

# TREASURY BULLETIN

JUNE 2008

## FEATURES

Profile of the Economy

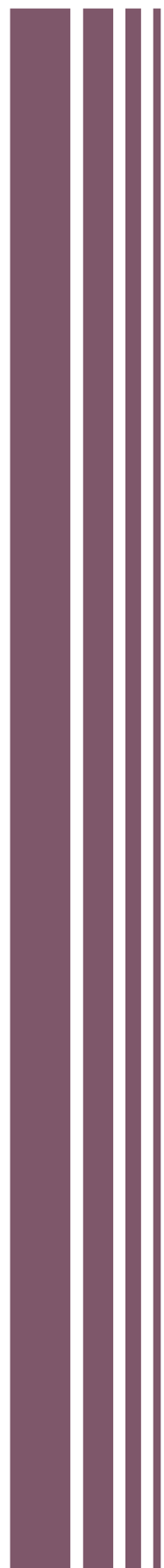
Financial Operations

International Statistics

Special Reports

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# TREASURY BULLETIN

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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>
<b>Federal Fiscal Operations</b>				
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Trust Fund Reports:				
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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]  
As of May 15, 2008

### Introduction

The U.S. economy slowed significantly since last summer, buffeted by a downturn in housing, related concerns about credit quality in financial markets, and a surge in energy prices. Consumer spending has slowed considerably and business investment spending edged lower early in 2008. Exports continued to provide key support to the economy with foreign markets showing strong growth. The unemployment rate moved higher, and headline price inflation has increased, led by steep increases in food and energy prices. Core inflation remains contained, but higher headline inflation has eroded purchasing power and rising prices for food and energy have dampened consumer spending. More recently, credit market risks appear to have eased since mid-March although concerns about short term liquidity remain, and problems also persist for the housing market. Private analysts indicate that economic growth is likely to improve in the second half of 2008, aided by lower interest rates and a boost to consumer income and business investment from the Economic Stimulus Act of 2008.

### Growth

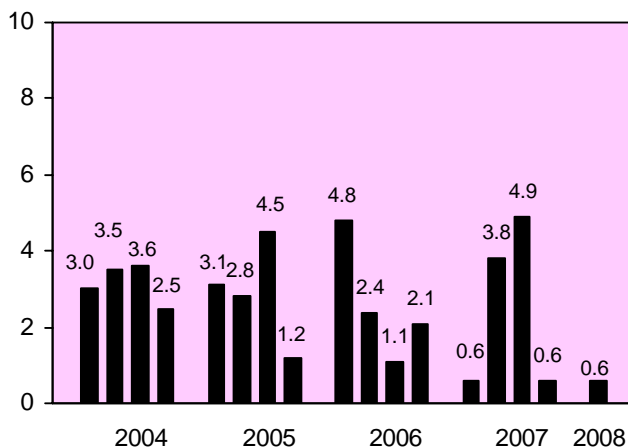
Growth in the U.S. economy slowed sharply in the fourth quarter of 2007 and slow growth continued through the first quarter of 2008. After averaging a rapid 4.4 percent at an annual rate during the middle quarters of 2007, real growth in gross domestic product (GDP) slowed to 0.6 percent at an annual rate in both the fourth quarter of 2007 and the first quarter of 2008. Growth in the first quarter was buoyed by a large swing in private inventory investment and to a lesser extent, public sector spending. Growth slowed in the other components of GDP, personal consumption expenditures and net exports, and there were significant declines in business investment spending and homebuilding activity.

Growth of consumer spending—which accounts for about 70 percent of GDP—has slowed noticeably in recent quarters. Consumer spending moderated to a 1.0 percent annual rate in the first quarter from 2.3 percent in the fourth quarter, reflecting slower growth in disposable personal income and declining consumer optimism.

Residential investment—mostly residential homebuilding—accounts for only about 5 percent of GDP, but investment plunged by nearly 27 percent in the first quarter (following a 25 percent decline in the fourth quarter), subtracting more than 1 percentage point from real GDP growth for a third straight quarter. Home sales remain sluggish, and inventories of unsold homes are at historically high levels. Housing starts and building permits are down sharply, and the level of permits remains below starts,

### Growth of Real GDP

(Quarterly percent change at annual rate)



suggesting further declines ahead. Single-family starts are more than 60 percent below their peak in January 2006. Homebuilder optimism is close to a record low.

House prices continue to fall. According to figures from the Office of Federal Housing Enterprise Oversight, prices for purchased homes edged up slightly in February after 7 consecutive months of decline, but remained 2.4 percent lower than a year earlier. Other measures such as the Case-Shiller indices indicate that home prices are declining in most major U.S. cities, and a 10 city average of prices showed a 13.6 percent decline through the 12 months ending in February.

Mortgage delinquencies and foreclosures are up. Subprime adjustable rate mortgages are largely responsible for this trend, but foreclosure starts on prime loans have also risen, suggesting that credit difficulties have spread. In summary, the housing market will likely be a drag on growth throughout 2008.

Business activity outside of homebuilding appears to be cooling. After growing by 6 percent in the fourth quarter and by an average 10.2 percent over the previous two quarters, nonresidential fixed investment—about 10 percent of GDP—fell by 2.5 percent in the first quarter, led by a decline in outlays for structures.

Export growth has continued to be solid. Exports account for about 12 percent of GDP, while imports, which constitute a drag on growth, account for about 17 percent. Export growth remained solid in the first quarter, rising by 5.5 percent on top of a 6.5 percent gain in the fourth quarter. However, with a rebound in import growth to 2.5 percent, following a decline of 1.4 percent in the fourth quarter, trade

added only 0.2 percentage point to real growth in the first quarter after contributing 1.2 percentage points on average in the prior three quarters.

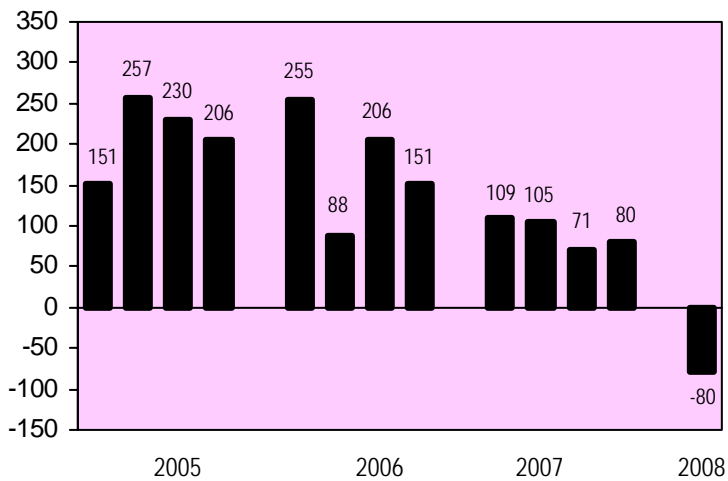
Public sector purchases—which account for roughly 20 percent of GDP—grew 2.0 percent in the first quarter, matching the fourth quarter's pace but slowing from the 4.0 percent average of the middle quarters of 2007. Federal spending accelerated from 0.7 percent in the fourth quarter to 2.6 percent in the first quarter, while state and local spending slowed somewhat from 2.3 percent in fourth quarter to 2.0 percent in the first quarter.

## Labor Markets

Labor market conditions have deteriorated since late 2007, and payrolls fell for a fourth straight month in April. The decreases reflected job losses in a variety of sectors, with significant declines in construction and manufacturing. Payrolls fell by 20,000 in April, but the decline was notably less than the 80,000 average monthly loss posted in the first quarter—these are the first declines since August 2003. The unemployment rate has trended higher, and reached a 2-1/2 year high in March of 5.1 percent. The unemployment rate eased by 0.1 percentage point to 5.0 percent in April, but remains 0.6 percentage point higher than the March 2007 low of 4.4 percent.

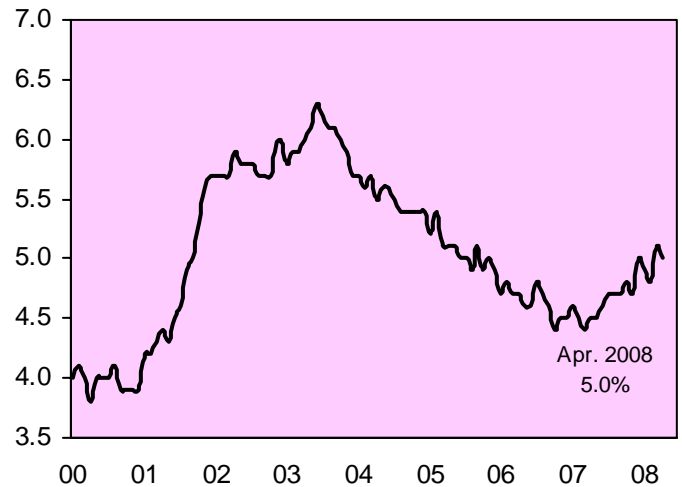
## Payroll Employment

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



## Unemployment Rate

(Percent)



## Inflation

Rising energy and food prices have boosted headline inflation, but core inflation remains contained. Consumer prices were up 3.9 percent in the 12 months ending in April, compared with a year-earlier change of 2.6 percent. Core consumer prices rose just 2.3 percent over the latest 12 months, the same as a year ago. The core personal consumption expenditure price deflator was up 2.1 percent in the 12 months through March, slightly below its year-earlier increase of 2.3 percent.

Energy prices have reached record highs. The retail price of regular gasoline jumped to a record \$3.72 a gallon in mid-May. The front-month futures price for West Texas Intermediate (WTI) crude oil averaged \$112 per barrel in April, up about \$48 (or 76 percent) from a year ago. In mid-May, WTI's spot (cash) price closed at a record \$125.96 per barrel.

Food price inflation began rising much more rapidly in early 2007, and has been above the overall inflation rate in the U.S. Analysts have pointed to several factors behind the recent rise in food prices, including strong increases in demand for food worldwide, rising input costs—especially energy and fertilizer prices—droughts in key producing countries, and rising demand for corn for use as a fuel. Food prices rose by 5.1 percent in the 12 months through April.

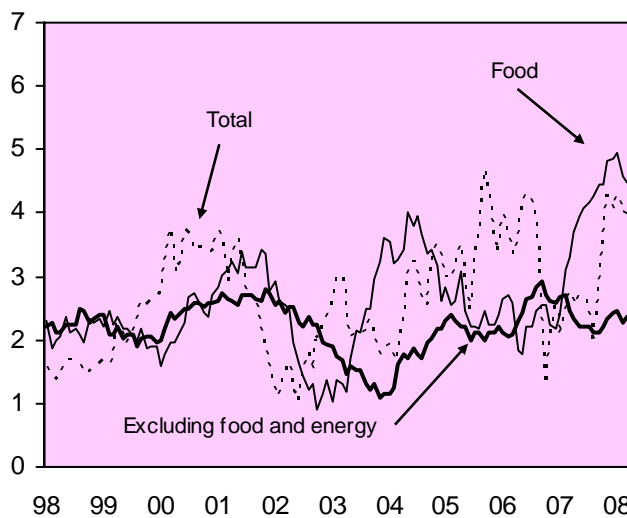
## Federal Budget

The federal budget deficit declined to \$162 billion (1.2 percent of GDP) in fiscal year 2007. During the first half of fiscal year 2008, the deficit rose to \$311 billion, \$53 million more than the same period in fiscal year 2007. The economic growth package (see below) and the slowing economy are partly responsible for the near-term increase, as spending increases concurrent with slower growth in tax receipts.

