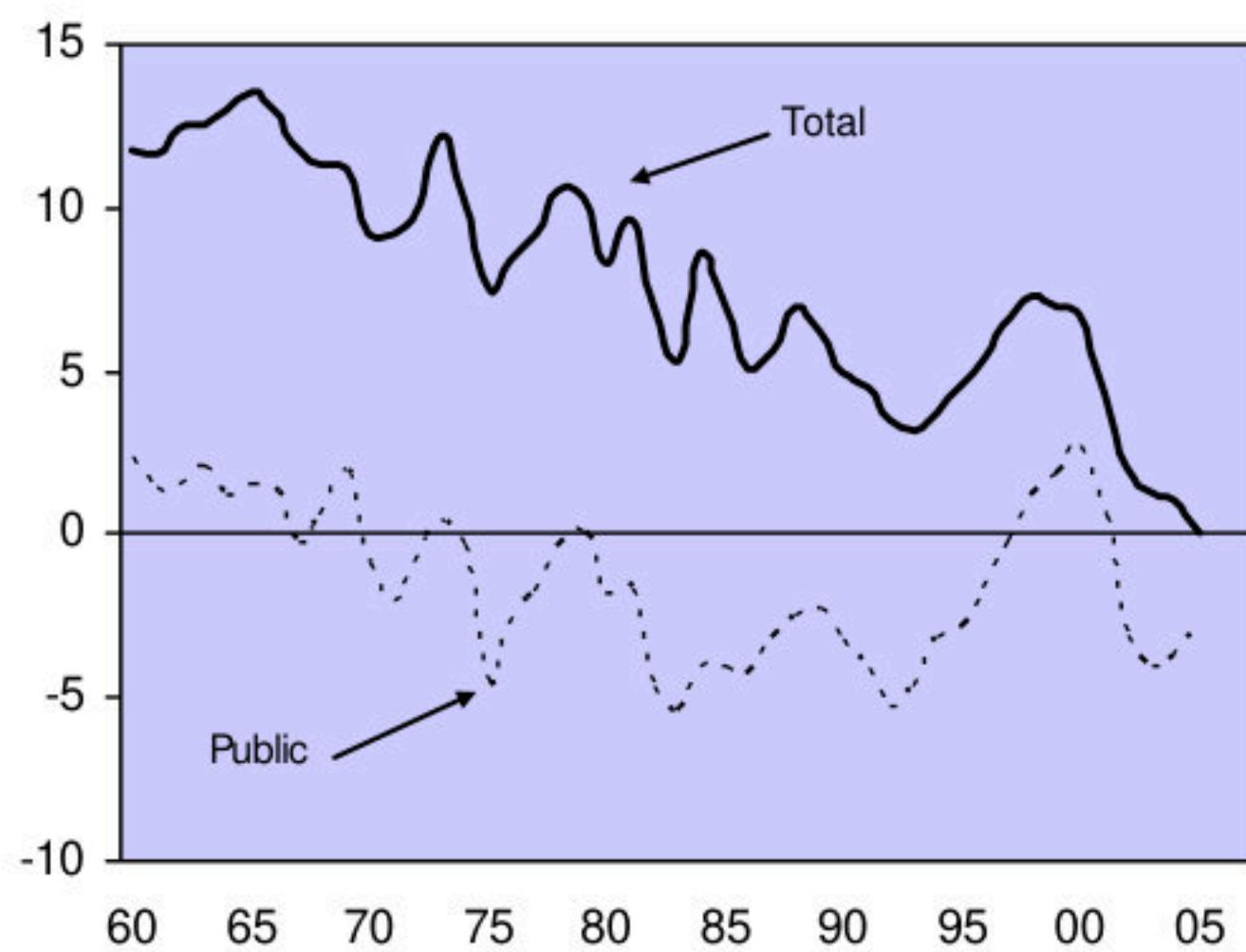
Private saving (of households and businesses) rose to 3.5 percent of NNP in the first three quarters of 2006 from 2.9 percent in 2005. The increase reflected a jump in the corporate saving rate to 4.3 percent after hovering around 3.3 percent from 2002 through 2005. Personal saving as a share of NNP has been on the decline since the early 1980s and turned negative in 2005 for the first time since the 1930s, dipping to -0.3 percent. This downward trend continued in 2006, with the ratio of personal saving to NNP falling to -0.8 percent in the first three quarters of the year.

Net domestic investment was equivalent to 9.4 percent of NNP in the first three quarters of 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 8.0

percent of NNP in the first three quarters of 2006. Net private domestic investment was around 6-1/2 percent of NNP in each of the prior two calendar years. A growing portion of domestic investment has been financed from abroad in recent years. In 2006, foreign inflows were equivalent to 7.2 percent of NNP in the first three quarters of the year. That was up from around 1-1/2 percent of NNP in the mid-1990s.

Net National Saving

(Saving as a percent of NNP)



INTRODUCTION: Federal Fiscal Operations

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

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

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

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

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

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

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

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

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

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

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

- Table **FFO-1** summarizes the amount of total receipts, outlays, and surplus or deficit, as well as transactions in Federal securities, monetary assets, and balances in Treasury operating cash.
- Table **FFO-2** includes on- and off-budget receipts by source. Amounts represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties, and net miscellaneous receipts.
- Table **FFO-3** details on- and off-budget outlays by agency.

- Table **FFO-4** summarizes on- and off-budget receipts by source and outlays by function as reported to each major fund group classification for the current fiscal year to date and prior fiscal year to date.

- Table **FFO-5** summarizes internal revenue receipts by states and by type of tax. Amounts reported are collections made in a fiscal year. They span several tax liability years because they consist of prepayments (estimated tax payments and taxes withheld by employers for individual income and Social Security taxes), payments made with tax returns and subsequent payments made after tax returns are due or are filed (that is, payments with delinquent returns or on delinquent accounts).

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

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

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

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

First-Quarter Receipts

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

Individual income taxes—Individual income tax receipts, net of refunds, were \$250.8 billion for the first quarter of fiscal year 2007. This is an increase of \$20.4 billion over the comparable prior year quarter. Withheld receipts increased by \$18.1 billion and non-withheld receipts increased by \$6.4 billion during this period. Refunds increased by \$4.0 billion over the comparable fiscal year 2006 quarter. There was an increase of \$1.5 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal year 2006.

Corporate income taxes—Net corporate income tax receipts were \$98.8 billion for the first quarter of fiscal year 2007. This is an increase of \$18.1 billion compared to the prior year first quarter. The \$18.1 billion change is

comprised of an increase of \$16.7 billion in estimated and final payments, and a decrease of \$1.4 billion in corporate refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the first quarter of fiscal year 2007 were \$179.1 billion, an increase of \$6.4 billion over the comparable prior year quarter. Receipts to the Federal Old-Age and Survivors Insurance, Federal Disability Insurance, and Federal Hospital Insurance trust funds changed by \$4.7 billion, \$0.8 billion, and \$0.9 billion respectively. There was a -\$4.5 billion accounting adjustment for prior years employment tax liabilities made in the first quarter of fiscal year 2007, while there was a -\$3.1 billion adjustment in the first quarter of fiscal year 2006.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the first quarter of fiscal year 2007 were \$6.0 billion, a decrease of \$0.3 billion over the comparable quarter of fiscal year 2006. Net State taxes deposited in the U.S. Treasury decreased by \$0.3 billion to \$5.2 billion. Net Federal Unemployment Tax Act taxes did not change significantly from \$0.9 billion.

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

Contributions for other insurance and retirement—

Contributions for other retirement were \$1.1 billion for the first quarter of fiscal year 2007. This was a negligible change from the comparable quarter of fiscal year 2006.

Excise taxes—Net excise tax receipts for the first quarter of fiscal year 2007 were \$16.0 billion, a decrease of \$1.4 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were \$0.4 billion, an increase of \$0.2 billion over the comparable prior year quarter.

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

These receipts represent an increase of \$0.1 billion over the same quarter in fiscal year 2006.

Customs duties—Customs duties net of refunds were \$6.2 billion for the first quarter of fiscal year 2007. This is an increase of \$0.1 billion over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the first quarter of fiscal year 2007 were \$9.3 billion, a decrease of \$0.1 billion over the comparable prior year quarter.

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

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

	First quarter Oct. - Dec.	Actual fiscal year to date 2007	Budget estimates (Feb. 2007) full fiscal year 2007
Total on- and off-budget results:			
Total receipts	573,524	573,524	2,540,096
On-budget receipts	438,730	438,730	1,905,966
Off-budget receipts	134,794	134,794	634,130
Total outlays.....	653,925	653,925	2,784,267
On-budget outlays.....	574,093	574,093	2,332,984
Off-budget outlays.....	79,833	79,833	451,283
Total surplus or deficit (-)	-80,401	-80,401	-244,171
On-budget surplus or deficit (-).....	-135,362	-135,362	-427,018
Off-budget surplus or deficit (-).....	54,961	54,961	182,847
Means of financing:			
Borrowing from the public.....	58,668	58,668	254,305
Reduction of operating cash.....	21,460	21,460	7,127
Other means	273	273	-17,261
Total on- and off-budget financing.....	80,401	80,401	244,171

First-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	Oct.	Nov.	Dec.
Individual income taxes.....	86.2	63.1	101.5
Corporate income taxes.....	9.4	4.5	85.0
Employment and general retirement.....	57.2	61.2	60.7
Unemployment insurance	2.2	3.6	0.3
Contributions for other insurance and retirement	0.3	0.3	0.4
Excise taxes	4.2	5.7	6.1
Estate and gift taxes	2.3	1.8	2.2
Customs duties	2.5	2.2	1.5
Miscellaneous receipts.....	3.5	3.6	2.2
Total budget receipts	167.7	145.9	260.0

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

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

(In billions of dollars)

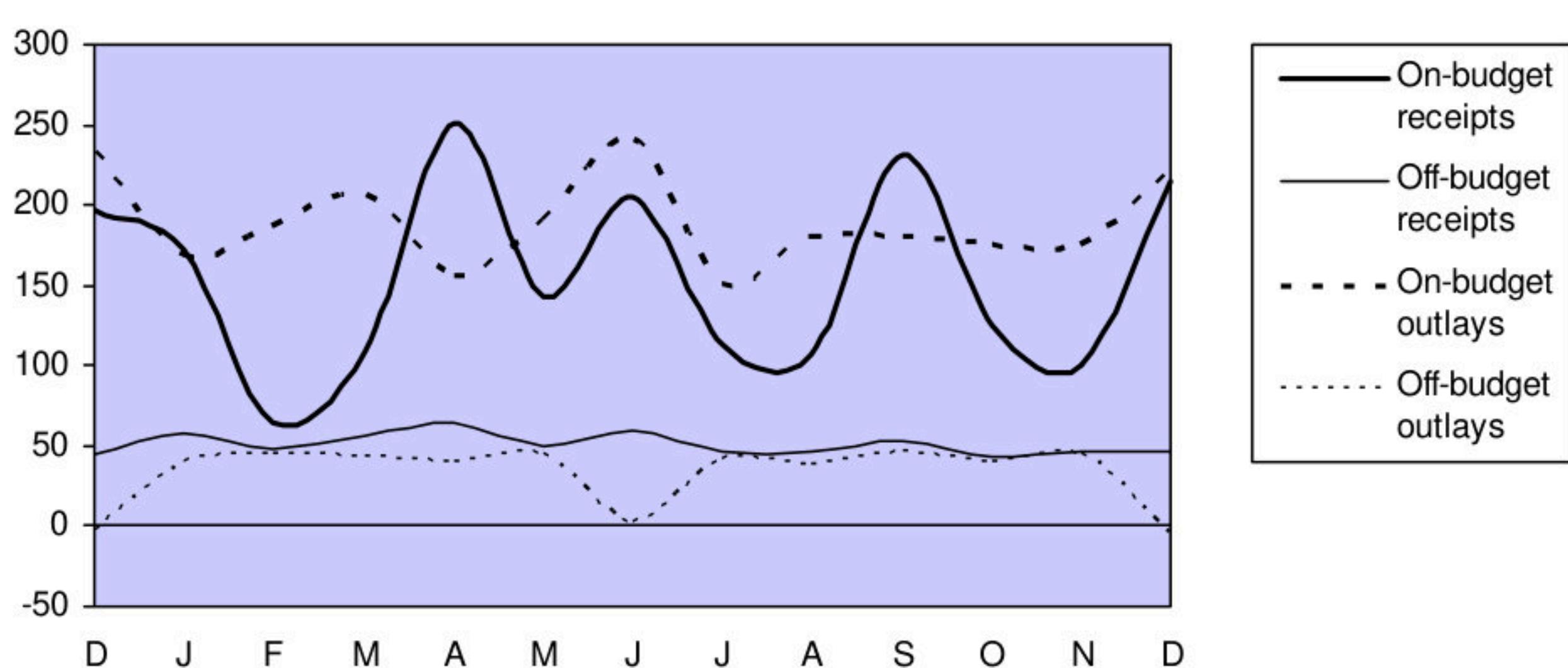
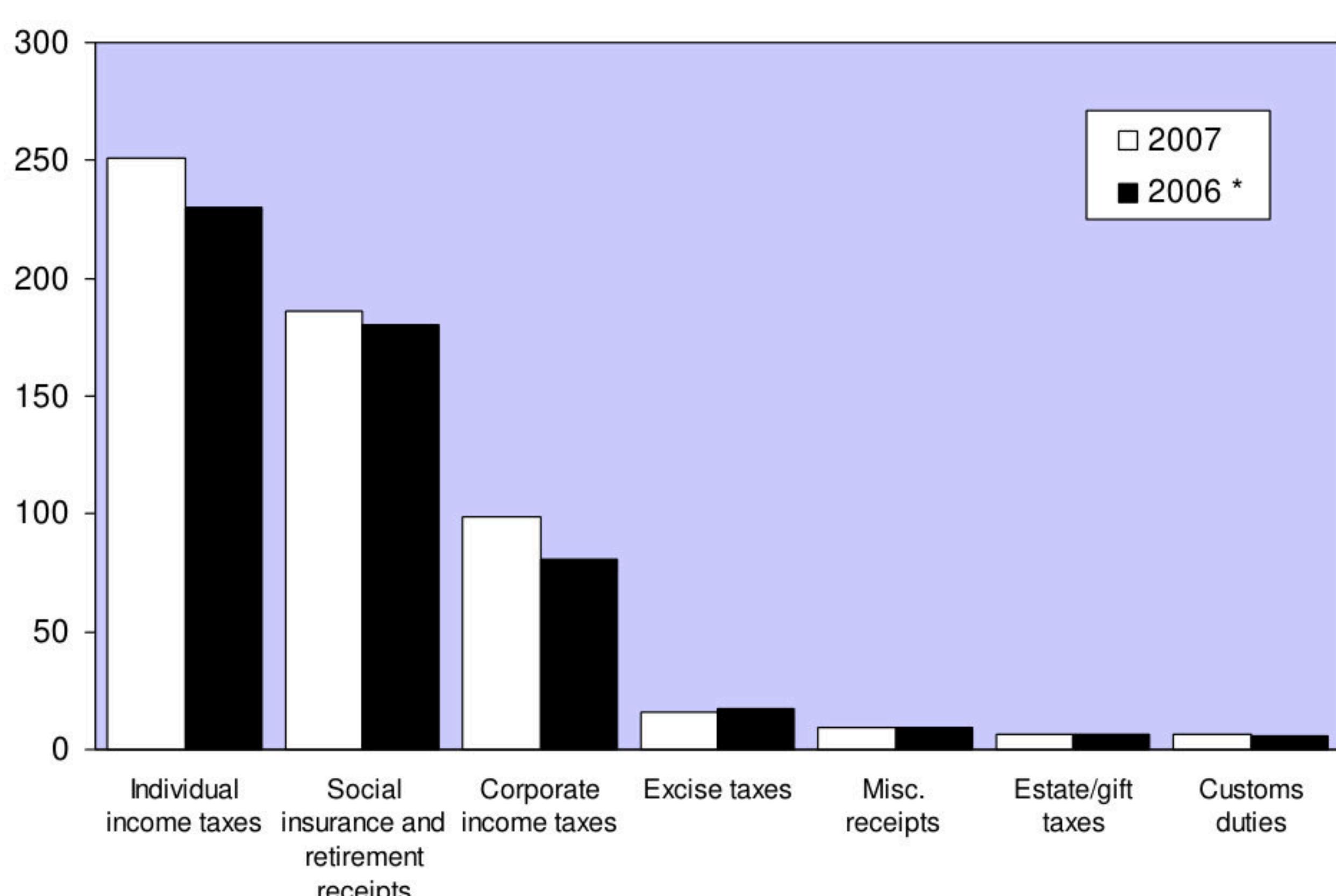


CHART FFO-B.— Budget Receipts by Source, Fiscal Year to Date, 2006-2007

(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 receipts (1)	Total on-budget and off-budget results						Means of financing —net transactions		
		On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus or deficit (-) (7)	On-budget surplus or deficit (-) (8)	Off-budget surplus or deficit (-) (9)	
2002	1,853,051	1,337,730	515,321	r 2,007,772	r 1,652,108	355,663	r -154,721	r -314,378	159,658	428,391
2003	1,782,108	1,258,265	523,842	2,159,248	1,796,238	363,010	-377,140	-537,973	160,833	561,811
2004	1,879,784	1,345,040	534,744	r 2,292,770	r 1,913,259	379,512	r -412,986	r -568,219	155,233	595,064
2005	2,153,350	1,575,874	577,475	r 2,471,647	r 2,069,437	402,210	r -318,298	r -493,562	175,265	551,329
2006	r 2,406,675	r 1,798,293	608,382	r 2,654,878	r 2,232,808	422,069	r -248,202	r -434,515	186,313	546,436
2007 - Est.....	2,540,096	1,905,966	634,130	2,784,267	2,332,984	451,283	-244,171	-427,018	182,847	556,588
2008 - Est.....	2,662,474	1,988,389	674,085	2,901,861	2,439,334	462,527	-239,387	-450,945	211,558	568,284
2005 - Dec.....	241,883	197,571	44,312	r 230,916	r 233,003	-2,087	r 10,967	r -35,432	46,399	78,153
2006 - Jan.....	230,010	172,347	57,663	r 209,045	r 168,401	40,644	r 20,964	r 3,946	17,019	25,212
Feb.....	112,853	65,092	47,761	r 232,091	r 187,810	44,281	r -119,237	r -122,717	3,480	51,493
Mar.....	164,563	109,056	55,507	r 249,843	r 205,985	43,859	r -85,281	r -96,929	11,648	98,353
Apr.....	315,090	250,561	64,529	r 196,249	r 155,917	40,332	r 118,841	r 94,643	24,197	-15,873
May.....	192,657	143,483	49,174	r 235,564	r 190,842	44,722	r -42,907	r -47,359	4,452	856
June.....	264,355	205,307	59,048	r 243,838	r 241,543	2,295	r 20,517	r -36,236	56,753	62,706
July.....	159,761	113,796	45,965	r 192,925	r 151,165	41,760	r -33,164	r -37,368	4,204	25,833
Aug.....	153,878	107,135	46,743	r 218,595	r 179,843	38,752	r -64,717	r -72,708	7,991	69,194
Sept.....	r 283,298	r 230,596	52,702	r 227,135	r 180,757	46,378	r 56,162	r 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	221,481	176,294	45,187	-75,615	-76,423	807	47,812
Dec.....	259,965	214,177	45,789	215,430	221,281	-5,851	44,535	-7,104	51,639	46,940
Fiscal year 2007 to date ...	573,524	438,731	134,794	653,925	574,092	79,833	-80,401	-135,363	54,960	172,394

Means of financing—net transactions, con.

Fiscal year or month	Borrowing from the public—Federal securities, con.			Cash and monetary assets (deduct)				Transactions not applied to year's surplus or deficit (19) Total Financing (20)		
	Agency securities (11)	Investments of Government accounts (12)	Total 10+11-12 (13)	U.S. Treasury operating cash (14)	Special drawing rights (15)	Other (16)	Reserve position on the U.S. quota in the IMF (deduct) (17)	Other (18)	(19)	(20)
2002	-137	r 207,697	r 220,558	16,667	790	r 18,823	2,457	r -21,497	-2,802	r 157,522
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	r -23,669	-4,630	r 5,855	662	r 412,324
2005	-547	254,096	296,687	-669	-4,537	r -182	-6,195	r 8,472	778	r 317,520
2006	-245	309,215	236,975	16,447	410	r 196	r -6,626	r 22,319	-666	r 248,202
2007 - Est.....	-174	302,109	254,305	-7,127	-	-	-	-17,261	-	244,171
2008 - Est.....	-552	305,572	262,161	-	-	-	-	-22,774	-	239,387
2005 - Dec.....	195	73,602	4,745	30,637	29	179	-4,060	10,799	81	-11,160
2006 - Jan.....	-163	15,198	9,851	32,227	93	710	-398	1,398	-	-21,383
Feb.....	-226	6,138	45,128	-50,746	7	-539	*	22,917	-	119,323
Mar.....	132	-2,664	101,148	-9,912	34	-153	-261	-26,213	145	85,372
Apr.....	-214	36,586	-52,674	70,805	175	904	-151	4,805	-	-119,602
May.....	212	12,516	-11,448	-50,926	186	347	-620	2,948	-	42,513
June.....	64	73,418	-10,647	17,707	-86	-255	1,299	8,850	190	-20,272
July.....	-132	3,473	22,227	-8,083	26	172	-443	2,587	-	33,142
Aug.....	-192	6,321	62,681	-21,260	82	64	-747	-19,652	-	64,890
Sept.....	75	34,750	-41,540	35,690	-71	r -167	r -94	r 20,985	-250	r -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	-12,201	-	75,615
Dec.....	169	77,663	-30,554	9,763	-20	757	-271	-3,752	-	-44,535
Fiscal year 2007 to date.....	122	113,848	58,668	-21,461	216	529	-1,582	-565	-	80,401

Note.—These estimates are based on the Fiscal Year 2008 "Budget of the U.S. Government," released by the Office of Management and Budget on February 5, 2007.

Detail may not add to totals due to rounding.

* Less than \$500,000.

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

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

Fiscal year or month	Income taxes							Social insurance and retirement receipts		
	Individual			Corporation			Employment and general retirement			
	Withheld (1)	Other (2)	Refunds (3)	Net (4)	Gross (5)	Refunds (6)	Net (7)	taxes (8)	Gross (9)	Refunds (10)
2002	750,754	286,956	179,365	858,345	211,439	63,396	148,044	1,006,389	665,381	1,011
2003	734,647	252,502	193,451	793,699	194,522	62,745	131,778	925,477	672,727	1,699
2004	753,260	243,324	187,626	808,958	230,619	41,250	189,370	998,328	686,313	980
2005	786,559	320,942	180,279	927,222	307,095	28,814	278,281	1,205,503	746,129	2,585
2006	848,954	387,307	192,354	1,043,908	380,925	27,010	353,915	1,397,823	788,024	2,213
2007 - Est.....	1,168,846	-	-	1,168,846	342,057	-	342,057	1,510,903	819,293	-
2008 - Est.....	1,246,614	-	-	1,246,614	314,941	-	314,941	1,561,555	872,811	-
2005 - Dec.....	89,588	8,379	1,161	96,806	73,455	2,201	71,254	168,060	59,292	-
2006 - Jan.....	81,925	50,161	2,558	129,528	12,407	3,013	9,394	138,922	74,028	-
Feb.....	74,715	4,628	45,904	33,439	6,923	2,682	4,242	37,681	60,483	-
Mar.....	81,309	10,136	52,178	39,266	39,172	3,224	35,949	75,215	70,733	-
Apr.....	58,336	151,139	40,549	168,926	45,984	1,986	43,998	212,924	83,071	-
May.....	72,135	36,016	22,214	85,937	10,809	1,131	9,678	95,615	62,425	-
June.....	62,714	47,483	3,721	106,476	68,152	898	67,254	173,730	75,714	-
July.....	70,205	5,377	2,967	72,615	11,589	1,531	10,057	82,672	58,987	-
Aug.....	69,022	5,685	8,345	66,361	7,922	1,111	6,811	73,172	60,067	-
Sept.....	60,185	54,131	3,331	110,985	88,272	2,415	85,857	196,842	70,828	2,213
Oct.....	73,220	16,618	3,622	86,217	13,263	3,910	9,353	95,570	56,756	-
Nov.....	68,137	4,042	9,111	63,067	6,475	2,005	4,469	67,536	60,895	-
Dec.....	95,104	8,273	1,891	101,487	86,643	1,672	84,971	186,458	60,398	-
Fiscal year 2007 to date ...	236,461	28,933	14,624	250,771	106,381	7,587	98,793	349,564	178,049	-

Fiscal year or month	Social insurance and retirement receipts, con.									
	Employment and general retirement, con.			Unemployment insurance				Net for other insurance and retirement		
	Railroad retirement			Net employment and general retirement	Gross	Refunds	Net unemployment insurance	Federal employees retirement	Other retirement	Total
Fiscal year or month	Gross (12)	Refunds (13)	Net (14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)
2002	4,185	8	4,177	668,548	27,746	127	27,620	4,533	61	4,594
2003	3,963	9	3,954	674,982	33,481	115	33,366	4,578	53	4,631
2004	4,030	5	4,026	689,359	39,582	129	39,453	4,545	51	4,596
2005	4,123	3	4,119	747,663	42,120	119	42,001	4,409	50	4,460
2006	4,234	2	4,231	790,042	43,559	139	43,420	4,308	50	4,358
2007 - Est.....	4,357	-	4,357	823,650	44,985	-	44,985	4,704	38	4,742
2008 - Est.....	4,514	-	4,514	877,325	45,203	-	45,203	4,634	33	4,667
2005 - Dec	351	*	351	59,643	365	4	361	415	4	419
2006 - Jan.....	425	*	425	74,453	2,322	7	2,314	383	4	387
Feb.....	451	*	451	60,934	3,331	5	3,326	305	4	309
Mar.....	446	*	445	71,178	423	24	399	452	5	457
Apr.....	333	1	332	83,403	4,007	14	3,993	333	4	336
May.....	459	8	451	62,876	18,157	11	18,145	333	5	338
June.....	-79	-7	-72	75,642	369	16	353	405	4	409
July.....	446	*	446	59,433	2,886	30	2,856	507	4	511
Aug.....	379	-1	379	60,447	5,436	9	5,427	159	4	163
Sept.....	329	*	330	68,945	289	7	282	338	4	341
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
Fiscal year 2007 to date ...	1,052	1	1,051	179,100	6,062	17	6,045	1,070	13	1,083

See footnote at end of table.

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

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

Fiscal year or month	Social insurance and retirement receipts, con. Net social insurance and retirement receipts (22)	Excise taxes											
		Airport and Airway Trust Fund			Black Lung Disability Trust Fund			Highway Trust Fund			Miscellaneous		
		Gross (23)	Refunds (24)	Net (25)	Gross (26)	Refunds (27)	Net (28)	Gross (29)	Refunds (30)	Net (31)	Gross (32)	Refunds (33)	Net (34)
2002	700,761	9,090	60	9,030	567	-	567	33,682	1,079	32,603	25,833	1,044	24,789
2003	712,979	8,729	44	8,684	506	-	506	34,756	1,032	33,724	25,499	891	24,608
2004	733,408	9,230	56	9,174	566	-	566	35,725	1,014	34,711	26,260	856	25,404
2005	794,123	10,415	101	10,314	610	-	610	38,897	1,007	37,890	25,272	994	24,278
2006	837,820	10,315	113	10,202	607	-	607	39,649	883	38,766	25,509	1,123	24,386
2007 - Est	873,377	11,426	-	11,426	624	-	624	39,707	-	39,707	5,305	-	5,305
2008 - Est	927,195	12,094	-	12,094	629	-	629	40,870	-	40,870	14,513	-	14,513
2005 - Dec	60,424	971	-	971	53	-	53	3,208	-	3,208	2,286	123	2,163
2006 - Jan	77,155	809	-	809	50	-	50	3,260	-	3,260	1,603	56	1,547
Feb.....	64,569	837	50	787	52	-	52	3,141	193	2,948	709	102	606
Mar.....	72,034	1,035	-	1,035	58	-	58	3,516	-	3,516	2,767	104	2,663
Apr.....	87,732	895	*	896	55	-	55	3,349	-1	3,350	1,981	42	1,938
May.....	81,359	902	17	885	50	-	50	3,216	286	2,929	2,233	68	2,165
June.....	76,404	746	*	746	42	-	42	3,085	-1	3,087	3,075	248	2,826
July.....	62,800	925	-	925	52	-	52	3,301	-	3,301	2,127	58	2,069
Aug.....	66,037	834	-	834	48	-	48	3,234	252	2,982	2,076	214	1,862
Sept.....	69,568	1,265	47	1,218	79	-	79	5,929	155	5,774	1,119	-27	1,146
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
Fiscal year 2007 to date..	186,228	1,866	-	1,866	111	-	111	7,106	-2	7,108	7,326	415	6,910
Net miscellaneous receipts													
Fiscal year or month	Excise taxes, con. Net excise taxes (35)	Estate and gift taxes						Customs duties					
		Gross (36)	Refunds (37)	Net (38)	Gross (39)	Refunds (40)	Net (41)	Federal Reserve banks (42)	Universal service fund and all other (43)	Total (44)	On-budget (45)	Off-budget (46)	
		66,989	27,242	734	26,507	19,829	1,227	18,602	23,683	10,120	33,803	1,337,730	515,321
2002	67,522	22,827	868	21,959	21,032	1,170	19,862	21,878	12,430	34,309	1,258,265	523,842	
2004	69,855	25,579	749	24,831	21,806	723	21,083	19,652	12,627	32,279	1,345,040	534,744	
2005	73,093	25,606	841	24,764	24,198	820	23,378	19,297	13,190	32,487	1,575,874	577,475	
2006	73,962	28,688	811	27,877	25,701	891	24,810	29,945	14,439	44,384	1,798,293	608,382	
2007 - Est.....	57,062	25,277	-	25,277	26,766	-	26,766	32,638	14,073	46,711	1,095,966	634,130	
2008 - Est.....	68,106	25,705	-	25,705	29,223	-	29,223	36,115	14,575	50,690	1,988,389	674,085	
2005 - Dec.....	6,396	2,006	63	1,943	1,989	68	1,921	1,988	1,152	3,140	197,571	44,312	
2006 - Jan.....	5,666	1,925	68	1,857	1,995	82	1,914	3,391	1,105	4,496	172,347	57,663	
Feb.....	4,394	1,767	43	1,724	1,917	73	1,844	1,581	1,060	2,641	65,092	47,761	
Mar.....	7,271	4,015	43	3,972	2,020	52	1,968	2,862	1,240	4,102	109,056	55,507	
Apr.....	6,239	2,912	59	2,853	1,921	82	1,839	2,408	1,095	3,503	250,561	64,529	
May.....	6,030	2,646	70	2,576	2,095	79	2,017	3,760	1,301	5,061	143,483	49,174	
June.....	6,702	2,158	132	2,026	2,187	56	2,131	2,279	1,084	3,362	205,307	59,048	
July.....	6,347	2,068	54	2,014	2,296	-197	2,493	2,268	1,166	3,434	113,796	45,965	
Aug.....	5,726	2,372	70	2,302	2,602	412	2,190	3,230	1,220	4,451	107,135	46,743	
Sept.....	8,217	2,460	70	2,390	2,379	33	2,346	2,362	1,574	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	214,177	45,789	
Fiscal year 2007 to date..	15,997	6,589	303	6,286	7,024	831	6,192	5,788	3,468	9,256	438,731	134,794	

Note.—These estimates are based on the Fiscal Year 2008 "Budget of the U.S. Government," released by the Office of Management and Budget on February 5, 2007.

Detail may not add to totals due to rounding.

* Less than \$500,000.

FEDERAL FISCAL OPERATIONS

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

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

Fiscal year or month	Legislative branch (1)	Judicial branch (2)	Department of Agriculture (3)	Department of Commerce (4)	Department of Defense, military (5)	Department of Education (6)	Department of Energy (7)	Department of Health and Human Services (8)	Department of Homeland Security (9)	Department of Housing and Urban Development (10)	Department of the Interior (11)	Department of Justice (12)	Department of Labor (13)
2002	3,228	4,828	68,875	5,322	332,037	46,376	17,760	465,803	16,013	31,792	9,748	21,477	64,685
2003	3,404	5,128	72,860	5,670	388,741	57,144	19,380	505,024	32,133	37,406	9,204	21,029	69,562
2004	3,900	5,393	71,572	5,829	437,043	62,779	19,894	542,812	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	r 93,533	6,374	499,355	93,427	r 19,653	r 614,313	69,100	42,434	9,063	23,320	43,139
2007 - Est.....	4,306	5,845	88,767	6,179	548,915	68,040	21,988	671,254	50,418	42,834	10,877	23,039	47,440
2008 - Est.....	4,704	6,661	89,026	7,078	583,283	58,603	21,867	699,240	43,200	44,402	10,528	24,045	52,296
2005 - Dec.....	319	485	9,955	563	47,218	4,280	1,340	49,732	7,040	3,207	962	2,156	4,099
2006 - Jan.....	387	555	9,439	594	34,986	8,129	2,000	49,949	8,228	3,444	870	2,122	4,964
Feb.....	335	442	7,382	451	38,516	5,644	1,407	48,104	6,244	2,853	654	1,637	753
Mar.....	318	552	6,766	554	48,467	5,594	2,574	63,944	5,818	3,351	626	1,960	5,214
Apr.....	306	403	6,764	472	37,985	5,265	1,954	41,162	4,150	2,855	575	2,253	3,841
May.....	304	460	5,118	471	39,757	21,317	1,421	55,702	3,943	6,981	197	1,985	3,891
June.....	332	600	5,365	417	46,588	5,209	1,791	65,716	3,645	3,631	1,008	1,344	3,676
July.....	372	468	5,206	600	35,273	3,367	950	41,532	3,885	3,228	786	2,112	3,433
Aug.....	321	486	4,807	569	44,153	5,230	1,058	58,402	3,804	3,251	892	1,750	3,578
Sept.....	381	473	6,388	629	45,076	18,518	r 1,537	r 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	5,732
Dec.....	305	561	8,905	506	48,485	5,418	2,085	53,608	3,422	3,574	652	1,875	1,689
Fiscal year 2007 to date	1,011	1,524	32,171	1,538	141,181	15,465	5,401	167,540	10,244	11,136	2,164	5,958	10,804

Fiscal year or month	Department of State (14)	Department of Transportation (15)	Department of Treasury, interest on Treasury debt securities (gross) (16)	Department of the Treasury, other (17)	Department of Veterans Affairs (18)	Corps of Engineers (19)	Other Defense, civil programs (20)	Environmental Protection Agency (21)	Executive Office of the President (22)	General Services Administration (23)	International Assistance Program (24)	Department of the Treasury, interest on Treasury debt securities	
												Department of the Treasury, interest on Treasury debt securities (gross)	Department of the Treasury, other
2002	9,360	56,333	332,537	r 35,418	50,900	4,728	35,158	7,451	453	-279	13,267		
2003	9,341	50,454	318,149	49,674	56,956	4,680	39,881	8,044	387	338	13,461		
2004	10,925	54,872	321,566	r 54,330	59,585	4,732	41,732	8,328	3,349	-452	13,660		
2005	12,754	56,597	352,350	r 57,927	69,844	4,720	43,484	7,911	7,689	17	15,034		
2006	12,957	60,141	405,872	r 58,873	69,808	6,946	44,435	8,322	5,378	22	r 13,945		
2007 - Est.....	16,322	63,775	433,004	57,503	72,325	7,557	47,636	8,038	2,677	498	17,061		
2008 - Est.....	16,803	67,032	469,919	55,071	83,288	6,480	49,098	7,778	1,389	828	17,959		
2005 - Dec	1,462	4,859	93,067	r 908	9,020	799	4,080	696	493	6	4,017		
2006 - Jan.....	512	4,471	13,849	r 5,449	3,168	633	4,114	713	489	-93	457		
Feb.....	1,220	4,240	21,243	r 29,368	5,631	699	3,561	682	458	-64	784		
Mar.....	943	4,350	19,694	r 11,410	7,274	820	4,105	831	512	279	r 1,677		
Apr.....	756	4,574	19,621	r 6,029	3,084	416	3,339	704	404	14	398		
May.....	1,098	4,626	26,062	r 1,955	5,982	606	3,710	623	463	56	-87		
June.....	1,002	5,467	98,255	r 3,042	9,259	623	3,606	722	456	106	r 1,201		
July.....	1,020	4,739	23,296	r 1,665	3,024	498	4,073	653	372	-128	r 1,275		
Aug.....	1,526	6,533	24,213	r 1,879	6,104	101	3,132	887	322	42	477		
Sept.....	1,364	6,596	20,854	r -5,227	8,689	276	3,755	514	360	-149	r 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	5,865	311	4,221	648	318	51	625		
Dec.....	1,285	4,868	95,909	1,200	9,641	272	4,371	647	356	50	340		
Fiscal year 2007 to date.....	3,561	15,543	138,507	3,028	18,991	483	12,210	2,083	932	12	1,777		

See footnote at end of table.

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

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

Fiscal year or month	National Aeronautics and Space Administration (25)	National Science Foundation (26)	Office of Personnel Management (27)	Small Business Administration (28)	Social Security Administration (29)	Independent agencies (30)	Employer share, employee retirement (31)	Interest received by trust funds (32)	Rents and royalties on the Outer Continental Shelf lands (33)	Undistributed offsetting receipts		Total outlays
										Other (34)	On-budget (35)	
										Off-budget (36)		
2002	14,404	4,187	52,541	492	488,241	15,761	-42,782	-153,316	-5,024	-2	1,652,108	355,663
2003	14,610	4,730	54,135	1,559	507,733	8,878	-49,351	-156,066	-5,029	*	1,796,238	363,010
2004	15,150	5,116	56,545	4,077	530,209	5,686	-53,430	-153,986	-5,105	*	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 - Est.....	16,143	5,860	58,802	675	622,919	26,710	-61,134	-181,316	-6,810	-13,880	2,332,984	451,283
2008 - Est.....	17,250	6,026	64,162	725	654,467	17,355	-64,761	-192,445	-9,194	-12,302	2,439,334	462,527
2005 - Dec	1,384	423	4,736	92	50,607	2,801	-4,174	-75,318	-396	*	233,003	-2,087
2006 - Jan.....	1,060	384	5,344	115	46,327	1,498	-4,440	374	-1,045	*	168,401	40,644
Feb.....	1,150	435	5,119	113	48,809	-45	-3,711	-1,438	-586	-	187,810	44,281
Mar.....	1,273	467	5,217	-414	52,260	-958	-4,131	-1,062	-442	-	205,985	43,859
Apr.....	1,037	359	5,541	123	46,745	1,022	-3,885	-1,661	-356	*	155,918	40,332
May.....	1,403	438	5,109	148	49,722	1,019	-3,783	-4,089	-1,043	*	190,842	44,722
June.....	1,325	504	5,030	111	56,465	-113	-4,386	-77,247	-911	-1	241,543	2,295
July.....	1,048	518	5,704	160	46,785	2,211	-3,907	-736	-560	-	151,165	41,760
Aug.....	1,353	590	5,111	160	44,095	1,085	-4,296	-2,474	-547	-	179,843	38,752
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	49,512	538	-3,764	-1,541	-607	*	176,294	45,187
Dec.....	1,431	417	5,142	97	53,463	2,369	-4,150	-80,339	-299	-12,728	221,281	-5,851
Fiscal year 2007 to date	3,335	1,263	15,745	412	149,962	3,690	-25,653	-83,552	-1,817	-12,728	574,092	79,833

Note.—These estimates are based on the Fiscal Year 2008 "Budget of the U.S. Government," released by the Office of Management and Budget on February 5, 2007.

Detail may not add to totals due to rounding.

* Less than \$500,000.

TABLE FFO-4.—Summary of U.S. Government Receipts by Source and Outlays by Agency, December 2006 and Other Periods

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

Classification	This fiscal year to date				Prior fiscal year to date			
	General funds (1)	Management, consolidated, revolving and special funds (2)	Trust funds (3)	Total funds (4)	General funds (5)	Management, consolidated, revolving and special funds (6)	Trust funds (7)	Total funds (8)
Budget receipts:								
Individual income taxes.....	250,769	2	-	250,771	230,372	1	-	230,374
Corporation income taxes.....	98,794	-	-	98,794	80,676	-	-	80,676
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)....	-	-	134,794	134,794	-	-	129,290	129,290
Employment and general retirement (on-budget)....	-	-	44,307	44,307	-	-	43,441	43,441
Unemployment insurance	-	-	6,045	6,045	-	-	6,324	6,324
Other retirement.....	-	-	1,083	1,083	-	-	1,107	1,107
Excise taxes.....	6,118	151	9,727	15,996	6,965	187	10,217	17,369
Estate and gift taxes	6,286	-	-	6,286	6,162	-	-	6,162
Customs duties	3,815	2,021	357	6,193	3,945	1,804	320	6,068
Miscellaneous receipts.....	6,223	2,876	156	9,256	6,208	2,886	304	9,399
Total receipts.....	372,005	5,050	196,468	573,524	334,329	4,878	191,003	530,210
(On-budget).....	372,005	5,050	61,675	438,730	334,329	4,878	61,713	400,920
(Off-budget).....	-	-	134,794	134,794	-	-	129,290	129,290
Budget outlays:								
Legislative branch	987	19	6	1,012	935	117	21	1,073
Judicial branch	1,237	277	11	1,525	1,167	250	-34	1,383
Department of Agriculture.....	17,891	13,890	390	32,171	18,259	17,987	52	36,298
Department of Commerce.....	1,500	38	*	1,538	1,552	65	*	1,617
Department of Defense-military	139,248	1,892	42	141,181	125,262	3,271	21	128,554
Department of Education	15,471	-11	6	15,466	15,165	-11	*	15,154
Department of Energy.....	5,689	-288	*	5,401	5,450	-489	*	4,961
Department of Health and Human Services	116,485	125	50,929	167,539	107,739	86	36,204	144,029
Department of Homeland Security.....	10,146	46	54	10,245	14,796	9,946	61	24,803
Department of Housing and Urban Development.....	11,616	-480	*	11,136	10,169	-427	-2	9,741
Department of the Interior.....	1,971	113	79	2,164	2,438	-43	64	2,458
Department of Justice	5,317	606	35	5,958	5,451	459	25	5,936
Department of Labor	2,921	-94	7,975	10,803	3,018	-433	8,245	10,829
Department of State	3,168	263	131	3,562	3,209	132	176	3,516
Department of Transportation.....	3,878	30	11,635	15,544	3,967	16	10,562	14,546
Department of the Treasury:								
Interest on the public debt.....	138,507	-	-	138,507	138,783	-	-	138,783
Other	2,577	326	125	3,028	2,777	415	111	3,304
Department of Veterans Affairs	19,226	-423	187	18,990	17,743	-346	196	17,592
Corps of Engineers	257	45	182	484	2,050	12	210	2,272
Other defense civil programs	41,681	-13,827	-15,644	12,211	39,817	-15,405	-13,372	11,040
Environmental Protection Agency.....	2,261	*	-177	2,083	3,027	-100	-934	1,993
Executive Office of the President.....	931	*	-	932	1,542	*	-	1,542
General Services Administration	-47	59	-	12	28	-70	-	-42
International Assistance Program.....	3,361	-235	-1,348	1,778	6,771	-193	170	6,747
National Aeronautics and Space Administration	3,334	*	*	3,335	3,445	*	*	3,445
National Science Foundation	1,259	11	-8	1,262	1,289	4	6	1,299
Office of Personnel Management	2,197	-54	13,602	15,745	2,094	44	12,910	15,048
Small Business Administration	428	-16	*	412	248	-3	*	244
Social Security Administration	14,832	*	135,130	149,962	12,750	*	129,091	141,841
Other independent agencies.....	2,896	288	505	3,690	2,570	1,276	1,760	5,605
Undistributed offsetting receipts:								
Interest	-	-	-83,552	-83,552	-	-	-80,576	-80,576
Other	-7,961	-18,133	-14,105	-40,199	-1,383	-11,105	-12,954	-25,442
Total outlays.....	563,264	-15,529	106,190	653,925	552,127	5,453	92,013	649,592
(On-budget).....	563,264	-14,461	25,289	574,093	552,127	6,042	12,377	570,546
(Off-budget).....	-	-1,069	80,901	79,833	-	-590	79,635	79,046
Surplus or deficit (-).....	-191,259	20,580	90,278	-80,401	-217,798	-574	98,991	-119,381
(On-budget).....	-191,259	19,511	36,386	-135,362	-217,798	-1,164	49,336	-169,626
(Off-budget).....	-	1,069	53,892	54,961	-	590	49,655	50,245

- No transactions.

* Less than \$500,000.