Over the entire fiscal year 2008-fiscal year 2012 budget horizon, spending growth will average 1.8 percent annually

## Consumer Prices

(Percent change from a year earlier)



while receipts grow by 6.3 percent. In fiscal year 2009, growth of outlays is expected to decelerate and receipts growth is expected to pick up, such that the deficit is projected to ease to \$407 billion (2.7 percent of GDP). The budget balance is expected to return to a small surplus in fiscal year 2012.

The Economic Stimulus Act of 2008—signed in mid-February—will provide a boost of more than \$150 billion to individuals and businesses. Payments to individuals began in early May, and about 130 million payments to households will be sent out by the end of June. This expansionary fiscal policy, in combination with programs to support the housing market, will help support economic growth more broadly as adjustments continue in the housing sector and in credit markets.

## Interest Rates

In August 2007, financial markets came under significant stress that was triggered in large measure by growing concerns about the quality of debt instruments backed by subprime mortgages. Concern quickly spread beyond the traditional home-mortgage lending sector, and especially affected banks, which had extended mortgage lenders credit directly as well as through financing conduits. Uncertainty about the scope of potential losses increased the perceived risks of lending and liquidity tailed off sharply, which led to pronounced swings in asset prices, yields, and interest and lending rates.

Partly in response to rising financial market stress as well as signs of slowing in the broader economy, the Federal Reserve began easing monetary policy in August 2007, and has since cut the federal funds rate target by 325 basis points. At the latest Federal Open Market Committee meeting in late April, the Federal Reserve cut the federal funds target rate by 25 basis points to 2.0 percent—bringing the target to its lowest level since December 2004. The Federal Reserve is also using a variety of additional tools to increase liquidity in credit markets, including the Term Auction Facility, the Term Securities Lending Facility, and the Primary Dealer Credit Facility.

Long- and short-term Treasury interest rates have trended lower since last summer, partly reflecting flight-to-quality flows in response to financial market pressures. The 10-year Treasury note yield was trading at about 5.1 percent in July 2007, then declined to 3.3 percent in mid-March before partially retracing to 3.9 percent in early May. Likewise, then 3-month Treasury bill yield was fluctuating around 5 percent in late July 2007, then dropped to 1.1

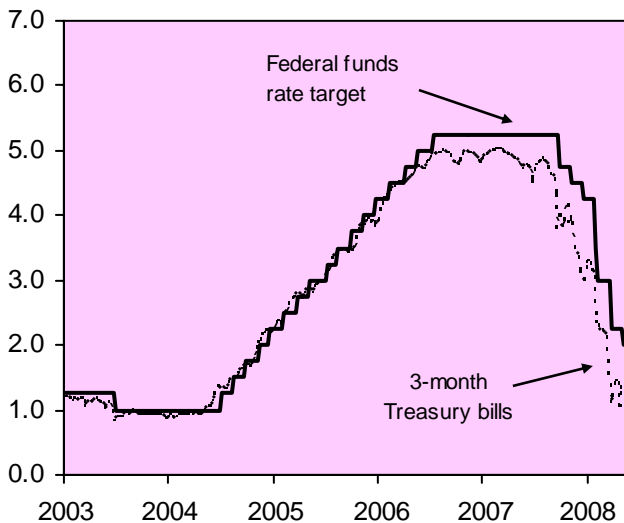
percent in mid-April before rising to about 1.5 percent most recently.

Key interest rates on private securities have risen relative to Treasury rates. The widening spreads are reflecting an increase in financial risk, anticipation of slower economic growth, and concerns by financial market participants about short-term liquidity difficulties facing some institutions. The spread between the 3-month London Inter-bank Offered Rate and the 3-month Treasury bill rate (the TED spread, a measure of inter-bank liquidity and credit risk) widened from about 40 basis points last July to about 165 basis points as of mid-April. The TED spread has since narrowed to about 127 basis points as of early May, reflecting some improvement in credit market risk, but remains elevated nonetheless. The spread between the Baa corporate bond yield and the 10-year Treasury yield, another measure of investor risk appetite, was quite stable through most of 2007 at 1.7 percentage points, but the spread widened steadily from last fall, reaching 3.4 percentage points in mid-March. Since then, the spread has narrowed to 3.0 percentage points as of early May.

Rates for conforming mortgages have continued to move in tandem with the 10-year Treasury, but rates for jumbo mortgages have remained elevated, so the spread between jumbo and conforming mortgage rates has widened further this year. The average interest rate for a 30-year conforming fixed-rate mortgage fell from a recent high of 6.7 percent in July 2007 to a low of 5.5 percent in late January, but as of early May, was averaging around 6 percent. The jumbo-conforming spread had widened late last year to about 100 basis points, well up from the more typical 20 to 25 basis point spread seen prior to the onset of the housing and credit market problems, and has continued to widen this year, to about 150 basis point as of early May.

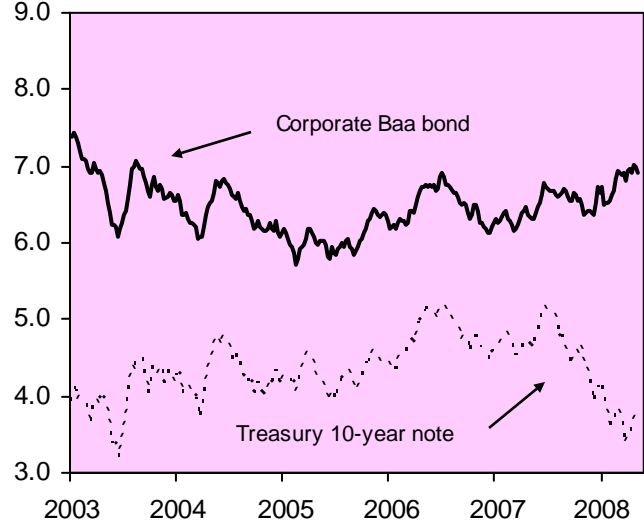
### Short-term Interest Rates

(Percent)



### Long-term Interest Rates

(Percent)



## Foreign Trade and Exchange Rates

Although the U.S. trade balance (which measures trade in goods) and current account (which measures trade in goods, services, and investment income flows as well as unilateral transfers) remain in deficit, both deficits have narrowed appreciably in recent years, largely due to an improvement in the trade balance. The merchandise trade deficit reached \$838 billion in 2006, but declined to \$815 billion in 2007. However, as of February 2008, the trade deficit widened as continued strong export growth was more than offset by a surge in nonoil imports. The current account balance has been in deficit almost continuously since the early 1980s, and in 2006, reached a record \$811 billion, equivalent to 6.2 percent of GDP. In 2007, the deficit narrowed to \$739 billion, or 5.3 percent of GDP.

The value of the U.S. dollar compared with the currencies of seven major trading partners (the euro area countries, Japan, Canada, the United Kingdom, Australia, Sweden, and Switzerland) has depreciated significantly from its peak in February 2002. Between February 2002, and April 2008, the exchange value of the dollar compared to an index of these currencies fell by about 37 percent. Over this period, the dollar depreciated by 25 percent against the yen, and by 44 percent to an all-time low against the euro. The dollar has also depreciated, but by a far lesser amount, against an index of currencies of 19 other important trading partners (including China, India, and Mexico). Between February 2002, and April 2008, the dollar depreciated by about 10 percent against this basket of currencies.

## INTRODUCTION: Federal Fiscal Operations

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

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

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

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

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

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

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

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

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

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

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

- Table **FFO-1** summarizes the amount of total receipts, outlays, and surplus or deficit, as well as transactions in Federal securities, monetary assets, and balances in Treasury operating cash.

- Table **FFO-2** includes on- and off-budget receipts by source. Amounts represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties, and net miscellaneous receipts.

- Table **FFO-3** details on- and off-budget outlays by agency.

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

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

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

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

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

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

### Second-Quarter Receipts

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

**Individual income taxes**—Individual income tax receipts, net of refunds, were \$229.9 billion for the second quarter of fiscal year 2008. This is an increase of \$1.5 billion over the comparable prior year quarter. Withheld receipts increased by \$4.3 billion and non-withheld receipts increased by \$6.3 billion during this period. Refunds increased by \$9.1 billion over the comparable fiscal year 2007 quarter. There was an increase of \$4.2 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal year 2007.

**Corporate income taxes**—Net corporate income tax receipts were \$36.9 billion for the second quarter of fiscal year 2008. This is a decrease of \$18.2 billion compared to the prior year second quarter. The \$18.2 billion change is

comprised of a decrease of \$11.1 billion in estimated and final payments, and an increase of \$7.1 billion in corporate refunds.

**Employment taxes and contributions**—Employment taxes and contributions receipts for the second quarter of fiscal year 2008 were \$224.1 billion, an increase of \$4.9 billion over the comparable prior year quarter. Receipts to the Federal Old-Age and Survivors Insurance, Federal Disability Insurance, and Federal Hospital Insurance trust funds changed by \$3.1 billion, \$0.5 billion, and \$1.3 billion respectively. There was a \$0.6 billion accounting adjustment for prior years’ employment tax liabilities made in the second quarter of fiscal year 2008, while there was a \$4.7 billion adjustment in the second quarter of fiscal year 2007.

**Unemployment insurance**—Unemployment insurance receipts, net of refunds, for the second quarter of fiscal year 2008 were \$5.5 billion, a decrease of \$0.3 billion over the comparable quarter of fiscal year 2007. Net State taxes deposited in the U.S. Treasury decreased by \$0.3 billion to \$4.1 billion. Net Federal Unemployment Tax Act taxes did not change significantly from \$1.4 billion.

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

**Contributions for other insurance and retirement—**Contributions for other retirement were \$1.0 billion for the second quarter of fiscal year 2008. This was a negligible change from the comparable quarter of fiscal year 2007.

**Excise taxes—**Net excise tax receipts for the second quarter of fiscal year 2008 were \$15.5 billion, an increase of \$1.8 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were \$0.7 billion, a decrease of \$2.2 billion over the comparable prior year quarter.

**Estate and gift taxes—**Net estate and gift tax receipts were \$6.6 billion for the second quarter of fiscal year 2008.

These receipts represent an increase of \$0.8 billion over the same quarter in fiscal year 2007.

**Customs duties—**Customs duties net of refunds were \$6.5 billion for the second quarter of fiscal year 2008. This is an increase of \$0.2 billion over the comparable prior year quarter.

**Miscellaneous receipts—**Net miscellaneous receipts for the second quarter of fiscal year 2008 were \$13.8 billion, an increase of \$1.8 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks increasing by \$1.9 billion.