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

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

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

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

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

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

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

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

Fiscal year or month	Credits and withdrawals				
	Federal Reserve accounts		Tax and loan note accounts		
	Credits ¹	Received through remittance option tax and loan depositaries	Withdrawals ²	Taxes ³	Withdrawals (transfers to Federal Reserve accounts)
Received directly	(1)	(2)	(3)	(4)	(5)
2002	6,160,448	367,327	6,529,692	1,231,160	1,212,577
2003	6,450,164	426,493	6,877,311	1,148,226	1,173,496
2004	7,094,904	469,641	7,565,782	1,168,663	1,166,036
2005	7,485,532	468,563	7,955,702	1,339,363	1,338,425
2006	7,839,784	501,945	8,340,659	1,478,945	1,463,568
2005 - Dec.....	627,464	50,258	677,783	172,910	142,212
2006 - Jan.....	594,893	40,428	634,288	122,033	90,840
Feb.....	634,537	35,131	670,250	104,907	155,071
Mar.....	715,388	45,559	760,516	144,933	155,275
Apr.....	677,342	44,578	722,591	131,138	59,662
May.....	812,718	39,839	854,704	106,537	155,316
June.....	747,766	51,768	796,646	147,719	132,901
July.....	575,577	37,385	613,941	103,252	110,356
Aug.....	701,006	38,196	738,841	96,103	117,725
Sept.....	653,769	50,897	704,122	162,287	127,141
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

See footnotes at end of table.

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

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

Fiscal year or month	Balances							
	End of period		High		Low		Average	
	Federal Reserve (6)	Tax and loan note accounts (7)	Federal Reserve (8)	Tax and loan note accounts (9)	Federal Reserve (10)	Tax and loan note accounts (11)	Federal Reserve (12)	Tax and loan note accounts (13)
2002	7,879	53,007	13,688	61,680	2,593	44	5,552	21,097
2003	7,224	27,735	10,583	43,432	2,986	39	5,828	11,195
2004	5,987	30,362	7,900	51,834	1,592	19	5,341	14,464
2005	4,381	31,300	9,849	78,251	3,159	30	5,025	19,819
2006	5,451	46,676	7,507	93,784	2,637	78	5,019	20,614
2005 - Dec.....	4,573	32,053	6,385	43,591	4,243	709	5,135	23,027
2006 - Jan.....	5,606	63,247	5,888	63,247	3,715	1,282	4,942	28,389
Feb.....	5,024	13,082	6,172	60,185	3,973	265	5,155	17,096
Mar.....	5,455	2,739	5,908	26,753	2,844	97	5,032	11,424
Apr.....	4,784	74,215	6,760	74,215	3,646	1,226	5,036	21,857
May.....	2,637	25,436	6,738	93,784	2,637	9,480	5,264	41,381
June.....	5,525	40,255	5,570	58,476	4,257	1,838	5,052	27,197
July.....	4,546	33,152	5,570	40,255	4,087	5,408	5,013	12,548
Aug.....	4,907	11,531	5,498	17,725	2,907	430	4,885	6,590
Sept.....	5,451	46,676	7,507	70,575	3,646	78	4,939	30,017
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

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.

FEDERAL DEBT

TABLE FD-1.—Summary of Federal Debt

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

End of fiscal year or month	Amount outstanding			Government accounts			Securities held by		
	Total (1)	Public debt securities (2)	Agency securities (3)	Total (4)	Public debt securities (5)	Agency securities (6)	Total (7)	Public debt securities (8)	Agency securities (9)
	6,255,111	6,228,236	26,874	2,675,648	2,675,648	-	3,579,462	3,552,588	26,874
2002	6,255,111	6,228,236	26,874	2,675,648	2,675,648	-	3,579,462	3,552,588	26,874
2003	6,809,272	6,783,320	25,952	2,859,291	2,859,291	-	3,949,981	3,924,029	25,952
2004	7,403,237	7,379,053	24,183	3,075,687	3,075,687	1	4,327,550	4,303,366	24,182
2005	7,956,346	7,932,710	23,637	3,331,333	3,331,332	1	4,625,013	4,601,378	23,636
2006	8,530,366	8,506,974	23,392	3,663,773	3,663,766	7	4,866,593	4,843,208	23,385
2005 - Dec	8,194,251	8,170,413	23,837	3,455,808	3,455,806	2	4,738,443	4,714,607	23,835
2006 - Jan	8,219,745	8,196,070	23,674	3,471,422	3,471,420	2	4,748,323	4,724,650	23,672
Feb	8,293,333	8,269,886	23,448	3,499,204	3,499,202	2	4,794,129	4,770,683	23,446
Mar	8,394,740	8,371,156	23,584	3,498,354	3,498,352	2	4,896,386	4,872,804	23,582
Apr	8,379,083	8,355,718	23,365	3,536,001	3,535,999	2	4,843,082	4,819,719	23,363
May	8,380,354	8,356,776	23,577	3,549,086	3,549,084	2	4,831,268	4,807,692	23,575
June	8,443,683	8,420,042	23,641	3,622,594	3,622,592	2	4,821,089	4,797,450	23,639
July	8,467,856	8,444,347	23,509	3,624,439	3,624,436	2	4,843,417	4,819,911	23,507
Aug	8,538,350	8,515,034	23,317	3,629,882	3,629,875	8	4,908,468	4,885,159	23,309
Sept	8,530,366	8,506,974	23,392	3,663,773	3,663,766	7	4,866,593	4,843,208	23,385
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

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

TABLE FD-2.—Debt Held by the Public

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

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

End of fiscal year or month	U.S. savings securities (8)	Nonmarketable, con.					
		Depository compensation securities (9)	Foreign series (10)	Government account series (11)	State and local government series (12)	Domestic series (13)	Other (14)
2002	193,312	-	12,519	47,605	144,286	29,995	4,107
2003	201,561	14,991	11,007	53,463	148,366	29,995	4,377
2004	204,201	-	5,881	58,528	158,214	29,995	4,669
2005	203,645	-	3,086	67,961	225,283	29,995	5,214
2006	203,656	-	2,986	78,129	238,835	29,995	5,715
2005 - Dec.....	205,162	-	3,786	69,097	235,566	29,995	5,368
2006 - Jan	205,605	-	3,786	70,277	233,441	29,995	5,201
Feb	205,901	-	3,586	32,414	234,545	29,995	5,203
Mar	205,976	-	3,386	71,258	234,844	29,995	5,370
April	206,067	-	3,186	72,082	238,663	29,995	5,494
May.....	205,669	-	2,986	73,698	239,174	29,995	5,478
June.....	205,227	-	2,986	76,289	242,022	29,995	5,558
July	204,825	-	2,986	77,631	237,425	29,995	5,533
Aug.....	204,025	-	2,986	78,224	238,603	29,995	5,541
Sept.....	203,656	-	2,986	78,129	238,835	29,995	5,715
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

FEDERAL DEBT

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 Stabilization Fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)	Federal Old-Age and Survivors Insurance Trust Fund (10)
2002	2,707,295	10,997	30,542	25,350	9,717	155,256	570,168	228,906	21,251	1,173,759
2003	2,912,216	10,518	31,054	26,778	10,502	170,762	613,718	251,307	23,823	1,313,427
2004	3,129,990	9,892	32,089	28,107	10,319	182,769	631,749	264,375	23,325	1,452,599
2005	3,380,605	10,047	32,733	29,485	15,238	193,263	660,109	277,268	22,646	1,616,159
2006	3,722,747	7,893	46,216	31,282	15,711	202,178	689,812	302,186	22,036	1,793,129
2005 - Dec.....	3,506,577	11,661	32,799	29,996	15,320	195,715	670,101	285,941	23,800	1,663,726
2006 - Jan	3,523,210	11,999	32,850	30,032	15,377	196,841	653,893	288,996	23,749	1,679,132
Feb	3,513,085	11,894	33,126	30,387	15,372	196,377	650,289	287,856	23,965	1,682,806
Mar	3,551,185	12,136	32,954	30,384	15,399	196,701	661,190	283,296	23,965	1,693,145
Apr	3,589,106	11,685	33,142	30,386	15,456	198,773	657,952	295,171	23,964	1,715,423
May	3,604,230	11,321	33,891	30,787	15,524	198,170	654,859	292,941	21,320	1,719,732
June....	3,680,235	11,378	-	30,851	15,548	203,646	670,501	299,470	21,319	1,772,302
July	3,683,171	10,771	45,776	30,889	15,617	202,715	667,218	300,797	21,319	1,777,547
Aug	3,689,211	10,262	46,242	31,244	15,645	202,198	664,463	297,012	21,543	1,785,216
Sept....	3,722,747	7,893	46,216	31,282	15,711	202,178	689,812	302,186	22,036	1,793,129
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

End of fiscal year or month	Federal Savings and Loan Corporation, Resolution Fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Highway Trust Fund (13)	National Service Life Insurance Fund (14)	Postal Service Fund (15)	Railroad Retirement Account (16)	Treasury deposit funds (17)	Unemployment Trust Fund (18)	Other (19)
2002	2,800	38,804	18,840	11,465	1,430	23,383	-	68,265	316,362
2003	2,963	24,849	13,578	11,246	2,651	503	-	48,188	356,349
2004	3,013	17,439	10,212	10,949	1,283	627	-	45,239	406,004
2005	3,123	17,204	8,271	10,597	1,218	570	-	54,806	427,868
2006	3,029	33,061	10,998	10,189	4,233	477	-	66,213	484,104
2005 - Dec.....	3,080	23,929	9,972	10,687	1,747	357	-	53,975	473,771
2006 - Jan	3,090	25,290	10,796	10,598	1,866	473	-	51,557	486,671
Feb	3,100	27,237	10,854	10,514	2,274	501	-	52,787	473,746
Mar	3,113	25,887	11,970	10,407	3,159	571	-	49,800	497,108
Apr	3,123	29,146	13,470	10,328	3,532	544	-	49,734	497,277
May	3,065	31,151	13,524	10,240	3,868	454	-	66,332	497,051
June....	2,978	27,246	13,451	10,452	2,930	575	-	65,279	532,309
July	2,992	31,101	12,826	10,375	2,519	609	-	64,277	485,823
Aug	3,005	30,895	12,820	10,289	3,091	496	-	68,310	486,480
Sept....	3,029	33,061	10,998	10,189	4,233	477	-	66,213	484,104
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

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

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

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

End of fiscal year or month	Total outstanding (1)	Federal Deposit Insurance Corporation Federal Savings and Loan Insurance Corporation, Resolution Fund (2)	Department of Housing and Urban Development Federal Housing Administration (3)	Farm Credit System Financial Assistance Corporation (4)	Other independent Tennessee Valley Authority (5)	Postal Service (6)	Other (7)
2002	26,874	-	298	775	25,261	-	541
2003	25,952	-	279	325	24,876	-	472
2004	24,183	-	200	325	23,253	-	406
2005	23,637	-	146	-	23,097	-	394
2006	23,392	-	112	-	22,899	-	381
2005 - Dec	23,837	-	161	-	23,278	-	398
2006 - Jan	23,674	-	166	-	23,109	-	399
Feb	23,448	-	85	-	22,971	-	391
Mar	23,584	-	80	-	23,112	-	392
Apr	23,365	-	85	-	22,891	-	389
May	23,577	-	87	-	23,099	-	390
June	23,641	-	90	-	23,159	-	391
July	23,509	-	90	-	23,026	-	393
Aug	23,317	-	90	-	22,846	-	380
Sept	23,392	-	112	-	22,899	-	381
Oct	23,211	-	112	-	22,717	-	382
Nov	23,345	-	111	-	22,850	-	383
Dec	23,514	-	110	-	23,020	-	385

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

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

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

End of fiscal year or month	Amount outstanding privately held (1)	Maturity classes					Average length (7)
		Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years or more (6)	
2002	2,492,821	939,986	802,032	311,176	203,816	235,811	5 yrs. 6 mos.
2003	2,804,092	1,057,049	955,239	351,552	243,755	196,497	5 yrs. 1 mo.
2004	3,145,244	1,127,850	1,150,979	414,728	243,036	208,652	4 yrs. 11 mos.
2005	3,334,411	1,100,783	1,279,646	499,386	281,229	173,367	4 yrs. 9 mos.
2006	3,496,359	1,140,553	1,295,589	589,748	290,733	179,736	4 yrs. 11 mos.
2005 - Dec.....	3,399,628	1,176,549	1,237,702	534,929	276,633	173,815	4 yrs. 9 mos.
2006 - Jan.....	3,431,952	1,182,593	1,260,294	529,361	286,315	173,388	4 yrs. 9 mos.
Feb	3,508,777	1,238,763	1,275,570	526,340	292,517	175,586	4 yrs. 9 mos.
Mar	3,567,753	1,278,145	1,286,260	534,872	292,674	175,802	4 yrs. 8 mos.
Apr.....	3,483,412	1,198,187	1,273,413	543,174	292,741	175,897	4 yrs. 9 mos.
May.....	3,492,721	1,178,383	1,288,303	573,995	275,911	176,129	4 yrs. 10 mos.
June.....	3,473,551	1,136,203	1,302,488	582,153	276,216	176,491	4 yrs. 10 mos.
July.....	3,501,559	1,130,146	1,319,182	591,937	283,575	176,719	4 yrs. 10 mos.
Aug.....	3,563,832	1,195,210	1,316,350	581,832	290,832	179,608	4 yrs. 10 mos.
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.

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

TABLE FD-6.—Debt Subject to Statutory Limit

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

End of fiscal year or month	Statutory debt limit (1)	Debt subject to limit			Securities outstanding		Securities not subject to limit (7)
		Total (2)	Public debt (3)	Other debt ¹ (4)	Public debt (5)	Other debt (6)	
2002	6,400,000	6,161,431	6,161,147	283	6,228,236	283	67,089
2003	7,384,000	6,737,553	6,737,288	265	6,783,231	265	45,943
2004	7,384,000	7,333,350	7,333,166	184	7,379,053	184	45,887
2005	8,184,000	7,871,040	7,870,911	130	7,932,710	130	61,799
2006	8,965,000	8,420,278	8,420,183	96	8,506,974	96	86,792
2005 - Dec.....	8,184,000	8,107,019	8,106,870	150	8,170,414	150	63,544
2006 - Jan.....	8,184,000	8,132,290	8,132,221	69	8,196,070	69	63,849
Feb	8,184,000	8,183,975	8,183,906	69	8,269,886	69	85,980
Mar	8,965,000	8,281,451	8,281,382	69	8,371,156	69	89,775
Apr.....	8,965,000	8,262,718	8,262,647	71	8,355,718	71	93,071
May.....	8,965,000	8,263,812	8,263,741	71	8,356,777	71	93,035
June.....	8,965,000	8,330,646	8,330,572	74	8,420,042	74	89,470
July	8,965,000	8,352,614	8,352,521	92	8,444,347	92	91,826
Aug	8,965,000	8,423,321	8,423,225	97	8,515,034	97	91,809
Sept.....	8,965,000	8,420,278	8,420,183	96	8,506,974	96	86,792
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

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

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

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

End of fiscal year or month	Total (1)	Department of Agriculture				
		Farm-Service Agency (2)	Rural Utilities Service (3)	Rural Housing and Community Development Service (4)	Rural Business and Cooperative Development Service (5)	Foreign Agricultural Service (6)
2002	213,555	25,074	16,312	10,780	417	906
2003	224,472	24,858	15,291	11,497	379	1,321
2004	213,321	15,956	16,560	11,937	474	1,897
2005	211,763	26,851	18,489	12,608	461	1,979
2006	228,065	22,578	20,432	12,911	485	1,358
2005 - Dec.....	234,407	27,221	18,725	12,735	469	1,123
2006 - Jan.....	236,924	21,158	18,850	13,050	476	1,123
Feb.....	246,465	22,104	18,993	13,164	482	1,108
Mar.....	243,973	23,033	19,133	13,284	486	1,108
Apr.....	246,842	23,308	19,648	13,637	496	1,128
May.....	251,249	22,580	19,648	13,637	499	1,128
June.....	246,122	23,051	19,648	13,637	499	1,146
July.....	251,390	22,326	19,648	13,637	499	1,561
Aug.....	256,546	22,382	19,648	13,637	499	1,358
Sept.....	228,065	22,578	20,432	12,911	485	1,358
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

End of fiscal year or month	Department of Education (7)	Department of Energy		Department of Housing and Urban Development		Department of the Treasury
		Bonneville Power Administration (8)	Federal Housing Administration (9)	Other Housing programs (10)	Federal Financing Bank (11)	
2002	89,713	2,770	7,553	2,640	24,693	
2003	91,938	2,698	8,794	2,640	36,657	
2004	96,530	2,900	7,635	1,203	29,305	
2005	104,471	2,777	7,548	239	12,413	
2006	105,522	2,482	6,258	-	16,618	
2005 - Dec.....	113,474	2,687	7,548	239	12,990	
2006 - Jan.....	117,016	2,687	7,549	239	12,621	
Feb.....	121,325	2,687	7,549	-	13,232	
Mar.....	121,325	2,772	7,549	-	12,982	
Apr.....	122,359	2,707	7,549	-	13,016	
May.....	125,810	2,707	7,549	-	14,277	
June.....	123,133	2,707	7,549	-	14,408	
July.....	128,209	2,717	7,549	-	14,394	
Aug.....	133,043	2,647	7,549	-	14,591	
Sept.....	105,522	2,482	6,258	-	16,618	
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	

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

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

End of fiscal year or month	Export-Import Bank of the United States (12)	Railroad Retirement Board (13)	Small Business Administration (14)	Other (15)
2002	6,657	2,870	11,036	12,133
2003	7,281	2,954	6,627	11,538
2004	7,237	2,962	8,546	10,179
2005	5,848	2,973	7,695	7,411
2006	4,911	2,958	9,303	22,249
2005 - Dec	5,848	3,787	9,506	18,056
2006 - Jan	5,848	4,068	11,624	20,615
Feb	5,848	4,309	12,953	22,711
Mar	4,911	4,582	9,303	23,505
Apr	4,911	4,856	9,303	23,924
May	4,911	5,106	9,303	24,094
June	4,911	2,144	9,303	23,987
July	4,911	2,428	9,303	24,208
Aug	4,911	2,677	9,303	24,303
Sept	4,911	2,958	9,303	22,249
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

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

INTRODUCTION: Public Debt Operations

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

- Table **PDO-1** provides a maturity schedule of interest-bearing marketable Treasury notes and bonds. All unmatured Treasury notes and bonds are listed in maturity order, from earliest to latest. A separate breakout is provided for the combined holdings of the Government accounts and Federal Reserve banks (FRBs), so that the "all other investors" category includes all private holdings.
- Table **PDO-2** presents the results of weekly auctions of 4-, 13-, and 26-week bills. Treasury bills mature each

Thursday. Issues of 4- and 13-week bills are *reopenings* of 26-week bills. Issues of *cash management* bills also are presented. High yields on accepted tenders and the dollar value of total bids are presented, with the dollar value of awards made on both competitive and noncompetitive bases.

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

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

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

TREASURY FINANCING: OCTOBER-DECEMBER

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

OCTOBER

Auction of 2-Year Notes

On September 25, 2006, Treasury announced it would auction \$20,000 million of 2-year notes of Series Z-2008. The issue was to refund \$23,657 million of securities maturing September 30 and to raise new cash of approximately \$10,343 million.

The notes of Series Z-2008 were dated September 30 and issued October 2. They are due September 30, 2008, with interest payable on March 31 and September 30 until maturity. Treasury set an interest rate of 4-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon eastern daylight saving time (e.d.s.t.) for noncompetitive tenders and before 1 p.m. e.d.s.t. for competitive tenders on September 27. Tenders totaled \$55,300 million; Treasury accepted \$20,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.660 percent with the equivalent price of \$99.933494. Treasury accepted in full all competitive tenders at yields lower than 4.660 percent. Tenders at the high yield were allotted 30.42 percent. The median yield was 4.635 percent, and the low yield was 4.595 percent. Noncompetitive tenders totaled \$864 million. Competitive tenders accepted from

private investors totaled \$19,126 million. Accrued interest of \$0.25412 per \$1,000 must be paid for the period from September 30 to October 2.

In addition to the \$20,000 million of tenders accepted in the auction process, Treasury accepted \$4,499 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series Z-2008 is \$1,000.

Auction of 5-Year Notes

On September 25, 2006, Treasury announced it would auction \$14,000 million of 5-year notes of Series N-2011. The issue was to refund \$23,657 million of securities maturing September 30 and to raise new cash of approximately \$10,343 million.

The notes of Series N-2011 were dated September 30 and issued October 2. They are due September 30, 2011, with interest payable on March 31 and September 30 until maturity. Treasury set an interest rate of 4-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on September 28. Tenders totaled \$38,455 million; Treasury accepted \$14,000 million. All noncompetitive and successful competitive bidders were

TREASURY FINANCING: OCTOBER-DECEMBER, con.

allotted securities at the high yield of 4.569 percent with an equivalent price of \$99.694413. Treasury accepted in full all competitive tenders at yields lower than 4.569 percent. Tenders at the high yield were allotted 8.92 percent. The median yield was 4.547 percent, and the low yield was 4.500 percent. Noncompetitive tenders totaled \$142 million. Competitive tenders accepted from private investors totaled \$13,848 million. Accrued interest of \$0.24725 per \$1,000 must be paid for the period from September 30 to October 2.

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

Auction of 9-Year 9-Month 2-1/2 Percent Treasury Inflation-Protected Security (TIPS)

On October 10, 2006, Treasury announced it would auction \$8,000 million of 9-year 9-month 2-1/2 percent TIPS to raise new cash. The 9-year 9-month TIPS of Series D-2016 were dated July 15 and issued October 16. They are due July 15, 2016, with interest payable on January 15 and July 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on October 12. Tenders totaled \$16,710 million; Treasury accepted \$8,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.426 percent with an equivalent adjusted price of \$101.503690. Treasury accepted in full all competitive tenders at yields lower than 2.426. Tenders at the high yield were allotted 40.57 percent. The median yield was 2.390 percent, and the low yield was 2.300 percent. Noncompetitive tenders totaled \$30 million. Competitive tenders accepted from private investors totaled \$7,970 million. Adjusted accrued interest of \$6.37245 per \$1,000 must be paid for the period from July 15 to October 16. Both the unadjusted price of \$100.635208 and the unadjusted accrued interest of \$6.31793 were adjusted by an index ratio of 1.00863 for the period from July 15 to October 16.

In addition to the \$8,000 million of tenders accepted in the auction process, Treasury accepted \$1,412 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series D-2016 is \$1,000.

Auction of 4-Year 6-Month 2-3/8 Percent TIPS

On October 19, 2006, Treasury announced it would auction \$7,000 million of 4-year 6-month 2-3/8 percent TIPS to raise new cash. The 4-year 6-month TIPS of Series G-2011 were dated October 15 and issued October 31. They are due April 15, 2011, with interest payable on April 15 and October 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on October 23. Tenders totaled \$20,209 million; Treasury accepted \$7,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.691 percent with an equivalent adjusted price of \$101.365114. Treasury accepted in full all competitive tenders at yields lower than 2.691. Tenders at the high yield were allotted 94.03 percent. The median yield was 2.668 percent, and the low yield was 2.630 percent. Noncompetitive tenders totaled \$67 million. Competitive tenders accepted from private investors totaled \$6,933 million. Adjusted accrued interest of \$1.07237 per \$1,000 must be paid for the period from October 15 to October 31. Both the unadjusted price of \$98.680030 and the unadjusted accrued interest of \$1.04396 were adjusted by an index ratio of 1.02721 for the period from April 15 to October 31.

In addition to the \$7,000 million of tenders accepted in the auction process, Treasury accepted \$2,181 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series G-2011 is \$1,000.

Auction of 2-Year Notes

On October 19, 2006, Treasury announced it would auction \$20,000 million of 2-year notes of Series AA-2008. The issue was to refund \$22,482 million of securities maturing October 31 and to raise new cash of approximately \$11,518 million.

The notes of Series AA-2008 were dated and issued October 31. They are due October 31, 2008, with interest payable on April 30 and October 31 until maturity. Treasury set an interest rate of 4-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.d.s.t. for noncompetitive tenders and before 1 p.m. e.d.s.t. for competitive tenders on October 24. Tenders totaled \$58,240 million; Treasury accepted \$20,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.894 percent with the equivalent price of \$99.964216. Treasury accepted in full all competitive tenders at yields lower than 4.894 percent. Tenders at the high yield were allotted 60.62 percent. The median yield was 4.873 percent, and the low yield was 4.850 percent. Noncompetitive tenders totaled \$758 million. Competitive tenders accepted from private investors totaled \$19,242 million.

In addition to the \$20,000 million of tenders accepted in the auction process, Treasury accepted \$2,726 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AA-2008 is \$1,000.

TREASURY FINANCING: OCTOBER-DECEMBER, con.

Auction of 5-Year Notes

On October 19, 2006, Treasury announced it would auction \$14,000 million of 5-year notes of Series P-2011. The issue was to refund \$22,482 million of securities maturing October 31 and to raise new cash of approximately \$11,518 million.

The notes of Series P-2011 were dated and issued October 31. They are due October 31, 2011, with interest payable on April 30 and October 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 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on October 26. Tenders totaled \$29,681 million; Treasury accepted \$14,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.694 percent with an equivalent price of \$99.695653. Treasury accepted in full all competitive tenders at yields lower than 4.694 percent. Tenders at the high yield were allotted 46.66 percent. The median yield was 4.670 percent, and the low yield was 4.620 percent. Noncompetitive tenders totaled \$132 million. Competitive tenders accepted from private investors totaled \$13,868 million.

In addition to the \$14,000 million of tenders accepted in the auction process, Treasury accepted \$2,181 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series P-2011 is \$1,000.

NOVEMBER

Cash Management Bills

On November 10, 2006, Treasury announced it would auction \$11,000 million of 15-day bills. They were issued November 15 and matured November 30. The issue was to raise new cash. Treasury auctioned the bills on November 13. Tenders totaled \$33,865 million; Treasury accepted \$11,000 million. The high bank discount rate was 5.170 percent.

On November 9, Treasury announced it would auction \$5,000 million of 1-day bills. They were issued November 15 and matured November 16. The issue was to raise new cash. Treasury auctioned the bills on November 14. Tenders totaled \$24,355 million; Treasury accepted \$5,000 million. The high bank discount rate was 5.190 percent.

November Quarterly Financing

On November 1, 2006, Treasury announced it would auction \$19,000 million of 3-year notes of Series U-2009, and \$13,000 million of 10-year notes of Series F-2016 to refund

\$57,563 million of Treasury securities maturing on November 15 and to pay down approximately \$25,563 million.

The 3-year notes of Series U-2009 were dated and issued November 15. They are due November 15, 2009, with interest payable on May 15 and November 15 until maturity. Treasury set an interest rate of 4-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon eastern standard time (e.s.t.) for noncompetitive tenders and before 1 p.m. e.s.t. for competitive tenders on November 8. Tenders totaled \$43,074 million; Treasury accepted \$19,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.666 percent with an equivalent price of \$99.886450. Treasury accepted in full all competitive tenders at yields lower than 4.666 percent. Tenders at the high yield were allotted 1.91 percent. The median yield was 4.649 percent, and the low yield was 4.593 percent. Noncompetitive tenders totaled \$326 million. Competitive tenders accepted from private investors totaled \$18,669 million.

In addition to the \$19,000 million of tenders accepted in the auction process, Treasury accepted \$5,772 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series U-2009 is \$1,000.

The 10-year notes of Series F-2016 were dated and issued November 15. They are due November 15, 2016, with interest payable on May 15 and November 15 until maturity. Treasury set an interest rate of 4-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.s.t. for noncompetitive tenders and before 1 p.m. e.s.t. for competitive tenders on November 9. Tenders totaled \$28,789 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.627 percent with an equivalent price of \$99.984133. Treasury accepted in full all competitive tenders at yields lower than 4.627 percent. Tenders at the high yield were allotted 92.75 percent. The median yield was 4.590 percent, and the low yield was 4.540 percent. Noncompetitive tenders totaled \$50 million. Competitive tenders accepted from private investors totaled \$12,925 million.

In addition to the \$13,000 million of tenders accepted in the auction process, Treasury accepted \$2,294 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series F-2016 is \$1,000.

Auction of 2-Year Notes

On November 22, 2006, Treasury announced it would auction \$20,000 million of 2-year notes of Series AB-2008. The issue was to refund \$22,674 million of securities

TREASURY FINANCING: OCTOBER-DECEMBER, con.

maturing November 30 and to raise new cash of approximately \$11,326 million.

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

Treasury received tenders for the notes before 12:00 noon e.s.t. for noncompetitive tenders and before 1:00 p.m. e.s.t. for competitive tenders on November 28. Tenders totaled \$60,462 million; Treasury accepted \$20,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.692 percent with an equivalent price of \$99.873505. Treasury accepted in full all competitive tenders at yields lower than 4.692 percent. Tenders at the high yield were allotted 67.80 percent. The median yield was 4.670 percent, and the low yield was 4.640 percent. Noncompetitive tenders totaled \$893 million. Competitive tenders accepted from private investors totaled \$19,107 million.

In addition to the \$20,000 million of tenders accepted in the auction process, Treasury accepted \$4,338 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AB-2008 is \$1,000.

Auction of 5-Year Notes

On November 22, 2006, Treasury announced it would auction \$14,000 million of 5-year notes of Series Q-2011. The issue was to refund \$22,674 million of securities maturing November 30 and to raise new cash of approximately \$11,326 million.

The notes of Series Q-2011 were dated and issued November 30. They are due November 30, 2011, with interest payable on May 31 and November 30 until maturity. Treasury set an interest rate of 4-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.s.t. for noncompetitive tenders and before 1:00 p.m. e.s.t. for competitive tenders on November 29. Tenders totaled \$31,951 million; Treasury accepted \$14,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.507 percent with an equivalent price of \$99.968974. Treasury accepted in full all competitive tenders at yields lower than 4.507 percent. Tenders at the high yield were allotted 75.91 percent. The median yield was 4.473 percent, and the low yield was 4.440 percent. Noncompetitive tenders totaled \$181 million.

Competitive tenders accepted from private investors totaled \$13,819 million. In addition to the \$14,000 million of tenders accepted in the auction process, Treasury accepted \$3,037 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series Q-2011 is \$1,000.

DECEMBER

Cash Management Bills

On November 28, 2006, Treasury announced it would auction \$29,000 million of 14-day bills. They were issued December 1, 2006 and matured December 15. The issue was to raise new cash. Treasury auctioned the bills on November 29. Tenders totaled \$69,636 million; Treasury accepted \$29,000 million. The high bank discount rate was 5.215 percent.

On December 1 Treasury announced it would auction \$11,000 million of 10-day bills. They were issued December 5 and matured December 15. The issue was to raise new cash. Treasury auctioned the bills on December 4. Tenders totaled \$39,280 million; Treasury accepted \$11,000 million. The high bank discount rate was 5.195 percent.

Auction of 9-Year 11-Month 4-5/8 Percent Notes

On December 7, 2006, Treasury announced it would auction \$8,000 million of 9-year 11-month 4-5/8 percent notes of Series F-2016. The issue was to raise new cash.

The notes of Series F-2016 were dated November 15 and issued December 15. They are due November 15, 2016, with interest payable on May 15 and November 15 until maturity.

Treasury received tenders for the notes before 12 noon e.s.t. for noncompetitive tenders and before 1:00 p.m. e.s.t. for competitive tenders on December 13. Tenders totaled \$19,866 million; Treasury accepted \$8,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.580 percent with an equivalent price of \$100.348304. Treasury accepted in full all competitive tenders at yields lower than 4.580 percent. Tenders at the high yield were allotted 85.37 percent. The median yield was 4.566 percent, and the low yield was 4.500 percent. Noncompetitive tenders totaled \$13 million. Competitive tenders accepted from private investors totaled \$7,987 million. Accrued interest of \$3.83287 per \$1,000 must be paid for the period from November 15 to December 15. The minimum par amount required for STRIPS of notes of Series F-2016 is \$1,000.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 2006

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

Date of final maturity	Description (1)	Issue date (2)	Total (3)	Amount of maturities held by		
				U.S. Govern- ment accounts and Federal Reserve banks (4)	All other investors (5)	
2007						
Jan. 15.....	3-3/8%-A note	02/06/97	20,075	2,251	17,824	
Jan. 31.....	3-1/8%-M note	01/31/05	29,027	6,091	22,936	
Feb. 15	6-1/4%-B note	02/18/97	13,104	1,820	11,284	
Feb. 15	2-1/4%-H note	02/17/04	25,469	1,666	23,803	
Feb. 28	3-3/8%-N note	02/28/05	32,007	8,672	23,335	
Mar. 31	3-3/4%-P note	03/31/05	32,001	8,000	24,001	
Apr. 30.....	3-5/8%-Q note	05/02/05	31,998	10,350	21,647	
May 15.....	6-5/8%-C note	05/15/97	13,958	3,365	10,593	
May 15.....	4-3/8%-E note	05/15/02	24,351	3,810	20,542	
May 15.....	3-1/8%-J note	05/17/04	27,564	4,114	23,450	
May 31.....	3-1/2%-R note	05/31/05	29,119	7,716	21,403	
June 30.....	3-5/8%-S note	06/30/05	26,664	6,924	19,741	
July 31	3-7/8%-T note	08/01/05	25,870	7,979	17,890	
Aug. 15.....	6-1/8%-D note	08/15/97	25,637	6,096	19,541	
Aug. 15.....	3-1/4%-F note	08/15/02	25,411	3,766	21,645	
Aug. 15.....	2-3/4%-K note	08/16/04	24,674	3,220	21,453	
Aug. 31.....	4%-U note	08/31/05	26,671	7,372	19,300	
Sept. 30.....	4%-V note	09/30/05	26,591	6,861	19,730	
Oct. 31.....	4-1/4%-W note	10/31/05	26,553	7,527	19,026	
Nov. 15.....	3%-G note	11/15/02	50,620	6,729	43,890	
Nov. 15, 07-12.....	¹ 10-3/8% bond	11/15/82	10,126	2,512	7,614	
Nov. 30.....	4-1/4%-X note	11/30/05	26,667	7,317	19,350	
Dec. 31.....	4-3/8%-Y note	01/03/06	26,667	7,152	19,515	
	Total		600,823	131,310	469,513	
2008						
Jan. 15.....	3-5/8%-A note	01/15/98	21,003	2,323	18,680	
Jan. 31.....	4-3/8%-R note	01/31/06	27,168	5,163	22,005	
Feb. 15	5-1/2%-B note	02/17/98	13,583	2,491	11,092	
Feb. 15	3%-E note	02/18/03	27,489	3,762	23,727	
Feb. 15	3-3/8%-M note	02/15/05	23,885	2,658	21,228	
Feb. 29	4-5/8%-S note	02/28/06	26,504	4,685	21,819	
Mar. 31	4-5/8%-T note	03/31/06	26,842	6,341	20,501	
Apr. 30.....	4-7/8%-U note	05/01/06	26,837	4,861	21,976	
May 15.....	5-5/8%-C note	05/15/98	27,191	6,465	20,726	
May 15.....	2-5/8%-F note	05/15/03	33,338	2,013	31,326	
May 15.....	3-3/4%-N note	05/16/05	26,708	4,707	22,001	
May 31.....	4-7/8%-V note	05/31/06	25,933	3,929	22,004	
June 30.....	5-1/8%-W note	06/30/06	26,499	4,497	22,002	
July 31	5%-X note	07/31/06	26,429	5,209	21,219	
Aug. 15, 08-13.....	¹ 12% bond	08/15/83	11,917	3,074	8,843	
Aug. 15.....	3-1/4%-G note	08/15/03	21,357	4,222	17,135	
Aug. 15.....	4-1/8%-P note	08/15/05	20,291	2,287	18,004	
Aug. 31.....	4-7/8%-Y note	08/31/06	26,504	4,504	22,001	
Sept. 15.....	3-1/8%-H note	09/15/03	16,002	1,411	14,591	
Sept. 30.....	4-5/8%-Z note	10/02/06	24,499	5,374	19,125	
Oct. 15.....	3-1/8%-J note	10/15/03	15,996	974	15,022	
Oct 31.....	4-7/8%-AA note	10/31/06	22,728	2,726	20,002	
Nov. 15.....	4-3/4%-D note	11/16/98	25,083	3,548	21,535	
Nov. 15.....	3-3/8%-K note	11/17/03	18,181	2,427	15,754	

See footnote at end of table.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 2006, con.

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

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities held by		
			Total (3)	U.S. Govern- ment accounts and Federal Reserve banks (4)	All other investors (5)
2008 con.					
Nov. 15.....	4-3/8%-Q note	11/15/05	21,450	3,799	17,651
Nov 30.....	4-5/8%-AB note	11/30/06	24,338	4,338	20,000
Dec. 15.....	3-3/8%-L note	12/15/03	16,000	1,322	14,678
	Total.....		623,757	99,110	524,647
2009					
Jan. 15.....	3-7/8%-A note	01/15/99	19,571	2,899	16,672
Jan. 15.....	3-1/4%-D note	01/15/04	16,003	1,386	14,617
Feb. 15.....	3%-E note	02/17/04	17,434	1,830	15,604
Feb. 15.....	4-1/2%-R note	02/15/06	22,309	1,582	20,727
Mar. 15.....	2-5/8%-F note	03/15/04	16,001	1,121	14,881
Apr. 15.....	3-1/8%-G note	04/15/04	16,003	939	15,064
May 15, 09-14.....	¹ 13-1/4% bond	05/15/84	4,481	1,021	3,459
May 15.....	5-1/2%-B note	05/17/99	14,795	2,625	12,170
May 15.....	3-7/8%-H note	05/17/04	18,060	4,208	13,852
May 15.....	4-7/8%-S note	05/15/06	27,380	6,705	20,675
June 15.....	4%-J note	06/15/04	15,005	687	14,318
July 15.....	3-5/8%-K note	07/15/04	15,005	1,234	13,771
Aug. 15, 09-14.....	¹ 12-1/2% bond	08/15/84	4,388	1,007	3,381
Aug. 15.....	6%-C note	08/16/99	27,400	6,658	20,742
Aug. 15.....	3-1/2%-L note	08/16/04	17,295	2,500	14,794
Aug. 15.....	4-7/8%-T note	08/15/06	23,420	2,418	21,003
Sept. 15.....	3-3/8%-M note	09/15/04	15,005	148	14,857
Oct. 15.....	3-3/8%-N note	10/15/04	15,005	610	14,395
Nov. 15, 09-14.....	11-3/4% bond	11/15/84	5,015	1,195	3,820
Nov. 15.....	3-1/2%-P note	11/15/04	18,752	4,104	14,648
Nov. 15.....	4-5/8%-U note	11/15/06	24,773	5,772	19,001
Dec. 15.....	3-1/2%-Q note	12/15/04	15,002	398	14,604
	Total.....		368,101	51,046	317,055
2010					
Jan. 15.....	4-1/4%-A note	01/18/00	13,581	1,504	12,077
Jan. 15.....	3-5/8%-E note	01/18/05	15,005	1,350	13,655
Feb. 15.....	6-1/2%-B note	02/15/00	23,356	4,800	18,556
Feb. 15.....	3-1/2%-F note	02/15/05	16,617	2,678	13,939
Mar. 15.....	4%-G note	03/15/05	15,005	876	14,130
Apr. 15.....	7-8%-D note	10/29/04	29,833	1,095	28,738
Apr. 15.....	4%-H note	04/15/05	15,001	1,356	13,645
May 15.....	3-7/8%-J note	05/16/05	18,749	3,859	14,890
June 15.....	3-5/8%-K note	06/15/05	14,001	404	13,597
July 15.....	3-7/8%-L note	07/15/05	13,001	7	12,994
Aug. 15.....	5-3/4%-C note	08/15/00	22,438	3,595	18,842
Aug. 15.....	4-1/8%-M note	08/15/05	14,963	2,307	12,657
Sept. 15.....	3-7/8%-N note	09/15/05	13,001	453	12,548
Oct. 15.....	4-1/4%-P note	10/17/05	13,001	580	12,421
Nov. 15.....	4-1/2%-Q note	11/15/05	15,961	3,200	12,761
Dec. 15.....	4-3/8%-R note	12/15/05	13,001	610	12,391
	Total.....		266,513	28,673	237,840

See footnote at end of table.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 2006, con.

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

Date of final maturity	Description (1)	Issue date (2)	Total (3)	Amount of maturities held by	
				U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
2011					
Jan. 15.....	4-1/4%-D note	01/17/06	13,001	50	12,951
Jan. 15.....	3-1/2%-A note	01/16/01	12,758	630	12,128
Feb. 15.....	5%-B note	02/15/01	23,436	3,583	19,853
Feb. 28.....	4-1/2%-E note	02/28/06	17,500	3,628	13,872
Mar. 31.....	4-3/4%-F note	03/31/06	17,498	3,792	13,706
Apr. 15.....	2-3/8%-G note	04/28/06	20,518	2,597	17,921
Apr. 30.....	4-7/8%-H note	05/01/06	17,501	3,620	13,881
May 31.....	4-7/8%-J note	05/31/06	17,145	3,253	13,891
June 30.....	5-1/8%-K note	06/30/06	17,500	4,251	13,249
July 31.....	4-7/8%-L note	07/31/06	16,831	3,433	13,398
Aug. 15.....	5%-C note	08/15/01	26,635	3,206	23,430
Aug. 31.....	4-5/8%-M note	08/31/06	17,501	3,500	14,001
Sept. 30.....	4-1/2%-N note	10/02/06	17,500	3,735	13,765
Oct. 31.....	4-5/8%-P note	10/31/06	16,181	2,181	14,001
Nov. 30.....	4-1/2%-Q note	11/30/06	17,037	3,037	14,000
	Total		268,542	44,495	224,048
2012					
Jan. 15.....	3-3/8%-A note	01/15/02	6,825	102	6,723
Feb. 15.....	4-7/8%-B note	02/15/02	24,780	4,461	20,319
July 15.....	3%-C note	07/15/02	25,839	2,678	23,160
Aug. 15.....	4-3/8%-D note	08/15/02	19,648	3,297	16,351
Nov. 15.....	4%-E note	11/15/02	18,113	236	17,877
	Total		95,204	10,774	84,431
2013					
Feb. 15.....	3-7/8%-A note	02/18/03	19,498	1,670	17,829
May 15.....	3-5/8%-B note	05/15/03	18,254	252	18,002
July 15.....	1-7/8%-C note	07/15/03	21,988	322	21,666
Aug. 15.....	4-1/4%-D note	08/15/03	33,521	4,454	29,067
Nov. 15.....	4-1/4%-E note	11/17/03	30,637	2,456	28,181
	Total		123,898	9,153	114,745
2014					
Jan. 15.....	2%-A note	01/15/04	22,941	726	22,215
Feb. 15.....	4%-B note	02/17/04	28,081	1,956	26,125
May 15.....	4-3/4%-C note	05/17/04	27,303	2,993	24,310
July 15.....	2%-D note	07/15/04	20,347	-	20,347
Aug. 15.....	4-1/4%-E note	08/16/04	24,722	2,235	22,487
Nov. 15.....	4-1/4%-F note	11/15/04	25,473	2,739	22,734
	Total		148,866	10,649	138,216
2015					
Jan. 15.....	1-5/8%-A note	01/18/05	20,085	-	20,085
Feb. 15.....	11-1/4% bond	02/15/85	10,520	1,846	8,675
Feb. 15.....	4%-B note	02/15/05	24,215	1,367	22,848
May 15.....	4-1/8%-C note	05/16/05	24,472	2,471	22,001
July 15.....	1-7/8%-D note	07/15/05	17,640	216	17,424
Aug. 15.....	10-5/8% bond	08/15/85	4,024	1,172	2,852
Aug. 15.....	4-1/4%-E note	08/15/05	22,470	1,472	20,998
Nov. 15.....	4-1/2%-F note	11/15/05	23,221	2,221	21,000
Nov. 15.....	9-7/8% bond	11/29/85	5,585	1,012	4,573
	Total		152,231	11,776	140,456

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 2006, con.

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

Date of final maturity	Description (1)	Issue date (2)	Total (3)	Amount of maturities held by U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
2016					
Jan. 15.....	2% note	01/17/06	17,288	229	17,059
Feb. 15.....	9-1/4% bond	02/18/86	5,432	1,142	4,290
Feb. 15.....	4-1/2%-B note	02/15/06	21,842	841	21,001
May 15.....	7-1/4% bond	05/15/86	18,824	2,253	16,570
May 15.....	5-1/8%-C note	05/15/06	23,294	2,294	21,000
July 15.....	2-1/2%-D note	07/17/06	20,000	3,059	16,942
Aug. 15.....	4-7/8%-E note	08/15/06	22,557	1,557	21,000
Nov. 15.....	7-1/2% bond	11/17/86	18,787	2,816	15,971
Nov. 15.....	4-5/8%-F note	11/15/06	23,294	2,294	21,000
	Total.....		171,317	16,485	154,833
2017					
May 15.....	8-3/4% bond	05/15/87	15,559	2,780	12,779
Aug. 15.....	8-7/8% bond	08/17/87	10,968	2,248	8,720
	Total		26,528	5,028	21,500
2018					
May 15.....	9-1/8% bond	05/16/88	6,717	1,250	5,468
Nov. 15.....	9% bond	11/22/88	7,174	1,053	6,121
	Total.....		13,892	2,303	11,589
2019					
Feb. 15.....	8-7/8% bond	02/15/89	13,090	2,472	10,618
Aug. 15.....	8-1/8% bond	08/15/89	18,941	2,841	16,100
	Total		32,031	5,313	26,718
2020					
Feb. 15.....	8-1/2% bond	02/15/90	9,476	1,486	7,990
May 15.....	8-3/4% bond	05/15/90	7,582	1,502	6,081
Aug. 15.....	8-3/4% bond	08/15/90	17,059	2,629	14,430
	Total		34,118	5,617	28,501
2021					
Feb. 15.....	7-7/8% bond	02/15/91	10,076	1,530	8,546
May 15.....	8-1/8% bond	05/15/91	10,067	1,618	8,449
Aug. 15.....	8-1/8% bond	08/15/91	9,506	1,883	7,623
Nov. 15.....	8% bond	11/15/91	30,632	4,596	26,036
	Total		60,281	9,626	50,655
2022					
Aug. 15.....	7-1/4% bond	08/17/92	10,128	1,509	8,619
Nov. 15.....	7-5/8% bond	11/16/92	7,424	1,601	5,823
	Total		17,551	3,110	14,442
2023					
Feb. 15.....	7-1/8% bond	02/16/93	15,782	2,716	13,067
Aug. 15.....	6-1/4% bond	08/16/93	22,659	2,893	19,767
	Total		38,441	5,608	32,833
2024					
Nov. 15.....	7-1/2% bond	08/15/94	9,604	1,615	7,989
	Total		9,604	1,615	7,989

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 2006, con.

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

Date of final maturity	Description (1)	Issue date (2)	Total (3)	Amount of maturities held by	
				U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
2025					
Jan. 15.....	2-3/8% bond	07/30/04	29,982	3,383	26,599
Feb. 15.....	7-5/8% bond	02/15/95	9,509	1,719	7,791
Aug. 15.....	6-7/8% bond	08/15/95	11,187	1,970	9,218
	Total		50,678	7,071	43,608
2026					
Jan. 15.....	2% bond	01/31/06	20,339	3,050	17,288
Feb. 15.....	6% bond	02/15/96	12,838	1,675	11,163
Aug. 15.....	6-3/4% bond	08/15/96	8,810	1,864	6,946
Nov. 15.....	6-1/2% bond	11/15/96	10,860	1,724	9,136
	Total		52,847	8,313	44,534
2027					
Feb. 15.....	6-5/8% bond	02/18/97	9,522	1,485	8,037
Aug. 15.....	6-3/8% bond	08/15/97	9,197	1,690	7,507
Nov. 15.....	6-1/8% bond	11/17/97	22,021	3,349	18,673
	Total		40,740	6,573	34,217
2028					
Apr. 15.....	3-5/8% bond	04/15/98	20,944	3,165	17,779
Aug. 15.....	5-1/2% bond	08/17/98	11,776	1,915	9,861
Nov. 15.....	5-1/4% bond	11/16/98	10,947	1,611	9,336
	Total		43,667	6,691	36,976
2029					
Feb. 15.....	5-1/4% bond	02/16/99	11,350	1,670	9,680
Apr. 15.....	3-7/8% bond	04/15/99	23,938	3,500	20,438
Aug. 15.....	6-1/8% bond	08/16/99	11,179	2,145	9,034
	Total		46,466	7,315	39,152
2030					
May 15.....	6-1/4% bond	02/15/00	17,043	2,224	14,819
	Total		17,043	2,224	14,819
2031					
Feb. 15.....	5-3/8% bond	02/15/01	16,428	1,423	15,005
	Total		16,428	1,423	15,005
2032					
Apr. 15.....	3-3/8% bond	10/15/01	5,699	302	5,397
	Total		5,699	302	5,397
2036					
Feb. 15.....	4-1/2% bond	2/15/06	26,397	2,398	23,999
	Total		26,397	2,398	23,999

¹ This security is not eligible for stripping. See table V of the "Monthly Statement of the Public Debt of the United States."

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

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

Issue date	Description of new issue			Amounts of bids accepted			On total competitive bids accepted		
	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 invest- ment rate (percent) ⁴ (9)
Regular weekly: (4 week, 13 week, and 26 week)									
2006 - Oct. 05	2006 - Nov. 02	28	28,213.4	11,672.2	7,687.6	312.5	99.642222	4.600	4.681
	2007 - Jan. 04	91	43,598.6	22,702.6	13,734.8	1,930.3	98.795514	4.765	4.890
	2007 - Apr. 05	182	42,728.5	21,441.2	13,007.5	1,733.6	97.560694	4.825	5.014
Oct. 12	2006 - Nov. 09	28	26,509.4	11,889.2	7,690.2	309.9	99.627833	4.785	4.870
	2007 - Jan. 11	91	42,466.0	21,712.9	13,959.6	1,880.6	98.774028	4.850	4.978
	2007 - Apr. 12	182	39,689.5	21,580.2	13,297.2	1,592.9	97.527833	4.890	5.084
Oct. 19	2006 - Nov. 16	28	41,084.1	15,524.4	11,705.7	294.4	99.615000	4.950	5.038
	2007 - Jan. 18	91	44,328.0	22,599.6	14,016.6	1,873.5	98.751278	4.940	5.072
	2007 - Apr. 19	182	41,607.4	21,352.4	13,105.3	1,689.7	97.505083	4.935	5.132
Oct. 26	2006 - Nov. 24	29	45,279.1	20,827.5	16,684.8	315.3	99.592792	5.055	5.146
	2007 - Jan. 25	91	47,283.1	23,837.3	14,976.1	1,973.9	98.738639	4.990	5.124
	2007 - Apr. 26	182	40,485.6	21,262.1	13,058.1	1,652.1	97.484861	4.975	5.174
Nov. 02	2006 - Nov. 30	28	45,769.8	24,500.6	20,601.3	398.8	99.604500	5.085	5.176
	2007 - Feb. 01	91	53,089.3	24,229.6	14,963.1	2,007.3	98.742431	4.975	5.108
	2007 - May 03	182	44,576.1	21,450.4	12,922.9	1,802.2	97.494972	4.955	5.153
Nov. 09	2006 - Dec. 07	28	53,755.7	24,697.3	20,651.0	349.4	99.602944	5.105	5.197
	2007 - Feb. 08	91	49,280.7	24,323.4	14,798.0	2,022.4	98.747486	4.955	5.088
	2007 - May 10	182	43,124.3	21,531.7	13,097.1	1,678.0	97.482333	4.980	5.180
Nov. 16	2006 - Dec. 14	28	55,743.4	27,448.2	23,620.3	380.0	99.599444	5.150	5.243
	2007 - Feb. 15	91	46,565.6	24,114.4	14,702.8	2,057.5	98.747486	4.955	5.088
	2007 - May 17	182	42,940.2	21,380.2	12,849.0	1,876.1	97.494972	4.955	5.153
Nov. 24	2006 - Dec. 21	27	64,389.2	29,214.3	25,628.5	371.7	99.613000	5.160	5.252
	2007 - Feb. 22	90	57,790.8	25,000.5	15,871.7	2,047.9	98.765000	4.940	5.071
	2007 - May 24	181	48,039.5	21,250.2	12,882.2	1,837.9	97.516278	4.940	5.136
Nov. 30	2006 - Dec. 28	28	65,572.1	29,569.1	25,606.1	394.2	99.597889	5.170	5.263
	2007 - Mar. 01	91	49,662.7	25,010.0	16,144.1	1,726.0	98.760125	4.905	5.036
	2007 - May 31	182	44,770.4	22,625.2	14,287.8	1,612.6	97.505083	4.935	5.132
Dec. 07	2007 - Jan. 04	28	45,228.9	21,662.4	17,581.9	418.2	99.629778	4.760	4.844
	2007 - Mar. 08	91	52,590.4	25,342.1	15,897.6	1,897.5	98.768972	4.870	4.999
	2007 - June 07	182	50,762.8	22,787.0	14,046.7	1,703.9	97.553111	4.840	5.030
Dec. 14	2007 - Jan. 11	28	34,769.7	14,314.8	10,703.6	296.6	99.629778	4.760	4.844
	2007 - Mar. 15	91	53,139.2	25,358.6	16,065.9	1,834.2	98.786667	4.800	4.926
	2007 - June 14	182	48,241.6	22,752.7	14,051.1	1,740.8	97.540472	4.865	5.057
Dec. 21	2007 - Jan. 18	28	38,130.1	14,759.1	10,697.0	303.1	99.631333	4.740	4.824
	2007 - Mar. 22	91	46,618.5	23,997.5	15,015.4	1,789.8	98.780347	4.825	4.952
	2007 - June 21	182	41,052.1	21,332.4	13,208.3	1,591.8	97.530361	4.885	5.078
Dec. 28	2007 - Jan. 25	28	30,218.5	11,702.3	7,701.0	299.1	99.637556	4.660	4.742
	2007 - Mar. 29	91	44,025.4	24,025.9	15,229.9	1,710.2	98.767708	4.875	5.004
	2007 - June 28	182	37,260.8	21,241.7	13,206.5	1,593.7	97.522778	4.900	5.094

¹ All 4-week and 13-week bills represent additional issues of bills with an original maturity of 26 weeks or 52 weeks. Certain 26-week bills represent additional issues of bills with an original maturity of 52 weeks.² Includes amount awarded to the Federal Reserve System.³ Tenders for \$1 million or less from any one bidder are accepted in full at the high price of accepted competitive bids. However, as of September 21, 2004, the limit was raised to \$5 million. All Treasury marketable auctions are conducted in a single-price format as of November 2, 1998.⁴ Equivalent coupon-issue yield.

**TABLE PDO-3.—Offerings of Marketable Securities
Other than Regular Weekly Treasury Bills**

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

Auction date	Issue date (1)	Description of securities ¹ (2)	Period to final maturity (years, months, days) ² (3)	Amount tendered (4)	Amount accepted ^{3, 4} (5)	Accepted yield and equivalent price for notes and bonds (6)
01/11/06	01/17/06	4-1/4% note—01/15/11-D	5Y	27,260	13,000	4.370 - 99.466250
01/12/06	01/17/06	2% TIPS—01/15/16-A	10y	16,609	9,000	2.025 - 99.722833
01/24/06	01/31/06	2% TIPS—01/15/26	20y	16,568	11,765	2.039 - 98.949064
01/25/06	01/31/06	4-3/8% note—01/31/08-R	2y	51,525	27,163	4.427 - 99.901510
02/07/06	02/15/06	4-1/2% note—02/15/09-R	3y	43,942	22,307	4.595 - 99.736583
02/08/06	02/15/06	4-1/2% note—02/15/16-B	10y	30,985	13,841	4.540 - 99.681335
02/09/06	02/15/06	4-1/2% bond—02/15/36	30y	29,562	14,841	4.530 - 99.510492
02/22/06	02/28/06	4-5/8% note—02/29/08-S	2y	53,765	26,500	4.689 - 99.879165
02/23/06	02/28/06	4-1/2% note—02/28/11-E	5y	34,002	17,500	4.622 - 99.460872
03/01/06	03/03/06	4.445% bill—03/15/06		64,333	25,000	
03/07/06	03/08/06	4.380% bill—03/14/06		6d	30,051	7,000
03/09/06	03/15/06	4-1/2% note—02/15/16-B	9y 11m	22,947	8,000	4.760 - 97.955698
03/14/06	03/14/06	4.410% bill—03/15/06		1d	18,006	4,000
03/27/06	03/31/06	4-5/8% note—03/31/08-T	2y	51,536	26,834	4.730 - 99.801852
03/29/06	03/31/06	4-3/4% note—03/31/11-F	5Y	35,055	17,500	4.785 - 99.845985
03/30/06	04/03/06	4.685% bill—04/17/06		14d	48,464	20,000
04/05/06	04/06/06	4.675% bill—04/17/06		11d	40,730	13,000
04/06/06	04/07/06	4.685% bill—04/17/06		10d	27,650	8,000
04/12/06	04/13/06	4.720% bill—04/17/06		4d	44,766	17,000
04/12/06	04/17/06	2% TIPS—01/15/16-A	9y 9m	15,623	8,000	2.409 - 99.480271
04/25/06	04/28/06	2-3/8% TIPS—04/15/11-G	5y	16,042	11,000	2.379 - 100.067434
04/26/06	05/01/06	4-7/8% note—04/30/08-U	2y	49,910	26,834	4.975 - 99.811765
04/27/06	05/01/06	4-7/8% note—04/30/11-H	5y	29,665	17,500	4.964 - 99.610037
05/09/06	05/15/06	4-7/8% note—05/15/09-S	3y	54,873	27,379	4.995 - 99.669485
05/11/06	05/15/06	5-1/8% note—05/15/16-C	10y	35,124	15,294	5.140 - 99.883851
05/24/06	05/31/06	4-7/8% note—05/31/08-V	2y	60,706	25,929	4.933 - 99.890815
05/25/06	05/31/06	4-7/8% note—05/31/11-J	5y	31,468	17,143	4.945 - 99.693242
05/30/06	06/02/06	4.870% bill—06/15/06		13d	48,407	22,000
06/05/06	06/06/06	4.875% bill—06/15/06		9d	29,616	9,000
06/08/06	06/15/06	5-1/8% note—05/15/16-C	9y 11m	21,815	8,000	4.975 - 101.154246
06/27/06	06/30/06	5-1/8% note—06/30/08-W	2y	54,595	26,497	5.239 - 99.786183
06/28/06	06/30/06	5-1/8% note—06/30/11-K	5y	32,190	17,500	5.203 - 99.660453
07/13/06	07/17/06	2-1/2% TIPS—07/15/16-D	10y	17,452	10,588	2.550 - 99.593010
07/25/06	07/31/06	2% TIPS—01/15/26	19y 6m	16,919	8,235	2.494 - 94.278150
07/26/06	07/31/06	5% note—07/31/08-X	2y	49,140	26,424	5.090 - 99.830895
07/27/06	07/31/06	4-7/8% note—07/31/11-L	5y	34,807	16,830	4.995 - 99.474808
08/07/06	08/15/06	4-7/8% note—08/15/09-T	3y	47,305	23,418	4.898 - 99.936548
08/09/06	08/15/06	4-7/8% note—08/15/16-E	10y	30,485	14,557	4.930 - 99.569877
08/10/06	08/15/06	4-1/2% bond—02/15/36	29y 6m	19,278	11,557	5.080 - 91.181992
08/29/06	08/31/06	4-7/8% note—08/31/08-Y	2y	55,511	26,504	4.921 - 99.913392
08/30/06	08/31/06	4-5/8% note—08/31/11-M	5y	47,037	17,500	4.738 - 99.502144
08/30/06	09/01/06	5.170% bill—09/15/06		14d	70,816	29,000
09/05/06	09/07/06	5.165% bill—09/15/06		8d	38,742	12,000
09/12/06	09/15/06	4-7/8% note—08/15/16-E	9y 11m	23,245	8,000	4.810 - 100.499835
09/13/06	09/14/06	5.200% bill—09/15/06		1d	35,137	8,000
09/27/06	10/02/06	4-5/8% note—09/30/08-Z	2y	59,800	24,499	4.660 - 99.933494
09/28/06	10/02/06	4-1/2% note—09/30/11-N	5y	41,955	17,500	4.569 - 99.694413
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
12/31/06	12/15/06	4-5/8% note—11/15/16-F	9y 11m	19,866	8,000	4.580 - 100.348304

¹ Currently, all issues are sold at auction. For bill issues, the rate shown is the high bank discount rate. For note and bond issues, the rate shown is the interest rate. For details of bill offerings, see table PDO-2. As of October 1, 1997, all Treasury issues of notes and bonds are eligible for STRIPS.

² From date of additional issue in case of a reopening.

³ In reopenings, the amount accepted is in addition to the amount of original offerings.

⁴ Includes securities issued to the Federal Reserve System; and to foreign and international monetary authorities, whether in exchange for maturing securities or for new cash.

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

INTRODUCTION: Savings Bonds and Notes

Series EE bonds, on sale since July 1, 1980, and series I bonds, on sale since September 1, 1998, are the savings bonds currently being sold. As of September 1, 2004, investors are no longer able to reinvest H and HH bonds or exchange E and EE bonds for HH bonds. Series A-D were sold from March 1, 1935, through April 30, 1941. Series E was on sale from May 1, 1941, through December 31, 1979 (through June 1980 to payroll savers only). Series F and G were sold from May 1, 1941, through April 30, 1952. Series H was sold from June 1, 1952, through December 31, 1979. Series HH bonds were sold for cash from January 1, 1980,

through October 31, 1982. Series J and K were sold from May 1, 1952, through April 30, 1957. U.S. savings notes were on sale May 1, 1967, through June 30, 1970. The notes were eligible for purchase by individuals with the simultaneous purchase of series E savings bonds.

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

TABLE SBN-1.—Sales and Redemptions by Series, Cumulative through December 31, 2006

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

Series	Sales ¹ (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions ¹ (4)	Amount outstanding	
					Matured Interest- bearing debt (5)	non-interest- bearing debt (6)
Savings bonds:						
Series A-D.....	3,949	1,054	5,003	5,002	-	1
Series E, EE, H, and HH.....	406,357	256,298	662,655	496,115	151,866	14,678
Series I.....	35,740	6,052	41,792	6,030	35,760	-
Series F and G.....	28,396	1,125	29,521	29,517	-	3
Series J and K.....	3,556	198	3,754	3,753	-	-
Savings notes	862	679	1,541	1,471	-	68
Total	478,860	265,407	744,267	541,889	187,625	14,751

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

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

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

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions			Amount outstanding	
				Total (4)	Sales price ¹ (5)	Accrued discount ¹ (6)	Interest- bearing debt (7)	Matured non-interest- bearing debt (8)
Fiscal years:								
1935-03	452,475	242,351	694,826	493,324	343,936	149,388	192,563	8,938
2004 ²	10,334	6,924	17,258	14,618	6,276	8,342	194,062	10,078
2005 ²	6,501	6,728	13,229	13,783	6,614	7,170	189,912	13,673
2006 ²	8,505	7,533	16,038	16,023	8,109	7,914	189,157	14,442
Calendar years:								
1935-03	455,904	244,102	700,006	496,206	345,203	151,003	192,160	11,641
2004 ²	8,711	6,806	15,517	14,922	6,520	8,402	191,674	12,721
2005 ²	7,955	6,843	14,797	14,089	6,883	7,206	191,167	13,936
2006 ²	6,290	7,656	13,946	16,674	8,662	8,011	187,625	14,751
2005 - Dec.....	1,303	564	1,867	1,284	685	599	191,167	13,936
2006 - Jan.....	1,517	648	2,165	1,722	796	926	191,604	13,942
Feb.....	874	599	1,473	1,176	522	654	191,866	13,976
Mar.....	816	589	1,405	1,330	626	704	191,911	14,006
Apr.....	605	713	1,318	1,227	587	640	191,864	14,145
May.....	398	592	990	1,388	720	668	191,424	14,188
June.....	285	630	914	1,357	690	667	190,941	14,228
July.....	254	712	966	1,367	738	629	190,391	14,377
Aug.....	262	674	935	1,735	966	769	189,577	14,391
Sept.....	233	628	860	1,229	616	613	189,157	14,442
Oct.....	262	773	1,035	1,481	875	605	188,605	14,548
Nov.....	346	540	886	1,297	747	550	188,121	14,622
Dec.....	438	560	999	1,366	779	586	187,625	14,751

¹ Because there is a normal lag in classifying redemptions, the distribution of redemptions between sales price and accrued discount has been estimated.² Entire fiscal year and calendar year totals are included in 2004, 2005, and 2006 totals.**TABLE SBN-3.—Sales and Redemptions by Period, Series E, EE, and I**

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

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions			Exchange of E and EE bonds for H and HH bonds ¹ (7)	Amount outstanding				
				Total (4)	Sales price (5)	Accrued discount (6)		Interest- bearing debt (8)	Matured non-interest- bearing debt (9)			
Series E and EE												
Fiscal years:												
1941-03	384,193	237,968	622,161	427,510	301,378	153,485	27,353	158,536	8,761			
2004 ²	3,037	5,890	8,927	10,403	4,614	8,274	2,485	153,433	9,903			
2005 ²	2,554	5,553	8,107	11,414	4,474	7,062	122	146,482	13,426			
2006 ²	1,941	5,502	7,443	12,792	5,112	7,680	-	140,382	14,177			
Calendar years:												
1941-03	385,354	239,466	624,820	428,377	309,708	147,975	29,306	155,722	11,417			
2004 ²	2,951	5,788	8,740	10,704	4,710	8,326	2,332	150,352	12,490			
2005 ²	2,430	5,523	7,953	11,757	4,678	7,085	6	145,349	13,682			
2006 ²	1,832	5,522	7,354	12,680	4,994	7,686	-	139,226	14,480			
2005 - Dec.....	294	431	726	1,083	495	588	-	145,349	13,682			
2006 - Jan.....	202	508	710	1,483	571	912	-	144,579	13,680			
Feb.....	94	452	546	964	322	642	-	144,123	13,717			
Mar.....	132	425	557	1,094	403	691	-	143,554	13,749			
Apr.....	129	533	662	1,016	388	627	-	143,064	13,886			
May.....	139	398	537	1,068	423	645	-	142,490	13,929			
June.....	148	430	578	1,060	416	644	-	141,965	13,972			
July.....	139	505	644	1,059	454	605	-	141,407	14,114			
Aug.....	144	455	599	1,238	519	720	-	140,755	14,127			
Sept.....	134	430	564	887	305	582	-	140,382	14,177			
Oct.....	151	539	690	911	360	551	-	140,066	14,271			
Nov.....	172	408	580	875	364	511	-	139,691	14,352			
Dec.....	247	440	687	1,024	468	556	-	139,226	14,480			

See footnotes at end of table.

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

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

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions			Exchange of E and EE bonds for H and HH bonds ¹ (7)	Amount outstanding					
				Total (4)	Sales price (5)	Accrued discount (6)		Matured Interest- bearing debt (8)	Matured non-interest- bearing debt (9)				
Series I													
Fiscal years:													
1998-03	20,057	1,326	21,383	1,121	1,070	51	-	20,262	-				
2004 ²	4,813	1,034	5,847	766	708	58	-	25,343	-				
2005 ²	3,831	1,174	5,006	1,165	1,065	100	-	29,183	-				
2006 ²	6,563	2,030	8,593	1,949	1,723	226	-	35,825	-				
Calendar years:													
1998-03	22,320	1,579	23,899	1,250	1,190	60	-	22,649	-				
2004 ²	3,444	1,017	4,462	896	829	66	-	26,215	-				
2005 ²	5,517	1,320	6,837	1,215	1,103	113	-	31,837	-				
2006 ²	4,458	2,134	6,592	2,669	2,351	318	-	35,760	-				
2005 - Dec.....	1,009	133	1,142	109	98	11	-	31,837	-				
2006 - Jan	1,315	140	1,455	124	111	13	-	33,167	-				
Feb	780	147	927	98	86	11	-	33,997	-				
Mar	684	164	848	109	97	12	-	34,736	-				
Apr	476	180	656	101	89	12	-	35,291	-				
May	259	194	453	211	189	22	-	35,533	-				
June	137	200	337	185	163	23	-	35,684	-				
July	115	207	322	200	177	23	-	35,806	-				
Aug	118	219	336	375	326	49	-	35,767	-				
Sept	99	197	296	238	208	30	-	35,825	-				
Oct	110	234	345	459	405	54	-	35,711	-				
Nov	174	132	307	324	285	39	-	35,693	-				
Dec	192	120	312	245	215	30	-	35,760	-				

¹ Exchange of E and EE bonds for H and HH bonds are not included in sales and redemption figures.² Entire fiscal year and calendar year totals are included in 2004, 2005, and 2006 totals.

INTRODUCTION: Ownership of Federal Securities

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

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

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

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

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

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

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

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

End of fiscal year or month	Total Federal securities outstanding (1)	Total outstanding (2)	Public debt securities			Public issues held by Federal Reserve banks (6)
			Total (3)	Held by U.S. Government accounts	Marketable (4)	
2002	6,255,406	6,228,236	2,675,647	311	2,675,336	628,414
2003	6,809,272	6,783,320	2,859,291	311	2,858,980	654,593
2004	7,403,236	7,379,053	3,075,703	142	3,075,561	698,207
2005	7,956,346	7,932,710	3,331,333	1	3,331,332	733,439
2006	8,530,366	8,506,974	3,663,773	1	3,663,772	764,828
2005 - Dec.....	8,194,251	8,170,413	3,455,808	1	3,455,807	732,861
2006 - Jan.....	8,219,745	8,196,070	3,471,422	1	3,471,421	745,610
Feb.....	8,293,333	8,269,886	3,499,204	1	3,499,203	751,565
Mar.....	8,394,740	8,371,156	3,498,354	1	3,498,353	755,193
Apr.....	8,379,083	8,355,718	3,536,001	1	3,536,000	756,289
May.....	8,380,354	8,356,776	3,549,086	1	3,549,085	758,865
June.....	8,443,683	8,420,042	3,622,594	1	3,622,593	762,595
July.....	8,467,856	8,444,347	3,624,439	1	3,624,438	760,863
Aug.....	8,538,350	8,515,034	3,629,882	1	3,629,881	762,732
Sept.....	8,530,366	8,506,974	3,663,773	1	3,663,772	764,828
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
End of fiscal year or month		Public debt securities, con.			Agency securities	
		Held by private investors			Total outstanding (10)	Held by private investors (11)
Total (7)	Marketable (8)	Nonmarketable (9)				
2002	2,924,175	2,507,997	416,178	27,170	27,170	
2003	3,269,347	2,805,814	463,443	25,952	25,952	
2004	3,605,143	3,147,752	457,391	24,183	24,183	
2005	3,867,938	3,351,440	516,498	23,637	23,637	
2006	4,078,373	3,538,210	540,163	23,392	23,392	
2005 - Dec.....	3,981,745	3,451,097	530,647	23,837	23,837	
2006 - Jan.....	3,979,038	3,449,221	529,818	23,674	23,674	
Feb.....	4,019,117	3,526,004	493,112	23,448	23,448	
Mar.....	4,117,609	3,585,206	532,404	23,584	23,584	
Apr.....	4,063,428	3,526,915	536,513	23,365	23,365	
May.....	4,048,826	3,510,378	538,448	23,577	23,577	
June.....	4,034,853	3,491,421	543,431	23,641	23,641	
July.....	4,059,045	3,519,546	539,499	23,509	23,509	
Aug.....	4,122,420	3,581,939	540,481	23,317	23,317	
Sept.....	4,078,373	3,538,210	540,163	23,392	23,392	
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	

OWNERSHIP OF FEDERAL SECURITIES

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

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

End of month	Total public debt ¹ (1)	Federal Reserve and Government accounts ² (2)	Total privately held (3)	Depository institutions ^{3,4} (4)	U.S. savings bonds ⁵ (5)	Pension funds ³			State and local governments ³ (10)	Foreign and international ⁸ (11)	Other investors ⁹ (12)
						Private ⁶ (6)	State and local governments ³ (7)	Insurance companies ³ (8)			
1995 - Mar.....	4,864.1	1,619.3	3,244.8	353.0	181.4	142.1	225.0	244.2	210.5	350.5	707.0
June	4,951.4	1,690.1	3,261.3	340.0	182.6	142.9	217.2	245.0	202.4	313.7	762.5
Sept.....	4,974.0	1,688.0	3,286.0	330.8	183.5	142.3	211.3	245.2	211.5	304.3	820.4
Dec.....	4,988.7	1,681.0	3,307.7	315.4	185.0	143.0	208.2	241.5	224.9	289.8	835.2
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
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
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
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
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
June	5,376.2	1,998.9	3,377.3	300.1	186.3	142.1	214.9	183.1	216.4	243.3	1,182.7
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
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
1998 - Mar.....	5,542.4	2,104.9	3,437.5	308.3	186.2	141.3	212.1	169.4	234.6	238.1	1,250.5
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
Sept.....	5,526.2	2,213.0	3,313.2	244.4	186.0	135.5	207.8	151.3	231.7	271.8	1,224.2
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
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
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
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
Dec.....	5,776.1	2,542.2	3,233.9	248.6	186.4	153.0	198.8	123.4	228.7	304.5	1,268.7
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
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
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
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
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
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
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
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
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
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
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
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
2003 - Mar.....	6,460.8	3,390.8	3,069.9	153.6	196.9	162.9	162.1	139.5	296.6	350.0	1,286.3
June	6,670.1	3,505.4	3,164.7	145.5	199.1	167.3	161.3	138.7	302.9	347.9	1,382.8
Sept.....	6,783.2	3,515.3	3,268.0	147.4	201.5	164.6	155.1	137.4	287.7	357.7	1,454.2
Dec.....	6,998.0	3,620.1	3,377.9	154.2	203.8	169.2	147.9	136.5	281.6	364.2	1,533.0
2004 - Mar.....	7,131.1	3,628.3	3,502.8	163.2	204.5	167.0	142.5	141.0	281.6	374.1	1,677.1
June	7,274.3	3,742.8	3,531.5	159.9	204.6	170.1	133.6	144.1	259.5	381.2	1,739.6
Sept.....	7,379.1	3,772.0	3,607.0	139.6	204.2	170.6	130.5	147.4	255.8	380.8	1,798.7
Dec.....	7,596.1	3,905.6	3,690.6	127.5	204.4	170.5	130.4	149.7	254.9	387.4	1,853.4
2005 - Mar.....	7,776.9	3,921.6	3,855.4	142.0	204.2	174.3	127.1	152.4	261.9	408.0	1,956.3
June	7,836.5	4,033.5	3,803.0	127.3	204.2	177.5	130.1	155.0	249.6	431.5	1,879.6
Sept.....	7,932.7	4,067.8	3,864.9	125.5	203.6	180.9	130.1	159.0	245.6	448.4	1,930.6
Dec.....	8,170.4	4,199.8	3,970.6	117.2	205.1	181.2	129.4	160.4	252.2	456.2	2,036.0
2006 - Mar.....	8,371.2	4,257.2	4,113.9	115.4	206.0	183.0	128.9	162.9	249.7	456.5	2,083.6
June	8,420.0	4,389.2	4,030.8	116.8	205.2	188.4	132.1	164.4	244.9	466.2	2,099.1
Sept.....	8,507.0	4,432.8	4,074.2	113.9	203.7	191.2	129.9	165.2	237.7	468.0	2,147.5
Dec.....	8,680.2	4,558.1	4,122.1	n.a.	202.4	n.a.	n.a.	n.a.	n.a.	n.a.	2,225.0

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."</

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***

Period	1-mo.	3-mo.	6-mo.	1-yr.	2-yr.	3-yr.	5-yr.	7-yr.	10-yr.	20-yr.	30-yr.
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Monthly average:											
2006 - Jan.....	4.12	4.34	4.47	4.45	4.40	4.35	4.35	4.37	4.42	4.65	n.a.
Feb.....	4.38	4.54	4.69	4.68	4.67	4.64	4.57	4.56	4.57	4.73	n.a.
Mar.....	4.55	4.63	4.79	4.77	4.73	4.74	4.72	4.71	4.72	4.91	4.73
Apr	4.61	4.72	4.90	4.90	4.89	4.89	4.90	4.94	4.99	5.22	5.06
May.....	4.70	4.84	5.01	5.00	4.97	4.97	5.00	5.03	5.11	5.35	5.20
June.....	4.71	4.92	5.17	5.16	5.12	5.09	5.07	5.08	5.11	5.29	5.15
July	4.90	5.08	5.27	5.22	5.12	5.07	5.04	5.05	5.09	5.25	5.13
Aug	5.16	5.09	5.17	5.08	4.90	4.85	4.82	4.83	4.88	5.08	5.00
Sept	4.77	4.93	5.08	4.97	4.77	4.69	4.67	4.68	4.72	4.93	4.85
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
End of month:											
2006 - Jan.....	4.37	4.47	4.59	4.58	4.54	4.49	4.47	4.49	4.53	4.74	n.a.
Feb.....	4.47	4.62	4.74	4.73	4.69	4.67	4.61	4.57	4.55	4.70	4.51
Mar.....	4.65	4.63	4.81	4.82	4.82	4.83	4.82	4.83	4.86	5.07	4.90
Apr	4.60	4.77	4.91	4.90	4.87	4.87	4.92	4.98	5.07	5.31	5.17
May.....	4.75	4.86	5.08	5.07	5.04	5.03	5.04	5.06	5.12	5.35	5.21
June.....	4.54	5.01	5.24	5.21	5.16	5.13	5.10	5.11	5.15	5.31	5.19
July	5.02	5.10	5.18	5.11	4.97	4.93	4.91	4.93	4.99	5.17	5.07
Aug	5.12	5.05	5.11	5.01	4.79	4.71	4.70	4.70	4.74	4.95	4.88
Sept	4.60	4.89	5.02	4.91	4.71	4.62	4.59	4.60	4.64	4.84	4.77
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

* Rates are from the Treasury yields curve.

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

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

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

TABLE USCC-1.—Amounts Outstanding and in Circulation, December 31, 2006

[Source: Financial Management Service]

Currency	Total currency and coin (1)	Total currency (2)	Federal Reserve notes ¹ (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding	\$996,885,420,421	\$959,178,864,518	\$958,679,731,516	\$252,162,866	\$246,970,136
Less amounts held by:					
The Treasury.....	278,873,778	20,447,234	20,266,173	7,505	173,556
FRBs	176,461,778,445	175,661,179,744	175,661,176,387	-	3,357
Amounts in circulation.....	<u>\$820,144,768,198</u>	<u>\$783,497,237,540</u>	<u>\$782,998,288,956</u>	<u>\$252,155,361</u>	<u>\$246,793,223</u>

Coin ²	Total (1)	Dollars ³ (2)	Fractional coins (3)
Amounts outstanding	\$37,706,555,903	\$3,505,529,008	\$34,201,026,895
Less amounts held by:			
The Treasury.....	258,426,544	236,450,544	21,976,000
FRBs	800,598,701	69,822,183	730,776,518
Amounts in circulation.....	<u>\$36,647,530,658</u>	<u>\$3,199,256,281</u>	<u>\$33,448,274,377</u>

See footnotes following table USCC-2.

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

[Source: Financial Management Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes ¹ (2)	U.S. notes (3)	Currency no longer issued (4)
\$1	\$9,049,316,340	\$8,905,529,500	\$143,503	\$143,643,337
\$2	1,532,419,520	1,400,212,626	132,194,318	12,576
\$5	10,492,843,480	10,356,036,390	109,055,410	27,751,680
\$10	15,986,791,460	15,965,549,690	6,300	21,235,470
\$20	119,219,518,240	119,199,409,800	3,840	20,104,600
\$50	62,790,638,100	62,779,137,750	500	11,499,850
\$100	564,112,426,800	564,079,692,200	10,740,900	21,993,700
\$500	142,383,000	142,189,000	5,500	188,500
\$1,000	165,675,000	165,462,000	5,000	208,000
\$5,000	1,765,000	1,710,000	-	55,000
\$10,000	3,460,000	3,360,000	-	100,000
Fractional notes ⁴	600	-	90	510
Total currency	\$783,497,237,540	\$782,998,288,956	\$252,155,361	\$246,793,223

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita ⁵ (2)
Dec. 31, 2006.....	820,145	\$2,724
Nov. 30, 2006.....	806,350	2,685
Oct. 31, 2006.....	790,556	2,637
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 - Jan	65,594	11,044	8,302	38,609	7,639
Feb	65,364	11,044	8,310	38,372	7,638
Mar	65,354	11,043	8,344	38,592	7,376
Apr	66,846	11,041	8,518	40,068	7,219
May	67,706	11,041	8,704	40,742	7,219
June	67,935	11,041	8,618	40,370	7,906
July	67,559	11,041	8,644	40,414	7,460
Aug	66,606	11,041	8,726	40,124	6,715
Sept	66,217	11,041	8,655	39,902	6,619
Oct	65,588	11,041	8,676	40,294	5,577
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

¹ Beginning July 1974, the International Monetary Fund (IMF) adopted a technique for valuing the special drawing right (SDR) based on a weighted average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and reserve position in the IMF also are valued on this basis beginning July 1974.

² Treasury values its gold stock at \$42.2222 per fine troy ounce and pursuant to 31 United States Code 5117 (b) issues gold certificates to the Federal Reserve at the same rate against all gold held.

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

⁴ Includes holdings of Treasury and Federal Reserve System; beginning November 1978, these are valued at current market exchange rates or, where appropriate, at such other rates as may be agreed upon by the parties to the transactions.

⁵ The United States has the right to purchase foreign currencies equivalent to its reserve position in the IMF automatically if needed. Under appropriate conditions, the United States could purchase additional amounts related to the U.S. quota.

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

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

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

End of calendar year or month	Total (1)	Total (2)	Liabilities to foreign countries						Liabilities to non- monetary international and regional organizations (11)		
			Official institutions ¹						Liabilities to other foreigners		
			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)	
2000 - Mar. ⁸	2,585,384	807,303	301,358	431,184	5,734	69,027	933,296	813,312	196,440	616,872	31,473
Series Break.....	2,445,944	900,117	301,358	490,145	5,734	102,880	933,296	586,996	196,440	390,556	25,535
2000	2,565,942	916,095	297,603	475,866	5,348	137,278	1,049,619	581,302	228,332	352,970	18,926
2001	2,724,292	923,501	282,290	479,340	3,411	158,460	1,125,812	653,367	284,671	368,696	21,612
2002 - June ⁸	3,002,222	981,627	328,090	476,197	3,000	174,340	1,299,551	696,781	296,705	400,076	24,263
Series Break.....	3,003,380	1,039,702	328,090	556,603	3,000	152,009	1,299,551	642,437	296,705	345,732	21,690
2002	3,235,231	1,075,034	335,090	566,895	2,769	170,280	1,382,628	750,877	325,764	425,113	26,692
2003 - June ⁸	3,586,765	1,169,600	379,114	601,767	2,876	185,843	1,431,589	957,712	452,617	505,095	27,864
Series Break.....	3,603,925	1,233,261	379,114	650,336	2,876	200,935	1,431,589	911,398	452,617	458,781	27,677
2003	3,863,508	1,340,497	401,856	719,302	2,613	216,726	1,439,484	1,057,446	518,962	538,484	26,081
2004 - June ⁸	4,469,769	1,559,686	483,415	844,444	1,569	230,258	1,559,518	1,326,934	666,476	660,458	23,631
Series Break	4,407,294	1,648,167	483,415	910,456	1,569	252,727	1,559,518	1,169,285	666,476	502,809	30,324
2004	4,819,747	1,775,080	515,586	986,454	1,630	271,409	1,677,951	1,336,538	805,483	531,055	30,178
2005 - June ⁸ r.....	5,071,533	1,821,338	493,704	1,030,763	911	295,960	1,791,611	1,424,082	776,836	647,246	34,502
Series Break r.....	5,066,404	1,931,980	493,704	1,052,742	911	384,623	1,791,611	1,297,908	776,836	521,072	44,905
2005 - Dec. r.....	5,371,689	1,987,422	498,510	1,077,122	948	410,842	1,895,920	1,440,916	769,564	671,352	47,431
2006 - Jan. r.....	5,450,049	1,999,430	492,783	1,083,500	954	422,192	1,951,509	1,451,751	785,488	666,263	47,359
Feb. r.....	5,559,257	2,012,610	487,463	1,096,179	960	428,008	2,001,317	1,495,413	822,443	672,970	49,917
Mar. r.....	5,581,716	2,015,432	491,043	1,088,847	967	434,575	2,029,138	1,490,213	800,762	689,451	46,933
Apr. r.....	5,744,482	2,020,999	478,096	1,099,925	973	442,005	2,167,507	1,509,888	835,762	674,126	46,088
May r.....	5,872,591	2,037,872	497,907	1,085,956	980	453,029	2,222,602	1,565,398	860,301	705,097	46,719
June r.....	5,754,004	2,032,214	490,161	1,081,254	986	459,813	2,097,694	1,564,082	825,125	738,957	60,014
July r.....	5,833,883	2,058,973	495,814	1,089,493	993	472,673	2,136,020	1,582,237	840,734	741,503	56,653
Aug.....	5,868,488	2,071,854	479,277	1,106,375	999	485,202	2,130,893	1,610,469	841,624	768,845	55,272
Sept.....	5,915,246	2,086,144	476,153	1,114,081	1,006	494,904	2,167,908	1,602,687	839,880	762,807	58,507
Oct.....	6,006,278	2,081,165	445,438	1,132,544	1,013	502,170	2,241,485	1,626,040	856,838	769,202	57,588
Nov. p.....	6,182,318	2,094,275	449,931	1,133,560	1,019	509,765	2,341,980	1,685,235	883,544	801,691	60,828
Dec. p.....	6,119,114	2,128,175	459,362	1,139,652	1,026	528,135	2,267,066	1,666,890	860,625	806,265	56,983

¹ Includes Bank for International Settlements for data before June 2006.² Derived by applying reported transactions to benchmark data.³ Includes current value of zero-coupon Treasury bond issues to foreign governments as follows: Mexico, beginning March 1990, 30-year maturity issue; Venezuela, beginning December 1990, 30-year maturity issue; Argentina, beginning April 1993, 30-year maturity issue. Also, see footnotes to table IFS-3.⁴ Includes debt securities of U.S. Government corporations, federally-sponsored agencies and private corporations.⁵ Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners."⁶ Includes marketable U.S. Government bonds and notes held by foreign banks.⁷ Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the Asian Development Bank. For data as of June 2006, also includes Bank for International Settlements.⁸ Data on the two lines shown for this date reflect different benchmark bases for foreigners' holdings of selected U.S. long-term securities. Figures on the first line are comparable to those for earlier dates; figures on the second line are based in part on benchmark surveys as of end-March 2000, end-June 2002, end-June 2003, end-June 2004, and end-June 2005, respectively, and are comparable to those shown for the following dates.

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

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

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

End of calendar year or month	Grand total (1)	Total (2)	Payable in dollars		
			Argentina ¹ (3)	Mexico ² (4)	Venezuela ³ (5)
2001	3,411	3,411	977	1,801	633
2002	2,769	2,769	715	1,368	686
2003	2,613	2,613	768	1,102	743
2004	1,630	1,630	825	-	805
2005 - Dec.....	948	948	77	-	871
2006 - Jan.....	954	954	77	-	877
Feb.....	960	960	77	-	883
Mar.....	967	967	78	-	889
Apr.....	973	973	78	-	895
May.....	980	980	79	-	901
June.....	986	986	79	-	907
July.....	993	993	80	-	913
Aug.....	999	999	80	-	919
Sept.....	1,006	1,006	81	-	925
Oct.....	1,013	1,013	81	-	931
Nov.....	1,019	1,019	82	-	938
Dec.....	1,026	1,026	82	-	944

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

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

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

INTRODUCTION: Capital Movements

Background

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

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

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

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

Basic definitions

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

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

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

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

Reporting coverage

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

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

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

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

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

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

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

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

Description of statistics

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

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

- **Section II** presents claims on foreigners reported by banks, other depository institutions, and securities brokers and dealers in the United States. BHCs/FHCs also report for their domestic nonbank and non-securities firm affiliates, other than their insurance affiliates, which report separately on the C-series forms. Data on respondents' own dollar claims are collected monthly on Form BC. Information on claims held for domestic customers as well as on claims denominated in foreign currencies is collected on a quarterly basis only on Forms BQ-1 and BQ-2, respectively. Effective with reports filed as of February 28, 2003, reporting coverage was expanded as outlined in Section I. Additionally, columns were added for separate reporting of issued by foreigners. Further, the foreigner

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

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

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

- **Section IV** (formerly Section V) contains information on transactions with foreigners in long-term domestic and foreign securities as reported by banks, securities brokers and dealers, and other entities in the United States. The data cover transactions executed in the United States for the accounts of foreigners and transactions executed abroad for the accounts of reporting institutions

and their domestic customers. This includes transactions in newly-issued securities as well as transactions in, and redemptions of, outstanding issues. However, the data do not include nonmarketable Treasury bonds and notes shown in table IFS-3.