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

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

	Second quarter Jan. - Mar.	Actual fiscal year to date 2008
Total on- and off-budget results:		
Total receipts .....	539,829	1,146,042
On-budget receipts .....	365,589	828,565
Off-budget receipts .....	174,241	317,477
Total outlays.....	745,694	1,457,441
On-budget outlays.....	602,840	1,230,323
Off-budget outlays.....	142,854	227,118
Total surplus or deficit (-) .....	-205,864	-311,399
On-budget surplus or deficit (-) .....	-237,252	-401,758
Off-budget surplus or deficit (-) .....	31,387	90,359
Means of financing:		
Borrowing from the public.....	200,227	289,652
Reduction of operating cash.....	10,837	29,098
Other means .....	-5,199	-7,352
Total on- and off-budget financing.....	205,864	311,399

### Second-Quarter Net Budget Receipts by Source, Fiscal Year 2008

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

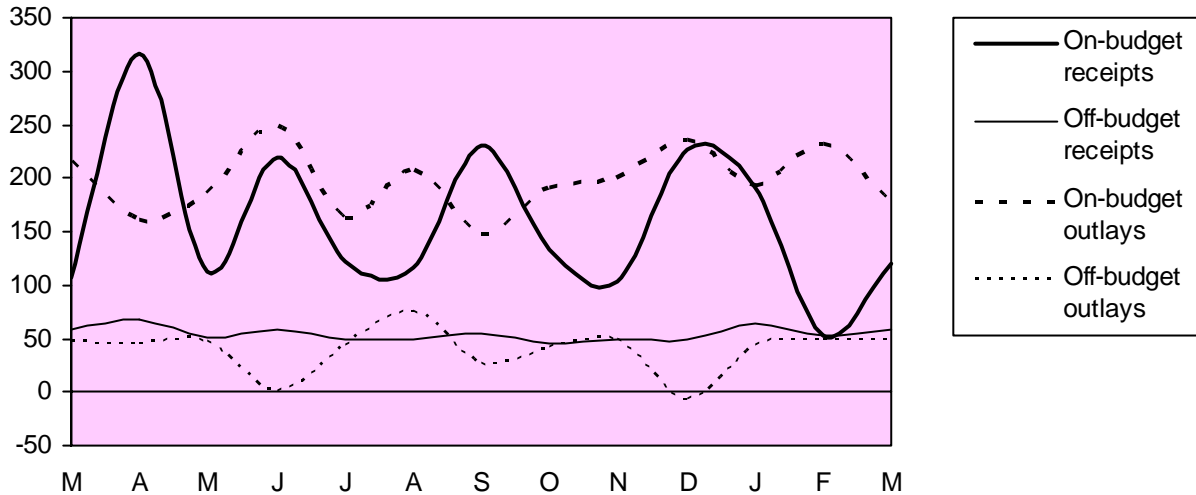
Source	Jan.	Feb.	Mar.
Individual income taxes.....	148.8	24.4	56.7
Corporate income taxes.....	6.1	-1.7	32.6
Employment and general retirement.....	82.7	67.5	73.9
Unemployment insurance .....	2.1	3.0	0.4
Contributions for other insurance and retirement .....	0.4	0.3	0.3
Excise taxes .....	5.0	4.9	5.5
Estate and gift taxes .....	2.3	1.8	2.4
Customs duties .....	2.2	2.2	2.1
Miscellaneous receipts.....	5.5	3.2	5.1
Total budget receipts .....	255.2	105.7	178.9

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

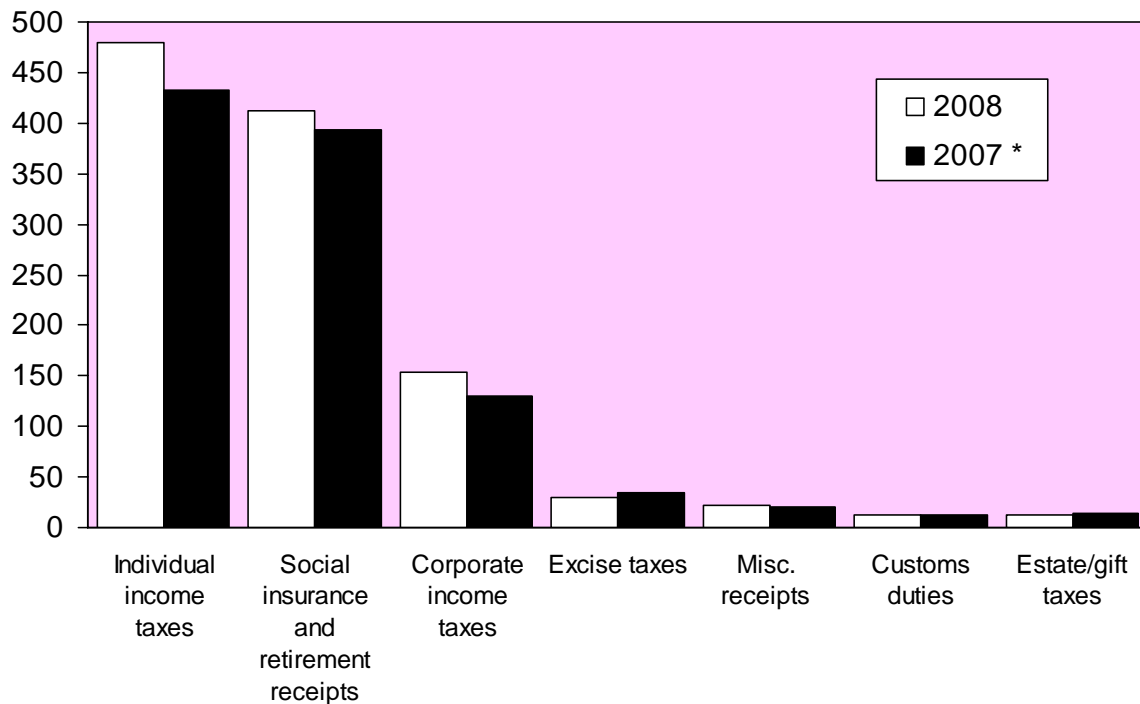


**CHART FFO-A.—****Monthly Receipts and Outlays, 2007-2008**

(In billions of dollars)

**CHART FFO-B.—****Budget Receipts by Source, Fiscal Year to Date, 2007-2008**

(In billions of dollars)



\* Prior-year data are for the comparable year.

TABLE FFO-1.—Summary of Fiscal Operations

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

Fiscal year or month	Total on-budget and off-budget results									Means of financing—net transactions
	Total receipts (1)	On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus or deficit (-) (7)	On-budget surplus or deficit (-) (8)	Off-budget surplus or deficit (-) (9)	Borrowing from the public—Federal securities (10)
2003 .....	1,782,108	1,258,265	523,842	2,159,248	1,796,238	363,010	-377,140	-537,973	160,833	561,811
2004 .....	1,879,784	1,345,040	534,744	2,292,770	1,913,259	379,512	-412,986	-568,219	155,233	595,064
2005 .....	2,153,350	1,575,874	577,475	2,471,647	2,069,437	402,210	-318,298	-493,562	175,265	551,329
2006 .....	2,406,675	1,798,293	608,382	2,654,873	2,232,804	422,069	-248,197	-434,510	186,313	546,436
2007 .....	2,567,673	1,932,585	635,088	2,730,499	2,276,863	453,636	-162,826	-344,278	181,452	499,976
2008 - Est .....	2,521,175	1,858,960	662,215	2,931,222	2,461,157	470,065	-410,047	-602,197	192,150	703,708
2009 - Est .....	2,699,947	2,004,383	695,564	3,107,355	2,615,476	491,879	-407,408	-611,093	203,685	758,753
2007 - Mar .....	166,490	107,504	58,987	262,761	215,714	47,047	-96,270	-108,210	11,940	70,004
Apr .....	383,641	315,639	68,002	205,967	160,504	45,462	177,674	155,135	22,540	-7,718
May .....	164,239	112,584	51,655	231,937	184,566	47,371	-67,699	-71,982	4,284	-12,445
June .....	276,517	218,697	57,820	249,036	249,332	-296	27,481	-30,635	58,116	37,943
July .....	170,439	121,679	48,760	206,886	163,434	43,452	-36,447	-41,755	5,308	65,919
Aug .....	166,545	117,166	49,379	283,518	207,951	75,567	-116,973	-90,785	-26,188	72,779
Sept .....	285,354	231,333	54,021	173,788	147,780	26,008	111,567	83,554	28,013	3,160
Oct .....	178,175	133,146	45,029	233,732	191,305	42,428	-55,557	-58,158	2,601	73,429
Nov .....	151,055	102,705	48,350	249,293	200,783	48,510	-98,238	-98,078	-160	71,631
Dec .....	276,982	227,125	49,857	228,721	235,395	-6,674	48,261	-8,270	56,531	79,026
2008 - Jan .....	255,217	191,181	64,036	237,379	193,589	43,790	17,839	-2,408	20,246	11,103
Feb .....	105,723	53,495	52,229	281,287	232,181	49,106	-175,563	-178,686	3,123	119,605
Mar .....	178,889	120,913	57,976	227,028	177,070	49,958	-48,140	-56,158	8,018	82,503
Fiscal year 2008 to date ...	1,146,041	828,565	317,477	1,457,440	1,230,323	227,118	-311,398	-401,758	90,359	437,297

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)	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)		
2003 .....	-922	187,324	373,565	-25,926	353	-7,010	3,208	-26,352	552	377,140
2004 .....	-1,769	213,677	379,618	1,390	720	-23,669	-4,630	6,517	662	412,986
2005 .....	-547	254,096	296,687	-669	-4,537	-182	-6,195	9,250	778	318,298
2006 .....	-245	309,215	236,975	16,447	410	196	-6,626	r 20,983	r 666	248,197
2007 .....	-433	293,218	206,325	23,110	646	1,314	-2,157	-21,368	782	162,826
2008 - Est .....	-16	310,202	393,490	-30,237	-	-	-	-13,680	-	410,047
2009 - Est .....	226	331,444	427,534	-	-	-	-	-20,126	-	407,408
2007 - Mar .....	67	-3,684	73,755	-5,542	32	-144	-26	16,765	70	96,270
Apr .....	-204	38,890	-46,812	117,751	83	1,010	-293	-12,311	-	-177,674
May .....	18	13,250	-25,677	-97,589	-28	-167	-70	-4,478	-	67,699
June .....	162	75,889	-37,784	-922	16	615	89	9,771	330	-27,481
July .....	125	5,475	60,569	22,132	93	-251	-205	-2,353	-	36,447
Aug .....	-286	-19,119	91,612	-37,895	46	305	20	-12,163	-	116,973
Sept .....	-42	49,682	-46,564	65,792	144	112	76	771	350	-111,567
Oct .....	51	54,604	18,877	-37,280	91	-405	-67	-981	-	55,557
Nov .....	87	-7,805	79,523	-29,414	144	213	19	-10,323	-	98,238
Dec .....	47	88,048	-8,975	48,431	-60	-86	-172	r 8,727	r 100	-48,261
2008 - Jan .....	-43	14,724	-3,664	13,296	90	-219	-7	-1,015	-	-17,839
Feb .....	-124	-8,106	127,587	-59,244	121	31	43	-11,073	-	175,563
Mar .....	486	6,685	76,304	35,111	204	730	21	7,677	225	48,140
Fiscal year 2008 to date .....	504	148,150	289,652	-29,100	590	264	-163	-6,988	325	311,398

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

Detail may not add to totals due to rounding.