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

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

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

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

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

Type of Liability	Calendar Year 2005 r	2006						
		June r	July r	Aug. r	Sept.	Oct.	Nov.	Dec. p
Total liabilities to all foreigners	3,186,745	3,447,799	3,503,655	3,481,621	3,517,016	3,576,085	3,710,404	3,618,242
Payable in dollars	3,080,907	3,334,918	3,390,774	3,368,740	3,401,120	3,460,189	3,594,508	3,502,346
Foreign official institutions	498,510	490,161	495,814	479,277	476,153	445,438	449,931	459,362
Deposits, excluding negotiable CDs	45,426	42,323	44,788	49,120	50,291	50,595	51,274	50,959
U.S. Treasury bills and certificates	201,863	185,138	186,321	189,963	179,394	178,474	186,164	176,829
Other short-term negotiable securities, negotiable CDs, and other custody liabilities.....	125,663	123,669	121,242	113,441	111,716	100,913	99,150	105,873
Other liabilities.....	125,558	139,031	143,463	126,753	134,752	115,456	113,343	125,701
Foreign banks (including own foreign offices) and other foreigners	2,561,604	2,811,600	2,865,535	2,861,298	2,893,996	2,984,531	3,111,732	3,013,899
Deposits, excluding negotiable CDs	990,014	1,095,239	1,111,715	1,066,497	1,084,111	1,159,043	1,258,359	1,198,960
U.S. Treasury bills and certificates	56,895	61,417	65,954	64,142	61,433	66,937	68,267	73,174
Other short-term negotiable securities, negotiable CDs, and other custody liabilities.....	391,355	485,047	509,054	517,431	524,595	532,103	542,360	547,126
Other liabilities.....	1,123,340	1,169,897	1,178,812	1,213,228	1,223,857	1,226,448	1,242,746	1,194,639
International and regional organizations ¹	20,793	33,157	29,425	28,165	30,971	30,220	32,845	29,085
Deposits, excluding negotiable CDs	8,361	17,846	16,192	14,792	18,901	19,988	18,977	19,021
U.S. Treasury bills and certificates	1,085	4,158	2,222	2,522	1,327	814	1,281	800
Other short-term negotiable securities, negotiable CDs, and other custody liabilities.....	4,096	3,903	4,107	5,293	3,989	3,836	2,888	2,855
Other liabilities.....	7,251	7,250	6,904	5,558	6,754	5,582	9,699	6,409
Payable in foreign currencies ²	105,838	112,881	112,881	112,881	115,896	115,896	115,896	115,896
Sector:								
Banks and other foreigners.....	103,880	111,219	111,219	111,219	113,792	113,792	113,792	113,792
International and regional organizations ¹	1,958	1,662	1,662	1,662	2,104	2,104	2,104	2,104
Major currencies:								
Canadian dollars.....	9,919	9,423	9,423	9,423	9,184	9,184	9,184	9,184
Euro.....	52,206	54,524	54,524	54,524	52,316	52,316	52,316	52,316
United Kingdom pounds sterling.....	8,399	11,462	11,462	11,462	14,686	14,686	14,686	14,686
Japanese yen.....	12,702	15,231	15,231	15,231	14,419	14,419	14,419	14,419
Memoranda:								
Respondents' own liabilities payable in dollars.....	2,299,950	2,471,586	2,501,874	2,475,948	2,518,666	2,577,112	2,694,398	2,595,689
Liabilities to own foreign offices	1,552,323	1,660,959	1,656,589	1,642,920	1,688,010	1,753,015	1,843,548	1,755,383
Liabilities collateralized by repurchase agreements.....	713,327	769,110	782,552	784,614	805,214	791,120	806,512	761,595
Foreign official institutions	113,425	131,713	129,603	116,516	121,552	105,079	104,852	112,743
Foreign banks and other foreigners	596,245	634,405	649,496	664,113	679,417	682,821	695,671	645,557
International and regional organizations ¹	3,657	2,992	3,453	3,985	4,245	3,220	5,989	3,295
Reported by IBFs.....	447,584	434,042	413,828	385,470	379,421	382,540	416,926	377,926
Respondents' own liabilities payable in foreign currencies ²	91,693	100,448	100,448	100,448	100,508	100,508	100,508	100,508
Reported by IBFs.....	33,223	49,015	49,015	49,015	46,483	46,483	46,483	46,483
Liabilities held in custody for domestic customers and selected other liabilities ³	795,102	875,765	901,333	905,225	897,842	898,465	915,498	922,045
Payable in dollars	780,957	863,332	888,900	892,792	882,454	883,077	900,110	906,657
of which: other short-term negotiable securities and negotiable CDs.....	319,598	360,162	366,152	361,847	357,003	348,652	355,388	362,639
of which: short-term U.S. Government agency securities.....	136,783	144,070	136,006	121,856	116,927	104,177	105,747	113,755
of which: negotiable CDs.....	53,594	57,078	58,559	61,615	59,876	60,128	64,253	65,272
Payable in foreign currencies ²	14,145	12,433	12,433	12,433	15,388	15,388	15,388	15,388

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

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

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

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

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

Country	Calendar year			2006				
	2003	2004	2005 r	Aug. r	Sept.	Oct.	Nov.	Dec. p
Europe:								
Austria	4,841	4,355	3,607	4,345	4,506	4,532	5,069	4,443
Belgium	9,642	13,649	17,105	15,949	16,002	16,917	20,403	15,591
Bulgaria	224	221	139	176	152	201	140	88
Cyprus ¹	n.a.	n.a.	n.a.	453	435	416	553	611
Czech Republic.....	2,359	1,661	1,446	1,233	1,348	1,352	1,360	1,352
Denmark	3,744	3,151	1,544	2,268	2,401	1,094	1,964	1,003
Finland	1,821	1,116	3,767	1,410	1,100	1,013	1,196	3,361
France	41,727	83,951	76,016	76,613	70,843	69,520	72,451	71,645
Germany.....	53,617	76,040	70,867	68,863	70,514	68,812	70,431	70,590
Greece	1,266	1,179	1,212	1,196	1,567	1,391	2,295	1,631
Hungary	345	770	527	642	339	563	496	833
Iceland ¹	n.a.	n.a.	n.a.	324	324	322	386	337
Ireland	30,888	64,199	68,669	76,849	75,358	75,588	77,263	83,364
Italy	6,643	7,683	8,149	8,248	7,789	9,144	11,808	9,279
Kazakhstan ¹	n.a.	n.a.	n.a.	6,031	4,953	5,063	4,135	6,139
Luxembourg	37,005	52,548	62,804	68,156	74,638	74,545	77,064	73,861
Monaco ¹	n.a.	n.a.	n.a.	259	202	243	498	371
Netherlands	17,150	20,272	16,460	24,064	25,899	31,449	35,289	27,287
Norway	22,471	32,907	27,927	53,617	57,236	41,074	36,488	42,306
Poland	3,724	5,680	6,340	7,480	7,261	7,576	8,072	7,475
Portugal	1,011	1,676	2,883	2,437	2,754	2,815	2,953	2,563
Romania	575	1,636	565	1,170	577	386	292	491
Russia	41,694	70,203	101,355	53,421	49,184	46,006	53,192	62,869
Serbia and Montenegro ²	162	110	119	236	249	307	273	295
Spain	10,329	9,078	10,060	9,592	9,289	10,872	9,974	10,814
Sweden	7,377	6,144	4,796	3,932	3,883	5,061	4,012	3,754
Switzerland	111,678	100,660	141,498	43,680	50,216	37,626	37,027	38,644
Turkey	13,749	5,189	10,006	10,176	9,939	9,248	10,623	10,628
Ukraine ¹	n.a.	n.a.	n.a.	1,398	1,116	1,032	1,400	919
United Kingdom	345,235	501,721	590,505	724,266	718,240	756,329	763,621	684,196
Channel Islands	20,814	21,327	29,737	27,033	27,643	33,294	31,927	32,872
All other Europe ¹	17,478	26,369	23,540	3,575	3,668	4,785	3,851	4,241
Total Europe	807,569	1,113,495	1,281,643	1,299,094	1,299,625	1,318,575	1,346,507	1,273,853
Memo: Euro Area ³	215,940	335,746	341,599	357,724	360,259	366,597	386,197	374,429
Memo: European Union ⁴	n.a.	n.a.	n.a.	1,098,706	1,094,951	1,139,982	1,167,034	1,074,383
Canada	37,780	36,499	38,051	46,871	49,162	52,458	52,362	48,426
Latin America:								
Argentina	9,880	10,932	9,775	10,354	10,415	10,833	10,790	10,597
Belize ⁵	n.a.	n.a.	n.a.	249	283	251	253	440
Bolivia ⁵	n.a.	n.a.	n.a.	2,397	2,228	1,984	1,969	2,100
Brazil	17,839	16,912	12,898	15,135	14,818	16,466	20,741	16,763
Chile	4,504	7,368	9,045	14,293	15,839	16,260	17,141	16,896
Colombia	4,277	6,353	6,521	10,543	10,672	10,962	11,539	11,660
Costa Rica ⁵	n.a.	n.a.	n.a.	2,013	1,951	2,024	2,649	2,768
Ecuador	2,611	2,707	3,426	2,651	2,883	3,054	2,872	3,176
El Salvador ⁵	n.a.	n.a.	n.a.	2,188	2,072	2,055	2,065	1,940
Guatemala	1,557	1,544	1,660	1,557	1,517	1,508	1,430	1,406
Guyana ⁵	n.a.	n.a.	n.a.	97	102	128	128	98
Honduras ⁵	n.a.	n.a.	n.a.	2,346	2,260	2,231	2,190	2,300
Mexico	36,952	51,954	44,738	51,145	50,049	47,614	46,790	45,991
Nicaragua ⁵	n.a.	n.a.	n.a.	223	256	278	234	236
Panama	4,125	4,641	5,334	5,962	5,895	5,609	6,857	7,126
Paraguay ⁵	n.a.	n.a.	n.a.	656	676	656	663	646
Peru	1,406	1,975	3,062	3,391	3,664	4,087	3,778	4,268
Suriname ⁵	n.a.	n.a.	n.a.	108	100	103	99	102
Uruguay	3,688	4,189	4,976	5,549	5,679	6,069	5,891	6,158
Venezuela	21,546	24,861	27,535	22,549	23,045	23,751	24,078	22,941
All other Latin America ⁵	6,014	6,422	8,595	8	10	59	9	9
Total Latin America	114,399	139,858	137,565	153,414	154,414	155,982	162,166	157,621
Caribbean:								
Anguilla ⁶	n.a.	n.a.	n.a.	2,533	1,481	2,314	1,191	1,536
Antigua and Barbuda ⁶	n.a.	n.a.	n.a.	196	164	188	172	175
Aruba ⁶	n.a.	n.a.	n.a.	593	657	557	514	406
Bahamas	157,689	188,604	213,833	238,274	239,567	242,787	265,511	251,742
Barbados ⁶	n.a.	n.a.	n.a.	12,388	13,371	13,301	18,018	18,546
Bermuda	39,229	93,040	52,361	46,228	51,119	50,269	49,143	51,485
British Virgin Islands ⁶	n.a.	n.a.	n.a.	15,013	15,587	16,450	16,143	16,404
Cayman Islands	745,754	894,069	922,518	1,139,617	1,163,520	1,202,437	1,266,891	1,253,701
Cuba	96	110	120	127	127	128	81	83
Dominican Republic ⁶	n.a.	n.a.	n.a.	3,493	3,528	3,809	3,970	3,794
French West Indies ⁶	n.a.	n.a.	n.a.	39	18	22	25	19
Haiti ⁶	n.a.	n.a.	n.a.	382	415	487	459	499
Jamaica	720	922	970	972	1,082	867	1,031	1,021
Netherlands Antilles	8,739	5,867	6,398	5,954	6,158	6,060	5,206	8,429

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			2006				
	2003	2004	2005 r	Aug. r	Sept.	Oct.	Nov.	Dec. p
Caribbean con.								
St. Kitts and Nevis ⁶	n.a.	n.a.	n.a.	80	73	74	67	61
Trinidad and Tobago.....	1,259	1,630	2,836	2,733	2,794	2,866	2,759	3,130
Turks and Caicos Islands ⁶	n.a.	n.a.	n.a.	229	226	223	157	161
All other Caribbean ⁶	27,662	40,297	32,620	155	134	186	164	165
Total Caribbean.....	981,148	1,224,539	1,231,656	1,469,006	1,500,021	1,543,025	1,631,502	1,611,357
Asia:								
Bangladesh ⁷	n.a.	n.a.	n.a.	918	670	655	807	824
China, Mainland	13,236	52,768	46,466	50,329	55,059	47,048	46,711	44,491
Hong Kong.....	49,974	43,913	35,246	36,609	35,962	33,688	40,243	44,236
India.....	14,535	11,178	13,860	16,410	14,859	15,694	18,346	18,793
Indonesia.....	14,374	5,905	4,213	4,685	5,359	3,286	3,852	4,377
Israel.....	12,231	11,238	9,828	6,369	9,562	8,821	6,805	7,248
Japan.....	170,315	173,872	161,951	145,353	136,845	138,580	136,745	136,945
Jordan ⁷	n.a.	n.a.	n.a.	1,245	1,252	1,544	1,762	1,511
Korea.....	12,659	12,457	27,200	21,998	23,176	23,174	21,980	27,926
Laos ⁷	n.a.	n.a.	n.a.	106	134	120	124	120
Lebanon.....	676	777	797	858	883	947	1,019	1,174
Malaysia.....	1,640	2,837	2,287	3,053	3,344	2,929	3,159	3,847
Pakistan.....	2,963	1,196	1,768	1,058	1,167	889	915	1,283
Philippines	1,690	2,956	3,780	3,073	3,323	3,485	3,484	3,824
Singapore	23,766	28,912	20,291	20,077	17,983	28,967	28,948	30,717
Syria	22	21	28	30	28	29	30	26
Taiwan.....	26,835	26,524	23,287	20,044	23,211	19,026	19,484	22,916
Thailand.....	7,232	11,356	9,966	10,258	9,985	7,865	8,327	8,320
Yemen ⁷	n.a.	n.a.	n.a.	186	138	242	193	180
Oil exporting countries ⁸	24,787	41,263	50,659	69,812	69,755	72,408	72,129	69,423
All other Asia ⁷	7,656	6,841	7,258	5,275	4,956	5,026	5,129	5,893
Total Asia	384,591	434,014	418,885	417,746	417,651	414,423	420,192	434,074
Africa:								
Botswana ⁹	n.a.	n.a.	n.a.	399	298	194	329	236
Egypt	2,336	2,711	4,953	2,772	2,325	1,576	2,681	2,253
Ghana.....	596	468	572	459	431	386	342	389
Kenya ⁹	n.a.	n.a.	n.a.	182	215	242	217	234
Liberia.....	181	266	217	560	522	302	339	343
Mauritius ⁹	n.a.	n.a.	n.a.	241	390	341	409	626
Morocco.....	376	156	138	198	174	162	168	198
Mozambique ⁹	n.a.	n.a.	n.a.	127	80	66	96	87
South Africa.....	3,734	3,477	3,054	1,898	1,474	1,379	1,747	1,411
Tanzania ⁹	n.a.	n.a.	n.a.	340	260	338	259	363
Uganda ⁹	n.a.	n.a.	n.a.	833	873	879	923	926
Zambia ⁹	n.a.	n.a.	n.a.	73	98	97	139	143
Zimbabwe ⁹	n.a.	n.a.	n.a.	91	79	80	81	78
Oil exporting countries ¹⁰	3,608	4,347	6,880	7,846	8,294	4,465	5,287	4,455
All other Africa ⁹	3,131	3,373	4,313	3,699	2,886	3,367	4,306	2,981
Total Africa	13,962	14,798	20,127	19,718	18,399	13,874	17,323	14,723
Other countries:								
Australia.....	14,087	23,579	18,427	27,800	23,146	24,607	24,666	26,003
New Zealand	2,592	3,725	3,028	4,863	5,247	4,079	4,157	4,541
French Polynesia ¹¹	n.a.	n.a.	n.a.	60	79	68	69	64
All other ¹¹	4,174	8,513	14,612	13,222	16,197	16,670	16,511	16,391
Total other	20,853	35,817	36,067	45,945	44,669	45,424	45,403	46,999
All countries	2,360,302	2,999,020	3,163,994	3,451,794	3,483,941	3,543,761	3,675,455	3,587,053
International and regional orgs:								
International organizations.....	18,437	14,550	17,598	23,620	27,839	27,188	30,659	26,930
Regional organizations ¹²	3,731	4,303	5,153	6,207	5,236	5,136	4,290	4,259
Total international and regional organizations.....	22,168	18,853	22,751	29,827	33,075	32,324	34,949	31,189
Grand total.....	2,382,470	3,017,873	3,186,745	3,481,621	3,517,016	3,576,085	3,710,404	3,618,242

¹ Before June 2006, data for Cyprus, Iceland, Kazakhstan, Monaco, and Ukraine are included in "All other Europe."² On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "All other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in June 1994 for the former Yugoslav Republic of Macedonia.³ Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain.⁴ As of May 2004, the European Union includes Austria, Belgium, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom. Data available beginning June 2006.⁵ Before June 2006, data for the Belize, Bolivia, Costa Rica, El Salvador, Guyana, Honduras, Nicaragua, Paraguay, and Suriname are included in "All other Latin America."⁶ Before June 2006, data for Anguilla, Antigua and Barbuda, Aruba, Barbados, the British Virgin Islands, the Dominican Republic, the French West Indies (primarily Guadeloupe and Martinique), Haiti, St. Kitts and Nevis, and the Turks and Caicos Islands are included in "All other Caribbean."⁷ Before June 2006, data for Bangladesh, Jordan, Laos, and Yemen are included in "All other Asia."⁸ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).⁹ Before June 2006, data for Botswana, Kenya, Mauritius, Mozambique, Tanzania, Uganda, Zambia, and Zimbabwe are included in "All other Africa."¹⁰ Includes Algeria, Gabon, Libya, and Nigeria.¹¹ Before June 2006, data for French Polynesia are included in "All other."¹² Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

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

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

Country	Liabilities payable in dollars											
	Total liabilities payable in dollars and foreign currency	Total liabilities payable in dollars	Total own liabilities payable in dollars	Total custody liabilities payable in dollars	Non-negotiable deposits and brokerage balances ¹		Negotiable CDs and short-term negotiable securities			Other Miscellaneous liabilities ³		
					Held by foreign official institutions and foreign banks	Held by all other foreigners	Of which: short-term U.S. Treasury obligations ²	Of which: other short-term negotiable securities (excl. CDs)	Of which: negotiable CDs	Held by foreign official institutions and foreign banks	Held by all other foreigners	Total liabilities payable in foreign currency ⁴
Country	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Europe:												
Austria.....	4,443	3,792	1,187	2,605	529	258	376	98	2,004	500	26	651
Belgium.....	15,591	14,528	8,923	5,605	1,961	292	1,901	1,180	2,524	4,205	2,465	1,063
Cyprus ⁵	611	611	604	7	256	343	4	2	1	5	-	-
Czech Republic.....	1,352	1,341	287	1,054	178	35	1,003	51	-	57	17	11
Denmark.....	1,003	931	770	161	112	194	65	71	25	464	-	72
Finland.....	3,361	3,203	2,611	592	2,385	70	140	95	357	156	-	158
France.....	71,645	68,908	56,636	12,272	22,048	1,300	8,045	2,856	1,111	27,126	6,422	2,737
Germany.....	70,590	57,197	44,999	12,198	18,127	2,508	4,788	1,055	3,462	24,011	3,247	13,393
Greece.....	1,631	1,629	1,576	53	457	733	23	18	10	387	1	2
Hungary.....	833	825	304	521	73	150	185	312	11	94	-	8
Ireland.....	83,364	83,124	9,576	73,548	2,387	1,723	1,448	55,763	13,891	4,055	3,857	240
Italy.....	9,279	7,316	6,448	868	3,583	744	340	87	218	2,293	51	1,963
Kazakhstan ⁵	6,139	6,132	978	5,154	637	7	3,519	1,626	9	334	-	7
Luxembourg.....	73,861	72,804	41,140	31,664	7,819	879	8,518	17,191	4,982	355	33,060	1,057
Monaco ⁵	371	369	273	96	108	74	91	5	-	1	90	2
Netherlands.....	27,287	24,641	14,611	10,030	3,089	1,787	3,089	4,844	1,611	1,842	8,379	2,645
Norway.....	42,306	42,289	37,851	4,438	294	132	236	3,609	569	37,369	80	17
Poland.....	7,475	7,465	1,770	5,695	307	234	4,402	1,291	2	1,229	-	10
Portugal.....	2,563	2,250	1,748	502	1,487	204	16	466	21	21	36	313
Romania.....	491	478	265	213	38	37	-	212	1	190	-	13
Russia.....	62,869	62,845	17,814	45,031	6,739	289	381	44,641	7	10,786	2	24
Spain.....	10,814	9,026	6,249	2,777	3,164	1,423	604	304	1,807	1,531	193	1,787
Sweden.....	3,754	3,709	875	2,834	382	233	122	534	2,138	298	2	45
Switzerland.....	38,644	28,481	18,837	9,644	10,288	4,759	4,607	4,067	968	3,093	699	10,163
Turkey.....	10,628	10,539	2,407	8,132	1,793	99	8,023	92	12	518	2	89
Ukraine ⁵	919	916	916	-	752	33	-	-	-	131	-	3
United Kingdom.....	684,196	657,703	633,275	24,428	130,152	19,313	5,144	11,846	2,946	314,263	174,039	26,493
Channel Islands.....	32,872	32,778	30,637	2,141	27,749	309	821	299	856	222	2,522	94
All other Europe ⁵	4,961	4,954	4,065	889	1,437	227	761	28	17	1,813	671	7
Total Europe.....	1,273,853	1,210,785	947,633	263,152	248,331	38,389	58,651	152,644	39,560	437,349	235,861	63,068
Memo: Euro Area ⁶	374,429	348,419	195,705	152,714	67,036	11,921	29,287	83,958	31,998	66,482	57,737	26,010
Canada.....	48,426	44,139	27,447	16,692	5,632	4,335	6,184	5,653	2,943	13,476	5,916	4,287
Latin America:												
Argentina.....	10,597	10,474	9,057	1,417	440	7,971	797	245	369	481	171	123
Belize ⁷	440	439	418	21	173	161	2	6	13	75	9	1
Bolivia ⁷	2,100	2,092	1,435	657	538	821	82	237	336	73	5	8
Brazil.....	16,763	16,384	14,198	2,186	5,697	4,146	469	1,611	74	3,570	817	379
Chile.....	16,896	16,825	7,439	9,386	3,211	3,750	978	8,334	65	399	88	71
Colombia.....	11,660	11,630	5,091	6,539	1,099	3,461	4,069	2,149	321	512	19	30
Costa Rica ⁷	2,768	2,759	1,900	859	988	623	151	42	664	280	11	9
Ecuador.....	3,176	3,150	2,892	258	430	1,970	29	177	52	360	132	26
El Salvador ⁷	1,940	1,940	1,311	629	669	329	116	369	144	306	7	-
Guatemala.....	1,406	1,387	1,276	111	141	1,039	17	59	34	67	30	19
Honduras ⁷	2,300	2,270	2,221	49	1,439	701	1	11	37	67	14	30
Mexico.....	45,991	45,341	30,703	14,638	11,258	18,168	8,156	5,876	560	649	674	650
Panama.....	7,126	7,071	5,693	1,378	2,490	2,711	359	740	273	299	199	55
Paraguay ⁷	646	640	609	31	111	477	13	9	9	9	12	6
Peru.....	4,268	4,253	3,785	468	2,135	1,231	234	203	29	414	7	15
Uruguay.....	6,158	6,102	4,589	1,513	1,178	1,648	1,009	275	229	1,613	150	56
Venezuela.....	22,941	22,642	21,032	1,610	7,497	12,539	465	724	370	638	409	299
All other Latin America ⁷	445	445	422	23	103	270	5	7	11	43	6	-
Total Latin America.....	157,621	155,844	114,071	41,773	39,597	62,016	16,952	21,074	3,590	9,855	2,760	1,777
Caribbean:												
Aruba ⁸	406	406	344	62	167	119	26					

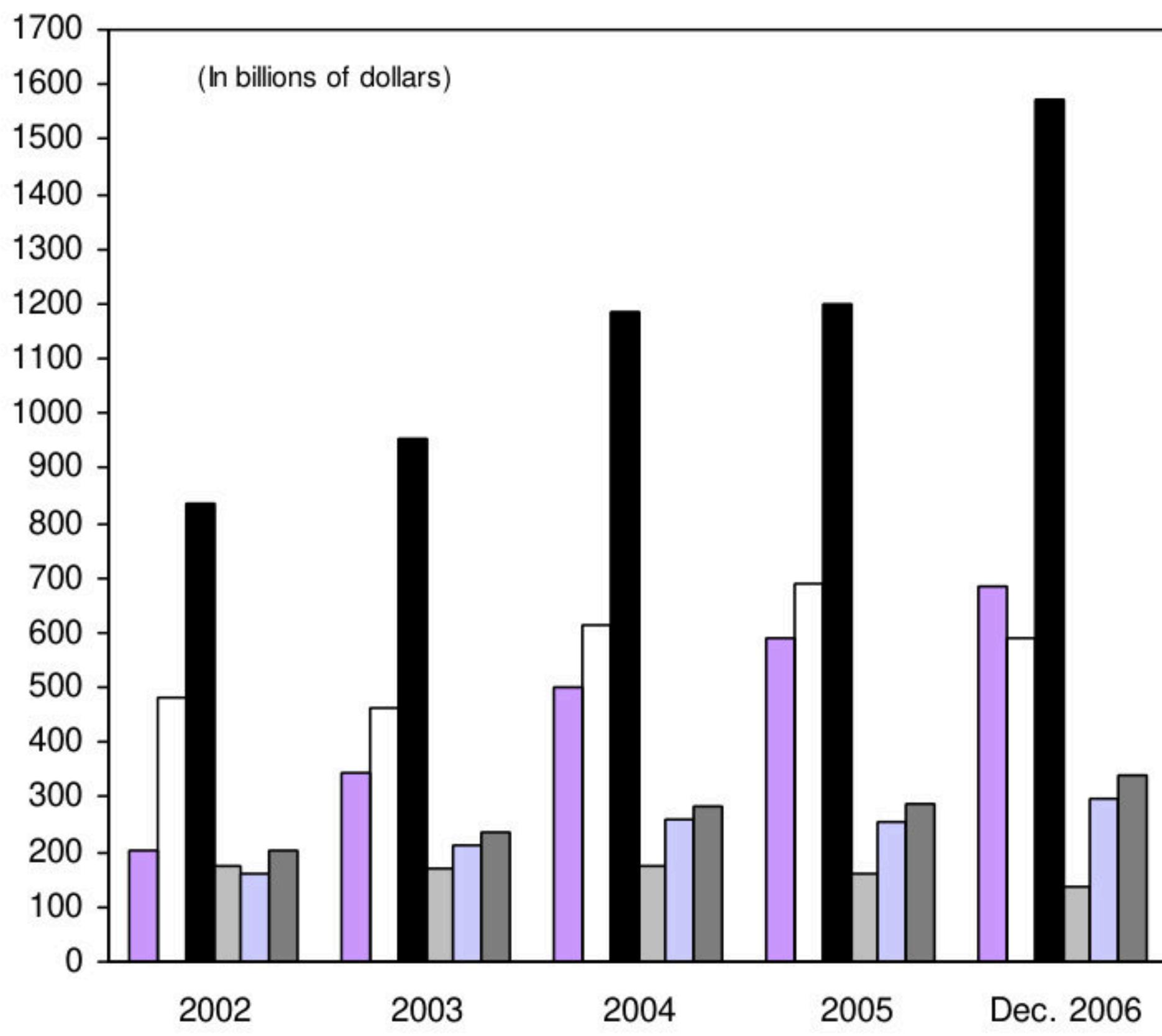
TABLE CM-I-3.—Total Liabilities by Type and Country, December 31, 2006, Preliminary, con.

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

Country	Liabilities payable in dollars											
	Total liabilities payable in dollars and foreign currency	Total liabilities payable in dollars	Total own liabilities payable in dollars	Total custody liabilities payable in dollars	Non-negotiable deposits and brokerage balances ¹		Negotiable CDs and short-term negotiable securities			Other Miscellaneous liabilities ³		
					Held by foreign official institutions and foreign banks	Held by all other foreigners	U.S. Treasury obligations ²	Of which: short-term negotiable securities (excl. CDs)	Of which: other short-term negotiable CDs	Held by foreign official institutions and foreign banks	Held by all other foreigners	Total liabilities payable in foreign currency ⁴
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
Caribbean, con.												
Cayman Islands	1,253,701	1,241,227	934,363	306,864	497,595	23,960	5,057	26,780	1,854	536,783	149,198	12,474
Dominican Republic ⁸	3,794	3,785	3,601	184	1,059	2,403	103	36	45	40	99	9
Haiti ⁸	499	499	467	32	141	203	8	17	7	115	8	-
Jamaica	1,021	986	937	49	561	214	44	2	3	141	21	35
Netherlands Antilles	8,429	8,425	3,174	5,251	1,847	590	4,963	263	25	336	401	4
Trinidad and Tobago	3,130	3,096	2,603	493	1,627	444	84	290	10	528	113	34
All other Caribbean ⁸	2,200	2,176	1,937	239	179	546	140	64	29	23	1,195	24
Total Caribbean	1,611,357	1,597,321	1,242,548	354,773	672,709	45,572	19,352	49,499	10,587	611,641	187,961	14,036
Asia:												
China, Mainland	44,491	44,457	19,219	25,238	4,557	1,212	14,767	9,915	508	13,392	106	34
Hong Kong	44,236	43,082	27,203	15,879	12,767	5,339	2,317	12,920	565	2,883	6,291	1,154
India	18,793	18,791	4,704	14,087	2,763	1,140	8,432	5,557	11	810	78	2
Indonesia	4,377	4,377	1,777	2,600	736	392	2,573	11	16	649	-	-
Israel	7,248	7,239	5,473	1,766	1,060	1,913	833	780	152	2,486	15	9
Japan	136,945	127,392	47,671	79,721	21,127	5,118	70,361	5,778	639	19,725	4,644	9,553
Jordan ⁹	1,511	1,507	1,277	230	981	53	204	23	3	242	1	4
Korea	27,926	27,781	8,176	19,605	4,804	476	4,767	14,528	139	3,018	49	145
Malaysia	3,847	3,846	2,919	927	1,068	122	362	557	3	1,728	6	1
Pakistan	1,283	1,272	1,145	127	717	127	46	53	5	304	20	11
Philippines	3,824	3,793	2,967	826	1,822	487	443	335	48	603	55	31
Singapore	30,717	29,009	26,237	2,772	20,578	1,288	1,491	936	339	4,294	83	1,708
Taiwan	22,916	22,886	20,625	2,261	5,221	4,003	1,408	368	467	11,395	24	30
Thailand	8,320	8,317	7,251	1,066	817	332	969	72	18	6,102	7	3
All other Asia ⁹	77,640	76,333	26,020	50,313	12,758	1,444	36,145	11,001	3,149	11,594	242	1,307
Total Asia	434,074	420,082	202,664	217,418	91,776	23,446	145,118	62,834	6,062	79,225	11,621	13,992
Africa:												
Egypt	2,253	2,253	1,930	323	1,140	89	239	22	62	701	-	-
Ghana	389	389	289	100	87	28	100	-	-	174	-	-
Kenya ¹⁰	234	234	218	16	130	60	11	2	3	28	-	-
Liberia	343	341	205	136	12	131	56	78	2	59	3	2
Morocco	198	198	184	14	128	28	-	-	-	29	13	-
South Africa	1,411	1,389	959	430	622	166	360	36	34	171	-	22
All other Africa ¹⁰	9,895	9,870	7,597	2,273	5,269	711	1,932	116	188	1,627	27	25
Total Africa	14,723	14,674	11,382	3,292	7,388	1,213	2,698	254	289	2,789	43	49
Other countries:												
Australia	26,003	24,878	20,075	4,803	7,097	785	504	3,272	968	10,832	1,420	1,125
New Zealand	4,541	4,500	3,564	936	958	139	483	402	51	2,397	70	41
All other	16,455	1,038	875	163	124	412	61	97	5	139	200	15,417
Total other	46,999	30,416	24,514	5,902	8,179	1,336	1,048	3,771	1,024	13,368	1,690	16,583
All countries	3,587,053	3,473,261	2,570,259	903,002	1,073,612	176,307	250,003	295,729	64,055	1,167,703	445,852	113,792
International and regional orgs:												
International organizations	26,930	24,837	23,027	1,810	-	17,328	497	185	1,128	-	5,699	2,093
Regional organizations ¹¹	4,259	4,248	2,403	1,845	-	1,693	303	1,453	89	-	710	11
Total International and regional organizations	31,189	29,085	25,430	3,655	-	19,021	800	1,638	1,217	-	6,409	2,104
Grand total	3,618,242	3,502,346	2,595,689	906,657	1,073,612	195,328	250,803	297,367	65,272	1,167,703	452,261	115,896

¹ Excludes negotiable certificates of deposit.² U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amount to \$1,972 million.³ Includes both banks' own liabilities and banks' customer liabilities to foreigners primarily in the form of loans, including loans associated with repurchase agreements, and non-negotiable short-term securities.⁴ These data as of June 30, 2006.⁵ Before June 2006, data for Cyprus, Kazakhstan, Monaco, and Ukraine are included in "All other Europe."⁶ Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain.⁷ Before June 2006, data for Belize, Bolivia, Costa Rica, El Salvador, Honduras, and Paraguay are included in "All other Latin America."⁸ Before June 2006, data for Aruba, Barbados, British Virgin Islands, Dominican Republic, and Haiti are included in "All other Caribbean."⁹ Before June 2006, data for Jordan are included in "All other Asia."¹⁰ Before June 2006, data for Kenya are included in "All other Africa."¹¹ 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 \$3.6 trillion in December 2006, an increase of \$431 billion from yearend 2005. U.S. banking liabilities include foreign holdings of U.S. short-term securities but exclude foreign holdings of U.S. long-term securities. U.S. banking liabilities increased about \$169 billion in 2005, about \$635 billion in 2004, and about \$316 billion in 2003. Much of the increase in liabilities to foreigners in 2003 reflects changes to the reporting scope of the TIC reporting system effective February 2003. Between March and December of 2003, when data were reported on a consistent basis, banking liabilities increased about \$136 billion.

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

Country	Calendar years				
	2002	2003	2004	2005	Dec. 2006
United Kingdom.....	203,237	345,235	501,721	590,505	684,196
All other Europe	483,421	462,334	611,774	691,138	589,657
Caribbean banking centers ^{1,2}	837,771	955,536	1,186,221	1,200,444	1,572,483
Japan.....	176,331	170,315	173,872	161,951	136,945
All other Asia.....	162,938	214,276	260,142	256,934	297,129
Subtotal	1,863,698	2,147,696	2,733,730	2,900,972	3,280,410
All other countries	202,433	234,774	284,143	285,773	337,832
Grand total	2,066,131	2,382,470	3,017,873	3,186,745	3,618,242

¹ Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama.

² Beginning January 2001, Cayman Islands replaced British West Indies in reporting format.

SECTION II.—Claims on Foreigners Reported by Banks in the United States**TABLE CM-II-1.—Total Claims by Type**

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

Type of Claim	Calendar Year 2004	2005		2006		
		Sept.	Dec. r	Mar. r	June	Sept. p
Total claims.....	2,188,441	2,463,685	2,444,149	2,643,991	2,746,206	2,828,699
Payable in dollars.....	2,026,841	2,316,822	2,289,197	2,468,630	2,549,682	2,642,919
Own claims on foreigners.....	1,664,223	1,904,804	1,864,834	2,000,261	2,041,749	2,085,433
Foreign official institutions	71,892	79,523	72,919	72,745	82,997	97,221
Foreign public borrowers.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Foreign banks, including own foreign offices	1,187,954	1,392,273	1,391,775	1,503,629	1,540,071	1,574,174
All other foreigners	404,377	433,008	400,140	423,887	418,681	414,038
Claims of domestic customers.....	362,618	412,018	424,363	468,369	507,933	557,486
Payable in foreign currencies	161,600	146,863	154,952	175,361	196,524	185,780
Own claims on foreigners	129,544	101,745	98,852	107,999	107,808	97,704
of which:						
Canadian dollars.....	15,336	13,199	13,613	12,308	13,314	12,269
Euros.....	62,138	53,347	55,919	62,570	57,399	49,206
United Kingdom pounds sterling.....	10,388	11,592	10,985	13,021	15,039	14,886
Japanese yen.....	34,207	15,324	10,084	9,624	10,270	10,359
Claims of domestic customers.....	32,056	45,118	56,100	67,362	88,716	88,076
of which:						
Canadian dollars.....	3,225	2,875	4,536	6,159	4,566	6,581
Euros.....	17,865	32,446	38,671	41,985	65,812	65,912
United Kingdom pounds sterling.....	3,805	4,581	8,621	13,245	11,307	9,938
Japanese yen.....	3,716	633	952	917	1,278	1,799
Memoranda:						
Total own claims on foreigners	1,793,767	2,006,549	1,963,686	2,108,260	2,149,557	2,183,137
Non-negotiable deposits	719,257	797,705	792,262	882,151	948,129	939,995
Short-term negotiable instruments (payable in dollars).....	7,858	12,983	9,738	10,679	10,436	10,630
Resale agreements.....	479,422	535,782	482,090	517,176	503,064	522,664
Other.....	587,203	660,063	679,596	698,254	687,928	709,848
Claims on own foreign offices.....	1,097,873	1,317,432	1,304,277	1,435,358	1,477,657	1,514,185
Claims reported by IBFs	411,693	468,136	478,683	524,667	535,869	545,207
Payable in dollars.....	365,267	440,893	448,031	488,254	498,015	511,023
Payable in foreign currencies.....	46,426	27,243	30,652	36,413	37,854	34,184
Total claims held for domestic customers	394,674	457,136	480,463	535,731	596,649	645,562
Non-negotiable deposits	161,039	195,088	193,658	226,345	245,703	236,039
Short-term negotiable instruments (payable in dollars).....	195,956	220,701	232,059	245,431	265,304	333,366
Other	37,679	41,347	54,746	63,955	85,642	76,157

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		
		Mar.	June	Sept.	Dec. r	Mar. r	June	Sept. p
Europe:								
Austria	5,732	6,167	5,685	6,017	5,432	6,006	6,862	8,469
Belgium.....	11,676	15,245	17,581	17,867	14,095	22,054	27,065	19,950
Bulgaria	106	45	22	50	23	40	45	38
Czech Republic	746	1,124	1,134	2,247	3,413	3,457	3,875	2,578
Denmark.....	2,736	1,668	2,008	2,810	2,619	1,884	3,162	1,687
Finland.....	12,365	14,362	11,181	9,610	9,610	10,156	12,909	15,054
France	126,728	121,676	143,495	133,850	131,334	142,554	176,148	170,797
Germany.....	47,300	58,609	47,392	55,198	48,016	50,795	57,198	54,563
Greece.....	140	132	169	148	106	243	690	888
Hungary	192	47	125	112	121	168	50	133
Ireland.....	23,245	26,932	25,109	29,875	41,916	33,406	35,121	47,332
Italy	21,748	22,723	23,712	22,870	23,200	20,011	25,726	35,122
Kazakhstan ¹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	501	446
Luxembourg	9,151	10,273	9,490	10,332	14,885	15,251	17,672	17,690
Netherlands.....	35,244	26,362	28,819	32,835	30,557	29,267	33,965	37,807
Norway	27,739	19,253	34,360	25,914	19,083	26,715	30,051	33,006
Poland	222	1,373	768	1,683	1,840	1,186	1,552	1,591
Portugal	2,039	2,007	2,166	2,056	1,138	958	1,934	1,950
Romania	264	245	265	275	288	272	273	265
Russia.....	1,104	1,175	1,023	1,044	1,320	1,274	1,458	1,746
Spain	11,365	17,575	15,627	12,557	10,809	14,106	11,561	14,823
Sweden.....	28,445	30,875	27,992	29,905	27,865	29,696	27,537	37,427
Switzerland.....	118,486	96,195	127,408	175,428	151,785	172,207	124,222	141,631
Turkey.....	2,604	2,618	3,049	3,329	3,459	3,341	3,438	4,084
United Kingdom.....	567,001	553,537	610,121	635,797	626,351	708,891	721,810	749,619
Channel Islands.....	31,814	32,646	32,735	35,416	42,827	42,006	40,083	40,776
All other Europe ¹	6,424	18,410	17,906	17,392	18,996	21,710	1,755	2,134
Total Europe	1,094,616	1,081,274	1,189,342	1,264,617	1,231,088	1,357,654	1,366,661	1,441,607
Memo: Euro Area ²	306,733	322,063	330,426	333,215	331,098	344,807	406,849	424,446
Memo: European Union ³	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,165,159	1,217,776
Canada.....	78,707	75,851	77,062	84,012	94,997	93,152	110,354	104,502
Latin America:								
Argentina	2,442	2,317	2,280	2,625	2,507	2,464	2,545	2,354
Bolivia ⁴	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	155	173
Brazil.....	14,659	17,735	15,839	14,470	15,621	16,469	16,039	14,955
Chile	6,279	6,673	6,788	6,487	6,990	6,863	7,226	7,115
Colombia	2,708	2,657	2,630	2,712	2,506	2,963	2,678	2,714
Costa Rica ⁴	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	734	721
Ecuador	493	509	588	548	602	588	555	589
El Salvador ⁴	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	814	851
Guatemala.....	891	831	893	753	903	1,005	910	904
Honduras ⁴	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	409	382
Mexico	14,179	14,736	14,917	14,088	15,194	15,377	18,428	18,116
Nicaragua ⁴	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	95	93
Panama.....	2,020	2,160	2,375	2,113	2,359	2,555	2,713	2,927
Paraguay ⁴	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	41	40
Peru	1,550	1,393	1,543	1,345	1,242	1,200	1,253	1,334
Uruguay.....	422	359	454	491	486	481	425	527
Venezuela	3,086	2,874	2,690	2,760	2,613	2,503	2,210	2,586
All other Latin America ⁴	2,753	2,543	2,497	2,379	2,632	2,568	26	77
Total Latin America.....	51,482	54,787	53,494	50,771	53,655	55,036	57,256	56,458
Caribbean:								
Anguilla ⁵	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,589	3,913
Bahamas.....	126,048	132,868	161,984	167,401	167,880	190,055	239,869	207,743
Barbados ⁵	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	391	395

See footnotes at end of table.

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

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

Country	Calendar year 2004	2005				2006		
		Mar.	June	Sept.	Dec. r	Mar. r	June	Sept. p
Caribbean, con.								
Bermuda.....	34,495	29,566	30,030	24,011	20,875	24,842	23,106	25,734
British Virgin Islands ⁵	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3,258	2,926
Cayman Islands.....	587,781	594,032	642,189	643,181	619,811	675,797	688,419	693,951
Dominican Republic ⁵	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	403	452
Haiti ⁵	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	49	34
Jamaica.....	351	391	438	423	448	471	592	688
Netherlands Antilles.....	5,610	5,725	4,940	5,105	4,558	4,622	4,410	3,962
Trinidad and Tobago.....	760	690	734	832	957	822	948	792
All other Caribbean ⁵	7,843	9,140	9,787	9,560	8,687	9,398	254	361
Total Caribbean.....	762,888	772,412	850,102	850,513	823,216	906,007	964,288	940,951
Asia:								
China, Mainland.....	9,425	13,355	10,744	17,493	14,957	17,023	19,671	15,413
Hong Kong.....	6,316	3,732	8,588	7,530	9,042	8,516	10,903	10,261
India.....	2,298	2,532	2,467	2,866	2,669	2,334	2,098	3,071
Indonesia.....	617	556	601	638	523	467	578	470
Israel.....	3,119	5,865	3,429	4,860	5,827	4,778	5,378	6,276
Japan.....	102,859	89,543	94,252	92,589	114,459	111,641	113,383	137,918
Jordan ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	23	23
Korea.....	16,194	16,172	16,045	17,139	17,470	12,169	18,172	29,424
Lebanon.....	49	44	42	46	53	33	22	21
Malaysia.....	1,539	1,605	1,730	1,417	834	987	980	819
Pakistan.....	37	57	37	42	33	29	29	62
Philippines.....	1,023	853	952	1,112	1,820	1,224	1,264	1,108
Singapore.....	6,604	7,330	7,136	8,937	8,210	7,963	7,494	8,644
Taiwan.....	10,935	12,578	10,753	8,234	8,909	6,680	4,411	5,917
Thailand.....	1,450	1,667	6,091	8,778	8,183	7,232	8,281	7,803
Oil exporting countries ⁷	10,755	8,579	8,853	13,152	13,670	10,964	13,726	11,941
All other Asia ⁶	240	113	141	221	187	368	163	133
Total Asia.....	173,460	164,581	171,861	185,054	206,846	192,408	206,576	239,304
Africa:								
Cameroon ⁸	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	21	22
Egypt.....	246	361	521	553	661	771	1,156	1,181
Ghana.....	22	16	18	11	19	37	32	8
Liberia.....	273	251	232	228	267	245	283	313
Morocco.....	95	112	95	108	94	84	105	71
South Africa.....	631	463	306	312	414	444	653	461
Oil exporting countries ⁹	249	342	312	361	339	307	309	335
All other Africa ⁸	191	227	494	207	252	850	259	420
Total Africa.....	1,707	1,772	1,978	1,780	2,046	2,738	2,818	2,811
Other countries:								
Australia.....	15,211	13,143	14,948	13,260	18,569	21,413	22,248	28,497
New Zealand.....	2,243	2,896	2,111	2,732	3,601	3,973	3,188	3,244
All other.....	82	221	109	93	178	416	402	219
Total other countries.....	17,536	16,260	17,168	16,085	22,348	25,802	25,838	31,960
Total foreign countries.....	2,180,396	2,166,937	2,361,007	2,452,832	2,434,196	2,632,797	2,733,791	2,817,593
International and regional orgs:								
International organizations.....	6,856	6,095	6,794	10,492	8,086	9,040	10,960	10,274
Regional organizations ¹⁰	1,189	2,635	1,308	361	1,867	2,154	1,455	832
Total international and regional organizations.....	8,045	8,730	8,102	10,853	9,953	11,194	12,415	11,106
Grand total.....	2,188,441	2,175,667	2,369,109	2,463,685	2,444,149	2,643,991	2,746,206	2,828,699

¹ Before June 2006, data for Kazakhstan are included in "All other Europe."² Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain.³ As of May 2004, the European Union includes Austria, Belgium, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom. Data available beginning June 2006.⁴ Before June 2006, data for Bolivia, Costa Rica, El Salvador, Honduras, Nicaragua and Paraguay are included in "All other Latin America."⁵ Before June 2006, data for Anguilla, Barbados, the British Virgin Islands, Dominican Republic, and Haiti are included in "All other Caribbean."⁶ Before June 2006, data for Jordan are included in "All other Asia."⁷ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).⁸ Before June 2006, data for Cameroon are included in "All other Africa."⁹ Includes Algeria, Gabon, Libya, and Nigeria.¹⁰ Includes European, Latin American, Caribbean, Asian, African, and Middle East organizations.

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

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

Country	Respondents' own claims								
	Total claims (1)	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	8,469	4,200	4,134	660	3,474	66	4,269	3,450	819
Belgium.....	19,950	14,141	13,788	12,648	1,140	353	5,809	2,841	2,968
Czech Republic	2,578	2,577	2,560	2,535	25	17	1	-	1
Denmark.....	1,687	462	300	133	167	162	1,225	1,051	174
Finland.....	15,054	12,818	12,739	12,668	71	79	2,236	1,547	689
France	170,797	113,813	103,456	90,909	12,547	10,357	56,984	38,721	18,262
Germany.....	54,563	20,069	16,222	6,839	9,383	3,847	34,495	17,958	16,536
Greece.....	888	149	143	59	84	6	740	3	736
Hungary	133	115	70	5	65	45	18	-	18
Ireland.....	47,332	19,626	18,997	9,519	9,478	629	27,706	24,993	2,713
Italy	35,122	26,850	25,425	25,250	175	1,425	8,272	3,143	5,129
Kazakhstan ¹	446	439	437	300	137	2	7	7	-
Luxembourg	17,690	11,868	10,064	2,263	7,801	1,804	5,822	5,086	736
Netherlands.....	37,807	27,307	24,499	8,115	16,384	2,808	10,500	4,394	6,106
Norway	33,006	27,024	26,988	25,288	1,700	36	5,982	5,767	215
Poland	1,591	1,585	1,560	1,539	21	25	6	1	5
Portugal	1,950	1,014	832	585	247	182	935	155	780
Romania	265	264	232	9	223	32	1	-	1
Russia.....	1,746	1,734	1,669	1,421	248	65	12	3	9
Spain	14,823	10,816	9,714	9,580	134	1,102	4,007	874	3,133
Sweden.....	37,427	10,362	10,122	8,160	1,962	240	27,065	26,724	341
Switzerland.....	141,631	135,834	132,205	128,120	4,085	3,629	5,797	5,751	46
Turkey.....	4,084	3,949	3,611	2,741	870	338	135	8	127
United Kingdom.....	749,619	609,830	586,730	449,558	137,172	23,100	139,789	126,765	13,024
Channel Islands	40,776	30,384	30,272	26,325	3,947	112	10,392	8,401	1,991
All other Europe ¹	2,172	1,358	1,106	807	299	252	814	744	70
Total Europe	1,441,607	1,088,588	1,037,875	826,036	211,839	50,713	353,019	278,388	74,631
Memo: Euro Area ²	424,446	262,671	240,013	179,095	60,918	22,658	161,775	103,166	58,609
Canada.....	104,502	76,316	65,427	53,258	12,169	10,889	28,186	21,767	6,419
Latin America:									
Argentina	2,354	2,215	2,170	286	1,884	45	139	126	13
Bolivia ³	173	173	170	7	163	3	-	-	-
Brazil.....	14,955	14,740	14,386	6,984	7,402	354	215	142	73
Chile	7,115	7,109	6,758	2,391	4,367	351	6	5	1
Colombia	2,714	2,697	2,671	1,412	1,259	26	17	11	6
Costa Rica ³	721	718	717	309	408	1	3	-	3
Ecuador	589	583	579	196	383	4	6	6	-
El Salvador ³	851	850	849	413	436	1	1	1	-
Guatemala.....	904	902	883	356	527	19	2	2	-
Honduras ³	382	380	380	176	204	-	2	2	-
Mexico	18,116	17,991	17,088	955	16,133	903	125	115	10
Panama	2,927	2,560	2,314	1,440	874	246	367	365	2
Peru	1,334	1,329	1,320	263	1,057	9	5	5	-
Uruguay	527	525	517	140	377	8	2	2	-
Venezuela	2,586	2,450	2,369	423	1,946	81	136	136	-
All other Latin America ³	210	209	209	95	114	-	1	1	-
Total Latin America.....	56,458	55,431	53,380	15,846	37,534	2,051	1,027	919	108

See footnotes at end of table.

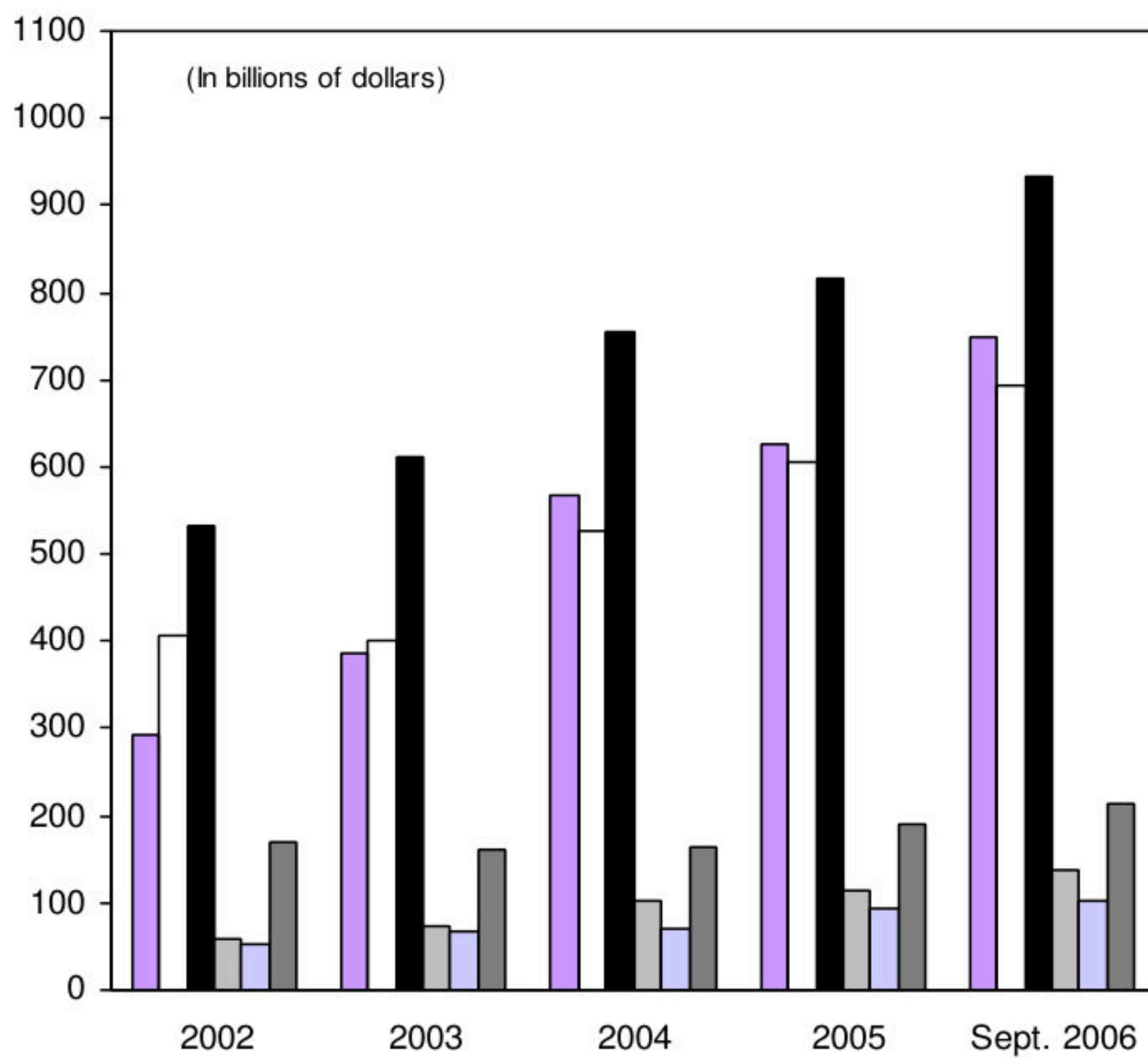
TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, September 30, 2006, con.

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

Country	Respondents' own claims								
	Total claims (1)	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	207,743	137,006	135,513	131,894	3,619	1,493	70,737	70,624	113
Bermuda.....	25,734	22,046	21,574	77	21,497	472	3,688	3,624	64
British Virgin Islands ⁴	2,926	2,717	2,179	18	2,161	538	209	209	-
Cayman Islands.....	693,951	536,988	517,768	433,294	84,474	19,220	156,963	155,644	1,319
Dominican Republic ⁴	452	452	439	88	351	13	-	-	-
Jamaica	688	688	665	99	566	23	-	-	-
Netherlands Antilles	3,962	3,950	3,945	1,017	2,928	5	12	12	-
Trinidad and Tobago	792	745	745	205	540	-	47	47	-
All other Caribbean ⁴	4,703	4,567	4,434	50	4,384	133	136	136	-
Total Caribbean.....	940,951	709,159	687,262	566,742	120,520	21,897	231,792	230,296	1,496
Asia:									
China, Mainland	15,413	15,229	15,223	14,412	811	6	184	184	-
Hong Kong	10,261	9,511	9,202	5,376	3,826	309	750	111	639
India.....	3,071	2,705	2,646	2,266	380	59	366	346	20
Indonesia.....	470	458	439	173	266	19	12	12	-
Israel.....	6,276	4,879	4,851	4,691	160	28	1,397	1,385	12
Japan.....	137,918	128,975	123,353	115,720	7,633	5,622	8,943	7,779	1,164
Korea	29,424	29,105	28,978	27,638	1,340	127	319	270	49
Malaysia	819	799	783	713	70	16	20	4	16
Pakistan.....	62	59	57	42	15	2	3	-	3
Philippines	1,108	1,102	1,094	852	242	8	6	3	3
Singapore	8,644	7,272	5,906	4,750	1,156	1,366	1,372	269	1,103
Taiwan.....	5,917	5,746	5,563	5,004	559	183	171	4	167
Thailand.....	7,803	7,529	7,342	7,336	6	187	274	8	266
All other Asia	12,118	12,057	10,734	10,057	677	1,323	61	52	9
Total Asia.....	239,304	225,426	216,171	199,030	17,141	9,255	13,878	10,427	3,451
Africa:									
Egypt	1,181	624	601	154	447	23	557	4	553
Ghana.....	8	5	5	5	-	-	3	3	-
Liberia.....	313	313	304	2	302	9	-	-	-
Morocco.....	71	71	48	48	-	23	-	-	-
South Africa.....	461	316	282	222	60	34	145	120	25
All other Africa	777	744	740	359	381	4	33	32	1
Total Africa	2,811	2,073	1,980	790	1,190	93	738	159	579
Other countries:									
Australia.....	28,497	16,127	13,549	9,244	4,305	2,578	12,370	11,061	1,309
New Zealand	3,244	1,128	901	444	457	227	2,116	2,074	42
All other	219	219	218	5	213	1	-	-	-
Total other countries.....	31,960	17,474	14,668	9,693	4,975	2,806	14,486	13,135	1,351
Total foreign countries	2,817,593	2,174,467	2,076,763	1,671,395	405,368	97,704	643,126	555,091	88,035
International and regional orgs:									
International organizations	10,274	8,372	8,372	-	8,372	-	1,902	1,883	19
Regional organizations ⁵	832	298	298	-	298	-	534	512	22
Total international and regional organizations	11,106	8,670	8,670	-	8,670	-	2,436	2,395	41
Grand total	2,828,699	2,183,137	2,085,433	1,671,395	414,038	97,704	645,562	557,486	88,076

¹ Before June 2006, data for Kazakhstan are included in "All other Europe."² Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain.³ Before June 2006, data for Bolivia, Costa Rica, El Salvador, and Honduras are included in "All other Latin America."⁴ Before June 2006, data for the British Virgin Islands and Dominican Republic are included in "All other Caribbean."⁵ Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations

CHART CM-B.—U.S. Claims on Foreigners Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries



In September 2006, U.S. claims on foreigners reported by U.S. banks amounted to about \$2.8 trillion, an increase of \$385 billion from the level recorded at yearend 2005. U.S. banking claims include holdings of foreign short-term securities but exclude holdings of foreign long-term securities. U.S. banking claims increased \$256 billion in 2005, \$488 billion in 2004, and \$183 billion in 2003. In large part, the increase in claims in 2003 reflects changes to the reporting scope of the TIC reporting system effective February 2003. Between March and December of 2003, when data were reported on a consistent basis, banking claims increased \$12 billion.

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

Country	Calendar years				
	2002	2003	2004	2005	Sept. 2006
United Kingdom	293,642	385,701	567,001	626,351	749,619
All other Europe	406,139	401,137	527,615	604,737	691,988
Caribbean banking centers ^{1,2}	533,194	612,200	755,954	815,483	934,317
Japan	59,792	74,174	102,859	114,459	137,918
All other Asia.....	53,952	65,922	70,601	92,387	101,386
Subtotal.....	1,346,719	1,539,134	2,024,030	2,253,417	2,615,228
All other countries	170,023	160,865	164,411	190,732	213,471
Grand total	1,516,742	1,699,999	2,188,441	2,444,149	2,828,699

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

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

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

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

Type of liability or claim	Calendar year			2005		2006		
	2002	2003	2004	Sept. r	Dec. r	Mar. r	June	Sept. p
Total liabilities	67,664	73,700	92,009	66,468	76,710	75,888	77,775	89,537
Payable in dollars.....	45,087	43,147	55,386	52,307	58,728	57,864	60,167	67,189
Financial.....	18,844	15,515	29,575	17,794	24,003	19,631	19,160	27,266
Short-term negotiable securities.....	n.a.	1,895	1,410	1,520	3,248	1,282	1,787	4,857
Other	n.a.	13,620	28,165	16,274	20,755	18,349	17,373	22,409
Commercial.....	26,243	27,632	25,811	34,513	34,725	38,233	41,007	39,923
Trade payables	13,469	16,000	16,705	22,651	21,751	24,863	27,942	27,135
Advance receipts and other.....	12,774	11,632	9,106	11,862	12,974	13,370	13,921	13,872
Payable in foreign currencies	22,577	30,553	36,623	14,161	17,982	18,024	17,608	22,348
By major foreign currency:								
Canadian dollars.....	n.a.	1,630	2,623	2,015	2,525	1,589	1,806	2,978
Euros.....	n.a.	11,159	10,125	5,031	5,041	7,384	4,722	4,341
United Kingdom pounds sterling.....	n.a.	12,031	19,041	3,132	3,640	3,160	3,378	3,153
Japanese yen.....	n.a.	2,702	1,860	1,685	2,326	1,638	1,516	1,560
Other	n.a.	3,031	2,974	2,298	4,450	4,253	6,186	10,316
By type of liability:								
Financial.....	20,717	28,095	33,272	11,553	15,246	15,076	14,133	19,103
Short-term negotiable securities....	n.a.	12,107	10,349	3,918	5,802	4,172	4,547	4,970
Other	n.a.	15,988	22,923	7,635	9,444	10,904	9,586	14,133
Commercial.....	1,860	2,458	3,351	2,608	2,736	2,948	3,475	3,245
Trade payables	1,230	1,174	1,476	1,134	1,299	1,336	1,339	1,318
Advance receipts and other.....	630	1,284	1,875	1,474	1,437	1,612	1,280	843
Total claims.....	102,566	100,916	143,232	135,339	144,950	129,849	135,306	148,606
Payable in dollars.....	91,551	83,388	94,884	94,286	105,700	91,591	108,485	110,533
Financial.....	65,070	57,894	67,445	66,405	75,802	60,724	75,526	78,370
Non-negotiable deposits	n.a.	33,944	42,005	42,026	42,140	32,700	36,014	29,752
Negotiable CDs and short-term negotiable instruments.....	n.a.	3,047	9,739	11,513	12,888	12,129	12,614	21,439
Other	n.a.	21,365	16,314	13,118	20,774	15,920	26,898	27,179
Commercial.....	26,481	25,494	27,439	27,881	29,898	30,867	32,959	32,163
Trade receivables	22,635	21,245	24,778	24,817	26,080	27,043	30,038	29,281
Advance payments and other.....	3,846	4,249	2,661	3,064	3,818	3,824	3,843	3,895
Payable in foreign currencies	11,015	17,528	48,348	41,053	39,250	38,258	26,821	38,073
By major foreign currency:								
Canadian dollars.....	n.a.	2,469	1,841	11,178	9,829	8,267	9,014	11,114
Euros.....	n.a.	4,318	22,212	11,423	10,643	9,937	6,377	7,792
United Kingdom pounds sterling.....	n.a.	4,429	10,805	9,204	8,341	9,061	5,418	5,049
Japanese yen.....	n.a.	1,420	7,583	4,076	3,724	3,636	760	889
Other	n.a.	4,892	5,907	5,172	6,713	7,357	5,252	13,229
By type of claim:								
Financial.....	6,319	9,453	43,072	37,808	35,592	34,119	23,168	34,180
Non-negotiable deposits	n.a.	1,976	5,878	7,703	8,009	7,890	6,422	4,855
Short-term negotiable securities....	n.a.	164	153	332	292	236	173	203
Other	n.a.	7,313	37,041	29,773	27,291	25,993	16,573	29,122
Commercial.....	4,696	8,075	5,276	3,245	3,658	4,139	3,653	3,893
Trade receivables	3,750	7,373	4,451	2,718	3,151	3,491	2,229	2,146
Advance payments and other.....	946	702	825	527	507	648	502	734

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

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

Country	Calendar year				2005		2006		
	2001	2002	2003	2004	Sept.	Dec. r	Mar. r	June	Sept. p
Europe:									
Austria.....	151	64	82	146	137	68	103	93	41
Belgium ¹	253	285	163	74	88	73	83	110	118
Bulgaria.....	3	4	3	2	-	-	-	-	34
Czech Republic.....	10	13	6	34	13	17	10	14	19
Denmark.....	148	522	67	41	76	78	72	137	76
Finland	86	56	47	38	28	20	20	74	47
France	3,575	6,008	4,443	2,368	2,860	2,631	2,601	3,249	2,362
Germany	3,249	3,704	4,386	3,935	3,431	3,646	4,154	3,655	10,660
Greece	410	403	474	248	475	401	344	358	349
Hungary.....	27	32	11	14	11	12	12	15	14
Ireland	1,264	785	856	1,070	1,388	1,636	1,312	1,242	1,315
Italy.....	1,395	1,271	1,154	795	1,390	1,174	1,220	990	936
Luxembourg ¹	n.a.	n.a.	705	824	583	378	454	368	433
Netherlands.....	3,117	2,415	668	668	708	895	1,057	875	1,068
Norway.....	320	406	445	1,365	795	3,537	449	347	460
Poland.....	43	46	26	151	225	229	316	326	317
Portugal.....	16	17	7	22	28	39	47	49	24
Romania.....	17	20	30	33	6	4	2	5	6
Russia ²	48	38	71	74	115	64	73	120	101
Serbia and Montenegro (formerly Yugoslavia) ³	14	9	-	2	7	4	5	2	1
Spain.....	423	403	1,068	591	384	399	262	567	208
Sweden.....	97	115	656	800	431	747	774	170	927
Switzerland.....	884	494	1,884	1,078	1,159	1,237	945	1,282	1,526
Turkey	133	101	302	180	150	137	283	217	230
United Kingdom	25,131	25,180	26,911	32,878	12,801	15,093	12,414	13,724	16,587
<i>Channel Islands and</i>									
Isle of Man ⁴	n.a.	n.a.	-	2	502	501	760	35	10
Other Europe	211	201	188	286	350	250	319	260	382
Total Europe	41,025	42,592	44,653	47,720	28,143	33,271	28,092	28,284	38,251
Canada.....	2,577	2,179	3,405	4,578	4,894	4,905	4,752	5,176	6,248
Latin America:									
Argentina.....	50	62	125	59	114	148	180	199	173
Brazil	325	318	475	321	212	288	219	289	282
Chile.....	56	55	60	91	325	387	392	444	474
Colombia.....	82	50	118	84	142	106	182	218	231
Ecuador.....	4	5	21	26	28	10	6	8	28
Guatemala	13	13	15	10	8	23	18	7	16
Mexico.....	935	1,201	1,332	1,968	1,949	2,234	2,769	2,826	2,558
Panama.....	49	61	52	7	49	56	48	80	57
Peru.....	41	21	15	17	3	8	20	10	11
Uruguay.....	8	6	4	2	2	2	3	3	1
Venezuela.....	168	178	332	451	738	681	499	467	452
Other Latin America ⁵	284	503	98	113	83	105	61	112	38
Total Latin America	2,015	2,473	2,647	3,149	3,653	4,048	4,397	4,663	4,321
Caribbean:									
Bahamas.....	209	74	14	32	74	70	82	65	85
Bermuda.....	1,551	1,528	1,224	9,230	698	1,704	1,457	1,089	736
British West Indies ⁶	1,672	401	n.a.						
Cayman Islands ⁶	n.a.	n.a.	3,154	7,279	6,589	6,522	8,963	8,818	10,585
Cuba.....	42	29	2	-	-	-	-	-	-
Jamaica.....	12	28	17	24	17	14	15	17	18
Netherlands Antilles.....	46	11	3	14	14	13	11	2	2
Trinidad and Tobago.....	38	33	16	15	13	44	42	42	19
Other Caribbean ⁵	n.a.	n.a.	564	729	849	936	479	995	1,064
Total Caribbean	3,570	2,104	4,994	17,323	8,254	9,303	11,049	11,028	12,509

See footnotes at end of table.

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

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

Country	Calendar year				2005		2006		
	2001	2002	2003	2004	Sept.	Dec. r	Mar. r	June	Sept. p
Asia:									
China, Mainland	735	1,252	1,129	3,983	2,690	3,825	3,744	4,077	3,653
Hong Kong	560	495	583	668	684	746	783	684	1,148
India.....	179	160	86	103	135	158	269	275	381
Indonesia.....	44	100	60	74	68	89	60	48	51
Israel.....	195	350	519	302	223	613	386	417	314
Japan.....	5,850	6,124	6,196	5,869	7,196	7,354	7,172	7,447	7,255
Korea.....	897	548	1,331	723	1,714	1,743	1,770	1,859	1,627
Lebanon	57	53	13	35	35	42	27	13	17
Malaysia.....	393	140	188	256	384	335	439	417	326
Pakistan.....	94	158	233	171	194	230	186	143	151
Philippines.....	1,100	108	139	117	102	109	105	120	136
Singapore.....	1,793	1,796	1,436	822	1,523	1,823	2,705	2,396	2,592
Syria	6	13	2	21	2	4	4	3	5
Taiwan.....	819	659	441	491	701	1,010	1,275	1,098	1,203
Thailand.....	105	118	34	79	194	212	499	789	616
Oil-exporting countries ⁷	2,649	3,993	3,184	2,946	3,897	4,159	5,637	5,991	6,178
Other Asia	83	247	284	303	306	298	216	230	230
Total Asia	15,559	16,314	15,858	16,963	20,048	22,750	25,277	26,007	25,883
Africa:									
Congo (formerly Zaire)	1	1	86	-	-	-	1	1	-
Egypt.....	117	128	28	132	121	119	141	131	112
Ghana.....	3	2	4	2	-	1	4	3	3
Liberia.....	30	1	-	14	2	1	6	69	2
Morocco.....	34	42	41	44	40	42	46	43	42
South Africa.....	111	130	52	36	53	950	953	805	744
Oil-exporting countries ⁸	441	496	464	518	555	590	440	755	591
Other Africa	152	158	230	332	202	210	145	280	217
Total Africa	889	958	905	1,078	973	1,913	1,736	2,087	1,711
Other countries:									
Australia	584	732	1,053	1,047	391	397	466	486	516
New Zealand ⁹	n.a.	n.a.	71	51	29	38	28	23	25
All other	430	238	98	98	80	83	87	7	47
Total other countries	1,014	970	1,222	1,196	500	518	581	516	588
Total foreign countries ...	66,649	67,590	73,684	92,007	66,465	76,708	75,884	77,761	89,511
International and regional orgs:									
International organizations.....	-	22	-	-	-	-	-	-	3
Regional organizations ¹⁰	30	52	16	2	3	2	4	14	23
Total international and regional organizations.....	30	74	16	2	3	2	4	14	26
Grand total	66,679	67,664	73,700	92,009	66,468	76,710	75,888	77,775	89,537

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

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

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

Country	Calendar year				2005		2006		
	2001	2002	2003	2004	Sept.	Dec.	Mar. r	June	Sept. p
Europe:									
Austria.....	1,985	1,770	1,752	1,816	2,071	2,159	2,309	1,977	2,037
Belgium ¹	893	991	523	2,307	823	1,822	1,412	525	787
Bulgaria.....	13	9	14	37	26	29	14	17	7
Czech Republic.....	79	62	54	64	47	49	54	55	51
Denmark.....	138	112	716	494	290	341	184	135	157
Finland.....	238	624	176	617	728	336	385	408	521
France.....	4,371	6,411	5,865	3,713	6,346	5,063	3,947	5,271	4,663
Germany.....	2,726	5,447	4,132	6,787	3,405	4,238	3,787	4,134	10,718
Greece.....	339	409	204	199	168	380	241	199	215
Hungary.....	66	51	53	46	33	57	58	84	34
Ireland.....	821	516	423	1,672	884	795	468	741	936
Italy.....	1,434	2,963	4,069	2,434	3,118	3,702	2,035	2,020	2,028
Luxembourg ¹	n.a.	n.a.	115	127	357	391	354	474	351
Netherlands.....	2,667	5,138	3,184	7,883	3,610	3,387	3,797	2,201	3,242
Norway.....	257	286	315	229	354	402	268	233	324
Poland.....	77	79	104	57	51	58	58	71	81
Portugal.....	71	222	161	146	123	60	62	85	63
Romania.....	34	24	25	47	25	22	26	18	28
Russia ²	137	93	118	157	307	359	731	684	724
Serbia and Montenegro (formerly Yugoslavia) ³	23	10	13	14	12	17	9	12	10
Spain.....	1,042	1,370	1,803	1,242	1,737	2,032	1,232	1,410	1,410
Sweden.....	441	417	779	648	469	503	486	456	508
Switzerland.....	1,200	886	2,538	2,506	2,607	1,876	2,184	2,075	2,414
Turkey.....	383	503	474	594	567	638	787	472	519
United Kingdom.....	20,343	14,390	15,366	27,699	24,853	24,772	24,671	26,425	35,714
Channel Islands and Isle of Man ⁴	n.a.	n.a.	-	25	70	16	26	9	29
Other Europe.....	362	422	546	607	945	1,315	918	862	1,023
Total Europe.....	40,140	43,205	43,522	62,171	54,027	54,820	50,503	51,053	68,594
Canada.....	9,011	7,803	8,381	8,429	16,291	16,122	14,375	15,802	17,551
Latin America:									
Argentina.....	810	602	398	406	367	350	420	428	507
Brazil.....	3,081	3,036	2,735	2,758	2,692	2,972	2,602	2,684	2,473
Chile.....	242	217	382	346	302	303	317	289	310
Colombia.....	240	240	234	295	274	299	273	337	364
Ecuador.....	62	112	117	86	75	95	97	124	112
Guatemala.....	90	79	76	90	114	100	107	135	135
Mexico.....	4,466	4,180	2,968	3,756	3,762	4,108	3,644	3,079	3,243
Panama.....	105	79	232	177	183	198	240	233	225
Peru.....	79	69	73	95	87	117	138	131	138
Uruguay.....	20	30	16	13	29	5	11	12	11
Venezuela.....	371	392	361	474	546	539	572	526	482
Other Latin America ⁵	919	1,102	427	504	512	485	425	265	311
Total Latin America.....	10,485	10,138	8,019	9,000	8,943	9,571	8,846	8,243	8,311
Caribbean:									
Bahamas.....	1,018	1,069	1,075	1,631	3,703	1,631	2,403	3,841	4,494
Bermuda.....	1,287	1,011	1,024	5,358	1,611	2,238	2,303	2,763	2,095
British West Indies ⁶	33,060	21,547	n.a.						
Cayman Islands ⁶	n.a.	n.a.	20,067	36,320	30,557	36,416	29,438	29,633	23,854
Cuba.....	2	-	16	8	1	12	2	3	2
Jamaica.....	93	94	84	67	65	70	67	72	61
Netherlands Antilles.....	70	45	32	37	17	42	37	15	16
Trinidad and Tobago.....	45	54	100	120	135	119	143	142	135
Other Caribbean ⁵	n.a.	n.a.	951	1,085	1,255	1,721	1,077	1,544	1,349
Total Caribbean.....	35,575	23,820	23,349	44,626	37,344	42,249	35,470	38,013	32,006

See footnotes at end of table.

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

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

Country	Calendar year				2005		2006		
	2001	2002	2003	2004	Sept.	Dec.	Mar. r	June	Sept. p
Asia:									
China, Mainland.....	1,052	867	1,066	3,688	3,798	4,958	4,600	4,686	4,386
Hong Kong.....	1,094	682	832	701	815	941	1,183	1,260	911
India.....	638	743	668	643	550	413	413	618	441
Indonesia.....	239	280	170	393	616	445	387	392	308
Israel.....	700	453	749	482	475	403	390	452	416
Japan.....	3,610	3,618	2,951	2,848	2,327	2,696	2,663	2,824	2,982
Korea.....	1,850	1,738	1,456	1,569	1,220	1,244	1,216	1,065	1,378
Lebanon.....	16	21	34	15	18	22	28	30	38
Malaysia.....	645	521	497	549	494	536	327	386	375
Pakistan.....	44	17	34	43	96	57	56	66	41
Philippines.....	1,001	708	743	503	420	275	109	302	219
Singapore.....	1,120	1,044	1,162	1,600	1,425	1,944	1,345	1,525	1,657
Syria.....	11	28	6	14	5	6	7	3	3
Taiwan.....	853	696	783	892	865	853	743	996	883
Thailand.....	232	237	250	326	302	295	337	340	345
Oil-exporting countries ⁷	985	897	1,046	1,208	1,364	1,800	1,670	2,548	2,935
Other Asia.....	189	132	222	309	317	408	288	221	289
Total Asia.....	14,279	12,682	12,669	15,783	15,107	17,296	15,762	17,714	17,607
Africa:									
Congo (formerly Zaire).....	-	18	2	1	2	1	4	13	12
Egypt.....	233	155	176	159	166	194	213	169	196
Ghana.....	7	9	8	4	12	16	13	15	16
Liberia.....	28	50	109	102	92	98	89	75	86
Morocco.....	35	24	27	33	12	23	26	58	26
South Africa.....	293	273	247	193	162	1,075	1,095	980	967
Oil-exporting countries ⁸	137	120	150	162	289	295	349	351	393
Other Africa.....	326	330	336	281	398	419	396	426	422
Total Africa.....	1,059	979	1,055	935	1,133	2,121	2,185	2,087	2,118
Other countries:									
Australia.....	2,150	3,540	3,619	1,588	1,851	2,144	2,121	2,169	2,198
New Zealand ⁹	n.a.	n.a.	208	441	433	420	381	164	159
All other.....	383	393	83	245	199	207	197	49	50
Total other countries.....	2,533	3,933	3,910	2,274	2,483	2,771	2,699	2,382	2,407
Total foreign countries	113,082	102,560	100,905	143,218	135,328	144,950	129,840	135,294	148,594
International and regional orgs :									
International organizations.....	-	2	1	3	1	-	2	11	4
Regional organizations ¹⁰	-	4	10	11	10	-	7	1	8
Total international and regional organizations.....	-	6	11	14	11	-	9	12	12
Grand total	113,082	102,566	100,916	143,232	135,339	144,950	129,849	135,306	148,606

¹ Before January 2001, combined data reported for Belgium-Luxembourg.² Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."³ On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro.

Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and since June 1994 for the former Yugoslav Republic of Macedonia.

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

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

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

Country	Liabilities			Claims		
	Total liabilities (1)	Financial (2)	Commercial (3)	Total claims (4)	Financial (5)	Commercial (6)
Europe:						
Austria	41	25	16	2,037	1,983	54
Belgium ¹	118	2	116	787	564	223
Bulgaria	34	-	34	7	4	3
Czech Republic	19	4	15	51	16	35
Denmark	76	3	73	157	73	84
Finland	47	37	10	521	179	342
France	2,362	823	1,539	4,663	2,569	2,094
Germany	10,660	9,455	1,205	10,718	9,074	1,644
Greece	349	25	324	215	65	150
Hungary	14	7	7	34	2	32
Ireland	1,315	1,265	50	936	339	597
Italy	936	8	928	2,028	535	1,493
Luxembourg ¹	433	393	40	351	95	256
Netherlands	1,068	449	619	3,242	2,712	530
Norway	460	7	453	324	167	157
Poland	317	-	317	81	4	77
Portugal	24	5	19	63	32	31
Romania	6	-	6	28	9	19
Russia ²	101	15	86	724	566	158
Serbia and Montenegro (formerly Yugoslavia) ³	1	-	1	10	-	10
Spain	208	52	156	1,410	626	784
Sweden	927	820	107	508	275	233
Switzerland	1,526	145	1,381	2,414	1,364	1,050
Turkey	230	23	207	519	427	92
United Kingdom	16,587	12,973	3,614	35,714	31,907	3,807
Channel Islands and Isle of Man ⁴	10	10	-	29	3	26
Other Europe	382	38	344	1,023	865	158
Total Europe	38,251	26,584	11,667	68,594	54,455	14,139
Canada	6,248	2,911	3,337	17,551	15,179	2,372
Latin America:						
Argentina	173	10	163	507	46	461
Brazil	282	67	215	2,473	1,421	1,052
Chile	474	6	468	310	63	247
Colombia	231	-	231	364	24	340
Ecuador	28	-	28	112	32	80
Guatemala	16	-	16	135	39	96
Mexico	2,558	35	2,523	3,243	1,244	1,999
Panama	57	15	42	225	141	84
Peru	11	-	11	138	19	119
Uruguay	1	-	1	11	1	10
Venezuela	452	-	452	482	128	354
Other Latin America ⁵	38	2	36	311	146	165
Total Latin America	4,321	135	4,186	8,311	3,304	5,007
Caribbean:						
Bahamas	85	-	85	4,494	4,463	31
Bermuda	736	16	720	2,095	1,631	464
Cayman Islands ⁶	10,585	10,016	569	23,854	23,291	563
Cuba	-	-	-	2	-	2
Jamaica	18	7	11	61	22	39
Netherlands Antilles	2	-	2	16	3	13
Trinidad and Tobago	19	6	13	135	69	66
Other Caribbean ⁵	1,064	74	990	1,349	165	1,184
Total Caribbean	12,509	10,119	2,390	32,006	29,644	2,362

See footnotes at end of table.

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

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

Country	Liabilities			Claims		
	Total liabilities (1)	Financial (2)	Commercial (3)	Total claims (4)	Financial (5)	Commercial (6)
Asia:						
China, Mainland	3,653	2,921	732	4,386	3,285	1,101
Hong Kong	1,148	147	1,001	911	378	533
India.....	381	38	343	441	52	389
Indonesia.....	51	15	36	308	222	86
Israel.....	314	2	312	416	54	362
Japan.....	7,255	1,223	6,032	2,982	779	2,203
Korea.....	1,627	68	1,559	1,378	495	883
Lebanon	17	3	14	38	11	27
Malaysia	326	8	318	375	119	256
Pakistan.....	151	3	148	41	-	41
Philippines.....	136	19	117	219	151	68
Singapore	2,592	94	2,498	1,657	137	1,520
Syria	5	-	5	3	-	3
Taiwan.....	1,203	20	1,183	883	54	829
Thailand.....	616	4	612	345	198	147
Other Asia	230	30	200	289	104	185
Total Asia	25,883	5,795	20,088	17,607	7,248	10,359
Africa:						
Congo (formerly Zaire)	-	-	-	12	12	-
Egypt.....	112	1	111	196	10	186
Ghana.....	3	-	3	16	-	16
Liberia.....	2	1	1	86	86	-
Morocco.....	42	3	39	26	11	15
South Africa.....	744	723	21	967	771	196
Other Africa	217	13	204	422	154	268
Total Africa	1,711	741	970	2,118	1,078	1,040
Other countries:						
Australia	516	77	439	2,198	1,522	676
New Zealand ⁷	25	6	19	159	86	73
All other	47	1	46	50	34	16
Total other countries	588	84	504	2,407	1,642	765
Total foreign countries	89,511	46,369	43,142	148,594	112,550	36,044
International and regional orgs:						
International organizations.....	3	-	3	4	-	4
Regional organizations ⁸	23	-	23	8	-	8
Total international and regional organizations.....	26	-	26	12	-	12
Grand total	89,537	46,369	43,168	148,606	112,550	36,056

¹ Before January 2001, combined data reported for Belgium-Luxembourg.

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

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

⁴ Before January 2001, data included in United Kingdom.

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

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

⁷ Before January 2001, data included in "All other countries."

⁸ Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

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

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

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

Calendar year or month	Marketable Treasury bonds and notes						U.S. Government corporations and federally-sponsored agencies		
	Total (1)	Net foreign purchases			Gross foreign purchases (5)	Gross foreign sales (6)	Net foreign purchases (7)	Gross foreign purchases (8)	Gross foreign sales (9)
		Official institutions (2)	Other foreigners (3)	International and regional (4)					
2002	119,921	7,149	110,761	2,011	7,264,450	7,144,529	195,145	1,727,972	1,532,827
2003	263,580	103,838	159,685	57	8,001,517	7,737,937	155,800	1,440,289	1,284,489
2004	352,079	201,140	150,220	719	8,936,045	8,583,966	226,401	1,209,381	982,980
2005 r	338,112	68,689	266,471	2,952	10,051,248	9,713,136	219,256	1,097,458	878,202
2006 - Jan. - Dec. p.....	198,557	62,530	134,913	1,114	10,956,492	10,757,935	290,760	1,572,175	1,281,415
2005 - Dec. r	17,024	5,838	10,892	294	599,609	582,585	11,218	94,276	83,058
2006 - Jan. r.....	1,714	6,378	-5,089	425	853,528	851,814	29,154	125,513	96,359
Feb. r.....	19,124	12,679	6,707	-262	867,720	848,596	30,063	127,232	97,169
Mar. r.....	8,823	-7,332	16,481	-326	975,496	966,673	15,509	118,944	103,435
Apr. r.....	-3,841	11,078	-15,325	406	719,043	722,884	18,005	129,696	111,691
May r	17,762	-13,969	30,971	760	1,087,416	1,069,654	36,891	147,871	110,980
June r	28,670	-4,702	33,860	-488	911,422	882,752	23,006	125,726	102,720
July r.....	11,156	8,239	2,546	371	815,315	804,159	19,537	123,739	104,202
Aug.....	44,103	16,882	27,342	-121	908,244	864,141	33,477	127,242	93,765
Sept.....	1,655	7,706	-6,038	-13	906,746	905,091	25,204	123,864	98,660
Oct.....	24,690	18,463	6,395	-168	955,892	931,202	16,110	127,603	111,493
Nov. p.....	34,120	1,016	32,489	615	1,000,158	966,038	15,767	140,619	124,852
Dec. p.....	10,581	6,092	4,574	-85	955,512	944,931	28,037	154,126	126,089
<hr/>									
Calendar year or month	Corporate and other securities								
	Bonds ¹				Stocks				
	Net foreign purchases (10)	Gross foreign purchases (11)	Gross foreign sales (12)	Net foreign purchases (13)	Gross foreign purchases (14)	Gross foreign sales (15)			
2002	182,310	820,747	638,437	50,189	3,209,760	3,159,571			
2003	265,743	979,923	714,180	34,737	3,104,232	3,069,495			
2004	309,500	1,171,415	861,915	28,476	3,862,043	3,833,567			
2005	372,222	1,277,006	904,784	81,950	4,731,749	4,649,799			
2006 - Jan. - Dec. p.....	502,971	1,668,587	1,165,616	149,845	6,903,574	6,753,729			
2005 - Dec.....	35,841	107,408	71,567	10,333	421,895	411,562			
2006 - Jan. r.....	30,234	107,127	76,893	25,229	499,945	474,716			
Feb. r.....	37,689	130,715	93,026	17,826	494,941	477,115			
Mar. r.....	49,620	151,543	101,923	22,770	577,450	554,680			
Apr. r.....	40,272	119,269	78,997	12,319	513,772	501,453			
May r	42,826	145,272	102,446	13,960	684,113	670,153			
June r	40,890	135,320	94,430	-1,643	621,723	623,366			
July r.....	20,545	96,550	76,005	14,411	539,824	525,413			
Aug.....	39,765	131,907	92,142	7,979	583,110	575,131			
Sept.....	58,958	157,606	98,648	14,639	562,165	547,526			
Oct.....	40,787	149,072	108,285	26,992	642,661	615,669			
Nov. p.....	65,396	176,737	111,341	6,963	610,618	603,655			
Dec. p.....	35,989	167,469	131,480	-11,600	573,252	584,852			

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 pur- chases of for- eign securities from U.S. (1)	Foreign bonds			Foreign stocks		
		Net foreign purchases from U.S. (2)	Gross foreign purchases from U.S. (3)	Gross foreign sales to U.S. (4)	Net foreign purchases from U.S. (5)	Gross foreign purchases from U.S. (6)	Gross foreign sales to U.S. (7)
2002	26,999	28,492	1,372,239	1,343,747	-1,493	1,267,794	1,269,287
2003	-56,541	32,046	1,457,282	1,425,236	-88,587	1,304,564	1,393,151
2004	-152,842	-67,872	1,459,043	1,526,915	-84,970	1,664,076	1,749,046
2005	-172,391	-45,095	1,459,882	1,504,977	-127,296	2,240,104	2,367,400
2006 - Jan. - Sept. p	-246,022	-139,675	1,868,994	2,008,669	-106,347	3,699,449	3,805,796
2005 - Dec.	-22,036	-5,615	117,158	122,773	-16,421	230,215	246,636
2006 - Jan. r	-15,350	-3,985	143,287	147,272	-11,365	257,226	268,591
Feb. r	-11,533	44	146,226	146,182	-11,577	288,877	300,454
Mar. r	-21,514	-8,803	171,103	179,906	-12,711	310,443	323,154
Apr. r	-19,142	-7,659	132,420	140,079	-11,483	283,598	295,081
May r	-23,299	-14,990	173,593	188,583	-8,309	388,816	397,125
June r	-7,919	-10,091	143,862	153,953	2,172	323,827	321,655
July r	-21,753	-18,537	123,918	142,455	-3,216	262,693	265,909
Aug.	-2,907	-9,364	139,924	149,288	6,457	287,599	281,142
Sept.	-22,799	-13,558	145,881	159,439	-9,241	281,210	290,451
Oct.	-15,047	-6,691	162,901	169,592	-8,356	346,249	354,605
Nov. p	-37,361	-17,583	190,822	208,405	-19,778	342,699	362,477
Dec. p	-47,398	-28,458	195,057	223,515	-18,940	326,212	345,152