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

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

Fiscal year or month	Income taxes								Social insurance and retirement receipts <u>Employment and general retirement</u> Old-age, disability, and hospital insurance			
	Individual				Corporation				Net income taxes (8)	Gross (9)	Refunds (10)	Net (11)
	Withheld (1)	Other (2)	Refunds (3)	Net (4)	Gross (5)	Refunds (6)	Net (7)					
2003 .....	734,647	252,502	193,451	793,699	194,522	62,745	131,778	925,477	672,727	1,699	671,028	
2004 .....	753,260	243,324	187,626	808,958	230,619	41,250	189,370	998,328	686,313	980	685,333	
2005 .....	786,559	320,942	180,279	927,222	307,095	28,814	278,281	1,205,503	746,129	2,585	743,544	
2006 .....	848,954	387,307	192,354	1,043,908	380,925	27,010	353,915	1,397,823	788,024	2,213	785,810	
2007 .....	928,582	437,666	202,779	1,163,472	395,534	25,292	370,243	1,533,715	822,216	2,220	819,996	
2008 - Est.....	1,219,661	-	-	1,219,661	345,336	-	345,336	1,564,997	857,668	-	857,668	
2009 - Est.....	1,259,041	-	-	1,259,041	339,224	-	339,224	1,598,265	895,280	-	895,280	
2007 - Mar.....	81,743	9,191	55,521	35,413	44,016	3,809	40,207	75,620	75,387	-	75,387	
Apr.....	72,560	197,811	44,112	226,260	49,076	2,386	46,691	272,951	87,662	-	87,662	
May.....	72,884	11,283	23,977	60,190	10,722	460	10,262	70,452	65,623	-	65,623	
June.....	69,751	54,397	4,680	119,468	69,574	954	68,620	188,088	74,217	-	74,217	
July.....	77,006	5,687	3,093	79,600	11,099	1,454	9,645	89,245	62,669	-	62,669	
Aug.....	75,982	5,343	3,707	77,618	6,104	1,767	4,336	81,954	63,500	-	63,500	
Sept.....	63,315	60,443	2,603	121,155	77,893	1,171	76,722	197,877	72,624	2,220	70,404	
Oct.....	83,387	16,210	4,035	95,563	12,235	6,281	5,955	101,518	59,539	-	59,539	
Nov.....	71,082	4,238	9,877	65,443	5,363	2,664	2,699	68,142	64,142	-	64,142	
Dec.....	106,925	7,338	1,606	112,657	87,770	3,891	83,879	196,536	66,595	-	66,595	
2008 - Jan.....	87,249	65,071	3,483	148,838	10,579	4,519	6,060	154,898	82,287	-	82,287	
Feb.....	88,645	4,022	68,267	24,400	4,995	6,687	-1,692	22,708	67,066	-	67,066	
Mar.....	89,041	11,008	43,345	56,705	37,997	5,428	32,569	89,274	73,443	-	73,443	
Fiscal year 2008 to date...	526,329	107,887	130,613	503,606	158,939	29,470	129,470	633,076	413,072	-	413,072	

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 (15)	Gross (16)	Refunds (17)	Net un- employment insurance (18)	Federal employees retirement (19)	Other retirement (20)	Total (21)
	Gross (12)	Refunds (13)	Net (14)							
2003 .....	3,963	9	3,954	674,982	33,481	115	33,366	4,578	53	4,631
2004 .....	4,030	5	4,026	689,359	39,582	129	39,453	4,545	51	4,596
2005 .....	4,123	3	4,119	747,663	42,120	119	42,001	4,409	50	4,460
2006 .....	4,234	2	4,231	790,042	43,559	139	43,420	4,308	50	4,358
2007 .....	4,263	2	4,261	824,257	41,216	125	41,091	4,207	51	4,258
2008 - Est.....	4,355	-	4,355	862,023	43,382	-	43,382	4,695	25	4,720
2009 - Est.....	4,366	-	4,366	899,646	44,953	-	44,953	4,752	26	4,778
2007 - Mar.....	393	*	393	75,780	388	16	372	346	4	350
Apr.....	406	*	405	88,067	7,482	22	7,460	325	5	330
May.....	420	-	420	66,043	13,492	12	13,480	326	4	330
June.....	-92	-	-92	74,125	262	12	250	394	4	398
July.....	446	-	446	63,115	2,787	15	2,771	372	3	375
Aug.....	410	2	408	63,908	5,055	12	5,043	340	5	344
Sept.....	332	-1	333	70,737	238	12	226	326	7	332
Oct.....	421	9	413	59,952	2,143	5	2,137	323	2	325
Nov.....	326	*	326	64,468	3,267	6	3,261	391	3	394
Dec.....	394	1	393	66,989	265	6	259	345	4	349
2008 - Jan.....	394	*	394	82,681	2,143	4	2,139	366	4	370
Feb.....	454	*	454	67,520	2,993	3	2,989	322	4	327
Mar.....	439	*	439	73,882	366	14	353	321	4	325
Fiscal year 2008 to date....	2,428	10	2,419	415,492	11,177	38	11,138	2,068	21	2,090

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	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net
		(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)
2003 .....	712,979	8,729	44	8,684	506	-	506	34,756	1,032	33,724	25,499	891	24,608
2004 .....	733,408	9,230	56	9,174	566	-	566	35,725	1,014	34,711	26,260	856	25,404
2005 .....	794,123	10,415	101	10,314	610	-	610	38,897	1,007	37,890	25,272	994	24,278
2006 .....	837,820	10,531	105	10,425	607	-	607	39,433	891	38,543	25,509	1,123	24,386
2007 .....	869,607	11,535	67	11,468	639	-	639	40,402	1,040	39,362	18,734	5,134	13,600
2008 - Est .....	910,125	11,871	-	11,871	638	-	638	39,203	-	39,203	17,123	-	17,123
2009 - Est .....	949,377	12,570	-	12,570	648	-	648	39,928	-	39,928	15,800	-	15,800
2007 - Mar .....	76,501	842	-	842	50	-	50	3,108	-	3,108	3,006	1,101	1,905
Apr .....	95,857	903	-	903	53	-	53	3,326	-	3,326	1,519	847	672
May .....	79,853	1,059	9	1,051	69	-	69	4,067	295	3,772	682	531	152
June .....	74,773	1,253	-8	1,261	55	-	55	3,149	8	3,141	1,732	185	1,547
July .....	66,262	1,002	-	1,002	54	-	54	3,249	-	3,249	1,928	189	1,739
Aug .....	69,295	1,149	10	1,139	66	-	66	3,002	296	2,706	2,074	178	1,896
Sept .....	71,296	1,673	13	1,660	84	-	84	6,196	179	6,016	-22	198	-221
Oct .....	62,414	369	-	369	10	-	10	592	-	592	3,646	165	3,481
Nov .....	68,123	1,056	-	1,056	60	-	60	3,813	-	3,813	1,121	180	941
Dec .....	67,597	945	-	945	54	-	54	3,407	-	3,407	1,445	133	1,312
2008 - Jan .....	85,190	870	-	870	49	-	49	3,134	-	3,134	1,049	69	979
Feb .....	70,836	1,062	-	1,062	78	-	78	3,162	-	3,162	1,112	492	619
Mar .....	74,560	864	30	834	58	-	58	3,170	335	2,835	1,518	-256	1,773
Fiscal year 2008 to date..	428,720	5,166	30	5,136	309	-	309	17,278	335	16,943	9,891	783	9,105

Fiscal year or month	Excise taxes, con. Net excise taxes (35)	Estate and gift taxes			Customs duties			Deposits of earnings by Federal Reserve banks (42)			Net miscellaneous receipts Universal service fund and all other (43)		Total receipts	
		Gross	Refunds	Net	Gross	Refunds	Net	(42)	(43)	Total (44)	On-budget (45)	Off-budget (46)		
		(36)	(37)	(38)	(39)	(40)	(41)							
		(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)		
2003 .....	67,522	22,827	868	21,959	21,032	1,170	19,862	21,878	12,431	34,309	1,258,265	523,842		
2004 .....	69,855	25,579	749	24,831	21,806	723	21,083	19,652	12,628	32,280	1,345,040	534,744		
2005 .....	73,093	25,606	841	24,764	24,198	820	23,378	19,297	13,190	32,487	1,575,874	577,475		
2006 .....	73,962	28,688	811	27,877	25,701	891	24,810	29,945	14,439	44,384	1,798,293	608,382		
2007 .....	65,069	26,978	934	26,044	27,548	1,538	26,010	32,043	15,186	47,228	1,932,585	635,088		
2008 - Est .....	68,835	26,757	-	26,757	29,208	-	29,208	31,358	-110,105	-78,747	1,858,960	662,215		
2009 - Est .....	68,946	26,313	-	26,313	29,122	-	29,122	31,652	-3,728	27,924	2,004,383	695,564		
2007 - Mar .....	5,905	2,111	79	2,032	2,217	64	2,153	2,649	1,629	4,278	107,504	58,987		
Apr .....	4,954	3,808	62	3,746	2,069	88	1,981	3,000	1,153	4,152	315,639	68,002		
May .....	5,042	2,212	78	2,133	2,159	98	2,060	3,238	1,461	4,698	112,584	51,655		
June .....	6,004	1,858	80	1,778	2,245	73	2,172	2,637	1,064	3,702	218,697	57,820		
July .....	6,043	1,924	78	1,847	2,444	72	2,372	3,363	1,307	4,670	121,679	48,760		
Aug .....	5,807	2,379	68	2,311	2,668	62	2,606	3,206	1,366	4,572	117,166	49,379		
Sept .....	7,539	2,218	57	2,161	2,399	76	2,323	2,735	1,423	4,158	231,333	54,021		
Oct .....	4,452	2,487	74	2,413	2,615	106	2,509	3,215	1,655	4,870	133,146	45,029		
Nov .....	5,871	2,144	87	2,057	2,543	65	2,478	3,018	1,367	4,385	102,705	48,350		
Dec .....	5,718	2,527	66	2,460	2,211	84	2,127	1,486	1,058	2,545	227,125	49,857		
2008 - Jan .....	5,032	2,395	60	2,336	2,295	61	2,234	4,125	1,403	5,529	191,181	64,036		
Feb .....	4,921	1,890	69	1,820	2,280	57	2,223	2,063	1,151	3,214	53,495	52,229		
Mar .....	5,500	2,510	105	2,405	2,172	102	2,070	3,801	1,278	5,079	120,913	57,976		
Fiscal year 2008 to date..	31,494	13,953	461	13,491	14,116	475	13,641	17,708	7,912	25,622	828,565	317,477		

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

\* Less than \$500,000.

Detail may not add to totals due to rounding.

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

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

Fiscal year or month	Legisla- tive branch (1)	Judicial branch (2)	Depart- ment of Agricul- ture (3)	Depart- ment of Commerce (4)	Depart- ment of Defense, military (5)	Depart- ment of Education (6)	Depart- ment of Energy (7)	Depart- ment of Health and Human Services (8)	Depart- ment of Home- land Security (9)	Depart- ment of Housing and Urban Develop- ment (10)	Depart- ment of the Interior (11)	Depart- ment of Justice (12)	Depart- ment of Labor (13)
2003 .....	3,404	5,128	72,860	5,670	388,741	57,144	19,380	505,024	32,133	37,406	9,204	21,029	69,562
2004 .....	3,900	5,393	71,572	5,829	437,043	62,779	19,894	542,812	26,802	44,989	8,615	29,576	56,679
2005 .....	3,995	5,543	85,333	6,147	474,374	72,857	21,274	581,463	38,717	42,448	9,288	22,366	46,943
2006 .....	4,129	5,820	93,533	6,374	499,350	93,427	19,653	614,313	69,100	42,434	9,063	23,320	43,139
2007 .....	4,306	6,008	84,437	6,479	529,871	66,372	20,117	672,036	39,172	45,559	10,488	23,351	47,543
2008 - Est .....	4,586	6,161	94,764	8,151	583,057	68,046	23,209	709,381	42,340	52,269	11,081	25,026	49,652
2009 - Est .....	4,962	6,981	94,753	9,246	651,162	63,500	23,325	738,633	44,297	45,630	10,239	26,520	54,192
2007 - Mar .....	329	429	6,262	523	49,418	5,358	2,362	67,822	3,361	3,711	784	1,894	5,181
Apr .....	491	509	5,556	394	38,683	4,503	1,417	45,732	3,031	4,195	895	1,938	3,692
May .....	328	484	4,242	563	42,169	5,130	2,137	60,112	2,840	3,514	782	1,812	4,329
June .....	384	579	3,909	550	48,322	5,531	2,116	66,663	3,951	4,178	1,066	1,971	3,882
July .....	372	494	5,267	705	40,288	3,024	850	44,582	2,957	4,218	1,215	2,440	3,466
Aug .....	346	532	5,460	574	48,136	7,773	1,292	67,116	3,371	4,015	1,053	2,070	4,042
Sept .....	320	481	6,034	555	44,010	5,737	2,212	44,705	3,284	3,878	957	1,237	3,500
Oct .....	367	480	r 12,544	599	55,724	5,037	1,409	58,494	3,728	4,150	914	2,684	3,374
Nov .....	331	626	r 8,189	603	50,217	4,971	881	64,392	3,204	r 4,064	819	2,079	2,919
Dec .....	323	487	r 9,931	691	49,174	4,501	2,209	44,631	2,949	4,206	1,001	2,296	4,995
2008 - Jan .....	406	502	9,269	608	44,309	7,581	1,243	56,579	3,202	3,890	912	2,412	5,302
Feb .....	342	511	7,269	599	48,199	7,055	1,859	68,807	3,196	3,545	827	1,919	4,695
Mar .....	353	469	7,345	525	44,512	4,907	1,059	46,289	3,427	3,755	825	2,140	3,854
Fiscal year 2008 to date .....	2,122	3,075	54,547	3,625	292,135	34,052	8,660	339,192	19,706	23,610	5,298	13,530	25,139