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

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

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
	2006		2006		2006		2006		2006		2006	
	Calendar year 2005 r (1)	Jan. through Dec. (2)	Oct. through Dec. p (3)	Calendar year 2005 r (4)	Jan. through Dec. (5)	Oct. through Dec. p (6)	Calendar year 2005 r (7)	Jan. through Dec. (8)	Oct. through Dec. p (9)	Calendar year 2005 r (10)	Jan. through Dec. (11)	Oct. through Dec. p (12)
Europe:												
Austria.....	53	-927	-720	13	-91	2	-74	379	148	-88	-74	-14
Belgium.....	500	580	-191	-398	-193	-190	3,625	-635	-519	5,757	1,622	-1,452
Bulgaria.....	-108	-26	15	34	49	36	-12	32	20	-13	-9	-
Cyprus ¹	n.a.	n.a.	11	n.a.	n.a.	11	n.a.	n.a.	209	n.a.	n.a.	-342
Czech Republic.....	3,072	520	-93	-205	-318	-130	-57	11	6	95	100	12
Denmark.....	-713	-2,970	-46	540	-14	-38	-921	-354	-251	663	2,161	220
Finland.....	-116	-39	75	52	130	-11	-80	100	47	429	118	-168
France.....	9,559	-1,600	7,513	500	-261	799	13,156	21,626	9,119	7,675	21,738	9,991
Germany.....	14,497	1,471	-677	5,938	4,471	1,265	6,488	-11,919	-17,107	-3,278	-8,164	-4,039
Greece.....	129	302	-11	16	6	-9	10	67	47	53	-231	-233
Hungary.....	19	147	-44	-26	-3,062	-234	190	-1,207	-51	-22	116	22
Ireland.....	1,246	-1,293	-2,657	3,591	4,175	154	12,184	13,934	4,089	1,660	-1,775	-2,421
Italy.....	3,753	255	-207	721	356	-302	-53	-505	177	-2,567	-2,333	-1,311
Kazakhstan ¹	n.a.	n.a.	965	n.a.	n.a.	1,160	n.a.	n.a.	8	n.a.	n.a.	-2
Luxembourg.....	2,046	-1,290	-847	1,583	5,045	-261	4,610	4,691	274	7,924	11,611	2,025
Monaco ¹	n.a.	n.a.	69	n.a.	n.a.	39	n.a.	n.a.	20	n.a.	n.a.	57
Netherlands.....	-6,095	690	2,000	1,259	-648	-200	2,772	3,379	1,804	-2,326	-5,428	-3,611
Norway.....	6,414	5,129	15,420	1,238	8,833	3,037	3,100	5,725	1,451	2,300	-583	-140
Poland.....	2,352	-1,323	930	-708	-123	-126	-15	-35	1	-9	-46	-27
Portugal.....	-264	-786	-310	42	-129	-198	21	21	-65	-50	120	-33
Romania.....	107	514	427	-145	592	-196	-	2	1	-1	-12	-10
Russia.....	1,974	5,830	627	3,101	12,738	1,472	5	63	35	-52	-41	-111
Serbia and Montenegro ²	217	301	254	1	-	-	1	-	-	-	-1	-
Spain.....	3,859	-1,351	-153	213	-265	-259	7,101	6,580	651	-26	289	43
Sweden.....	1,832	703	-887	252	707	-28	-370	2,238	1,326	-486	664	538
Switzerland.....	-4,904	-2,884	-2,701	-1,971	-181	175	3,742	9,965	4,101	1,334	1,194	-1,307
Turkey.....	403	4,320	-810	8	3	-	4	65	66	-43	-79	-19
Ukraine ¹	n.a.	n.a.	549	n.a.	n.a.	165	n.a.	n.a.	-	n.a.	n.a.	-4
United Kingdom.....	134,118	92,605	31,235	40,819	53,552	14,012	168,881	240,657	74,000	19,775	75,464	11,835
Channel Islands.....	419	-96	-68	54	1,530	1,488	16,570	10,397	1,835	350	96	-958
All other Europe ¹	-731	1,033	-22	-958	1,902	-104	831	406	-24	538	35	49
Total Europe.....	173,638	99,815	49,646	55,564	88,802	21,529	241,709	305,682	81,418	39,592	96,552	8,590
Memo: Euro Area ³	29,167	-3,988	3,815	13,530	12,594	790	49,760	37,717	-1,335	15,163	17,493	-1,223
Memo: European Union ⁴	n.a.	n.a.	34,986	n.a.	n.a.	14,218	n.a.	n.a.	73,903	n.a.	n.a.	11,031
Canada.....	21,452	17,955	-3,294	12,476	11,684	3,008	2,279	8,182	2,463	16,549	11,822	2,043
Latin America:												
Argentina.....	403	32	52	109	81	53	1,248	591	69	-2	183	91
Brazil.....	12,269	23,100	6,904	629	5,166	841	524	617	326	-218	-348	-280
Chile.....	-1,507	97	116	335	307	30	226	726	362	121	263	62
Colombia.....	1,512	-1,832	232	560	623	453	270	957	337	82	117	13
Ecuador.....	n.a.	n.a.	167	n.a.	n.a.	-	n.a.	n.a.	42	n.a.	n.a.	-12
Costa Rica ⁵	16	40	6	1	217	150	250	128	-38	-9	-28	-3
Guatemala.....	365	-107	58	39	33	12	-6	-32	-2	-4	-7	4
Mexico.....	9,756	-308	-5,732	11,874	6,371	5,462	1,618	3,863	999	-266	1,753	378
Panama.....	282	36	-49	531	270	36	837	543	-45	202	123	108
Peru.....	-39	-78	1	767	641	88	433	694	218	18	159	-7
Uruguay.....	393	-116	-503	539	324	-87	630	282	103	67	102	25
Venezuela.....	518	242	313	-13	185	122	500	1,516	52	-111	-191	93
All other Latin America ⁵	-600	763	-222	102	-37	-38	673	150	-4	17	25	16
Total Latin America.....	23,368	21,869	1,343	15,473	14,181	7,122	7,203	10,035	2,419	-103	2,151	488

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		
	Calendar year 2005 r (1)	2006		Calendar year 2005 r (4)	2006		Calendar year 2005 r (7)	2006		Calendar year 2005 r (10)	2006	
		Jan. through Dec. (2)	Oct. through Dec. p (3)		Jan. through Dec. (5)	Oct. through Dec. p (6)		Jan. through Dec. (8)	Oct. through Dec. p (9)		Jan. through Dec. (11)	Oct. through Dec. p (12)
Caribbean:												
Anguilla ⁶	n.a.	n.a.	-645	n.a.	n.a.	3	n.a.	n.a.	826	n.a.	n.a.	1,111
Bahamas	5,454	-8,110	-666	-72	377	-71	1,110	2,102	1,056	2,176	-2,011	205
Barbados ⁶	n.a.	n.a.	1,058	n.a.	n.a.	759	n.a.	n.a.	300	n.a.	n.a.	-120
Bermuda	33,924	2,662	1,059	1,876	2,577	783	5,448	10,611	2,450	4,763	6,125	1,534
British Virgin Islands ⁶	n.a.	n.a.	123	n.a.	n.a.	319	n.a.	n.a.	245	n.a.	n.a.	1,981
Cayman Islands	-9,082	-18,698	-6,159	12,467	31,810	7,221	34,154	73,000	26,219	5,034	27,438	12,783
Cuba	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	-135	-174	35	294	216	61	167	40	-9	5	5	2
Netherlands Antilles	839	11,451	6,087	-465	278	4	124	403	99	2,657	-517	-256
Trinidad and Tobago	-77	626	249	159	27	33	-72	-63	-21	9	48	10
All other Caribbean ⁶	14,074	2,667	-15	3,045	5,058	107	-443	6,705	173	770	3,933	3
Total Caribbean	44,997	-9,576	1,126	17,304	40,343	9,219	40,488	92,798	31,338	15,414	35,021	17,253
Asia:												
China, Mainland	37,369	37,709	9,529	22,986	35,605	2,149	26,130	31,251	8,340	-528	465	771
Hong Kong	12,313	16,234	2,609	16,289	32,109	7,094	11,012	14,802	4,794	1,050	-465	-883
India	526	-730	336	7	248	-5	1	54	85	-179	-300	-97
Indonesia	1,243	2,074	710	-191	-1,291	-358	34	180	28	-62	-6	-9
Israel	641	6,004	6,205	270	320	-16	947	286	90	1,312	972	164
Japan	-5,015	2,015	9,170	59,140	45,062	5,813	25,617	12,713	6,163	72	-668	-1,636
Korea	1,459	6,768	-2,360	4,006	3,370	1,172	775	3,166	1,007	-101	-143	-28
Lebanon	2	1	4	-3	2	-	5	-11	-7	62	121	54
Malaysia	1,056	-2,393	-98	1,795	3,187	781	1,315	1,122	295	-165	-20	-2
Pakistan	-39	-42	33	28	-41	-14	32	-14	-3	-5	-5	-2
Philippines	1,070	-207	-238	380	142	68	74	185	67	146	9	29
Singapore	2,391	-2,512	-2,606	1,566	-81	-409	1,036	5,992	1,863	7,215	-4,467	-4,350
Syria	-	-	-	-	1	1	-	-	-	-3	-4	-1
Taiwan	4,355	-4,690	-1,917	8,983	8,909	2,045	2,962	2,463	572	-356	85	-22
Thailand	8,423	1,292	1,335	437	-11	3	-3	119	85	-24	-47	-36
Oil exporting countries ⁷	2,063	4,183	-2,436	1,810	6,788	663	1,022	5,282	841	1,789	7,965	149
All other Asia	460	716	168	158	208	85	-27	169	23	-35	-13	-3
Total Asia	68,317	66,422	20,444	117,661	134,527	19,072	70,932	77,759	24,243	10,188	3,479	-5,902
Africa:												
Egypt	59	633	667	17	1	-2	33	42	22	101	-83	-68
Liberia	-11	16	1	-264	-193	-64	140	-117	-190	48	-28	-26
Morocco	51	199	149	-	-	-	-1	-	-	-3	-9	-
South Africa	63	292	190	71	25	8	-27	-58	25	60	87	19
Oil exporting countries ⁸	2,027	2,400	-754	4	12	10	85	27	13	-12	11	1
All other Africa	33	53	14	69	37	14	164	-44	-218	87	111	-33
Total Africa	2,222	3,593	267	-103	-118	-34	394	-150	-348	281	89	-107
Other countries:												
Australia	143	-2,579	-415	712	997	-46	6,259	7,299	770	140	959	-62
New Zealand	994	-68	-98	-113	31	28	76	266	72	80	-248	53
All other countries	29	12	10	9	72	23	30	24	-16	-148	-24	-4
Total other	1,166	-2,635	-503	608	1,100	5	6,365	7,589	826	72	687	-13
Total foreign countries	335,160	197,443	69,029	218,983	290,519	59,921	369,370	501,895	142,359	81,993	149,801	22,352
International and regional orgs:												
International organizations	2,555	917	466	83	193	60	1,750	272	-212	-42	32	-
Regional organizations ⁹	397	197	-104	190	48	-67	1,102	804	25	-1	12	3
Total international and regional organizations	2,952	1,114	362	273	241	-7	2,852	1,076	-187	-43	44	3
Grand total	338,112	198,557	69,391	219,256	290,760	59,914	372,222	502,971	142,172	81,950	149,845	22,355

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

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

³ Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain.

⁴ As of May 2004, the European Union includes Austria, Belgium, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy,

Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom. Data available beginning June 2006.

⁵ Before June 2006, data for Costa Rica are included in "All other Latin America."

⁶ Before June 2006, data for Anguilla, Barbados, and the British Virgin Islands are included in "All other Caribbean."

⁷ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

⁸ Includes Algeria, Gabon, Libya, and Nigeria.

⁹ Includes European, Latin American, Caribbean

CAPITAL MOVEMENTS

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

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

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
	Domestic securities						Domestic securities							
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally- sponsored agencies (3)	Corporate and other		Foreign securities	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		Foreign securities		
Europe:														
Austria	5,082	1,717	419	588	938	761	658	5,330	2,437	418	440	952	342	741
Belgium.....	12,442	2,510	197	1,168	4,442	408	3,716	25,839	2,702	387	1,687	5,894	11,000	4,170
Bulgaria.....	119	48	36	26	8	-	1	51	33	-	6	8	3	1
Cyprus ¹	18,523	36	12	216	2,205	1,562	14,492	20,600	25	1	7	2,547	1,739	16,281
Czech Republic.....	1,731	891	34	6	532	91	177	1,907	984	164	-	520	-	239
Denmark.....	6,323	1,152	50	279	2,906	797	1,139	6,362	1,198	88	530	2,686	521	1,339
Finland.....	2,192	251	233	74	420	129	1,086	2,591	175	243	27	588	96	1,461
France	467,632	245,404	2,642	13,315	177,216	5,627	23,428	441,230	237,891	1,843	4,196	167,224	4,730	25,345
Germany.....	75,789	18,539	3,618	4,648	29,427	10,410	9,146	97,216	19,217	2,353	21,755	33,466	9,198	11,228
Greece.....	1,454	158	9	59	496	62	671	1,943	168	19	12	728	387	629
Hungary.....	1,273	46	-	28	222	802	175	1,032	90	234	79	200	239	190
Ireland.....	274,164	134,078	8,354	10,987	9,534	106,232	4,979	280,468	136,735	8,200	6,898	11,955	111,680	4,999
Italy.....	28,224	6,386	437	444	9,327	5,300	6,330	25,399	6,592	739	267	10,638	1,045	6,117
Kazakhstan ¹	4,365	1,775	2,396	16	34	119	25	2,186	810	1,236	8	36	73	23
Luxembourg.....	64,327	2,773	33,492	6,401	11,835	3,159	6,667	69,040	3,621	33,753	6,127	9,810	10,049	5,680
Monaco ¹	946	199	65	39	471	111	61	653	130	26	19	414	6	58
Netherlands	60,647	16,898	3,184	3,415	16,660	6,512	13,978	56,999	14,899	3,383	1,611	20,270	3,092	13,744
Norway.....	84,285	43,955	24,850	3,218	5,622	4,043	2,597	67,624	28,535	21,813	1,767	5,762	6,521	3,226
Poland	3,206	2,652	-	2	73	257	222	2,409	1,722	126	1	100	121	339
Portugal.....	1,665	178	1	13	983	87	403	2,957	488	199	78	1,016	651	525
Romania.....	845	700	138	1	2	1	3	622	273	334	-	12	-	3
Russia.....	6,463	2,800	2,472	74	130	213	774	4,923	2,173	1,000	39	241	195	1,275
Serbia and Montenegro ²	651	647	-	-	-	-	4	394	393	-	-	-	-	1
Spain	24,578	3,761	82	10,452	1,483	3,131	5,670	25,697	3,913	341	9,801	1,440	4,078	6,123
Sweden.....	33,248	1,237	373	1,725	10,259	2,646	17,008	33,213	2,124	401	399	9,721	3,172	17,396
Switzerland.....	48,738	4,978	2,309	9,120	19,765	1,884	10,682	49,175	7,679	2,134	5,019	21,072	1,648	11,623
Turkey.....	4,064	1,750	-	79	79	1,506	650	4,739	2,560	-	13	98	1,179	889
Ukraine ¹	1,274	833	165	-	23	251	2	338	284	-	-	27	23	4
United Kingdom	2,551,439	1,405,060	85,803	219,754	327,023	185,340	328,459	2,481,756	1,373,825	71,791	145,754	315,188	219,220	355,978
Channel Islands.....	18,206	1,505	2,161	7,360	3,336	1,237	2,607	14,620	1,573	673	5,525	4,294	860	1,695
All other Europe ¹	2,687	882	60	171	844	319	411	6,396	904	164	195	795	3,796	542
Total Europe.....	3,806,581	1,903,799	173,592	293,678	636,293	342,998	456,221	3,733,708	1,854,153	152,063	212,260	627,703	395,665	491,864
Memo: Euro Area ³	1,018,195	432,653	52,668	51,564	262,759	141,819	76,732	1,034,708	428,838	51,878	52,899	263,982	156,349	80,762
Canada.....	262,528	118,394	10,460	10,712	36,187	47,954	38,821	261,457	121,688	7,452	8,249	34,144	49,810	40,114
Latin America:														
Argentina	4,966	288	109	153	1,347	2,122	947	4,733	236	56	84	1,256	2,041	1,060
Brazil.....	37,370	23,651	1,669	373	1,562	3,624	6,491	34,633	16,747	828	47	1,842	6,934	8,235
Chile.....	5,928	2,186	250	489	826	1,138	1,039	5,792	2,070	220	127	764	790	1,821
Colombia.....	4,812	1,471	602	397	578	1,406	358	3,854	1,239	149	60	565	1,527	314
Ecuador.....	760	348	41	86	143	96	46	586	181	41	44	155	132	33
Costa Rica ⁴	798	72	191	156	42	14	323	691	66	41	194	45	14	331
Guatemala.....	484	399	17	3	40	13	12	473	341	5	5	36	74	12
Mexico	30,527	7,722	6,534	1,984	4,031	4,290	5,966	28,816	13,454	1,072	985	3,653	2,663	6,989
Panama.....	3,544	366	362	431	913	802	670	3,850	415	326	476	805	1,078	750
Peru.....	1,700	150	112	310	273	519	336	1,388	149	24	92	280	593	250
Uruguay.....	5,089	2,428	383	203	496	1,042	537</							

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

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

Country	Gross purchases by foreigners from U.S. residents								Gross sales by foreigners to U.S. residents							
	Domestic securities				Foreign securities				Domestic securities				Foreign 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)	Stocks (5)	Bonds (6)	Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other Bonds (11)	Stocks (12)	Bonds (13)	Stocks (14)		
Caribbean, con.																
Bermuda	371,657	93,971	11,466	14,387	196,571	5,501	49,761	365,420	92,912	10,683	11,937	195,037	5,822	49,029		
British Virgin Islands ⁵	165,602	5,498	619	6,815	115,540	6,283	30,847	163,459	5,375	300	6,570	113,559	8,337	29,318		
Cayman Islands	1,579,938	446,577	113,163	112,254	679,871	58,216	169,857	1,527,676	452,736	105,942	86,035	667,088	59,353	156,522		
Cuba																
Jamaica	1,523	331	159	41	585	366	41	1,380	296	98	50	583	311	42		
Netherlands Antilles	27,148	9,441	620	462	10,613	1,546	4,466	20,950	3,354	616	363	10,869	1,225	4,523		
Trinidad and Tobago	1,667	579	564	50	62	232	180	1,367	330	531	71	52	192	191		
All other Caribbean ⁵	1,266	159	215	243	383	102	164	1,018	174	108	70	380	167	119		
Total Caribbean	2,338,852	604,904	130,474	142,365	1,095,728	91,067	274,314	2,266,128	603,778	121,255	111,027	1,078,475	93,955	257,638		
Asia:																
China, Mainland	102,810	49,455	31,415	11,039	2,542	6,981	1,378	78,399	39,926	29,266	2,699	1,771	2,133	2,604		
Hong Kong	121,955	22,719	12,501	6,335	4,880	3,776	71,744	118,699	20,110	5,407	1,541	5,763	2,762	83,116		
India	4,306	1,172	5	91	112	28	2,898	4,598	836	10	6	209	105	3,432		
Indonesia	3,468	2,213	-	39	147	104	965	2,759	1,503	358	11	156	49	682		
Israel	13,696	7,029	320	752	3,163	609	1,823	7,569	824	336	662	2,999	110	2,638		
Japan	268,932	108,331	26,130	9,877	10,536	19,128	94,930	253,766	99,161	20,317	3,714	12,172	19,084	99,318		
Korea	25,165	8,673	6,330	1,215	382	2,221	6,344	23,633	11,033	5,158	208	410	1,066	5,758		
Lebanon	508	6	-	-	301	12	189	420	2	-	7	247	14	150		
Malaysia	5,111	309	1,982	313	88	789	1,630	4,519	407	1,201	18	90	217	2,586		
Pakistan	273	63	-	3	98	5	104	389	30	14	6	100	2	237		
Philippines	3,065	1,176	212	106	280	884	407	2,881	1,414	144	39	251	389	644		
Singapore	41,069	10,018	2,337	4,479	6,586	4,674	12,975	45,374	12,624	2,746	2,616	10,936	2,221	14,231		
Syria	1	-	1	-	-	-	-	1	-	-	-	1	-	-		
Taiwan	16,636	2,251	4,035	1,024	3,150	832	5,344	16,309	4,168	1,990	452	3,172	528	5,999		
Thailand	4,515	2,844	63	93	156	521	838	3,384	1,509	60	8	192	535	1,080		
All other Asia	27,253	9,087	4,948	2,137	8,360	1,219	1,502	28,746	11,355	4,200	1,273	8,214	2,146	1,558		
Total Asia	638,763	225,346	90,279	37,503	40,781	41,783	203,071	591,446	204,902	71,207	13,260	46,683	31,361	224,033		
Africa:																
Egypt	2,113	1,152	2	25	195	56	683	1,740	485	4	3	263	132	853		
Liberia	1,682	8	808	95	465	32	274	1,923	7	872	285	491	22	246		
Morocco	370	350	-	-	7	-	13	213	201	-	-	7	1	4		
South Africa	1,405	234	9	26	154	419	563	1,346	44	1	1	135	119	1,046		
All other Africa	1,494	238	56	122	228	115	735	2,257	978	32	327	260	70	590		
Total Africa	7,064	1,982	875	268	1,049	622	2,268	7,479	1,715	909	616	1,156	344	2,739		
Other countries:																
Australia	54,530	13,704	4,331	2,110	4,957	6,820	22,608	59,265	14,119	4,377	1,340	5,019	10,001	24,409		
New Zealand	2,985	164	533	140	450	1,207	491	2,084	262	505	68	397	351	501		
All other	174	10	54	37	44	5	24	169	-	31	53	48	12	25		
Total other countries	57,689	13,878	4,918	2,287	5,451	8,032	23,123	61,518	14,381	4,913	1,461	5,464	10,364	24,935		
Total foreign countries	7,211,762	2,908,427	421,098	492,698	1,826,495	548,156	1,014,888	7,017,778	2,839,398	361,177	350,339	1,804,143	600,803	1,061,918		
International and regional orgs:																
International organizations	3,291	2,493	415	223	19	85	56	2,945	2,027	355	435	19	78	31		
Regional organizations ⁶	2,606	642	835	357	17	539	216	2,910	746	902	332	14	631	285		
Total international and regional organizations	5,897	3,135	1,250	580	36	624	272	5,855	2,773	1,257	767	33	709	316		
Grand total	7,217,659	2,911,562	422,348	493,278	1,826,531	548,780	1,015,160	7,023,633	2,842,171	362,434	351,106	1,804,176	601,512	1,062,234	</	

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]

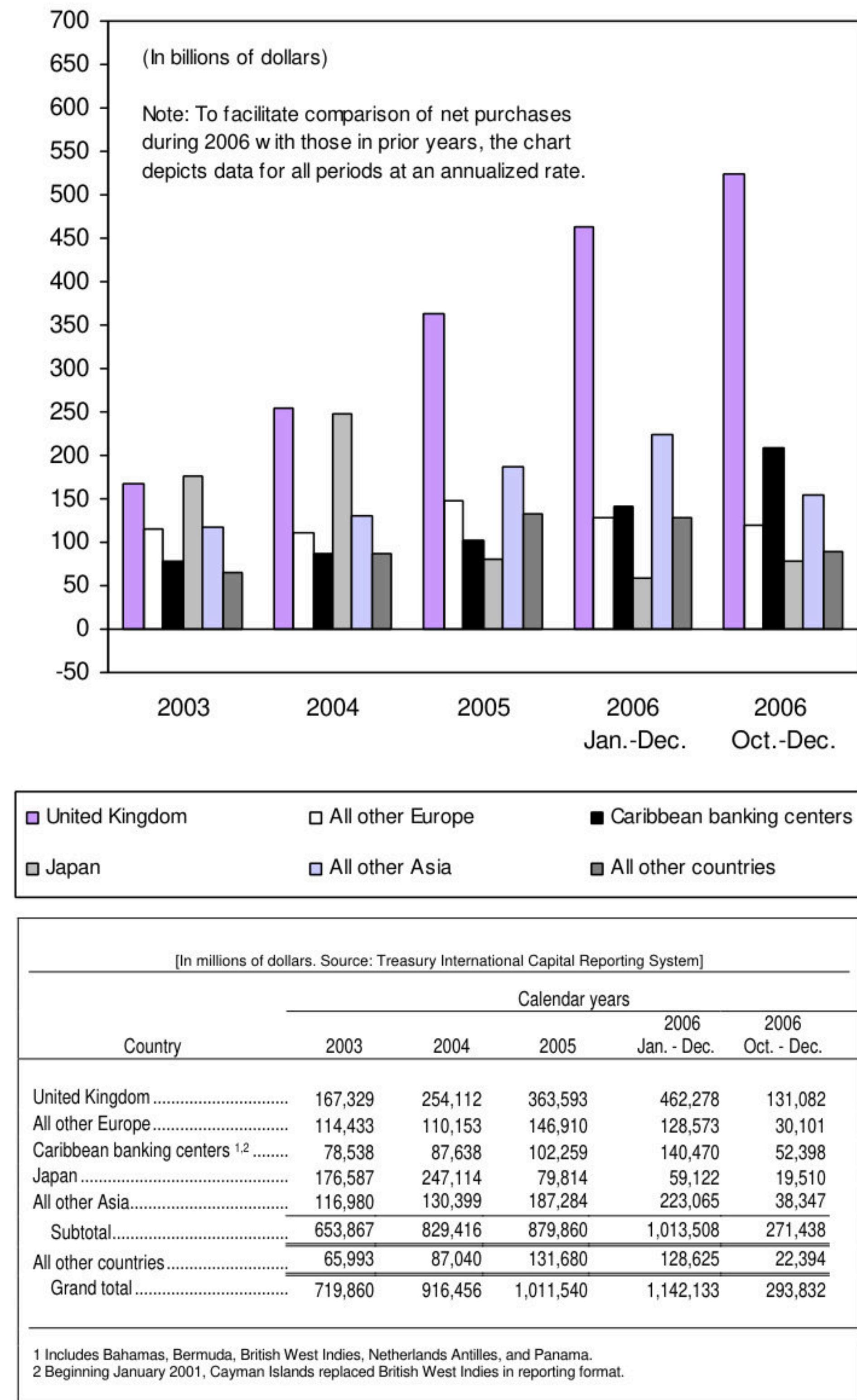
Country	Gross purchases by foreigners from U.S. residents								Gross sales by foreigners to U.S. residents							
	Domestic securities								Domestic securities							
	Total purchases	Marketable Treasury and Federal Financing	Bonds of U.S. Gov't corps and federally-sponsored agencies	Corporate and other	Bonds	Stocks	Foreign securities	Bonds	Total sales	Marketable Treasury and Federal Financing	Bonds of U.S. Gov't corps and federally-sponsored agencies	Corporate and other	Bonds	Stocks	Foreign securities	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)		
Europe:																
Austria.....	22,823	9,961	1,762	2,155	3,877	2,682	2,385	22,943	10,889	1,853	1,776	3,951	1,324	3,150		
Belgium.....	54,995	11,647	779	8,535	19,319	2,032	12,682	72,386	11,067	973	9,169	17,697	21,209	12,270		
Bulgaria.....	240	91	49	44	45	-	11	213	117	-	12	54	3	27		
Czech Republic.....	6,263	2,892	671	11	1,950	141	598	6,000	2,372	989	-	1,850	43	746		
Denmark.....	25,577	5,461	899	1,408	11,015	2,106	4,688	26,416	8,431	913	1,762	8,854	1,736	4,720		
Finland.....	9,596	1,437	794	353	2,216	997	3,797	9,669	1,476	664	253	2,098	248	4,930		
France.....	1,615,676	841,986	14,149	37,634	618,145	22,683	81,079	1,578,108	843,586	14,410	16,008	596,407	21,552	86,145		
Germany.....	283,650	83,453	12,367	19,046	95,525	35,670	37,589	289,488	81,982	7,896	30,966	103,688	24,120	40,837		
Greece.....	5,951	843	96	109	1,896	678	2,328	5,705	541	91	42	2,127	513	2,392		
Hungary.....	3,336	404	-	171	715	1,319	727	6,747	257	3,062	1,378	599	690	761		
Ireland.....	809,400	441,814	24,019	39,180	37,814	246,158	20,414	808,829	443,107	19,845	25,246	39,589	260,852	20,190		
Italy.....	96,556	23,117	3,130	1,522	38,286	8,660	21,841	95,353	22,862	2,774	2,027	40,619	6,030	21,040		
Luxembourg.....	191,706	15,086	73,031	28,009	48,522	9,475	17,583	184,101	16,376	67,986	23,318	36,912	23,622	15,888		
Netherlands.....	203,382	67,624	11,763	10,198	51,679	15,770	46,349	198,101	66,934	12,411	6,819	57,107	11,511	43,319		
Norway.....	260,721	144,469	63,147	10,612	20,267	12,009	10,217	242,259	139,340	54,314	4,887	20,850	12,757	10,111		
Poland.....	10,738	8,900	153	17	220	796	652	12,206	10,223	276	52	266	589	800		
Portugal.....	7,496	1,811	188	243	3,280	645	1,329	10,405	2,598	317	222	3,160	2,740	1,369		
Romania.....	5,306	3,508	1,314	2	7	458	17	3,878	2,994	722	-	19	140	3		
Russia.....	31,767	12,013	14,706	113	1,043	552	3,340	14,591	6,183	1,968	50	1,084	330	4,976		
Serbia and Montenegro ¹ ..	1,534	1,444	-	-	73	13	4	1,218	1,143	-	-	74	-	1		
Spain.....	92,474	23,589	8,028	30,577	6,024	6,920	17,336	102,592	24,940	8,293	23,997	5,735	22,096	17,530		
Sweden.....	122,028	16,338	3,760	3,562	35,531	7,416	55,421	116,474	15,635	3,053	1,324	34,867	5,928	55,667		
Switzerland.....	180,831	24,067	6,832	23,871	78,564	7,683	39,814	173,050	26,951	7,013	13,906	77,370	7,899	39,911		
Turkey.....	27,106	19,767	4	99	292	2,422	4,522	22,218	15,447	1	34	371	2,020	4,345		
United Kingdom.....	9,221,965	5,000,774	347,908	734,905	1,248,085	689,189	1,201,104	8,917,715	4,908,169	294,356	494,248	1,172,621	786,202	1,262,119		
Channel Islands	78,277	6,569	4,729	32,405	19,834	6,012	8,728	64,509	6,665	3,199	22,008	19,738	6,023	6,876		
All other Europe ¹	95,311	14,504	5,545	1,891	11,318	6,171	55,882	105,829	13,471	3,643	1,485	11,283	15,497	60,450		
Total Europe	13,464,704	6,783,570	599,823	986,673	2,355,542	1,088,658	1,650,438	13,091,003	6,683,755	511,021	680,991	2,258,990	1,235,673	1,720,573		
Memo: Euro Area ²	3,393,704	1,522,369	150,106	177,562	926,583	352,371	264,713	3,377,680	1,526,357	137,512	139,845	909,090	395,816	269,060		
Canada	1,061,513	462,386	55,888	39,956	138,470	207,184	157,629	1,030,646	444,431	44,204	31,774	126,648	218,326	165,263		
Latin America:																
Argentina.....	16,987	1,217	313	1,030	4,950	5,096	4,381	17,014	1,185	232	439	4,767	5,781	4,610		
Brazil.....	130,529	77,445	6,417	1,162	5,569	14,912	25,024	108,924	54,345	1,251	545	5,917	16,772	30,094		
Chile.....	25,645	12,574	1,059	1,335	3,166	3,468	4,043	24,518	12,477	752	609	2,903	3,430	4,347		
Colombia.....	19,053	5,467	1,729	1,424	1,960	6,959	1,514	20,605	7,299	1,106	467	1,843	8,528	1,362		
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	130,651	45,346	18,799	7,577	16,446	18,397	24,086	116,013	45,654	12,428	3,714	14,693	15,462	24,062		
Panama.....	14,331	1,999	1,150	1,856	3,430	3,350	2,546	13,310	1,963	880	1,313	3,307	3,568	2,279		
Peru	6,563	285	901	938	969	2,527	943	4,475	3							

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				Corporate and other				Foreign securities				Domestic securities			
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other Bonds (4)	Bonds (6)	Stocks (5)	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)	Bonds (13)	Stocks (12)	Stocks (14)		
Caribbean:																
Bahamas	445,932	168,103	9,065	26,233	137,051	51,441	54,039	451,853	176,213	8,688	24,131	139,062	49,989	53,770		
Bermuda	1,510,722	475,191	44,068	52,568	741,501	25,805	171,589	1,496,645	472,529	41,491	41,957	735,376	32,032	173,260		
Cayman Islands	5,975,139	1,830,213	427,300	357,147	2,526,488	225,461	608,530	5,833,856	1,848,911	395,490	284,147	2,499,050	221,400	584,858		
Cuba																
Jamaica	6,575	1,872	639	276	2,305	1,379	104	6,543	2,046	423	236	2,300	1,440	98		
Netherlands Antilles	140,754	57,848	2,813	1,985	54,153	4,898	19,057	127,505	46,397	2,535	1,582	54,670	4,365	17,956		
Trinidad and Tobago	7,497	3,035	2,374	188	209	999	692	7,412	2,409	2,347	251	161	1,590	654		
All other Caribbean	1,001,433	55,207	9,498	35,052	718,910	22,469	160,297	980,429	52,540	4,440	28,347	714,977	24,331	155,794		
Total Caribbean	9,088,052	2,591,469	495,757	473,449	4,180,617	332,452	1,014,308	8,904,243	2,601,045	455,414	380,651	4,145,596	335,147	986,390		
Asia:																
China, Mainland	310,110	139,168	102,453	37,987	6,996	19,251	4,255	197,471	101,459	66,848	6,736	6,531	6,454	9,443		
Hong Kong	449,555	140,251	53,383	20,443	18,577	15,793	201,108	406,260	124,017	21,274	5,641	19,042	13,938	222,348		
India	16,982	2,837	261	132	484	217	13,051	19,000	3,567	13	78	784	473	14,085		
Indonesia	12,662	8,418	54	196	553	873	2,568	10,973	6,344	1,345	16	559	481	2,228		
Israel	41,140	14,632	998	2,799	12,811	916	8,984	34,001	8,628	678	2,513	11,839	1,680	8,663		
Japan	1,095,553	411,532	142,687	34,385	43,798	72,119	391,032	1,034,198	409,517	97,625	21,672	44,466	67,801	393,117		
Korea	114,443	56,319	23,190	4,053	863	5,002	25,016	99,690	49,551	19,820	887	1,006	3,111	25,315		
Lebanon	1,642	13	2	4	1,181	64	378	1,452	12	-	15	1,060	32	333		
Malaysia	19,354	5,772	4,992	1,818	749	1,149	4,874	19,388	8,165	1,805	696	769	1,835	6,118		
Pakistan	680	96	5	31	249	21	278	1,781	138	46	45	254	819	479		
Philippines	9,710	4,183	495	338	982	2,562	1,150	10,367	4,390	353	153	973	3,093	1,405		
Singapore	157,641	52,285	9,498	15,866	23,972	12,822	43,198	159,548	54,797	9,579	9,874	28,439	8,042	48,817		
Syria	2	-	1	-	1	-	-	5	-	-	-	5	-	-		
Taiwan	64,808	11,221	15,335	3,807	12,038	3,446	18,961	59,871	15,911	6,426	1,344	11,953	1,212	23,025		
Thailand	14,688	9,658	81	143	707	865	3,234	13,919	8,366	92	24	754	706	3,977		
All other Asia	107,125	33,143	16,799	9,179	36,127	6,116	5,761	83,458	28,244	9,803	3,728	28,175	7,727	5,781		
Total Asia	2,416,095	889,528	370,234	131,181	160,088	141,216	723,848	2,151,382	823,106	235,707	53,422	156,609	117,404	765,134		
Africa:																
Egypt	4,755	2,021	17	72	669	273	1,703	4,695	1,388	16	30	752	308	2,201		
Liberia	5,268	52	1,528	426	1,737	243	1,282	5,791	36	1,721	543	1,765	164	1,562		
Morocco	801	650	-	-	80	-	71	582	451	-	-	89	2	40		
South Africa	5,642	666	61	87	612	841	3,375	7,340	374	36	145	525	550	5,710		
All other Africa	10,194	4,160	175	1,058	1,402	956	2,443	6,609	1,707	126	1,075	1,280	237	2,184		
Total Africa	26,660	7,549	1,781	1,643	4,500	2,313	8,874	25,017	3,956	1,899	1,793	4,411	1,261	11,697		
Other countries:																
Australia	187,621	48,135	10,638	11,974	20,180	22,480	74,214	189,794	50,714	9,641	4,675	19,221	25,242	80,301		
New Zealand	7,186	627	1,047	499	1,351	1,983	1,679	6,365	695	1,016	233	1,599	1,210	1,612		
All other	1,284	47	133	122	377	28	577	1,148	35	61	98	401	142	411		
Total other countries	196,091	48,809	11,818	12,595	21,908	24,491	76,470	197,307	51,444	10,718	5,006	21,221	26,594	82,324		
Total foreign countries	26,639,445	10,945,103	1,568,109	1,665,922	6,903,126	1,859,123	3,698,062	25,750,256	10,747,660	1,277,590	1,164,027	6,753,325	2,003,411	3,804,243		
International and regional orgs:																

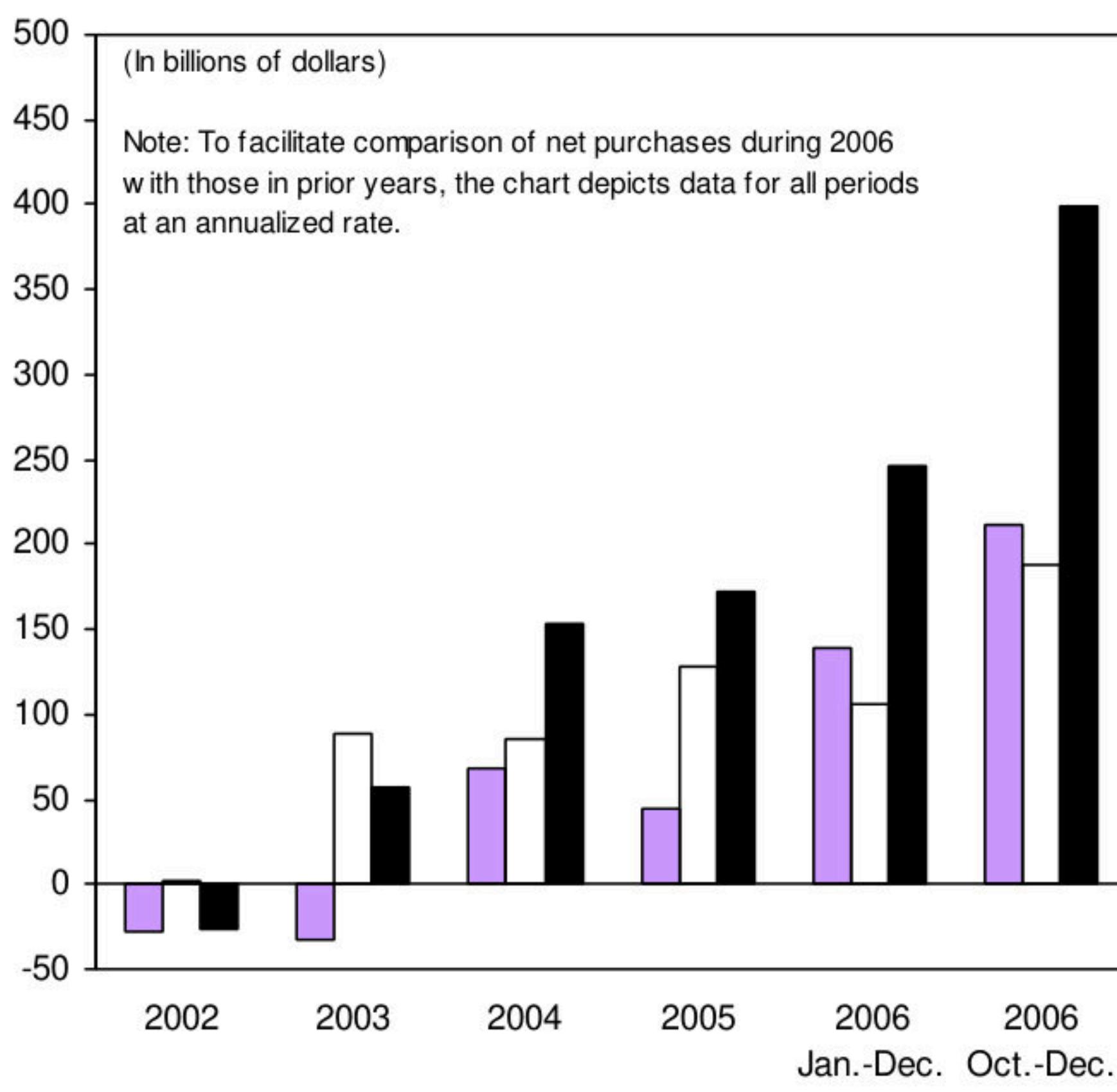
CHART CM-C.—Net Purchases of Long-Term Domestic Securities by Foreigners, Selected Countries



The data on this page represent foreign investors' purchases and sales of long-term U.S. securities (that is, U.S. Treasury and Government agency bonds and notes, and U.S. corporate bonds and stocks) as reported to the TIC reporting system. Foreign investors also acquired U.S. equities through mergers and reincorporations that involve stock swaps. Net foreign acquisitions of U.S. equities through stock swaps have been modest, amounting to \$2 billion in 2003, \$36 billion in 2004, \$6 billion in 2005, and \$4 billion in 2006. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps are not reported under the TIC reporting system, but are 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, and \$141 billion in both 2005 and 2006.

Net foreign purchases of U.S. securities first surpassed \$100 billion in 1993. In 2003, net foreign acquisitions of U.S. securities (including stock swaps and accounting for ABS repayment flows) totaled \$599 billion. Net acquisitions picked up to \$866 billion in 2004, and a bit further to \$875 billion in 2005. In 2006, net foreign acquisitions grew to a new record of \$1,005 billion.

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



■ Foreign bonds □ Foreign stocks ■ Total foreign securities

[In millions of dollars. Source: Treasury International Capital Reporting System]						
Type	Calendar years					
	2002	2003	2004	2005	2006 Jan. - Dec.	2006 Oct. - Dec.
Foreign bonds	-28,492	-32,046	67,872	45,095	139,675	52,732
Foreign stocks	1,493	88,587	84,970	127,296	106,347	47,074
Total	-26,999	56,541	152,842	172,391	246,022	99,806

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

The data on this page represent U.S. investors' purchases and sales of long-term foreign securities as reported to the TIC reporting system. However, in the past several years, U.S. investors also have acquired a substantial amount of foreign stocks, mostly European, through mergers that involve stock swaps. In addition, when foreign firms reincorporate in the United States, the associated stock swap reduces U.S. holdings of foreign equity. Net acquisitions through stock swaps amounted to \$80 billion in 2000, \$47 billion in 2001, \$3 billion in 2002, \$17 billion in 2003, -\$12 billion in 2004, \$4 billion in 2005, and \$29 billion in 2006. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps are not reported under the TIC reporting system, but are available on the TIC web site.

Including the stock swaps, annual U.S. net purchases of long-term foreign securities averaged about \$100 billion from the mid-1990s through 2000, without much variation from year to year. U.S. investors' acquisitions of foreign securities (including stock swaps) then slowed over the 2001-2003 period before rebounding to \$141 billion in 2004 and \$176 billion in 2005. The pace of U.S. acquisitions picked up further in 2006, as U.S. investors acquired \$275 billion in foreign securities.