Fiscal year or month	Depart- ment of State (14)	Depart- ment of Transporta- tion (15)	Department of the Treasury, interest on Treasury debt securities (gross) (16)	Depart- ment of the Treasury, other (17)	Depart- ment of Veterans Affairs (18)	Corps of Engineers (19)	Other Defense, civil programs (20)	Environ- mental Protection Agency (21)	Executive Office of the President (22)	General Services Admin- istration (23)	Inter- national Assistance Program (24)
2003 .....	9,341	50,454	318,149	49,674	56,956	4,680	39,881	8,044	387	338	13,461
2004 .....	10,925	54,872	321,566	54,330	59,585	4,732	41,732	8,329	3,349	-452	13,660
2005 .....	12,754	56,597	352,350	57,927	69,844	4,720	43,484	7,911	7,689	17	15,034
2006 .....	12,957	60,141	405,872	58,873	69,808	6,946	44,435	8,322	5,378	22	13,945
2007 .....	13,749	61,701	429,978	60,623	72,820	3,918	47,112	8,258	2,957	32	12,764
2008 - Est .....	18,892	68,662	459,186	60,977	86,643	7,211	49,067	7,541	2,079	357	15,224
2009 - Est .....	22,103	71,104	487,300	60,501	91,815	8,772	51,220	7,999	528	722	16,451
2008 - Mar .....	1,278	3,908	21,253	12,016	8,376	390	4,006	736	326	276	3,489
Apr .....	555	4,626	25,657	5,611	3,543	274	3,311	627	256	94	1,167
May .....	1,379	5,095	26,969	3,582	6,459	408	3,626	552	250	38	1,618
June .....	568	5,432	104,755	2,332	9,834	230	3,794	710	169	10	1,120
July .....	1,237	5,646	25,659	1,923	3,386	385	4,079	700	164	-9	752
Aug .....	1,360	7,156	25,688	1,101	9,457	553	3,555	788	170	-63	1,325
Sept .....	1,483	6,459	19,187	-5,312	3,354	460	4,167	676	136	-128	161
Oct .....	1,427	6,099	22,310	r 1,064	6,835	450	3,694	668	96	r 33	67
Nov .....	1,813	5,091	25,345	r 1,385	10,423	321	4,110	677	113	24	-633
Dec .....	1,806	5,282	106,138	r 2,576	6,704	437	4,021	714	152	r 38	800
2008 - Jan .....	1,295	4,076	24,687	5,088	3,511	507	4,193	687	140	29	3,647
Feb .....	1,154	4,091	20,037	32,303	9,943	447	4,010	630	110	17	644
Mar .....	1,357	4,935	23,024	13,084	4,141	376	3,993	713	92	189	341
Fiscal year 2008 to date .....	8,852	29,574	221,541	55,500	41,557	2,538	24,021	4,089	703	330	4,866

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 Adminis- tration (25)	National Science Founda- tion (26)	Office of Personnel Manage- ment (27)	Small Business Adminis- tration (28)	Social Security Admin- istration (29)	Indepen- dent agencies (30)	Undistributed offsetting receipts				Total outlays	
							Employer share, employee retire- ment (31)	Interest received by trust funds (32)	Rents and royalties on the Outer Continen- tal Shelf lands (33)	Other (34)	On- budget (35)	Off- budget (36)
2003 .....	14,610	4,730	54,135	1,559	507,733	8,878	-49,351	-156,066	-5,029	*	1,796,238	363,010
2004 .....	15,150	5,116	56,545	4,077	530,209	5,686	-53,430	-153,986	-5,105	*	1,913,259	379,512
2005 .....	15,600	5,432	59,500	2,503	561,333	14,419	-58,919	-160,992	-6,144	-160	2,069,437	402,210
2006 .....	15,125	5,541	62,400	905	585,742	12,351	-60,856	-169,295	-7,282	-113	2,232,803	422,069
2007 .....	15,860	5,529	58,450	1,175	621,761	18,271	-61,774	-177,963	-6,762	-13,700	2,276,863	453,636
2008 - Est.....	17,318	6,256	64,173	530	656,563	18,401	-64,442	-197,838	-11,120	-12,181	2,461,157	470,065
2009 - Est.....	18,137	6,414	67,213	825	692,783	19,393	-67,808	-208,929	-10,159	-2,469	2,615,476	491,879
2007 - Mar.....	1,445	421	5,761	98	55,100	1,262	-4,002	-573	-228	-12	215,714	47,047
Apr.....	1,265	471	3,007	75	48,849	2,747	-3,948	-2,447	-807	-	160,504	45,462
May .....	1,399	435	5,638	98	52,922	400	-3,963	-2,538	-621	-252	184,566	47,371
June .....	1,497	521	5,368	81	59,720	-1,714	-4,289	-83,534	-321	-350	249,332	-296
July.....	1,282	512	5,698	80	49,094	2,640	-4,230	-1,037	-952	*	163,434	43,452
Aug.....	1,479	618	5,848	91	84,385	802	-3,938	-2,019	-616	*	207,951	75,567
Sept.....	1,771	498	239	87	21,312	6,535	-4,005	-95	-110	*	147,780	26,008
Oct.....	1,104	445	6,326	71	52,559	1,519	-18,288	-1,489	-760	*	191,305	42,428
Nov.....	1,596	478	5,026	71	56,073	1,181	-4,397	-1,755	-942	*	200,783	48,510
Dec.....	1,548	451	5,352	73	53,638	2,341	-4,084	-85,937	-721	*	235,395	-6,674
2008 - Jan.....	1,216	394	5,987	78	50,648	1,843	-4,472	-1,180	-1,208	-1	193,589	43,790
Feb.....	1,264	429	5,843	-268	57,598	2,369	-4,316	-1,509	-2,328	-5	232,181	49,106
Mar .....	1,486	463	6,061	66	51,620	1,841	-4,201	-720	-1,288	*	177,070	49,958
Fiscal year 2008 to date .....	8,214	2,660	34,595	91	322,136	11,094	-39,758	-92,590	-7,247	-6	1,230,323	227,118

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

\* Less than \$500,000.

Detail may not add to totals due to rounding.

**TABLE FFO-4.—Summary of U.S. Government Receipts by Source and Outlays by Agency,  
March 2008 and Other Periods**

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

Classification	This fiscal year to date				Prior fiscal year to date			
	General funds (1)	Management, consolidated, revolving and special funds (2)	Trust funds (3)	Total funds (4)	General funds (5)	Management, consolidated, revolving and special funds (6)	Trust funds (7)	Total funds (8)
<b>Budget receipts:</b>								
Individual income taxes.....	503,578	27	-	503,605	479,151	30	-	479,181
Corporation income taxes.....	129,470	-	-	129,470	153,964	-	3	153,966
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)...	-	-	317,477	317,477	-	-	305,450	305,450
Employment and general retirement (on-budget)...	-	-	98,014	98,014	-	-	92,811	92,811
Unemployment insurance.....	-	-	11,138	11,138	-	-	11,861	11,861
Other retirement.....	-	-	2,091	2,091	-	-	2,149	2,149
Excise taxes.....	7,398	386	23,710	31,494	6,152	426	23,101	29,679
Estate and gift taxes.....	13,491	-	-	13,491	12,067	-	-	12,067
Customs duties.....	8,840	4,056	746	13,642	7,915	3,913	668	12,497
Miscellaneous receipts.....	18,723	6,185	714	25,621	14,815	6,164	298	21,277
Total receipts.....	681,499	10,654	453,889	1,146,042	674,064	10,533	436,341	1,120,938
(On-budget).....	681,499	10,654	136,412	828,565	674,064	10,533	130,891	815,488
(Off-budget).....	-	-	317,477	317,477	-	-	305,450	305,450
<b>Budget outlays:</b>								
Legislative branch.....	2,098	16	7	2,121	2,050	17	-2	2,066
Judicial branch.....	2,940	175	-41	3,075	2,573	334	23	2,930
Department of Agriculture.....	41,728	12,139	681	54,547	36,286	17,027	654	53,968
Department of Commerce.....	3,513	112	*	3,625	3,054	83	*	3,138
Department of Defense-military.....	288,912	3,198	24	292,134	266,199	2,044	21	268,264
Department of Education.....	34,542	-499	8	34,051	34,674	-13	13	34,674
Department of Energy.....	11,377	-2,718	*	8,659	11,145	-1,054	*	10,092
Department of Health and Human Services.....	243,768	149	95,276	339,192	242,752	63	100,312	343,127
Department of Homeland Security.....	21,343	-1,753	115	19,706	20,459	-869	149	19,739
Department of Housing and Urban Development.....	24,653	-305	-2	24,347	22,654	-441	-1	22,212
Department of the Interior.....	4,464	-152	250	4,562	4,006	-324	188	3,870
Department of Justice.....	12,910	635	-16	13,529	10,845	1,015	23	11,882
Department of Labor.....	4,831	-974	21,281	25,139	5,807	92	18,733	24,632
Department of State.....	8,451	7	393	8,851	6,633	296	238	7,166
Department of Transportation.....	5,993	-254	23,835	29,575	6,618	-227	20,894	27,286
Department of the Treasury:								
Interest on the public debt.....	221,541	-	-	221,541	202,063	-	-	202,063
Other.....	56,274	-727	-46	55,501	51,786	-336	-62	51,387
Department of Veterans Affairs.....	42,154	-1,103	504	41,556	37,294	-1,011	504	36,786
Corps of Engineers.....	2,102	69	367	2,538	1,060	110	437	1,608
Other defense civil programs.....	59,168	-11,449	-23,699	24,020	41,711	-12,522	-4,608	24,581
Environmental Protection Agency.....	4,559	-114	-358	4,088	4,151	-84	139	4,206
Executive Office of the President.....	702	*	*	702	1,754	58	*	1,812
General Services Administration.....	70	259	*	330	-20	111	-	90
International Assistance Program.....	9,926	-645	-4,414	4,866	9,180	-607	-1,952	6,621
National Aeronautics and Space Administration.....	8,221	-8	*	8,214	7,171	-4	*	7,167
National Science Foundation.....	2,612	36	12	2,660	2,457	21	-4	2,474
Office of Personnel Management.....	4,378	-513	30,729	34,595	4,341	-33	28,343	32,650
Small Business Administration.....	98	-7	*	91	675	-12	*	663
Social Security Administration.....	29,928	-12	292,218	322,135	29,296	-10	276,194	305,480
Other independent agencies.....	5,145	265	5,682	11,093	4,893	-130	2,098	6,861
Undistributed offsetting receipts:								
Interest.....	-	-	-92,591	-92,591	-	-	-86,293	-86,293
Other.....	-7,006	-11,744	-28,261	-47,012	-9,837	-18,145	-25,855	-53,836
Total outlays.....	1,151,398	-15,916	321,958	1,457,441	1,063,729	-14,552	330,189	1,379,366
(On-budget).....	1,151,398	-13,059	91,984	1,230,323	1,063,729	-12,313	111,880	1,163,295
(Off-budget).....	-	-2,857	229,974	227,118	-	-2,238	218,309	216,071
Surplus or deficit (-).....	-469,899	26,569	131,930	-311,399	-389,665	25,085	106,152	-258,428
(On-budget).....	-469,899	23,713	44,428	-401,758	-389,665	22,847	19,011	-347,808
(Off-budget).....	-	2,857	87,502	90,359	-	2,238	87,141	89,379

- 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, depository 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 depositories 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 depositories.