INTRODUCTION: Foreign Currency Positions

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

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

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

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

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

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

SECTION I.—Canadian Dollar Positions**TABLE FCP-I-1.—Weekly Report of Major Market Participants**

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
07/05/06	508,785	521,132	5,158	1.1115
07/12/06	519,118	529,614	n.a.	1.1353
07/19/06	543,677	554,261	n.a.	1.1353
07/26/06	541,342	545,792	n.a.	1.1375
08/02/06	546,296	553,222	n.a.	1.1258
08/09/06	568,705	576,862	n.a.	1.1197
08/16/06	571,283	582,960	n.a.	1.1160
08/23/06	586,116	599,618	5,623	1.1100
08/30/06	597,503	613,733	5,877	1.1099
09/06/06	643,020	656,114	5,545	1.1052
09/13/06	657,212	671,129	4,978	1.1191
09/20/06	541,582	557,609	n.a.	1.1272
09/27/06	542,273	559,066	n.a.	1.1150
10/04/06	546,922	567,221	n.a.	1.1286
10/11/06	551,718	567,450	5,615	1.1357
10/18/06	555,531	568,339	5,810	1.1375
10/25/06	565,050	578,441	5,944	1.1249
11/01/06	582,785	594,601	5,035	1.1313
11/08/06	575,804	590,256	5,345	1.1275
11/15/06	598,260	610,302	5,381	1.1389
11/22/06	620,650	629,406	5,847	1.1414
11/29/06	637,872	649,235	5,025	1.1356
12/06/06	667,653	677,514	4,850	1.1468
12/13/06	708,256	723,571	5,655	1.1544
12/20/06	578,466	594,356	6,644	1.1483
12/27/06	585,066	599,587	6,377	1.1610

SECTION I.—Canadian Dollar Positions, con.**TABLE FCP-I-2.—Monthly Report of Major Market Participants**

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Exchange rate (Canadian dollars per U.S. dollar) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts	Net delta equivalent (9)		
	Bought (5)	Written (6)	Bought (7)	Written (8)						
2004 - Dec.....	429,302	427,488	108,927	98,187	49,281	56,607	51,243	51,104	-3,915	1.2041
2005 - Oct	471,195	477,247	149,188	129,053	73,479	72,651	64,515	66,847	2,713	1.1656
2006 - Jan	496,281	508,267	159,319	141,922	73,127	67,989	61,951	64,514	3,763	1.1436
Feb	549,765	561,013	157,333	139,191	68,619	67,529	59,579	60,158	4,360	1.1379
Mar	494,122	497,767	158,946	143,843	67,081	63,322	74,314	75,763	4,273	1.1670
Apr	519,848	532,981	170,064	154,319	68,240	67,161	78,300	77,958	6,055	1.1203
May	560,039	580,758	174,499	154,485	72,693	70,186	87,548	88,881	6,156	1.1027
June.....	505,810	516,196	167,922	149,903	70,159	65,375	76,587	78,921	5,511	1.1150
July	543,484	550,749	175,085	156,506	68,831	66,468	76,505	76,586	n.a.	1.1309
Aug	601,998	616,249	170,353	150,803	74,981	71,810	82,379	82,167	5,631	1.1066
Sept	530,755	549,613	169,857	152,331	72,604	66,917	83,597	88,294	5,635	1.1151
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

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Exchange rate (Canadian dollars per U.S. dollar) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts	Net delta equivalent (9)		
	Bought (5)	Written (6)	Bought (7)	Written (8)						
2003 - Dec.....	27,390	37,777	60,864	35,554	n.a.	1,334	1,160	620	-39	1.2972
2004 - Mar.....	30,877	41,235	94,200	n.a.	199	1,080	2,556	635	-517	1.3116
June.....	30,322	50,196	95,204	n.a.	n.a.	736	1,786	747	-13	1.3331
Sept.....	24,725	34,609	97,007	n.a.	378	445	2,178	1,334	-195	1.2619
Dec.....	25,555	34,582	96,398	n.a.	465	406	2,251	1,852	-232	1.2041
2005 - Mar.....	25,265	32,483	100,674	n.a.	154	n.a.	2,534	1,093	-738	1.2097
June.....	28,178	39,883	136,087	86,970	507	n.a.	2,805	762	n.a.	1.2257
Sept.....	25,097	32,244	99,718	63,854	665	1,575	2,515	718	n.a.	1.1608
Dec.....	25,109	32,454	96,654	n.a.	451	n.a.	2,157	660	n.a.	1.1656
2006 - Mar.....	24,604	30,803	n.a.	n.a.	662	824	2,870	905	-826	1.167
June.....	25,026	29,920	n.a.	n.a.	463	758	2,501	688	-700	1.115
Sept.....	24,873	31,760	87,957	n.a.	419	460	2,269	882	-459	1.1151

SECTION II.—Japanese Yen Positions**TABLE FCP-II-1.—Weekly Report of Major Market Participants**

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

Report date	Spot, forward and future contracts			Exchange rate (Japanese yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)	Net options positions (3)	
07/05/06	278,064	276,235	-516	115.65
07/12/06	282,456	279,533	-863	115.41
07/19/06	287,453	285,266	-1,080	117.08
07/26/06	279,936	277,673	-296	116.85
08/02/06	291,223	289,538	-916	114.54
08/09/06	285,432	283,594	-1,000	115.14
08/16/06	291,524	289,366	-439	115.71
08/23/06	290,476	287,878	-684	116.43
08/30/06	298,937	296,035	-1,113	117.07
09/06/06	302,375	300,958	-1,386	116.73
09/13/06	306,990	305,112	-927	117.47
09/20/06	280,846	278,773	-1,207	117.29
09/27/06	281,893	279,938	-804	117.53
10/04/06	278,523	277,287	-625	118.02
10/11/06	279,273	278,699	-433	119.49
10/18/06	291,736	289,886	-506	119.09
10/25/06	289,243	287,439	-813	119.13
11/01/06	297,528	295,189	-1,085	117.01
11/08/06	291,762	289,198	-1,156	117.74
11/15/06	301,556	298,798	-973	118.06
11/22/06	300,514	296,147	-1,253	116.61
11/29/06	319,341	314,657	-1,612	116.29
12/06/06	340,027	335,364	-1,625	115.07
12/13/06	347,315	342,908	-1,372	117.43
12/20/06	314,862	310,198	-1,297	118.39
12/27/06	307,409	303,358	-1,463	118.76

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Exchange rate (Japanese yen per U.S. dollar) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)		
2004 - Dec.....	200,705	203,824	44,352	43,970	62,092	61,854	51,111	50,167	686	102.73
2005 - Dec.....	263,085	265,279	54,259	56,128	63,192	62,541	57,311	56,285	-905	117.88
2006 - Jan	286,285	290,523	58,426	59,445	65,939	65,216	60,360	60,398	-310	116.88
Feb	297,920	301,628	61,553	62,678	70,232	72,220	62,152	61,094	-530	115.82
Mar	268,830	270,136	64,722	65,656	77,414	77,856	67,306	65,601	-765	117.48
Apr	294,033	294,109	64,789	66,067	76,809	77,965	66,271	63,658	-725	113.79
May	285,022	284,069	61,373	61,954	87,985	90,864	71,927	68,004	-1,475	112.26
June.....	297,203	295,494	63,441	63,875	88,696	89,726	71,975	68,708	-515	114.51
July	312,459	310,916	62,849	62,834	86,999	93,658	76,131	73,012	-878	114.44
Aug	318,012	315,284	63,059	63,237	83,278	85,278	76,063	73,256	-1,130	117.35
Sept.....	299,128	296,874	60,314	60,431	79,864	82,423	77,269	74,421	-833	117.99
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

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Exchange rate (Japanese yen per U.S. dollar) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)		
2003 - Dec.....	9,373	10,616	4,715	2,758	309	485	1,001	512	100	107.40
2004 - Mar.....	10,972	11,825	5,426	2,958	648	768	1,014	505	70	104.33
June.....	9,575	9,941	5,598	3,601	428	497	741	367	92	108.88
Sept.....	7,025	7,853	4,498	2,550	487	562	703	461	-155	110.04
Dec.....	6,995	7,251	5,377	3,035	484	313	686	372	-115	102.73
2005 - Mar.....	6,612	7,331	5,507	3,017	307	297	544	264	n.a.	107.25
June.....	8,523	8,401	5,449	3,034	407	352	597	281	-406	110.92
Sept.....	8,014	8,909	6,213	3,353	373	368	734	291	-557	113.31
Dec.....	8,359	8,965	7,360	3,943	462	469	929	501	-148	117.88
2006 - Mar.....	9,559	10,001	9,742	5,812	823	n.a.	1,041	n.a.	-78	117.48
June.....	8,764	8,954	7,684	4,052	1,066	n.a.	505	n.a.	198	114.51
Sept.....	8,828	9,517	6,819	3,433	n.a.	n.a.	782	n.a.	-57	117.99

SECTION III.—Swiss Franc Positions**TABLE FCP-III-1.—Weekly Report of Major Market Participants**

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

Report date	Spot, forward and future contracts			Exchange rate (Swiss francs per U.S. dollar) (4)
	Purchased (1)	Sold (2)	Net options positions (3)	
07/05/06	532,171	543,773	10,986	1.2336
07/12/06	564,876	576,293	10,626	1.2344
07/19/06	607,221	611,406	6,279	1.2497
07/26/06	589,828	592,578	6,079	1.2488
08/02/06	599,874	608,327	7,818	1.2293
08/09/06	578,955	584,615	7,977	1.2228
08/16/06	618,729	625,693	8,808	1.2272
08/23/06	625,211	632,668	9,026	1.2357
08/30/06	639,825	649,381	9,093	1.2293
09/06/06	722,446	731,794	9,954	1.2378
09/13/06	775,432	785,635	9,387	1.2491
09/20/06	589,567	602,343	9,152	1.2498
09/27/06	588,845	604,836	10,195	1.2451
10/04/06	591,533	610,137	n.a.	1.2517
10/11/06	646,507	664,372	n.a.	1.2702
10/18/06	639,771	656,411	n.a.	1.2721
10/25/06	615,876	629,618	10,804	1.2648
11/01/06	647,611	662,795	n.a.	1.2433
11/08/06	675,548	688,893	n.a.	1.2494
11/15/06	723,654	739,875	n.a.	1.2472
11/22/06	668,289	687,230	n.a.	1.2276
11/29/06	800,281	823,384	n.a.	1.2098
12/06/06	865,215	885,308	n.a.	1.1933
12/13/06	845,335	866,648	n.a.	1.2063
12/20/06	630,587	652,668	n.a.	1.2169
12/27/06	637,942	660,858	n.a.	1.2253

SECTION III.—Swiss Franc Positions, con.**TABLE FCP-III-2.—Monthly Report of Major Market Participants**

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Exchange rate (Swiss francs per U.S. dollar) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts	Net delta equivalent (9)		
	Bought (5)	Written (6)	Bought (7)	Written (8)						
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 - Jan	640,273	653,345	63,431	63,686	115,713	104,059	85,278	70,203	5,369	1.2784
Feb	733,504	713,614	79,629	83,238	96,619	91,448	102,085	95,749	6,649	1.3111
Mar	670,466	681,666	71,334	75,656	92,151	84,724	109,725	106,084	9,875	1.3025
Apr	772,327	783,403	91,363	95,077	95,885	91,527	108,354	106,916	9,118	1.2411
May	644,787	651,170	72,754	73,612	110,911	105,578	122,077	117,845	1,759	1.2159
June.....	546,074	552,858	69,993	70,944	104,742	94,686	116,673	115,261	10,107	1.2247
July	576,765	579,881	67,686	69,097	116,188	112,484	122,892	119,621	8,346	1.2311
Aug	640,777	643,594	65,950	70,881	118,631	120,353	113,945	114,436	9,421	1.2336
Sept.....	592,282	607,776	61,941	67,928	138,124	135,033	154,166	158,976	13,880	1.2504
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

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Exchange rate (Swiss francs per U.S. dollar) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts	Net delta equivalent (9)		
	Bought (5)	Written (6)	Bought (7)	Written (8)						
2003 - Dec.....	18,175	28,498	27,181	7,820	n.a.	n.a.	1,010	694	116	1.2407
2004 - Mar.....	26,688	36,136	29,726	9,011	n.a.	423	1,387	983	n.a.	1.2657
June.....	27,188	36,873	31,813	9,453	1,359	1,237	n.a.	347	n.a.	1.2499
Sept.....	19,373	29,597	30,976	8,791	n.a.	1,584	387	264	n.a.	1.2453
Dec.....	17,527	29,359	31,490	8,481	n.a.	523	647	272	-55	1.1417
2005 - Mar.....	16,723	29,650	33,587	10,119	491	658	1,623	493	n.a.	1.1956
June.....	17,342	30,911	37,253	10,156	538	n.a.	1,415	n.a.	n.a.	1.2829
Sept.....	14,433	24,616	34,627	9,700	n.a.	n.a.	460	230	n.a.	1.2891
Dec.....	13,695	23,402	42,747	10,432	745	n.a.	689	517	82	1.3148
2006 - Mar.....	20,009	28,592	41,540	10,966	n.a.	n.a.	745	575	n.a.	1.3025
June.....	17,596	21,001	44,998	11,526	n.a.	n.a.	623	479	n.a.	1.2247
Sept.....	16,647	22,699	44,748	11,102	n.a.	n.a.	1,099	590	n.a.	1.2504

SECTION IV.—Sterling Positions**TABLE FCP-IV-1.—Weekly Report of Major Market Participants**

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

Report date	Spot, forward and future contracts			Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)	Net options positions (3)	
07/05/06	702,589	711,726	5,282	1.8342
07/12/06	713,715	721,872	5,012	1.8347
07/19/06	752,893	768,098	6,123	1.8377
07/26/06	755,857	767,746	6,377	1.8474
08/02/06	754,444	768,411	5,842	1.8781
08/09/06	777,451	793,612	6,447	1.9089
08/16/06	784,096	801,042	6,169	1.8999
08/23/06	793,842	815,613	5,902	1.8929
08/30/06	813,062	832,186	6,268	1.9042
09/06/06	843,109	864,089	4,763	1.8810
09/13/06	862,108	884,053	3,969	1.8767
09/20/06	754,536	766,417	3,740	1.8894
09/27/06	777,899	799,320	1,847	1.8866
10/04/06	775,010	795,551	3,168	1.8839
10/11/06	800,656	820,305	2,463	1.8568
10/18/06	826,123	842,793	2,677	1.8675
10/25/06	803,962	820,255	3,401	1.8772
11/01/06	836,864	855,060	4,024	1.9091
11/08/06	831,437	848,284	3,419	1.9057
11/15/06	867,406	889,253	2,269	1.8883
11/22/06	790,547	812,508	1,551	1.9145
11/29/06	933,976	957,450	3,134	1.9492
12/06/06	944,912	972,140	2,837	1.9692
12/13/06	962,927	991,615	2,906	1.9663
12/20/06	851,784	882,289	3,083	1.9648
12/27/06	848,534	878,409	2,995	1.9566

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Exchange rate (U.S. dollars per pound) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts	Net delta equivalent (9)			
	Bought (5)	Written (6)	Bought (7)	Written (8)						
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 - Jan	780,525	786,653	326,750	289,189	64,001	53,548	69,283	77,680	4,421	1.7820
Feb	812,878	818,829	316,828	276,184	64,768	53,173	60,672	66,684	6,565	1.7539
Mar	767,026	772,344	347,114	305,150	60,392	51,298	62,114	67,404	6,031	1.7393
Apr	835,022	846,351	354,455	308,103	64,594	53,009	66,218	72,061	8,979	1.8220
May	836,629	845,419	364,089	312,446	71,914	66,346	72,405	79,071	7,380	1.8732
June.....	725,150	736,071	355,843	303,614	68,589	63,326	66,706	71,128	5,207	1.8491
July	755,506	765,260	359,328	314,167	66,022	58,513	68,251	69,619	5,967	1.8685
Aug	821,972	838,655	377,759	331,135	68,908	63,446	65,708	69,177	6,279	1.9024
Sept.....	774,062	799,307	375,214	319,165	65,845	63,047	65,939	67,262	1,357	1.8716
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

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Exchange rate (U.S. dollars per pound) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts	Net delta equivalent (9)			
	Bought (5)	Written (6)	Bought (7)	Written (8)						
2003 - Dec.....	30,537	32,060	43,775	23,556	841	1,092	3,123	2,837	335	1.7856
2004 - Mar.....	34,663	40,633	52,114	33,130	1,543	1,280	3,001	3,167	279	1.8454
June.....	38,638	45,267	53,751	35,342	2,565	2,401	4,770	4,248	437	1.8192
Sept.....	29,761	37,820	50,886	32,628	1,836	1,510	2,530	4,315	572	1.8117
Dec	28,644	34,085	51,228	23,982	n.a.	n.a.	3,218	2,706	1,272	1.9160
2005 - Mar.....	31,407	41,451	43,540	26,994	n.a.	646	3,373	3,317	n.a.	1.8888
June	38,305	52,610	89,080	55,471	n.a.	553	3,874	3,555	n.a.	1.7930
Sept.....	23,415	35,163	53,991	24,250	n.a.	518	2,639	2,027	-754	1.7696
Dec	23,489	37,615	50,161	23,561	408	359	n.a.	n.a.	-786	1.7188
2006 - Mar.....	24,371	39,982	61,619	30,338	409	336	n.a.	1,923	-810	1.7393
June	23,891	37,629	65,463	31,087	394	336	3,774	n.a.	-607	1.8491
Sept.....	26,799	35,325	53,291	21,040	n.a.	n.a.	n.a.	1,844	-258	1.8716

SECTION V.—U.S. Dollar Positions**TABLE FCP-V-1.—Weekly Report of Major Market Participants**

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

Report date	Spot, forward and future contracts			Exchange rate (4)
	Purchased (1)	Sold (2)	Net options positions (3)	
07/05/06	9,554,304	9,815,404	14,316	n.a.
07/12/06	9,758,536	10,001,539	9,730	n.a.
07/19/06	9,921,507	10,182,370	9,251	n.a.
07/26/06	9,803,594	10,076,680	4,702	n.a.
08/02/06	10,023,600	10,284,975	3,483	n.a.
08/09/06	9,930,581	10,168,737	2,532	n.a.
08/16/06	10,235,438	10,503,192	2,111	n.a.
08/23/06	10,280,050	10,538,456	2,897	n.a.
08/30/06	10,569,550	10,828,783	361	n.a.
09/06/06	10,733,354	10,960,580	2,164	n.a.
09/13/06	11,019,969	11,260,077	2,192	n.a.
09/20/06	9,847,225	10,092,029	3,188	n.a.
09/27/06	10,019,313	10,187,577	6,867	n.a.
10/04/06	9,703,418	9,789,312	5,126	n.a.
10/11/06	9,804,720	9,905,349	5,174	n.a.
10/18/06	10,047,996	10,140,322	4,454	n.a.
10/25/06	9,915,304	10,006,988	2,065	n.a.
11/01/06	10,322,943	10,422,621	3,073	n.a.
11/08/06	10,144,400	10,243,792	3,518	n.a.
11/15/06	10,443,383	10,527,814	4,999	n.a.
11/22/06	9,869,031	9,960,939	5,679	n.a.
11/29/06	11,426,391	11,509,066	9,349	n.a.
12/06/06	11,750,991	11,845,498	11,580	n.a.
12/13/06	11,866,410	11,952,498	6,347	n.a.
12/20/06	10,500,222	10,580,125	4,360	n.a.
12/27/06	10,413,409	10,491,842	-2,140	n.a.

SECTION V.—U.S. Dollar Positions, con.**TABLE FCP-V-2.—Monthly Report of Major Market Participants**

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts				
	Bought (5)	Written (6)	Bought (7)	Written (8)						
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 - Jan	9,676,836	9,759,459	-	-	1,266,208	1,255,752	1,329,021	1,319,006	-2,560	n.a.
Feb	10,238,070	10,341,610	-	-	1,303,788	1,325,440	1,362,419	1,389,471	-13,985	n.a.
Mar	9,846,501	10,044,878	-	-	1,487,695	1,474,882	1,768,511	1,801,401	-26,343	n.a.
Apr	10,778,208	11,007,781	-	-	1,567,422	1,496,237	1,635,862	2,709,089	-21,552	n.a.
May	10,421,788	10,650,275	-	-	1,716,677	1,963,147	1,829,209	1,892,706	286	n.a.
June.....	10,068,313	10,239,643	-	-	1,675,501	1,666,363	1,856,663	1,861,828	-13,169	n.a.
July	10,330,311	10,544,212	-	-	1,691,002	1,763,124	1,813,144	1,913,506	-151	n.a.
Aug	10,871,483	11,065,800	-	-	1,741,868	1,773,783	1,870,581	1,939,367	-7,922	n.a.
Sept.....	10,162,395	10,236,779	-	-	1,726,993	1,769,316	1,935,549	1,930,817	-3,040	n.a.
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.

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts				
	Bought (5)	Written (6)	Bought (7)	Written (8)						
2003 - Dec.....	419,759	427,434	-	-	18,627	12,023	14,580	11,154	2,186	n.a.
2004 - Mar.....	498,269	508,945	-	-	24,712	16,845	15,849	16,288	-239	n.a.
June.....	481,005	484,188	-	-	18,674	15,738	23,166	19,326	-129	n.a.
Sept.....	412,177	408,591	-	-	13,438	8,900	n.a.	n.a.	n.a.	n.a.
Dec.....	437,060	442,986	-	-	14,990	9,370	18,356	9,169	n.a.	n.a.
2005 - Mar.....	444,804	450,894	-	-	11,614	11,133	12,816	n.a.	15,946	n.a.
June.....	462,876	474,638	-	-	13,864	12,139	15,821	10,600	10,440	n.a.
Sept.....	435,999	419,841	-	-	12,959	11,423	8,008	7,764	9,741	n.a.
Dec.....	419,932	398,823	-	-	22,061	14,840	12,765	12,692	3,155	n.a.
2006 - Mar.....	453,038	441,138	-	-	21,745	19,340	18,901	20,373	1,909	n.a.
June.....	453,241	459,206	-	-	16,802	19,028	17,032	18,063	655	n.a.
Sept.....	476,727	484,578	-	-	25,157	32,393	21,260	26,633	3,899	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	Purchased (1)	Sold (2)	Net options positions (3)	Exchange rate (Euros per U.S. dollar) (4)
07/05/06	3,037,364	2,970,439	-13,247	0.7858
07/12/06	3,138,801	3,069,281	-9,526	0.7870
07/19/06	3,220,308	3,147,415	-7,499	0.7962
07/26/06	3,171,896	3,115,946	-8,336	0.7919
08/02/06	3,240,151	3,170,715	-7,092	0.7814
08/09/06	3,193,992	3,121,894	-8,471	0.7759
08/16/06	3,304,114	3,226,574	-10,351	0.7774
08/23/06	3,315,201	3,236,022	-8,311	0.7816
08/30/06	3,409,344	3,329,357	-4,212	0.7797
09/06/06	3,395,512	3,324,894	-2,157	0.7820
09/13/06	3,520,237	3,448,441	-2,588	0.7869
09/20/06	3,139,445	3,077,492	-1,195	0.7873
09/27/06	3,110,568	3,082,398	-1,942	0.7875
10/04/06	2,945,563	2,939,175	-3,150	0.7882
10/11/06	2,978,759	2,973,866	-3,114	0.7970
10/18/06	3,008,999	3,009,920	-4,253	0.7990
10/25/06	2,961,965	2,964,419	-443	0.7942
11/01/06	3,062,033	3,060,367	-2,591	0.7830
11/08/06	3,032,562	3,026,463	-2,515	0.7828
11/15/06	3,128,963	3,122,722	-3,747	0.7808
11/22/06	2,870,164	2,860,805	-5,485	0.7735
11/29/06	3,453,066	3,438,859	-9,994	0.7607
12/06/06	3,503,922	3,488,507	-13,768	0.7515
12/13/06	3,455,329	3,441,183	-13,765	0.7567
12/20/06	3,050,005	3,030,039	-13,382	0.7586
12/27/06	3,037,426	3,030,114	-8,541	0.7619

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Exchange rate (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts	Net delta equivalent (9)			
	Bought (5)	Written (6)	Bought (7)	Written (8)						
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 - Jan	2,956,893	2,928,990	1,359,026	1,303,092	443,204	396,119	415,980	459,950	3,050	0.8225
Feb	3,164,741	3,144,443	1,335,168	1,293,677	479,987	532,961	419,540	560,126	2,548	0.8386
Mar	3,097,407	3,057,514	1,407,119	1,341,745	540,036	542,161	431,055	512,088	-3,374	0.8238
Apr	3,471,295	3,407,520	1,721,131	1,666,382	584,294	588,514	445,431	522,863	-850	0.7921
May	3,080,902	3,007,061	1,482,020	1,424,586	710,526	826,561	459,928	531,130	998	0.7792
June.....	3,051,598	3,042,657	1,520,413	1,411,160	656,565	766,673	440,688	509,901	-11,244	0.7825
July	3,150,032	3,121,396	1,444,554	1,389,799	654,064	755,023	447,559	519,735	-10,853	0.7835
Aug	3,303,572	3,271,323	1,436,080	1,392,072	662,842	756,995	459,556	529,779	-4,385	0.7817
Sept.....	2,938,940	2,941,237	1,376,828	1,320,973	658,124	723,444	459,974	551,851	-1,928	0.7882
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

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Exchange rate (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts	Net delta equivalent (9)			
	Bought (5)	Written (6)	Bought (7)	Written (8)						
2003 - Dec.....	153,335	144,106	157,491	77,634	8,294	7,684	9,465	6,754	-781	0.7952
2004 - Mar.....	175,305	179,774	210,250	127,055	10,418	11,420	14,269	13,505	-3,231	0.8120
June.....	178,189	190,395	200,735	129,209	14,878	13,521	9,764	10,856	-2,450	0.8200
Sept.....	145,258	149,813	198,168	112,634	13,785	n.a.	9,761	10,839	455	0.8042
Dec.....	146,656	155,582	191,031	113,571	9,384	5,229	9,136	8,488	1,319	0.7387
2005 - Mar.....	138,011	148,004	206,505	127,548	9,171	4,963	7,254	8,662	-37	0.7711
June.....	158,930	176,765	268,363	175,607	9,419	6,000	8,969	8,659	-476	0.8266
Sept.....	123,785	150,408	211,076	160,009	6,319	4,585	7,799	6,168	245	0.8293
Dec.....	117,211	137,716	198,507	129,312	11,011	7,622	7,232	6,209	-867	0.8445
2006 - Mar.....	142,022	157,084	226,059	137,973	12,373	7,893	7,038	5,441	-239	0.8238
June.....	140,544	144,101	234,265	138,771	8,577	5,389	7,499	4,766	102	0.7825
Sept.....	150,655	152,055	223,028	156,394	9,281	5,323	7,344	5,368	-2,413	0.7882

INTRODUCTION: Exchange Stabilization Fund

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

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

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

- Table **ESF-1** presents the assets, liabilities, and capital of the fund. The figures are in U.S. dollars or their equivalents based on current exchange rates computed according to the accrual method of accounting. The capital account represents the original capital appropriated to the fund by Congress of \$2 billion, minus a subsequent transfer of \$1.8 billion to pay for the initial U.S. quota subscription to the International Monetary Fund. Gains and losses are reflected in the cumulative net income (+) or loss (-) account.

- Table **ESF-2** shows the results of operations by quarter. Figures are in U.S. dollars or their equivalents computed according to the accrual method. “Profit (+) or loss (-) on foreign exchange” includes realized profits or losses. “Adjustment for change in valuation of SDR holdings and allocations” reflects net gain or loss on revaluation of SDR holdings and allocations for the quarter.

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

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

Assets, liabilities, and capital	June 30, 2006	July 1, 2006, through Sept. 30, 2006	Sept. 30, 2006
Assets			
U.S. dollars:			
Held with Treasury:			
U.S. Government securities.....	15,547,659	163,386	15,711,045
Special drawing rights ¹	8,669,587	-15,077	8,654,510
Foreign exchange and securities:			
European euro	11,787,593	11,857	11,799,450
Japanese yen.....	8,252,239	-239,642	8,012,597
Accounts receivable.....	135,173	52,463	187,636
Total assets.....	<u>44,392,251</u>	<u>-27,013</u>	<u>44,365,238</u>
Liabilities and capital			
Current liabilities:			
Accounts payable.....	43,704	3,225	46,929
Total current liabilities	<u>43,704</u>	<u>3,225</u>	<u>46,929</u>
Other liabilities:			
SDR certificates	2,200,000	-	2,200,000
SDR allocations	7,248,217	-14,698	7,233,519
Total other liabilities	<u>9,448,217</u>	<u>-14,698</u>	<u>9,433,519</u>
Capital:			
Capital account	200,000	-	200,000
Net income (+) or loss (-) (see table ESF-2)	34,700,330	-15,540	34,684,790
Total capital.....	<u>34,900,330</u>	<u>-15,540</u>	<u>34,884,790</u>
Total liabilities and capital.....	<u>44,392,251</u>	<u>-27,013</u>	<u>44,365,238</u>

See footnote on the following page.

TABLE ESF-2.—Income and Expense

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

	Current quarter July 1, 2006, through Sept. 30, 2006	Fiscal year to date Oct. 1, 2005, through Sept. 30, 2006
Income and expense		
Profit (+) or loss (-) on:		
Foreign exchange	-329,795	250,331
Adjustment for change in valuation of SDR holdings and allocations ¹	-3,070	24,477
Interest (+) or net charges (-) on:		
SDRs	13,473	44,319
U.S. Government securities	207,525	684,987
Foreign exchange	96,327	328,438
Commissions	-	-
Income from operations	-15,540	1,332,552
Net income (+) or loss (-)	<u>-15,540</u>	<u>1,332,552</u>

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

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

SPECIAL



REPORTS

Financial Report of the
United States Government
Excerpt

Trust Funds

INTRODUCTION: Financial Report of the United States Government

The following pages are excerpted from the 2006 *Financial Report of the United States Government (Financial Report)*. The report and accompanying information, prepared and published annually by the Financial Management Service, are modeled after corporate-type reports and are developed on an accrual basis of accounting.

The excerpts represent some of the most noteworthy information contained in the *Financial Report*. Data for the *Financial Report* are compiled from Federal program agency

accounting systems Governmentwide. Treasury also presents a management discussion and analysis, the customary notes to the financial statements, a section on stewardship information, and supplemental information in the complete document.

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

Financial Statements of the United States Government for the Years Ended September 30, 2006, and September 30, 2005

Statements of Net Cost

These statements present the net cost of fiscal years 2006 and 2005 Government operations, which include the operations related to earmarked funds, funds financed by specifically identified revenues, often supplemented by other financing sources, which remain available over time. For the purposes of this document, “Government” refers to the United States Government. It categorizes costs by Chief Financial Officer Act entities and other significant entities. Costs and earned revenues are generally presented by department on an accrual basis, while the budget presents costs and revenues by obligations and outlays generally on a cash basis. In the Statements of Net Cost, the costs and earned revenues are divided between the corresponding departments and entities mentioned above, providing greater accountability by showing the relationship of the agencies’ net cost to the Governmentwide net cost. The focus of the budget of the United States is by agency. Budgets are prepared, defended, and monitored by agency. In reporting by agency, we are assisting the external users in assessing the budget integrity, operating performance, stewardship, and systems and control of the Federal Government.

These statements contain the following three components:

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

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

Statements of Operations and Changes in Net Position

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

Revenue

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

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

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

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

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

Net Cost of Government Operations

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

Intragovernmental Transfers

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

Other-Unmatched Transactions and Balances

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

Net Position, Beginning of Period

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

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

Net Position, End of Period

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

Reconciliations of Net Operating Cost and Unified Budget Deficit

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

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

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

Components of Net Operating Cost Not Part of the Budget Deficit

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

Components of the Budget Deficit Not Part of Net Operating Cost

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

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

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

These statements reconcile the unified budget deficit to the change in operating cash during the fiscal year and explain how the budget deficits (fiscal years 2006 and 2005) were financed. A budget deficit is the result of outlays (expenditures) exceeding receipts (revenue) during a particular fiscal year.

In depicting how the unified budget deficits were financed, these statements show that in fiscal years 2006 and 2005, the greatest amounts were net new borrowings from the public. Other transactions also required cash disbursements and are not part of the repayments of the debt. These other transactions, such as the payment of interest on debt held by the public, required cash payments and contributed to the use of cash. These statements show the differences between accrual and cash budgetary basis, mainly because of timing differences in the financial statements.

Balance Sheets

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

Assets

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

Liabilities and Net Position

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

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

The magnitude and complexity of social insurance programs, coupled with the extreme sensitivity of projections relating to the many assumptions of the programs, produce a wide range of possible results. Note 23—Social Insurance describes the social insurance programs, reports long-range estimates that can be used to assess the financial condition of the programs, and explains some of the factors that impact the various programs. Using this information, readers can apply their own judgment as to the condition and sustainability of the individual programs.

Each of the social insurance programs has an associated trust fund to account for its activity. The collection of earmarked taxes and other earmarked revenue is credited to the corresponding trust fund that will use these funds to meet a particular Government purpose. If the collections from taxes and other sources exceed the payments to the beneficiaries, the excess revenue is invested in Treasury securities or "loaned" to the Treasury's General Fund; therefore, the trust fund balances do not represent cash. An explanation of the trust funds for social insurance and many of the other large trust funds is included in Note 20—Earmarked Funds and Note 21—Dedicated Collections. That note also contains information about trust fund receipts, disbursements, and assets.

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

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

Statements of Social Insurance

The Statements of Social Insurance provide estimates of the status of the most significant Social Insurance programs; Social Security, Medicare, Railroad Retirement, and Black Lung social insurance programs, which are administered by the Social Security Administration (SSA), the Department of Health and Human Services (HHS), the Railroad Retirement Board (RRB), and the Department of Labor (DOL), respectively. The estimates are actuarial present values¹ of the projections and are based on the economic and demographic assumptions representing the trustees' best estimates as set forth in the relevant Social Security and Medicare trustees' reports and in the relevant agency performance and accountability reports for the Railroad Retirement Board and the Department of Labor (Black Lung).

¹ Present values recognize that a dollar paid or collected next year is worth less than a dollar today, because a dollar today could be saved and earn a year's worth of interest. To calculate a present value, future amounts are thus reduced using an assumed interest rate, and those reduced amounts are summed.

**United States Government
Statements of Net Cost
for the Years Ended September 30, 2006, and September 30, 2005**

(In billions of dollars)	Gross Cost	Earned Revenue	Net Cost	Gross Cost	Earned Revenue	Net Cost
	2006		2005			
Department of Defense	658.0	24.1	633.9	703.9	26.9	677.0
Department of Health & Human Services	678.8	51.4	627.4	623.4	39.6	583.8
Social Security Administration.....	593.1	0.3	592.8	572.1	(2.0)	574.1
Interest on Treasury Securities held by the public	221.5	-	221.5	181.2	-	181.2
Department of Veterans Affairs.....	117.3	3.5	113.8	276.6	3.4	273.2
Department of Agriculture	109.0	11.4	97.6	112.6	19.9	92.7
Department of Education	97.3	4.7	92.6	75.6	4.7	70.9
Department of the Treasury	85.5	4.1	81.4	82.3	3.1	79.2
Department of Transportation	66.6	0.6	66.0	62.4	0.6	61.8
Department of Energy	70.9	5.1	65.8	46.8	3.7	43.1
Department of Homeland Security	63.4	6.8	56.6	74.6	6.7	67.9
Department of Labor	48.2	-	48.2	50.0	-	50.0
Department of Housing and Urban Development	43.0	1.0	42.0	43.6	1.3	42.3
Department of Justice	28.6	1.0	27.6	27.3	0.8	26.5
Office of Personnel Management	34.8	15.1	19.7	33.1	14.4	18.7
National Aeronautics and Space Administration	19.2	-	19.2	16.5	0.1	16.4
Department of the Interior	20.0	2.9	17.1	19.5	3.2	16.3
Department of State	16.0	2.2	13.8	15.6	2.0	13.6
Agency for International Development.....	10.5	0.1	10.4	13.0	0.2	12.8
Environmental Protection Agency.....	9.9	0.3	9.6	9.3	0.4	8.9
Department of Commerce.....	9.9	1.7	8.2	9.2	1.5	7.7
Federal Communications Commission	7.9	0.3	7.6	7.2	0.6	6.6
Railroad Retirement Board.....	12.1	5.0	7.1	9.5	-	9.5
National Science Foundation	5.7	-	5.7	5.5	-	5.5
Federal Deposit Insurance Corporation.....	1.8	0.1	1.7	1.4	0.2	1.2
Small Business Administration.....	1.7	0.3	1.4	1.4	0.4	1.0
U.S. Nuclear Regulatory Commission	1.0	0.6	0.4	0.9	0.5	0.4
General Services Administration.....	0.9	0.5	0.4	0.2	0.4	(0.2)
National Credit Union Administration	0.2	0.1	0.1	0.1	0.2	(0.1)
Tennessee Valley Authority.....	9.5	10.0	(0.5)	8.6	8.7	(0.1)
Export-Import Bank of the United States	-	1.3	(1.3)	(0.2)	2.5	(2.7)
Pension Benefit Guaranty Corporation	(0.5)	3.8	(4.3)	5.1	4.3	0.8
U.S. Postal Service	58.9	71.6	(12.7)	56.0	68.9	(12.9)
All other entities	27.0	(3.5)	30.5	30.3	7.6	22.7
Total.....	<u>3,127.7</u>	<u>226.4</u>	<u>2,901.3</u>	<u>3,174.6</u>	<u>224.8</u>	<u>2,949.8</u>

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

**United States Government
Statements of Operations and Changes in Net Position
for the Years Ended September 30, 2006, and September 30, 2005**

(In billions of dollars)	Non-Earmarked Funds	Earmarked Funds	2006 Consolidated	2005 Consolidated (Restated)
Revenue:				
Individual income tax and tax withholdings	1,045.7	800.4	1,846.1	1,690.1
Corporation income taxes	350.0	-	350.0	271.8
Unemployment taxes.....	-	41.4	41.4	40.0
Excise taxes	24.5	49.6	74.1	71.0
Estate and gift taxes.....	27.4	-	27.4	24.7
Customs duties.....	24.7	-	24.7	22.0
Other taxes and receipts	42.8	17.2	60.0	46.7
Miscellaneous earned revenues	17.1	-	17.1	19.2
Intragovernmental interest	-	185.3	185.3	-
Total revenue	<u>1,532.2</u>	<u>1,093.9</u>	<u>2,626.1</u>	-
Eliminations			(185.3)	-
Consolidated revenue			<u>2,440.8</u>	<u>2,185.5</u>
Net Cost:				
Net cost	1,635.1	1,266.2	2,901.3	2,949.8
Intragovernmental interest	185.3	-	185.3	-
Total net cost.....	<u>1,820.4</u>	<u>1,266.2</u>	<u>3,086.6</u>	-
Eliminations			(185.3)	-
Consolidated net cost.....			<u>2,901.3</u>	<u>2,949.8</u>
Intragovernmental transfers	(344.3)	344.3	-	-
Other--Unmatched transactions and balances (Note 1).....	11.0	-	11.0	4.1
Net Operating (Cost)/Revenue	<u>(621.5)</u>	<u>172.0</u>	<u>(449.5)</u>	<u>(760.2)</u>
Net position, beginning of period	(8,714.1)	247.2	(8,466.9)	(7,709.8)
Prior period adjustments-corrections of errors (Note 17 and Note 26)	-	-	-	2.9
Other prior period adjustments (Note 17).....	-	-	-	0.2
Net Operating (Cost)/Revenue.....	<u>(621.5)</u>	<u>172.0</u>	<u>(449.5)</u>	<u>(760.2)</u>
Net position, end of period	<u>(9,335.6)</u>	<u>419.2</u>	<u>(8,916.4)</u>	<u>(8,466.9)</u>

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

**United States Government
Reconciliations of Net Operating Cost and Unified Budget Deficit
for the Years Ended September 30, 2006, and September 30, 2005**

(In billions of dollars)	2006	2005 (Restated)
Net operating cost	(449.5)	(760.2)
<i>Components of Net Operating Cost Not Part of the Budget Deficit:</i>		
Increase (decrease) in Liability for Military Employee Benefits (Note 11):		
Increase in military pension liabilities	71.7	57.7
Increase in military health liabilities	3.3	108.6
(Decrease) Increase in other military benefits	(0.3)	3.3
Increase in liability for military employee benefits	74.7	169.6
Increase (Decrease) in Liability for Veterans Compensation (Note 11):		
Increase in liabilities for veterans	45.4	150.1
(Decrease) Increase in liabilities for survivors	(14.3)	47.2
Increase in liabilities for burial benefits	0.1	0.5
Increase in liability for veteran's compensation.....	31.2	197.8
Increase in Liabilities for Civilian Employee Benefits (Note 11):		
Increase in civilian pension liabilities.....	75.2	43.6
Increase in civilian health liabilities	4.5	24.6
Increase (Decrease) in other civilian benefits	1.6	(5.9)
Increase in liabilities for civilian employee benefits.....	81.3	62.3
Increase in Environmental Liabilities (Note 12):		
Increase in Energy's environmental liabilities	40.5	8.1
Increase in all others' environmental liabilities	4.9	2.5
Increase in environmental liabilities	45.4	10.6
Depreciation expense	82.9	79.7
Property, plant, and equipment disposals and revaluations	2.4	(43.7)
Increase in benefits due and payable	12.3	14.1
(Decrease) Increase in insurance programs	(20.4)	31.0
Increase in other liabilities	21.1	15.1
Seigniorage and sale of gold	(0.7)	(0.8)
(Decrease) Increase in accounts payable	(9.5)	7.8
(Increase) in accounts and taxes receivable	(2.7)	(9.7)
<i>Components of the Budget Deficit Not Part of Net Operating Cost:</i>		
Capitalized Fixed Assets:		
Department of Defense	(76.4)	(28.3)
Civilian Agencies	(27.3)	(25.1)
Total Capitalized Fixed Assets	(103.7)	(53.4)
(Increase) in inventory	(9.3)	(10.5)
(Increase) in Securities and Investments.....	(6.4)	(16.2)
Decrease (Increase) in other assets	0.5	(5.0)
Principal repayments of precredit reform loans	3.5	(2.2)
All Other Reconciling Items	(0.8)	(4.8)
Unified budget deficit	(247.7)	(318.5)

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

**United States Government
Statements of Changes in Cash Balance from Unified Budget and Other Activities
for the Years Ended September 30, 2006, and September 30, 2005**

(In billions of dollars)	2006	2005
Unified budget deficit.....	(247.7)	(318.5)
Adjustments for Noncash Outlays Included in the Budget:		
Interest accrued by Treasury on debt held by the public.....	(177.6)	(154.4)
Subsidy expense (Note 4)	34.3	14.4
Items Affecting the Cash Balance Not Included in the Budget:		
<i>Net Transactions from Financing Activity:</i>		
Repayment of debt held by the public.....	4,248.5	4,317.4
Borrowings from the public	(4,485.5)	(4,614.1)
Total.....	(237.0)	(296.7)
<i>Net Transactions from Monetary Activity:</i>		
Increase/(decrease) in special drawing rights.....	0.4	(4.5)
Increase in other monetary assets.....	3.1	0.3
(Decrease) in loans to the IMF	(6.6)	(6.2)
Total.....	(3.1)	(10.4)
<i>Net Transactions from Other Activities:</i>		
Net direct loan activity	(3.7)	-
Interest paid by Treasury on debt held by the public	171.4	152.2
Net guaranteed loan activity	(46.9)	(20.1)
(Decrease)/Increase in miscellaneous assets	(0.5)	0.3
(Increase)/Decrease in allocations of special drawing rights	(0.1)	0.1
Decrease/(Increase) in deposit fund balances	1.0	(2.0)
Decrease in miscellaneous liabilities.....	0.1	-
Seigniorage and other equity.....	(0.7)	(0.9)
Reclassification of aged unreconciled accounts	-	-
NRRIT non-Federal securities ¹	2.1	2.1
Prior period adjustment	(2.7)	-
Total.....	120.0	131.7
Disposition of deficit.....	(263.4)	(315.4)
Increase/(Decrease) in operating cash balance	15.7	(3.1)
Operating Cash: (Note 2)		
Operating cash balance beginning of period ..	27.9	31.0
Operating cash balance end of period.....	43.6	27.9

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

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

**United States Government
Balance Sheets
as of September 30, 2006, and September 30, 2005**

(In billions of dollars)	2006	2005 (Restated)
Assets:		
Cash and other monetary assets (Note 2)	97.9	85.8
Accounts and taxes receivable, net (Note 3)	68.8	66.1
Loans receivable, net (Note 4).....	220.8	221.8
Inventories and related property, net (Note 5)	281.3	272.0
Property, plant, and equipment, net (Note 6 and Note 26)	688.5	670.2
Securities and investments (Note 7)	83.8	75.3
Other assets (Note 8).....	55.4	56.7
Total assets	<u>1,496.5</u>	<u>1,447.9</u>
Stewardship property, plant, and equipment		
Stewardship Land (Note 24) and Heritage Assets (Note 25)		
Liabilities:		
Accounts payable (Note 9).....	58.4	67.9
Federal debt securities held by the public and accrued interest (Note 10).....	4,867.5	4,624.2
Federal employee and veteran benefits payable (Note 11).....	4,679.0	4,491.8
Environmental and disposal liabilities (Note 12)	305.2	259.8
Benefits due and payable (Note 13)	129.3	117.0
Insurance program liabilities (Note 14)	72.8	93.2
Loan guarantee liabilities (Note 4)	66.4	47.7
Other liabilities (Note 15)	<u>234.3</u>	<u>213.2</u>
Total liabilities	<u>10,412.9</u>	<u>9,914.8</u>
Contingencies (Note 18) and Commitments (Note 19)		
Net position:		
Earmarked funds (Note 20).....	419.2	
Non-earmarked funds	<u>(9,335.6)</u>	
Total net position.....	<u>(8,916.4)</u>	<u>(8,466.9)</u>
Total liabilities and net position.....	<u>1,496.5</u>	<u>1,447.9</u>

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

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

*****UNAUDITED*****

(In billions of dollars)	2006	2005	2004	2003	2002
Federal Old-Age, Survivors and Disability Insurance (Social Security): (Note 23)					
<i>Contributions and Earmarked Taxes from:</i>					
Participants who have attained age 62	533	464	41	35	34
Participants ages 15-61	16,568	15,290	14,388	13,576	13,048
Future participants (under age 15 and births during period).....	15,006	13,696	12,900	12,213	11,893
All current and future participants	32,107	29,450	27,699	26,147	25,289
<i>Expenditures for Scheduled Future Benefits for:</i>					
Participants who have attained age 62	5,866	5,395	4,933	4,662	4,402
Participants ages 15-61	26,211	23,942	22,418	21,015	20,210
Future participants (under age 15 and births during period).....	6,480	5,816	5,578	5,398	5,240
All current and future participants	38,557	35,154	32,928	31,075	29,851
Present value of future expenditures less future revenue.....	<u>6,449¹</u>	<u>5,704²</u>	<u>5,229³</u>	<u>4,927⁴</u>	<u>4,562⁵</u>
Federal Hospital Insurance (Medicare Part A): (Note 23)					
<i>Contributions and Earmarked Taxes from:</i>					
Participants who have attained eligibility age 65	192	162	14	12	12
Participants who have not attained eligibility age 15-64	5,685	5,064	4,820	4,510	4,408
Future participants (under age 15 and births during period).....	4,767	4,209	4,009	3,773	3,753
All current and future participants	10,644	9,435	8,976	8,411	8,286
<i>Expenditures for Scheduled Future Benefits for:</i>					
Participants who have attained eligibility age 65	2,397	2,179	2,168	1,897	1,747
Participants who have not attained eligibility age 15-64	15,633	12,668	12,054	10,028	9,195
Future participants (under age 15 and births during period).....	3,904	3,417	3,246	2,653	2,470
All current and future participants	21,934	18,264	17,468	14,577	13,412
Present value of future expenditures less future revenue.....	<u>11,290¹</u>	<u>8,829²</u>	<u>8,492³</u>	<u>6,166⁴</u>	<u>5,126⁵</u>
Federal Supplementary Medical Insurance (Medicare Part B): (Note 23)					
<i>Premiums from:</i>					
Participants who have attained eligibility age 65	40	363	33	28	25
Participants who have not attained eligibility age 15-64	3,167	2,900	2,665	2,148	1,856
Future participants (under age 15 and births during period).....	90	924	89	68	60
All current and future participants	4,481	4,187	3,889	3,119	2,708
<i>Expenditures for Scheduled Future Benefits for:</i>					
Participants who have attained eligibility age 65	1,773	1,622	1,475	1,306	1,132
Participants who have not attained eligibility age 15-64	12,433	11,541	10,577	8,845	7,463
Future participants (under age 15 and births during period).....	3,407	3,408	3,277	2,622	2,238
All current and future participants	17,613	16,571	15,329	12,773	10,833
Present value of future expenditures less future revenue ⁶	<u>13,131¹</u>	<u>12,384²</u>	<u>11,440³</u>	<u>9,653⁴</u>	<u>8,125⁵</u>
Federal Supplementary Medical Insurance (Medicare Part D): (Note 23)					
<i>Premiums and State Transfers from:</i>					
Participants who have attained eligibility age 65	17	185	17		
Participants who have not attained eligibility age 15-64	1,700	1,790	1,857		
Future participants (under age 15 and births during period).....	49	572	61		
All current and future participants	2,366	2,547	2,651		
<i>Expenditures for Scheduled Future Benefits for:</i>					
Participants who have attained eligibility age 65	79	880	77		
Participants who have not attained eligibility age 15-64	7,338	7,913	7,566		
Future participants (under age 15 and births during period).....	2,121	2,440	2,431		
All current and future participants	10,250	11,233	10,770		
Present value of future expenditures less future revenue ⁶	<u>7,884¹</u>	<u>8,686²</u>	<u>8,119³</u>		

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

*****UNAUDITED*****

(In billions of dollars)	2006	2005	2004	2003	2002
Railroad Retirement: (Note 23)					
<i>Contributions and Earmarked Taxes from:</i>					
Participants who have attained eligibility	5	4	4	4	3
Participants who have not attained eligibility	40	37	37	40	40
Future participants.....	56	41	39	41	41
All current and future participants	100	82	80	85	83
<i>Expenditures for Scheduled Future Benefits for:</i>					
Participants who have attained eligibility	92	84	81	80	74
Participants who have not attained eligibility	84	73	72	73	76
Future participants.....	25	16	14	14	13
All current and future participants	201	173	167	167	162
Present value of future expenditures less future revenues ⁷	<u>101¹</u>	<u>91²</u>	<u>87³</u>	<u>83⁴</u>	<u>79⁵</u>
Black Lung (Part C): (Note 23)					
Present value of future expenditures less future revenues ⁸	<u>(4)⁹</u>	<u>(5)¹⁰</u>	<u>(4)¹¹</u>	<u>(4)¹²</u>	<u>(5)¹³</u>

¹The projection period is 1/1/2006 - 12/31/2080 and the valuation date is 1/1/2006.