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

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

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

Fiscal year or month	Credits and withdrawals				
	Federal Reserve accounts			Tax and loan note accounts	
	Credits <sup>1</sup>		Withdrawals <sup>2</sup>	Taxes <sup>3</sup>	Withdrawals (transfers to Federal Reserve accounts)
	Received directly (1)	Received through remittance option tax and loan depositories (2)			
2003 .....	6,450,164	426,493	6,877,311	1,148,226	1,173,496
2004 .....	7,094,904	469,641	7,565,782	1,168,663	1,166,036
2005 .....	7,485,532	468,563	7,955,702	1,339,363	1,338,425
2006 .....	7,839,784	501,945	8,340,659	1,478,945	1,463,568
2007 .....	8,455,356	528,724	8,983,992	1,571,322	1,548,300
2007 - Mar .....	768,562	45,862	815,373	151,438	156,030
Apr .....	820,607	50,278	845,625	151,062	58,571
May .....	763,489	40,616	828,269	106,333	179,758
June .....	654,470	50,732	705,893	155,675	155,907
July .....	569,224	39,238	607,985	110,456	88,800
Aug .....	850,144	39,031	889,722	103,928	141,276
Sept .....	642,108	49,361	690,510	157,567	92,735
Oct .....	657,908	40,429	699,569	113,367	149,415
Nov .....	752,037	36,806	788,481	102,472	132,248
Dec .....	680,387	59,953	728,889	199,675	162,694
2008 - Jan .....	746,426	44,251	801,024	128,702	105,059
Feb .....	863,418	37,176	901,942	120,623	178,518
Mar .....	770,080	45,335	814,287	152,098	118,114

See footnotes at end of table.



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

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

Fiscal year or month	Balances							
	End of period		During period					
	Federal Reserve (6)	Tax and loan note accounts (7)	High		Low		Average	
			Federal Reserve (8)	Tax and loan note accounts (9)	Federal Reserve (10)	Tax and loan note accounts (11)	Federal Reserve (12)	Tax and loan note accounts (13)
2003 .....	7,224	27,735	10,583	43,432	2,986	39	5,828	11,195
2004 .....	5,987	30,362	7,900	51,834	1,592	19	5,341	14,464
2005 .....	4,381	31,300	9,849	78,251	3,159	30	5,025	19,819
2006 .....	5,451	46,676	7,507	93,784	2,637	78	5,019	20,614
2007 .....	5,539	69,698	29,504	98,264	3,239	75	5,216	23,961
2007 - Mar .....	4,245	1,725	6,285	33,734	4,245	1,639	4,992	13,995
Apr .....	29,504	94,216	29,504	94,216	3,307	497	6,289	24,635
May .....	5,340	20,791	26,577	98,264	4,125	8,446	6,242	40,399
June .....	4,649	20,560	6,022	59,059	4,039	3,175	5,024	25,854
July .....	5,126	42,215	5,690	42,215	3,821	834	4,727	13,373
Aug .....	4,579	4,866	5,508	44,900	4,366	4,866	4,909	20,184
Sept .....	5,539	69,698	7,550	89,158	3,239	1,534	4,956	39,707
Oct .....	4,307	33,650	6,304	59,149	3,919	3,515	4,937	18,294
Nov .....	4,669	3,875	6,210	26,605	4,044	413	5,112	10,509
Dec .....	16,120	40,855	16,120	60,329	3,924	671	5,867	24,354
2008 - Jan .....	5,773	64,498	16,120	64,498	4,262	2,734	5,525	19,670
Feb .....	4,424	6,603	6,052	50,127	2,992	94	4,830	13,358
Mar .....	5,552	40,587	6,590	40,587	4,346	6,603	5,150	17,731

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

<sup>2</sup> Represents checks paid, wire transfer payments, drawdowns on letters of credit, redemptions of securities other than Government account series, and investment (transfer) of excess funds out of this account to the tax and loan note accounts.

<sup>3</sup> Taxes eligible for credit consist of those deposited by taxpayers in the tax and loan depositories as follows: withheld income taxes beginning March 1948; taxes on employers and employees

under the Federal Insurance Contributions Act beginning January 1950 and under the Railroad Retirement Tax Act beginning July 1951; a number of excise taxes beginning July 1953; estimated corporation income taxes beginning April 1967; all corporation income taxes due on or after March 15, 1968; Federal Unemployment Tax Act taxes beginning April 1970; and individual estimated income taxes beginning October 1988.

## INTRODUCTION: Federal Debt

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

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

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

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

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

- Table **FD-4** presents interest-bearing securities issued by Government agencies. Federal agency borrowing

has declined in recent years, in part because the Federal Financing Bank has provided financing to other Federal agencies. (Federal agency borrowing from Treasury is presented in the “Monthly Treasury Statement of Receipts and Outlays of the United States Government.”)

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

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

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

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

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

**TABLE FD-1.—Summary of Federal Debt**

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

End of fiscal year or month	Amount outstanding			Securities held by					
	Total (1)	Public debt securities (2)	Agency securities (3)	Government accounts			The public		
				Total (4)	Public debt securities (5)	Agency securities (6)	Total (7)	Public debt securities (8)	Agency securities (9)
2003.....	6,809,272	6,783,320	25,952	2,859,275	2,859,275	-	3,949,997	3,924,045	25,952
2004.....	7,403,236	7,379,053	24,183	3,075,687	3,075,687	1	4,327,549	4,303,366	24,182
2005.....	7,956,346	7,932,710	23,637	3,331,333	3,331,332	1	4,625,013	4,601,378	23,636
2006.....	8,530,366	8,506,974	23,392	3,663,773	3,663,766	7	4,866,593	4,843,208	23,385
2007.....	9,030,612	9,007,653	22,959	3,958,417	3,958,411	6	5,072,195	5,049,242	22,953
2007 - Mar.....	8,872,851	8,849,665	23,186	3,795,393	3,795,387	6	5,077,458	5,054,278	23,180
Apr.....	8,863,150	8,840,168	22,982	3,833,569	3,833,563	6	5,029,581	5,006,605	22,976
May.....	8,851,992	8,828,992	23,000	3,847,913	3,847,907	6	5,004,079	4,981,085	22,994
June.....	8,890,838	8,867,677	23,162	3,924,650	3,924,644	6	4,966,188	4,943,033	23,156
July.....	8,955,724	8,932,438	23,287	3,928,865	3,928,859	6	5,026,859	5,003,579	23,281
Aug.....	9,028,649	9,005,648	23,001	3,908,720	3,908,714	6	5,119,929	5,096,934	22,995
Sept.....	9,030,612	9,007,653	22,959	3,958,417	3,958,411	6	5,072,195	5,049,242	22,953
Oct.....	9,102,096	9,079,086	23,011	4,012,039	4,012,033	6	5,090,057	5,067,053	23,005
Nov.....	9,172,438	9,149,341	23,097	4,002,846	4,002,840	6	5,169,592	5,146,501	23,091
Dec.....	9,252,317	9,229,172	23,145	4,092,890	4,092,884	6	5,159,427	5,136,288	23,139
2008 - Jan.....	9,261,110	9,238,008	23,102	4,105,795	4,105,789	6	5,155,315	5,132,219	23,096
Feb.....	9,381,029	9,358,051	22,978	4,098,349	4,098,344	6	5,282,680	5,259,707	22,972
Mar.....	9,461,058	9,437,594	23,464	4,103,552	4,103,546	6	5,357,506	5,334,048	23,458

End of fiscal year or month	Federal debt securities			Securities held by Government accounts			Securities held by the public		
	Amount outstanding face value (10)	Net unamortized premium and discount (11)	Accrual amount (12)	Amount outstanding face value (13)	Net unamortized premium and discount (14)	Accrual amount (15)	Amount outstanding face value (16)	Net unamortized premium and discount (17)	Accrual amount (18)
2003.....	6,809,272	50,551	6,758,722	2,859,275	13,860	2,845,414	3,949,997	36,691	3,913,307
2004.....	7,403,236	51,219	7,352,017	3,075,687	16,596	3,059,091	4,327,550	34,623	4,292,926
2005.....	7,956,346	53,546	7,902,800	3,331,333	18,145	3,313,188	4,625,013	35,401	4,589,612
2006.....	8,530,366	81,375	8,448,991	3,663,773	41,370	3,622,403	4,866,593	40,005	4,826,588
2007.....	9,030,612	82,078	8,948,534	3,958,417	42,796	3,915,621	5,072,195	39,282	5,032,913
2007 - Mar.....	8,872,851	83,727	8,789,124	3,795,393	43,713	3,751,679	5,077,458	40,014	5,037,444
Apr.....	8,863,150	81,949	8,781,201	3,833,569	43,000	3,790,569	5,029,581	38,949	4,990,632
May.....	8,851,992	83,218	8,768,774	3,847,913	44,094	3,803,819	5,004,079	39,124	4,964,955
June.....	8,890,838	83,960	8,806,879	3,924,650	44,942	3,879,708	4,966,188	39,018	4,927,171
July.....	8,955,724	82,802	8,872,923	3,928,865	43,682	3,885,183	5,026,859	39,120	4,987,740
Aug.....	9,028,649	83,233	8,945,416	3,908,720	42,781	3,865,939	5,119,929	40,452	5,079,477
Sept.....	9,030,612	82,078	8,948,534	3,958,417	42,796	3,915,621	5,072,195	39,282	5,032,913
Oct.....	9,102,096	80,082	9,022,015	4,012,039	41,814	3,970,225	5,090,057	38,268	5,051,790
Nov.....	9,172,438	78,705	9,093,733	4,002,846	40,417	3,962,430	5,169,592	38,288	5,131,303
Dec.....	9,252,317	79,511	9,172,806	4,092,890	42,422	4,050,468	5,159,427	37,089	5,122,338
2008 - Jan.....	9,261,110	77,244	9,183,866	4,105,795	40,603	4,065,192	5,155,315	36,641	5,118,674
Feb.....	9,381,029	77,682	9,303,347	4,098,349	41,264	4,057,086	5,282,680	36,418	5,246,261
Mar.....	9,461,058	74,722	9,386,336	4,103,552	39,782	4,063,771	5,357,506	34,940	5,322,565