²The projection period is 1/1/2005 - 12/31/2079 and the valuation date is 1/1/2005.

³The projection period is 1/1/2004 - 12/31/2078 and the valuation date is 1/1/2004.

⁴The projection period is 1/1/2003 - 12/31/2077 and the valuation date is 1/1/2003.

⁵The projection period is 1/1/2002 - 12/31/2076 and the valuation date is 1/1/2002.

⁶These amounts represent the present value of the transfers from the General Fund of the Treasury to the Supplementary Medical Insurance Trust Fund. These future intragovernmental transfers are included as income in both HHS' and the Centers for Medicare & Medicaid Services' (CMS) Financial Report but are not income from the Governmentwide perspective of this report.

⁷These amounts approximate the present value of the financial interchange and transfers from the General Fund of the Treasury to the Social Security Equivalent Benefit (SSEB) Account (see discussion of Railroad Retirement Program in the required supplemental information section of this report). They are included as income in the Railroad Retirement Financial Report but are not income from the Governmentwide perspective of this report.

⁸ Does not include interest expense accruing on the outstanding debt.

⁹The projection period is 9/30/2006 - 9/30/2040 and the valuation date is 9/30/2006.

¹⁰The projection period is 9/30/2005 - 9/30/2040 and the valuation date is 9/30/2005.

¹¹The projection period is 9/30/2004 - 9/30/2040 and the valuation date is 9/30/2004.

¹²The projection period is 9/30/2003 - 9/30/2040 and the valuation date is 9/30/2003.

¹³The projection period is 9/30/2002 - 9/30/2040 and the valuation date is 9/30/2002.

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

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

INTRODUCTION: Airport and Airway Trust Fund

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

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

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

The Taxpayers Relief Act of 1997 (Public Law 105-35), effective October 1, 1997, extended the aviation excise taxes for 10 years. The taxes now expire on September 30, 2007. The Act included other provisions that:

- Converted the 10 percent ad valorem tax on domestic passenger tickets to a combination of ad valorem/flight segment tax over 3 years, beginning October 1, 1997. Beginning October 1999 through September 30, 2007, the tax is 7.5 percent, plus in calendar year 2006, a \$3.30 tax per segment.
- Retained the existing freight waybill and general aviation jet fuel/gas taxes. It also retained a special rule applied to flights between the continental United States and Alaska or Hawaii. The \$6 departure tax is indexed to the Consumer Price Index. Effective calendar year 2006, the tax is \$7.30.
- Imposed a new 7.5 percent tax on payments to airlines for frequent flyer and similar awards by banks and credit card companies, merchants and frequent flyer

program partners, such as other airlines, hotels and rental car companies, and other businesses.

- Increased the \$6 international departure tax to \$12 per passenger and added a \$12 international arrival tax, indexed to the Consumer Price Index. Effective 2006, the tax is \$14.50.
- Lowered ticket tax rates on flights to certain rural airports to 7.5 percent without a flight segment tax component.
- Transferred revenues from the 4.3 cents-per-gallon aviation fuel tax previously dedicated to reducing the national deficit from the general fund to the Airport and Airway Trust Fund.

The Administration is proposing the current tax system be replaced by a mix of adjusted taxes and user fees. This will decrease both revenue and outlays from the trust fund beginning in fiscal year 2009.

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

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

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

**TABLE TF-1.—Airport and Airway Trust Fund
Results of Operations, Fiscal Year 2006**

[Source: DOT]

Description	IRC section (26 United States Code)	Amount
Balance Oct. 1, 2005		\$11,290,130,291
Receipts:		
Excise taxes (transferred from general fund):		
Liquid fuel other than gasoline.....	4041.....	790,152,000
Gasoline.....	4081.....	16,915,000
Transportation by airseats, berths, etc.....	4261 (a) (b).....	7,423,297,472
Use of international travel facilities.....	4261 (c).....	1,993,697,000
Transportation of property, cargo	4271.....	478,614,000
Gross excise taxes		10,702,675,472
Less refunds of taxes (reimbursed to general fund):		
Liquid fuel other than gasoline.....	4041.....	105,873,000
Gasoline.....		7,036,000
Total refunds of taxes		112,909,000
Net taxes.....		10,589,766,472
Interest on investments.....		494,760,249
Total receipts		11,084,526,721
Offsetting collections.....		108,346,690
Expenses:		
Operations		5,485,673,312
Grants in aid.....		3,840,567,197
Facilities and equipment.....		2,506,700,626
Research, engineering, and development.....		140,725,681
Air carriers.....		64,296,937
Total expenses.....		12,037,963,753
Offsetting collections.....		108,346,690
Balance Sept. 30, 2006		\$10,336,693,259

**Airport and Airway Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2007-2011**

[In millions of dollars. Source: DOT]

	2007	2008	2009	2010	2011
Balance Oct. 1	10,336	10,159	8,628	9,188	10,190
Receipts:					
Excise taxes, net of refunds.....	11,426	12,094	4,323	4,674	5,062
Interest on investments.....	495	478	404	378	381
Offsetting collections.....	210	51	50	50	51
Total receipts	12,131	12,623	4,777	5,102	5,494
Expenses:					
Gross Outlays	12,308	14,154	4,217	4,100	4,173
Balance Sept. 30.....	10,159	8,628	9,188	10,190	11,511

INTRODUCTION: Uranium Enrichment Decontamination and Decommissioning Fund

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

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

Amounts available in the fund exceeding current needs may be invested by the Secretary of the Treasury in obligations of the United States (1) having maturities congruent with the needs of the fund and (2) bearing interest at rates determined appropriate, taking into consideration the

current average market yield on outstanding marketable obligations of the United States with remaining periods to maturity comparable to these investments.

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

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

**TABLE TF-2.—Uranium Enrichment Decontamination and Decommissioning Fund
Results of Operations, Fiscal Year 2006**

[Source: DOE]

Balance Oct. 1, 2005	\$14,990,779
Receipts:	
Fees collected	651,819,575
Penalties collected	-
Interest on investments.....	194,100,190
Total receipts.....	845,919,765
Outlays:	
DOE, decontamination and decommissioning activities.....	502,897,049
Cost of investments.....	331,466,386
Total outlays.....	834,363,435
Balance Sept. 30, 2006.....	\$26,547,109

**Uranium Enrichment Decontamination and Decommissioning Fund
Expected Condition and Results of Operations, Fiscal Years 2007-2011**

[In thousands of dollars. Source: DOE]

	2007	2008	2009	2010	2011
Balance Oct. 1	26,547	1	1	1	1
Receipts:					
Fees collected.....	665,170	452,000	452,000	46,500	-
Interest collected.....	167,886	168,070	161,936	149,247	132,572
Total receipts	833,056	620,070	613,936	195,747	132,572
Outlays:					
DOE, decontamination and decommissioning fund	663,927	615,275	773,422	525,666	566,124
Costs of investments	195,675	4,795	-159,486	-329,919	-433,552
Total outlays.....	859,602	620,070	613,936	195,747	132,572
Balance Sept. 30.....	1	1	1	1	1

INTRODUCTION: Black Lung Disability Trust Fund

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

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

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

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

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

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

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

**TABLE TF-3.—Black Lung Disability Trust Fund
Results of Operations, Fiscal Year 2006**

[Source: DOL]

Balance Oct. 1, 2005	\$41,375,141
Receipts:	
Excise taxes (transferred from general fund):	
\$1.10 tax on underground coal.....	302,856,000
\$0.55 tax on surface coal.....	134,496,000
4.4 percent tax on underground coal.....	35,557,000
4.4 percent tax on surface coal.....	134,478,000
Fines, penalties, and interest.....	548,748
Collection—responsible mine operators.....	4,414,442
Recovery of prior year funds.....	-
Repayable advances from the general fund.....	445,000,000
Total receipts.....	1,057,350,190
Net receipts	1,057,350,190
Outlays:	
Treasury administrative expenses	342,154
Salaries and expenses—DOL—departmental management	24,239,000
Salaries and expenses—DOL—Office of Inspector General	344,000
Salaries and expenses—DOL—Employment Standards Administration.....	33,050,000
Total outlays.....	57,975,154
Expenses:	
Program expenses—DOL.....	307,066,878
Interest on repayable advances.....	694,963,681
Total expenses.....	1,002,030,559
Balance Sept. 30, 2006	38,719,619
Cumulative debt, end of year	\$9,631,556,899

**Black Lung Disability Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2007-2011***

[In thousands of dollars. Source: DOL]

	2007	2008	2009	2010	2011
Balance Oct. 1	38,719	38,540	38,256	38,040	37,907
Receipts:					
Excise taxes.....	624,000	629,000	640,000	659,000	679,000
Advances from the general fund.....	404,000	437,000	437,000	432,000	422,000
Fines, penalties, and interest.....	2,000	2,000	2,000	2,000	2,000
Total receipts	<u>1,068,719</u>	<u>1,068,000</u>	<u>1,079,000</u>	<u>1,093,000</u>	<u>1,103,000</u>
Outlays:					
Benefit payments	293,203	270,763	257,033	244,794	230,794
Administrative expenses.....	58,517	58,237	59,967	62,206	62,206
Interest on repayable advances	717,178	739,284	762,216	786,133	810,421
Total outlays.....	<u>1,068,898</u>	<u>1,068,284</u>	<u>1,079,216</u>	<u>1,093,133</u>	<u>1,103,421</u>
Balance Sept. 30.....	<u>38,540</u>	<u>38,256</u>	<u>38,040</u>	<u>37,907</u>	<u>37,486</u>
Cumulative debt, end of year.....	<u>11,893,830</u>	<u>12,330,830</u>	<u>12,767,830</u>	<u>13,199,830</u>	<u>13,621,830</u>

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

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

INTRODUCTION: Harbor Maintenance Trust Fund

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

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

Resources Development Act of 1996 (Public Law 104-303) authorizes use of the Harbor Maintenance Trust Fund for construction of dredged material disposal facilities associated with the operation and maintenance of Federal navigation projects for commercial navigation.

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

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

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

**TABLE TF-4.—Harbor Maintenance Trust Fund
Results of Operations, Fiscal Year 2006**

[Source: Department of the Army Corps of Engineers]

Balance Oct. 1, 2005	\$2,785,384,341
Receipts:	
Excise taxes:	
Imports	953,592,060
Exports	-
Domestic	65,758,215
Passengers	10,127,713
Foreign trade	177,022,264
Interest on investments	130,430,433
Total receipts	1,336,930,685
Expenses:	
Corps of Engineers	779,000,000
Saint Lawrence Seaway Development Corporation/DOT	16,121,160
Administrative cost for Department of Homeland Security (Customs)	3,000,000
Operating expenses, miscellaneous returns	-
Total expenses	798,121,160
Balance Sept. 30, 2006	\$3,324,193,866

**Harbor Maintenance Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2007-2011***

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

	2007	2008	2009	2010	2011
Balance Oct. 1	3,324.0	3,965.0	4,746.0	5,642.0	6,722.0
Receipts:					
Harbor maintenance fee	1,264.0	1,367.0	1,461.0	1,561.0	1,663.0
Interest on investments.....	175.0	213.0	232.0	306.0	357.0
Total receipts	1,439.0	1,580.0	1,693.0	1,867.0	2,020.0
Outlays:					
Harbor Maintenance Trust Fund, legislative proposal not subject to paygo.....	-	-	-	-	-
Corps of Engineers operation, maintenance, and administrative expenses	779.0	780.0	778.0	768.0	758.0
Corps of Engineers construction	-	-	-	-	-
Saint Lawrence Seaway Development Corporation/DOT	16.0	16.0	16.0	16.0	16.0
Administrative expenses for Department of Homeland Security (Customs Service).....	3.0	3.0	3.0	3.0	3.0
Total outlays.....	798.0	799.0	797.0	787.0	777.0
Balance Sept. 30.....	3,965.0	4,746.0	5,642.0	6,722.0	7,965.0

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

INTRODUCTION: Hazardous Substance Superfund

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

The authority to collect excise taxes on petroleum and

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

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

**TABLE TF-5.—Hazardous Substance Superfund
Results of Operations, Fiscal Year 2006**

[Source: EPA]

Balance Oct. 1, 2005	\$95,300,000
Receipts:	
Crude and petroleum	
Certain chemicals.....	-
Corporate environmental	1,100,000
General fund appropriation	1,189,800,000
Cost recoveries	59,700,000
Fines and penalties.....	2,500,000
Interest on investments.....	102,900,000
Offsetting collections.....	-
Agency for Toxic Substance and Disease Registry offsetting collections.....	-
Total receipts.....	1,356,000,000
Expenses:	
EPA expense	1,242,000,000
Other expenses.....	37,700,000
Total expenses.....	1,279,700,000
Balance Sept. 30, 2006.....	\$171,600,000

Note.—Reporting in this Superfund Trust Fund table is consistent with previously reported presentations. However, the structure of this table may not accurately reflect the actual

status of this trust fund. As a result, this table may be revised in future reports and other resources should be utilized for accurate trust fund reporting.

**Hazardous Substance Superfund
Expected Condition and Results of Operations, Fiscal Years 2007-2011¹**

[In millions of dollars. Source: EPA]

	2007	2008	2009	2010	2011
Balance Oct. 1	172	154	153	152	151
Receipts:					
Interest	151	151	151	151	151
Recoveries, fines, and penalties.....	57	57	57	57	57
Fines and penalties.....	2	2	2	2	2
Taxes	-	-	-	-	-
Offsetting collections.....	-	-	-	-	-
General revenues	1,043	1,091	1,091	1,091	1,091
Total receipts	1,253	1,301	1,301	1,301	1,301
Appropriations ²	1,220	1,244	1,244	1,244	1,244
Other expenses.....	51	58	58	58	58
Balance Sept. 30.....	154	153	152	151	150

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

² Fiscal year 2007 appropriation represents estimated funding level of full-year Continuing Resolution as of February 5, 2007.

INTRODUCTION: Highway Trust Fund

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

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

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

trust fund commonly referred to as the highway account. Expenditures from this account are made according to the provisions of various transportation acts.

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

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

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

**TABLE TF-6.—Highway Trust Fund
Results of Operations, Fiscal Year 2006**

[Source: DOT]

Description	IRC section (26 United States Code)	Amount
Balance Oct. 1, 2005		\$12,542,497,455
Receipts:		
Excise taxes (transferred from general fund):		
Gasoline	4081	24,667,951,000
Diesel and special motor fuels.....	4041	9,906,181,000
Highway tires.....	4071	488,210,000
Retail tax on trucks.....	4051	3,618,945,000
Heavy vehicle use.....	4481	1,403,550,000
Total excise taxes		40,084,837,000
Less refunds and tax credits (reimbursed to general fund):		
Diesel fuel, bus use.....		27,968,000
Diesel		465,959,000
Gasohol.....		2,436,000
Gasoline used to make gasohol		696,000
Gasoline		385,209,320
Special fuel.....		887,000
Total refunds and tax credits		883,155,320
Less transfers:		
To Land and Water Conservation Fund		1,000,000
To Aquatic Resources Trust Fund		426,295,000
To general fund		21,018,000
Total transfers		448,313,000
Other income:		
Fines and penalties.....		10,960,835
Cash Management Improvement Act interest (net).....		1,138,794
Transportation Infrastructure Finance and Innovation Act loan subsidy reestimate		13,439,000
Total other income		25,538,629
Net receipts		38,778,907,309
Expenses:		
Federal Highway Administration:		
Federal aid to highways		32,840,184,747
Right-of-way revolving fund		619,047
Other		146,454,073
Total		32,987,257,867
Federal Motor Carrier Safety Administration		434,634,409
Federal Transit Administration.....		1,952,116,441
National Highway Traffic Safety Administration:		
Operations and research		208,359,928
Highway traffic safety grants.....		279,243,549
National driver register.....		2,645,782
Total		490,249,259
Federal Railroad Administration:		
Other agencies.....		16,121,160
Total expenses		35,880,379,136
Balance Sept. 30, 2006.....		\$15,441,025,628

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

Note: Fiscal Year 2006 beginning balance includes data for the Highway Account and Mass Transit Account.

**Highway Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2007-2011**

[In billions of dollars. Source: DOT]

Combined Statement Highway and Mass Transit Accounts

	2007	2008	2009	2010	2011
Balance Oct. 1	15	16	13	8	2
Receipts:					
Excise taxes, net of refunds.....	40	41	42	43	43
Interest, net.....	-	-	-	-	-
Total receipts	40	41	42	43	43
Outlays.....	39	44	47	49	50
Balance Sept. 30.....	16	13	8	2	-5

Mass Transit Account

	2007	2008	2009	2010	2011
Balance Oct. 1	6	7	6	4	1
Receipts:					
Excise taxes, net of refunds.....	5	5	5	5	5
Interest, net.....	-	-	-	-	-
Total receipts	5	5	5	5	5
Outlays.....	4	6	7	8	8
Balance Sept. 30.....	7	6	4	1	-2

Highway Account

	2007	2008	2009	2010	2011
Balance Oct. 1	9	9	7	4	-
Receipts:					
Excise taxes, net of refunds.....	35	36	37	37	38
Interest, net.....	-	-	-	-	-
Total receipts	35	36	37	37	38
Outlays.....	35	38	40	41	42
Balance Sept. 30.....	9	7	4	-	-4
Unfunded authorizations (EOY).....	72	69	72	68	64
48-month revenue estimate.....	148	151	153	155	157

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

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)	88
less:	
Cash balance (fiscal year 2008)	6
Unfunded authorizations (fiscal year 2008)	82
48-month revenue estimate (fiscal years 2009, 2010, 2011, and 2012)	151

Mass Transit Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2008)	12
less:	
Cash balance (fiscal year 2008)	6
Unfunded authorizations (fiscal year 2008)	6
48-month revenue estimate (fiscal years 2009, 2010, 2011, and 2012)	21

INTRODUCTION: Inland Waterways Trust Fund

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

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

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

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

**TABLE TF-7.—Inland Waterways Trust Fund
Results of Operations, Fiscal Year 2006**

[Source: Department of the Army Corps of Engineers]

Balance Oct. 1, 2005.....	\$352,602,360
<hr/>	
Receipts:	
Fuel taxes/revenues.....	80,807,000
Interest on investments.....	9,368,993
Total receipts.....	90,175,993
<hr/>	
Transfers:	
Corps of Engineers	175,106,627
Balance Sept. 30, 2006.....	\$267,671,726
<hr/>	

Inland Waterways Trust Fund Expected Condition and Results of Operations, Fiscal Years 2007-2011*

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

	2007	2008	2009	2010	2011
Balance Oct. 1.....	268	188	163	137	109
Receipts:					
Fuel taxes.....	84	85	86	87	88
Interest on investments.....	12	11	10	9	8
Total receipts.....	96	96	96	96	96
<hr/>					
Transfers:					
Corps of Engineers	176	121	122	124	127
Balance Sept. 30.....	188	163	137	109	78

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

INTRODUCTION: Leaking Underground Storage Tank Trust Fund

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

The LUST Trust Fund is financed by taxes collected on gasoline, diesel fuels, special motor fuels, aviation fuels and fuels used in commercial transportation on inland

waterways. Amounts available in the LUST Trust Fund, exceeding current expenditure requirements, are invested by the Secretary of the Treasury in interest-bearing Government securities (e.g., Treasury bills). All interest earned is credited directly to the LUST Trust Fund.

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

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

TABLE TF-8.—Leaking Underground Storage Tank Trust Fund Results of Operations, Fiscal Year 2006¹

[Source: EPA]

Balance Oct. 1, 2005 ²	\$2,351,000,000
Receipts:	
Taxes.....	211,000,000
Interest.....	99,000,000
Gross tax receipts	310,000,000
Undisbursed balances:	
Environmental Protection Agency Leaking Underground Storage Tank balances	-
Total undisbursed balances	-
Expenses:	
Environmental Protection Agency Leaking Underground Storage Tank expenses	86,000,000
Total expenses.....	86,000,000
Balance Sept. 30, 2006.....	\$2,575,000,000

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

² The fiscal year 2005 end of the year balance has been adjusted upward since the March 2006 Treasury Bulletin was published to reflect the fiscal year 2005 end of year balance as reported in the Department of Treasury's Final Leaking Underground Storage Tank Trust Fund (20X8153) Monthly Statement dated September 30, 2005.

Leaking Underground Storage Tank Trust Fund Expected Condition and Results of Operations, Fiscal Years 2007-2011*

[In millions of dollars. Source: EPA]

	2007	2008	2009	2010	2011
Balance Oct. 1.....	2,575	2,804	3,039	3,274	3,509
Receipts:					
Taxes.....	196	199	199	199	199
Interest	104	109	109	109	109
Total receipts.....	300	308	308	308	308
Appropriations	69	73	73	73	73
Other Expenses	2	-	-	-	-
Balance Sept. 30.....	2,804	3,039	3,274	3,509	3,744

NOTE.—Fiscal year 2007 appropriation represents estimated funding level of full-year Continuing Resolution as of February 5, 2007.

INTRODUCTION: Nuclear Waste Fund

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

Amounts available in the fund exceeding current needs may be invested by the Secretary of the Treasury in obligations of the United States (1) having maturities in tandem with the needs of the waste fund and (2) bearing interest at rates determined appropriate, taking into

consideration the current average market yield on outstanding marketable obligations of the United States with remaining periods to maturity comparable to the maturities of such investments, except that the interest rate on such investments shall not exceed the average interest rate applicable to existing borrowings.

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

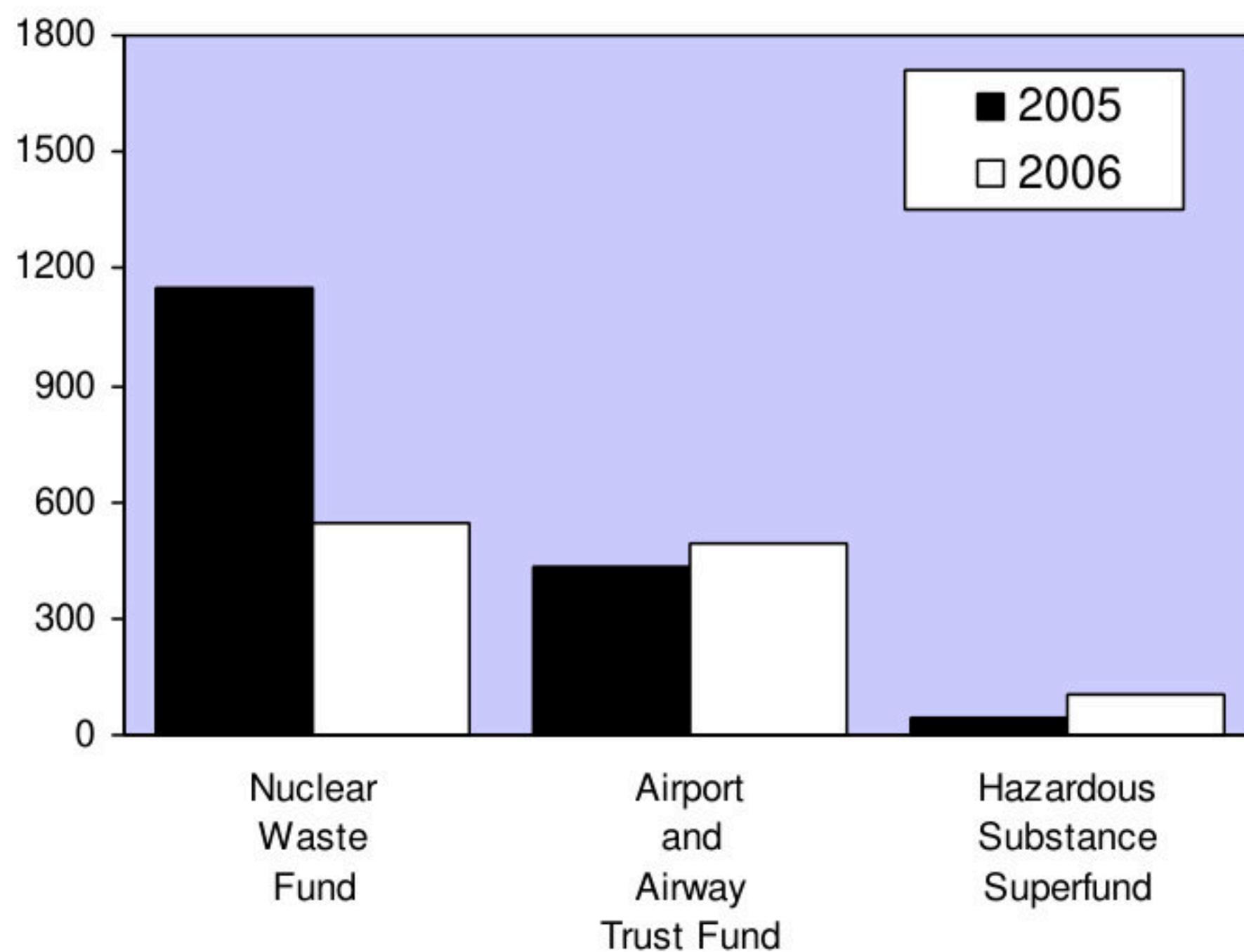
**TABLE TF-9.—Nuclear Waste Fund
Results of Operations, Fiscal Year 2006**

[Source: DOE]

Balance Sept. 30, 2005.....	\$3,658,080
Receipts:	
Fees collected	751,537,563
Penalties and interest on fee payments.....	-
Interest on investments.....	541,656,667
Total receipts.....	1,293,194,230
Nonexpenditure transfers:	
SF-1151 transfers in (+).....	-
SF-1151 transfers out (-).....	-
Net nonexpenditure transfers.....	-
Outlays:	
DOE radioactive waste disposal activities	202,064,624
Cost investments.....	1,043,882,300
Total outlays.....	1,245,946,924
Balance Sept. 30, 2006.....	50,905,386

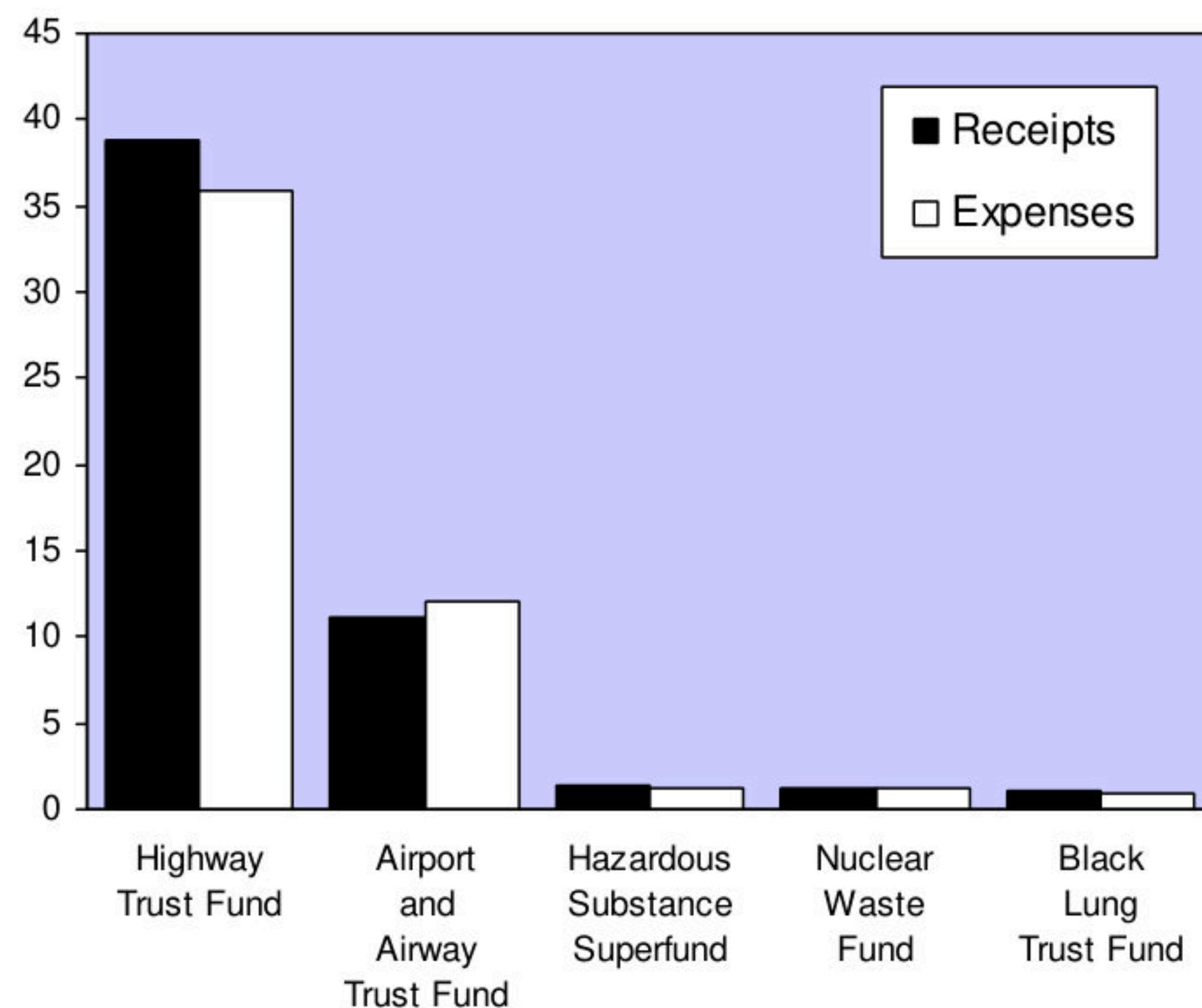
CHARTS TF-A and B.—Major Trust Funds

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



**Interest on Investments,
Fiscal Years
2005-2006**
(In millions of dollars)

**Receipts and Expenses,
Fiscal Year
2006**
(In billions of dollars)



INTRODUCTION: Reforestation Trust Fund

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

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

or in obligations guaranteed as to both principal and interest by the United States. The interest on, and the proceeds from the sale or redemption of, any obligations are credited to the trust fund.

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

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

**TABLE TF-10.—Reforestation Trust Fund
Results of Operations, Fiscal Year 2006**

[Source: Department of Agriculture]	
Balance Oct. 1, 2005	\$25,675,288
Receipts:	
Excise taxes (tariffs).....	30,000,458
Redemption of investment	-
Total receipts.....	30,000,458
Expenses:	
Expenditure	30,672,175
Total expenses.....	30,672,175
Adjustment.....	-
Balance Sept. 30, 2006.....	\$25,003,571

Reforestation Trust Fund Expected Condition and Results of Operations, Fiscal Year 2007

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

Balance Oct. 1	25,003
Receipts:	
Excise taxes (tariffs).....	30,000
Redemption of investment	-
Total receipts.....	30,000
Outlays	30,114
Balance Sept. 30	24,889

INTRODUCTION: Sport Fish Restoration and Boating Safety Trust Fund (Formerly Aquatic Resources Trust Fund)

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

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

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

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

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

**TABLE TF-11.—Sport Fish Restoration and Boating Safety Trust Fund
Sport Fish Restoration Results of Operations, Fiscal Year 2006
(Formerly Aquatic Resources Trust Fund)**

[Source: Bureau of the Public Debt]

Balance Oct. 1, 2005	\$511,695,464
Revenue:	
Tax revenue:	
Gas, motorboat	330,630,000
Fish equipment.....	90,963,000
Electric trolling sonar.....	-
Customs/import duties	40,346,207
Gas, motorboat small engines	96,956,000
Total, tax revenue	558,895,207
Investment revenue:	
Interest on investments.....	52,969,758
Loss on sale of securities.....	-
Total, investment revenue.....	52,969,758
Total revenue	611,864,965
Nonexpenditure transfers:	
Transfer to Interior.....	347,017,822
Transfer to U.S. Coast Guard.....	90,085,207
Transfer to Corps of Engineers.....	63,059,645
Total nonexpenditure transfers	500,162,674
Balance Sept. 30, 2006.....	\$623,397,755

**Sport Fish Restoration and Boating Safety Trust Fund
Sport Fish Expected Condition and Results of Operations, Fiscal Years 2007-2011**

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

	2007	2008	2009	2010	2011
Balance Oct. 1	623,398	657,813	681,012	704,215	728,530
Receipts/revenue:					
Taxes	589,000	607,000	626,000	646,000	666,000
Interest.....	48,804	54,003	58,206	62,521	67,194
Transfers.....	-	-	-	-	-
Total receipts	637,804	661,003	684,206	708,521	733,194
Expenses:					
Expenses/transfers	603,389	637,804	661,003	684,206	708,521
Total expenses.....	603,389	637,804	661,003	684,206	708,521
Balance Sept. 30.....	657,813	681,012	704,215	728,530	753,203

**Sport Fish Restoration and Boating Safety Trust Fund
Boat Safety Results of Operations, Fiscal Year 2006
(Formerly Aquatic Resources Trust Fund)**

[Source: Bureau of the Public Debt]

Balance Oct. 1, 2005.....	\$94,735,262
Revenue:	
Investment revenue:	
Interest on investments.....	3,144,586
Loss on sale of securities.....	-
Total investment revenue.....	3,144,586
Total revenue	3,144,586
Nonexpenditure transfers:	
U.S. Coast Guard	-
U.S. Fish and Wildlife.....	28,155,000
Total nonexpenditure transfers	28,155,000
Balance Sept. 30, 2006.....	\$69,724,848

**Sport Fish Restoration and Boating Safety Trust Fund
Boat Safety Expected Condition and Results of Operations, Fiscal Years 2007-2011**

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

	2007	2008	2009	2010	2011
Balance Oct. 1	69,725	50,764	35,865	25,044	11,539
Receipts/revenue:					
Taxes	-	-	-	-	-
Interest	3,458	2,240	1,466	870	551
Transfers	-	-	-	-	-
Total receipts	3,458	2,240	1,466	870	551
Expenses:					
Expenses/outlays.....	-	-	-	-	-
Transfers FWS, USCG	22,419	17,139	12,287	14,375	12,090
Total expenses.....	22,419	17,139	12,287	14,375	12,090
Balance Sept. 30.....	50,764	35,865	25,044	11,539	-

INTRODUCTION: Oil Spill Liability Trust Fund

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

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

Certain amounts were transferred from other funds and were appropriated to the Oil Spill Liability Trust Fund as

provided by 26 United States Code 9509(b). Certain paid penalties and amounts recovered for damages are also appropriated to the fund.

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

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

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

**TABLE TF-12.—Oil Spill Liability Trust Fund
Results of Operations, Fiscal Year 2006**

[Source: Bureau of the Public Debt]

Balance Oct. 1, 2005	\$580,826,723
Revenue:	
Tax on crude oil/petroleum products	-
Other income.....	-
Trans-Alaska Pipeline liability fund deposit	-
Cost recoveries	7,336,016
Fines and penalties.....	6,628,490
Excise Taxes.....	54,212,000
Net revenue before interest	68,176,506
Investment Income:	
Interest on investments.....	25,242,560
Realized gain	-
Total investment income	25,242,560
Total revenue	93,419,066
Expenditures:	
Treasury administrative expense – BPD	70,000
Nonexpenditure transfers:	
Transfer to Denali commission	4,227,257
Transfer to Interior.....	6,902,924
Transfer to EPA.....	15,329,584
Transfer to DOT-Research and Special Programs Administration	14,850,000
Transfer to U.S. Coast Guard-70x8312 (claims)	94,701,594
Transfer to U.S. Coast Guard-70x8349 (emergency fund)	1,000,000
Transfer to U.S. Coast Guard-annual (earmarked).....	46,035,000
Transfer to North Pacific	-
Total nonexpenditures transfers	183,046,359
Total expenditure/nonexpenditure transfers	183,116,359
Balance Sept. 30, 2006.....	<u>\$491,129,430</u>

**Oil Spill Liability Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2007-2011**

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

	2007	2008	2009	2010	2011
Balance Oct. 1	491	471	468	503	562
Estimated receipts	229	235	244	256	266
Estimated expenses	249	238	209	197	182
Balance Sept. 30	471	468	503	562	646

INTRODUCTION: Vaccine Injury Compensation Trust Fund

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

administrative expenses. Additionally, two new vaccines have been added for coverage effective February 1, 2007; the meningococcal vaccine and the human papillomavirus vaccine.

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

TABLE TF-13.—Vaccine Injury Compensation Trust Fund Results of Operations, Fiscal Year 2006

[Source: Bureau of the Public Debt]

Balance Oct. 1, 2005	\$2,204,182,331
Receipts:	
Excise tax receipts	184,148,750
Interest on investments	84,785,066
Total receipts	268,933,816
Outlays:	
U.S. Court of Federal Claims expenses	3,794,670
U.S. Department of Justice expenses	6,269,670
General fund transfer – program management	2,448
Total outlays	10,066,788
Nonexpenditure transfers:	
Transfer to health resources	74,564,000
Total outlays/transfers	84,630,788
Balance Sept. 30, 2006	\$2,388,485,359

Vaccine Injury Compensation Trust Fund Expected Condition and Results of Operations, Fiscal Years 2007-2011

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

	2007	2008	2009	2010	2011
Balance Oct. 1	2,388,485	2,590,902	2,799,695	3,015,052	3,237,173
Receipts (from tax)	189,672	195,363	201,223	207,260	213,478
Interest on investments	99,609	102,598	105,675	108,846	112,111
Total receipts	289,281	297,961	306,898	316,106	325,589
Outlays:					
U.S. Court of Federal Claims expenses	3,794	3,794	3,794	3,794	3,794
U.S. Department of Justice expenses	6,269	6,269	6,269	6,269	6,269
Total outlays	10,063	10,063	10,063	10,063	10,063
Nonexpenditure transfers:					
Transfers to health resources	76,801	79,105	81,478	83,922	86,440
Total outlays/transfers	86,864	89,168	91,541	93,985	96,503
Balance Sept. 30	2,590,902	2,799,695	3,015,052	3,237,173	3,466,259

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

INTRODUCTION: Wool Research, Development, and Promotion Trust Fund

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

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

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

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

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

TABLE TF-14.—Wool Research, Development, and Promotion Trust Fund Results of Operations, Fiscal Year 2006

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

Balance Oct. 1, 2005.....	
Receipts:	
Harmonized tariff.....	2,250
Total receipts.....	2,250
Expenses:	
Expenditure	2,250
Total expenses.....	2,250
Balance Sept. 30, 2006.....	

Wool Research, Development, and Promotion Trust Fund Expected Condition and Results of Operations, Fiscal Year 2007

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

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

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Glossary

With References to Applicable Sections and Tables

Source: Financial Management Service

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Discount rate (PDO-2)—The difference between par value and the actual purchase price paid, annualized over a 360-day year. Because this rate is less than the actual yield (coupon-equivalent rate), the yield should be used in any comparison with coupon issue securities.

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

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

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

Federal Reserve notes (USCC)—Issues by the U.S. Government to the public through the Federal Reserve banks and their member banks. They represent money owed by the Government to the public. Currently, the item “Federal Reserve notes—amounts outstanding” consists of new series

issues. The Federal Reserve note is the only class of currency currently issued.

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

Foreigner (“Capital Movements,” IFS-2)—All institutions and individuals living outside the United States, including U.S. citizens living abroad, and branches, subsidiaries, and other affiliates abroad of U.S. banks and business concerns; central governments, central banks, and other official institutions of countries other than the United States; and international and regional organizations, wherever located. Also refers to persons in the United States to the extent that they are known by reporting institutions to be acting for foreigners.

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

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

Foreign-targeted issue (PDO-1, -3)—Foreign-targeted issues were notes sold between October 1984 and February 1986 to foreign institutions, foreign branches of U.S. institutions, foreign central banks or monetary authorities, or to international organizations in which the United States held membership. Sold as companion issues, they could be converted to domestic (normal) Treasury notes with the same maturity and interest rates. Interest was paid annually.

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

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

disability fund; the Federal Hospital Insurance Trust Fund; the military retirement fund; and the Unemployment Trust Fund.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

State and local government series (SLGS) (FD-2)—Special nonmarketable certificates, notes, and bonds offered to State

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

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

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

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

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

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

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



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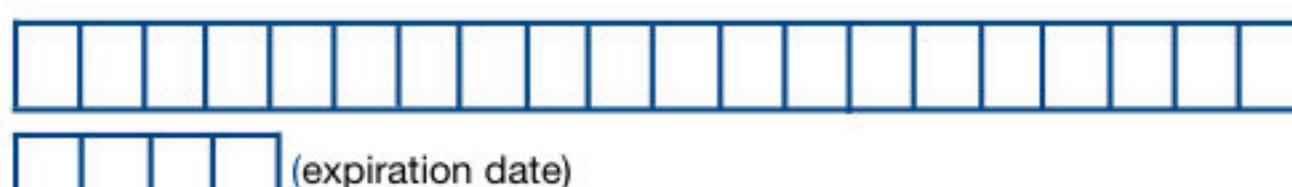
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