TABLE FD-2.—Debt Held by the Public

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

End of fiscal year or month	Total public debt securities outstanding (1)	Marketable					Non- marketable Total (7)
		Total (2)	Bills (3)	Notes (4)	Bonds (5)	Treasury inflation-protected securities (6)	
2003 .....	3,924,090	3,460,330	918,196	1,799,424	576,590	166,120	463,760
2004 .....	4,307,345	3,845,855	961,449	2,109,494	551,904	223,008	461,490
2005 .....	4,601,239	4,066,053	910,323	2,328,213	520,507	307,011	535,186
2006 .....	4,843,121	4,283,804	908,474	2,445,307	534,473	395,550	559,317
2007 .....	5,049,306	4,428,405	954,607	2,456,100	560,922	456,776	620,900
2007 - Mar .....	5,053,940	4,449,390	1,029,109	2,467,393	540,372	412,515	604,550
Apr .....	5,007,058	4,393,948	940,888	2,481,730	540,398	430,931	613,110
May .....	4,980,871	4,358,641	915,490	2,461,180	547,151	434,820	622,230
June .....	4,943,090	4,319,570	865,668	2,469,083	547,131	437,688	623,520
July .....	5,003,717	4,383,662	888,747	2,491,975	547,033	455,907	620,054
Aug .....	5,096,938	4,476,346	1,010,426	2,448,153	560,908	456,858	620,592
Sept .....	5,049,306	4,428,405	954,607	2,456,100	560,922	456,776	620,900
Oct .....	5,067,079	4,444,884	934,092	2,480,546	560,937	469,310	622,194
Nov .....	5,146,579	4,523,526	1,030,925	2,463,675	558,445	470,481	623,054
Dec .....	5,136,303	4,516,792	999,547	2,487,368	558,447	471,430	619,510
2008 - Jan .....	5,132,265	4,513,092	980,012	2,502,767	558,445	471,868	619,173
Feb .....	5,259,804	4,641,684	1,120,975	2,477,293	571,736	471,680	618,120
Mar .....	5,334,116	4,712,665	1,153,879	2,513,108	571,738	473,940	621,451

End of fiscal year or month	Nonmarketable, con.						
	U.S. savings securities (8)	Depository compensation securities (9)	Foreign series (10)	Government account series (11)	State and local government series (12)	Domestic series (13)	Other (14)
2003 .....	201,561	14,991	11,007	53,463	148,366	29,995	4,377
2004 .....	204,201	-	5,881	58,528	158,214	29,995	4,669
2005 .....	203,645	-	3,086	67,961	225,283	29,995	5,214
2006 .....	203,656	-	2,986	78,129	238,835	29,995	5,715
2007 .....	197,126	-	2,986	88,153	296,513	29,995	6,126
2007 - Mar .....	200,335	-	3,486	82,920	281,928	29,995	5,886
Apr .....	199,784	-	3,486	82,624	291,250	29,995	5,970
May .....	199,168	-	2,986	83,802	300,303	29,995	5,975
June .....	198,648	-	2,986	84,217	301,624	29,995	6,050
July .....	198,094	-	2,986	85,264	297,699	29,995	6,016
Aug .....	197,426	-	2,986	87,585	296,590	29,995	6,009
Sept .....	197,126	-	2,986	88,153	296,513	29,995	6,126
Oct .....	196,871	-	2,986	89,213	297,300	29,995	5,828
Nov .....	196,649	-	2,986	90,634	296,943	29,995	5,845
Dec .....	196,452	-	2,986	91,189	293,239	29,995	5,648
2008 - Jan .....	195,690	-	5,886	95,757	286,451	29,995	5,392
Feb .....	195,583	-	5,286	97,088	284,921	29,995	5,247
Mar .....	195,425	-	4,886	99,903	286,344	29,995	4,897

TABLE FD-3.—Government Account Series

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

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Deposit Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange Stabili- zation Fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Adminis- tration (9)	Federal Old-Age and Survivors Insurance Trust Fund (10)
2003 .....	2,912,216	10,518	31,054	26,778	10,502	170,762	613,718	251,307	23,823	1,313,427
2004 .....	3,129,990	9,892	32,089	28,107	10,319	182,769	631,749	264,375	23,325	1,452,599
2005 .....	3,380,605	10,047	32,733	29,485	15,238	193,263	660,109	277,268	22,646	1,616,159
2006 .....	3,722,747	7,893	46,216	31,282	15,711	202,178	689,812	302,186	22,036	1,793,129
2007 .....	4,026,772	7,931	47,515	32,965	16,436	213,830	702,043	319,377	22,410	1,968,262
2007 - Mar .....	3,859,248	9,816	46,630	32,174	16,067	204,829	689,408	302,090	22,750	1,877,697
Apr .....	3,897,297	10,243	46,984	32,180	16,140	206,773	685,819	314,303	22,768	1,900,457
May .....	3,912,291	10,741	46,827	32,615	16,211	205,891	682,413	311,838	21,574	1,904,800
June .....	3,989,271	10,363	46,353	32,671	16,254	210,795	681,009	318,504	22,127	1,959,116
July .....	3,994,227	9,973	47,025	32,731	16,328	209,866	677,734	319,869	22,147	1,964,689
Aug .....	3,976,442	9,780	47,440	32,929	16,394	205,677	674,415	312,288	22,387	1,948,810
Sept .....	4,026,772	7,931	47,515	32,965	16,436	213,830	702,043	319,377	22,410	1,968,262
Oct .....	4,081,375	9,011	46,553	32,954	16,506	212,262	698,445	317,308	22,546	1,970,844
Nov .....	4,073,662	9,486	47,038	33,456	16,546	211,077	695,386	313,908	22,709	1,972,416
Dec .....	4,164,266	10,357	47,562	33,517	16,603	215,046	710,949	326,096	22,737	2,024,392
2008 - Jan .....	4,181,707	9,073	47,723	33,561	16,650	215,942	707,547	328,005	22,758	2,042,616
Feb .....	4,175,632	9,676	48,222	33,742	16,672	214,979	703,967	321,962	23,019	2,046,490
Mar .....	4,183,685	9,696	48,441	33,753	16,699	214,556	699,976	323,477	23,132	2,054,564

End of fiscal year or month	Federal Savings and Loan Corporation, Resolution Fund (11)	Federal Supplemen- tary Medical Insurance Trust Fund (12)	Highway Trust Fund (13)	National Service Life Insurance Fund (14)	Postal Service Fund (15)	Railroad Retirement Account (16)	Treasury deposit funds (17)	Unemploy- ment Trust Fund (18)	Other (19)
2003 .....	2,963	24,849	13,578	11,246	2,651	503	-	48,188	356,349
2004 .....	3,013	17,439	10,212	10,949	1,283	627	-	45,239	406,004
2005 .....	3,123	17,204	8,271	10,597	1,218	570	-	54,806	427,868
2006 .....	3,029	33,061	10,998	10,189	4,233	477	-	66,213	484,104
2007 .....	3,182	39,248	12,205	9,752	979	596	-	74,923	555,118
2007 - Mar .....	3,099	34,506	13,260	9,987	-	495	-	61,071	535,369
Apr .....	3,113	37,692	14,381	9,903	1,898	509	-	1,479	592,655
May .....	3,127	37,366	14,868	9,820	2,738	438	-	76,146	534,878
June .....	3,140	34,802	15,002	10,018	1,937	432	-	75,135	551,613
July .....	3,153	39,308	14,412	9,936	1,913	578	-	73,723	550,842
Aug .....	3,166	46,780	13,020	9,845	3,389	603	-	77,160	552,359
Sept .....	3,182	39,248	12,205	9,752	979	596	-	74,923	555,118
Oct .....	3,184	39,160	10,413	9,674	600	515	-	73,501	617,899
Nov .....	3,212	36,613	11,306	9,603	600	547	-	74,839	614,921
Dec .....	3,257	42,716	11,247	9,810	1,200	356	-	73,563	614,858
2008 - Jan .....	3,266	43,358	11,606	9,722	1,000	487	-	70,471	617,922
Feb .....	3,273	40,010	12,319	9,626	1,000	636	-	70,538	619,501
Mar .....	3,278	46,939	11,578	9,530	1,000	489	-	66,964	619,613

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

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

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

End of fiscal year or month	Total outstanding (1)	Department of Housing and Urban <u>Development</u> Federal Housing Administration (2)	Farm Credit System Financial Assistance Corporation (3)	Other <u>independent</u> Tennessee Valley Authority (4)	National Archives and Records Administration (5)	Other (6)
2003 .....	25,952	279	325	24,876	251	221
2004 .....	24,183	200	325	23,253	243	163
2005 .....	23,637	146	-	23,097	235	159
2006 .....	23,392	112	-	22,899	225	156
2007 .....	22,959	85	-	22,506	215	153
2007 - Mar .....	23,186	88	-	22,724	220	155
Apr .....	22,982	88	-	22,519	220	156
May .....	23,000	86	-	22,537	220	157
June .....	23,162	86	-	22,698	220	158
July .....	23,287	84	-	22,823	220	159
Aug .....	23,001	83	-	22,551	215	152
Sept .....	22,959	85	-	22,506	215	153
Oct .....	23,011	83	-	22,559	215	153
Nov .....	23,097	84	-	22,644	215	154
Dec .....	23,145	84	-	22,690	215	156
2008 - Jan .....	23,102	68	-	22,662	215	157
Feb .....	22,978	69	-	22,550	210	149
Mar .....	23,464	69	-	23,035	210	150

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)		
2003 .....	2,804,092	1,057,049	955,239	351,552	243,755	196,497	5 yrs.	1 mo.
2004 .....	3,145,244	1,127,850	1,150,979	414,728	243,036	208,652	4 yrs.	11 mos.
2005 .....	3,334,411	1,100,783	1,279,646	499,386	281,229	173,367	4 yrs.	10 mos.
2006 .....	3,496,359	1,140,553	1,295,589	589,748	290,733	179,736	4 yrs.	11 mos.
2007 .....	3,634,666	1,176,510	1,309,871	677,905	291,963	178,417	4 yrs.	10 mos.
2007 - Mar .....	3,649,732	1,220,193	1,324,286	636,049	298,554	170,648	4 yrs.	9 mos.
Apr .....	3,611,093	1,128,525	1,357,728	655,774	298,188	170,878	4 yrs.	10 mos.
May .....	3,573,898	1,123,310	1,305,310	682,977	286,028	176,272	4 yrs.	11 mos.
June .....	3,514,691	1,075,672	1,296,936	679,143	286,376	176,564	4 yrs.	11 mos.
July .....	3,598,529	1,102,053	1,349,349	677,402	292,887	176,838	4 yrs.	11 mos.
Aug .....	3,702,458	1,215,692	1,333,432	682,935	291,975	178,425	4 yrs.	10 mos.
Sept .....	3,634,666	1,176,510	1,309,871	677,905	291,963	178,417	4 yrs.	10 mos.
Oct .....	3,671,046	1,171,587	1,332,632	696,633	291,857	178,337	4 yrs.	10 mos.
Nov .....	3,749,458	1,272,770	1,309,028	692,196	310,684	164,780	4 yrs.	9 mos.
Dec .....	3,781,877	1,295,981	1,309,642	700,562	310,814	164,878	4 yrs.	9 mos.
2008 - Jan .....	3,805,408	1,315,046	1,295,456	710,580	319,185	165,140	4 yrs.	9 mos.
Feb .....	3,933,939	1,451,105	1,294,886	691,672	319,156	174,120	4 yrs.	8 mos.
Mar .....	4,127,033	1,607,155	1,323,534	702,527	319,481	174,336	4 yrs.	5 mos.

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

**TABLE FD-6.—Debt Subject to Statutory Limit**

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

End of fiscal year or month	Statutory debt limit (1)	Debt subject to limit			Securities outstanding		Securities not subject to limit (7)
		Total (2)	Public debt (3)	Other debt <sup>1</sup> (4)	Public debt (5)	Other debt (6)	
2003 .....	7,384,000	6,737,553	6,737,288	265	6,783,231	265	45,943
2004 .....	7,384,000	7,333,350	7,333,166	184	7,379,053	184	45,887
2005 .....	8,184,000	7,871,040	7,870,911	130	7,932,710	130	61,799
2006 .....	8,965,000	8,420,278	8,420,183	96	8,506,974	96	86,792
2007 .....	9,815,000	8,921,343	8,921,274	69	9,007,653	69	86,379
2007 - Mar .....	8,965,000	8,760,735	8,760,663	72	8,849,665	72	89,003
Apr .....	8,965,000	8,753,070	8,752,999	71	8,840,168	71	87,170
May .....	8,965,000	8,740,892	8,740,822	70	8,828,992	70	88,171
June .....	8,965,000	8,779,168	8,779,098	70	8,867,675	70	88,577
July .....	8,965,000	8,845,417	8,845,348	68	8,932,438	68	87,090
Aug .....	8,965,000	8,918,493	8,918,425	67	9,005,649	67	87,224
Sept .....	9,815,000	8,921,343	8,921,274	69	9,007,653	69	86,379
Oct .....	9,815,000	8,994,639	8,994,570	68	9,079,086	68	84,516
Nov .....	9,815,000	9,065,827	9,065,758	69	9,149,341	69	83,583
Dec .....	9,815,000	9,144,715	9,144,647	68	9,229,173	68	84,525
2008 - Jan .....	9,815,000	9,155,842	9,155,791	52	9,238,008	52	82,218
Feb .....	9,815,000	9,275,683	9,275,631	53	9,358,051	53	82,421
Mar .....	9,815,000	9,358,135	9,358,082	53	9,437,594	53	79,512

<sup>1</sup> Consists of guaranteed debt issued by the Federal Housing Administration.



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

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

End of fiscal year or month	Total (1)	Department of Agriculture				
		Farm-Service Agency (2)	Rural Utilities Service (3)	Rural Housing and Community Development Service (4)	Rural Business and Cooperative Development Service (5)	Foreign Agricultural Service (6)
2003 .....	224,472	24,858	15,291	11,498	379	1,321
2004 .....	213,321	15,956	16,560	11,937	474	1,897
2005 .....	211,763	26,851	18,489	12,608	461	1,979
2006 .....	228,065	22,578	20,432	12,911	485	1,358
2007 .....	219,079	10,662	22,803	13,803	420	1,448
2007 - Mar.....	236,743	17,642	21,391	13,501	499	1,448
Apr.....	237,187	15,762	22,161	14,017	507	1,448
May.....	236,902	14,366	22,161	14,026	507	1,448
June.....	234,174	14,291	22,217	14,026	507	1,448
July.....	234,676	13,645	22,251	14,031	507	1,448
Aug.....	232,552	12,796	22,695	14,307	518	1,448
Sept.....	219,079	10,662	22,803	13,803	420	1,448
Oct.....	228,388	17,653	22,803	13,803	420	1,448
Nov.....	232,107	20,533	23,247	14,053	428	1,448
Dec.....	224,572	10,918	23,084	14,198	431	1,448
2008 - Jan.....	229,879	12,614	23,331	14,321	435	1,448
Feb.....	231,100	12,808	23,538	14,475	439	1,448
Mar.....	230,254	12,820	23,447	14,354	440	1,448

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)
2003 .....	91,938	2,698	8,794	2,640	36,657
2004 .....	96,530	2,900	7,635	1,203	29,305
2005 .....	104,471	2,777	7,548	239	12,413
2006 .....	105,522	2,482	6,258	-	16,618
2007 .....	103,973	2,241	4,573	-	17,609
2007 - Mar.....	115,925	2,487	6,258	-	14,675
Apr.....	116,974	2,347	6,258	-	14,687
May.....	116,974	2,347	6,258	-	15,044
June.....	116,974	2,462	6,258	-	15,273
July.....	118,159	2,412	6,258	-	14,696
Aug.....	114,432	2,301	6,258	-	15,757
Sept.....	103,973	2,241	4,573	-	17,609
Oct.....	107,801	2,241	4,573	-	15,836
Nov.....	107,801	2,221	4,573	-	16,194
Dec.....	109,587	2,221	4,573	-	16,284
2008 - Jan.....	113,250	2,201	4,573	-	15,418
Feb.....	113,250	2,201	4,573	-	15,090
Mar.....	115,120	2,201	4,573	-	14,430

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

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

End of fiscal year or month	Export-Import Bank of the United States (12)	Railroad Retirement Board (13)	Small Business Administration (14)	Other (15)
2003 .....	7,281	2,954	6,627	11,538
2004 .....	7,237	2,962	8,546	10,179
2005 .....	5,848	2,973	7,695	7,411
2006 .....	4,911	2,958	9,303	22,249
2007 .....	4,364	2,945	11,366	22,872
2007 - Mar .....	4,911	4,553	10,863	22,591
Apr .....	4,364	4,821	10,863	22,978
May .....	4,364	5,074	10,863	23,470
June .....	4,364	2,120	10,863	23,371
July .....	4,364	2,407	10,866	23,632
Aug .....	4,364	2,660	11,366	23,652
Sept .....	4,364	2,945	11,366	22,872
Oct .....	4,364	3,229	11,366	22,851
Nov .....	4,364	3,482	11,366	22,399
Dec .....	4,364	3,768	11,366	22,331
2008 - Jan .....	4,364	4,064	11,366	22,495
Feb .....	4,364	4,312	11,901	22,701
Mar .....	4,364	4,597	9,133	23,327

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

## INTRODUCTION: Public Debt Operations

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

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

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

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

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

## TREASURY FINANCING: JANUARY-MARCH

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

### JANUARY

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

On January 7, 2008, Treasury announced it would auction \$8,000 million of 10-year TIPS to refund an outstanding adjusted amount of \$19,389 million of securities maturing January 15 and to pay down approximately \$11,389 million.

The 10-year TIPS of Series A-2018 were dated and issued January 15. They are due January 15, 2018, with interest payable on July 15 and January 15 until maturity. Treasury set an interest rate of 1-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the TIPS before 12:00 noon eastern standard time (e.s.t.) for noncompetitive tenders and before 1:00 p.m. e.s.t. for competitive tenders on January 10. Tenders totaled \$15,216 million; Treasury accepted \$8,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.655 percent with an equivalent adjusted price of \$99.724557. Treasury accepted in full all competitive tenders at yields lower than 1.655. Tenders at the high yield were allotted 89.92 percent. The median yield was 1.599 percent, and the low yield was 1.490 percent. Noncompetitive tenders totaled \$96 million. Competitive tenders accepted from private investors totaled \$7,804 million.

In addition to the \$8,000 million of tenders accepted in the auction process, Treasury accepted \$2,412 million from

Federal Reserve Banks (FRBs) for their own accounts. The minimum par amount required for Separate Trading of Registered Interest and Principal Securities (STRIPS) of TIPS of Series A-2018 is \$1,000.

#### Auction of 20-Year TIPS

On January 17, 2008, Treasury announced it would auction \$8,000 million of 20-year TIPS to raise new cash.

The 20-year TIPS of January 2028 were dated January 15 and issued January 31. They are due January 15, 2028, with interest payable on July 15 and January 15 until maturity. Treasury set an interest rate of 1-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the TIPS before 12 noon e.s.t. for noncompetitive tenders and before 1:00 p.m. e.s.t. for competitive tenders on January 24. Tenders totaled \$14,301 million; Treasury accepted \$8,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.807 percent with an equivalent adjusted price of \$99.351033. Treasury accepted in full all competitive tenders at yields lower than 1.807. Tenders at the high yield were allotted 23.09 percent. The median yield was 1.750 percent, and the low yield was 1.730 percent. Noncompetitive tenders totaled \$38 million. Competitive tenders accepted from private investors totaled \$7,962 million. Adjusted accrued interest of \$0.77158 per \$1,000 must be paid for the period from January 15 to January 31. Both the unadjusted price of \$99.047946 and the unadjusted accrued

## TREASURY FINANCING: JANUARY-MARCH, con.

interest of \$0.76923 were adjusted by an index ratio of 1.00306, for the period from January 15 to January 31.

In addition to the \$8,000 million of tenders accepted in the auction process, Treasury accepted \$974 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of January 2028 is \$1,000.

### Auction of 2-Year Notes

On January 24, 2008, Treasury announced it would auction \$24,000 million of 2-year notes of Series U-2010. The issue was to refund \$21,566 million of securities maturing January 31 and to raise new cash of approximately \$16,434 million.

The notes of Series U-2010 were dated and issued January 31. They are due January 31, 2010, with interest payable on July 31 and January 31 until maturity. Treasury set an interest rate of 2-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.s.t. for noncompetitive tenders and before 1 p.m. e.s.t. for competitive tenders on January 28. Tenders totaled \$55,917 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.237 percent with the equivalent price of \$99.782126. Treasury accepted in full all competitive tenders at yields lower than 2.237 percent. Tenders at the high yield were allotted 61.43 percent. The median yield was 2.200 percent, and the low yield was 2.150 percent. Noncompetitive tenders totaled \$597 million. Competitive tenders accepted from private investors totaled \$23,403 million.

In addition to the \$24,000 million of tenders accepted in the auction process, Treasury accepted \$2,923 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series U-2010 is \$1,000.

### Auction of 5-Year Notes

On January 24, 2008, Treasury announced it would auction \$14,000 million of 5-year notes of Series F-2013. The issue was to refund \$21,566 million of securities maturing January 31 and to raise new cash of approximately \$16,434 million.

The notes of Series F-2013 were dated and issued January 31. They are due January 31, 2013, with interest payable on July 31 and January 31 until maturity. Treasury set an interest rate of 2-7/8 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 1:00 p.m. e.s.t. for competitive tenders on January 29. Tenders totaled \$30,170 million; Treasury accepted \$14,000 million. All

noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.909 percent with an equivalent price of \$99.842844. Treasury accepted in full all competitive tenders at yields lower than 2.909 percent. Tenders at the high yield were allotted 57.39 percent. The median yield was 2.879 percent, and the low yield was 2.800 percent. Noncompetitive tenders totaled \$81 million. Competitive tenders accepted from private investors totaled \$13,894 million.

In addition to the \$14,000 million of tenders accepted in the auction process, Treasury accepted \$1,705 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series F-2013 is \$1,000.

## FEBRUARY

### Cash Management Bills

On February 7, 2008, Treasury announced it would auction \$19,000 million of 63-day bills. They were issued February 14 and matured April 17. The issue was to raise new cash. Treasury auctioned the bills on February 13. Tenders totaled \$66,306 million; Treasury accepted \$19,000 million. The high bank discount rate was 2.440 percent.

On February 11, 2008, Treasury announced it would auction \$30,000 million of 60-day bills. They were issued February 15 and matured April 15. The issue was to raise new cash. Treasury auctioned the bills on February 14. Tenders totaled \$94,280 million; Treasury accepted \$30,000 million. The high bank discount rate was 2.510 percent.

On February 25, 2008, Treasury announced it would auction \$10,000 million of 19-day bills. They were issued February 27 and matured March 17. The issue was to raise new cash. Treasury auctioned the bills on February 26. Tenders totaled \$38,191 million; Treasury accepted \$10,000 million. The high bank discount rate was 2.400 percent.

### February Quarterly Financing

On January 30, 2008, Treasury announced it would auction \$13,000 million of 10-year notes of Series B-2018 and \$9,000 million of 30-year bonds of February 2038 to refund \$54,458 million of Treasury securities maturing on February 15 and to pay down approximately \$32,458 million.

The 10-year notes of Series B-2018 were dated and issued February 15. They are due February 15, 2018, with interest payable on August 15 and February 15 until maturity. Treasury set an interest rate of 3-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.s.t. for noncompetitive tenders and before 1 p.m. e.s.t. for competitive tenders on February 6. Tenders totaled \$30,432 million; Treasury accepted \$13,000 million. All

## TREASURY FINANCING: JANUARY-MARCH, *con.*

noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.620 percent with an equivalent price of \$99.000685. Treasury accepted in full all competitive tenders at yields lower than 3.620 percent. Tenders at the high yield were allotted 2.36 percent. The median yield was 3.584 percent, and the low yield was 3.510 percent. Noncompetitive tenders totaled \$89 million. Competitive tenders accepted from private investors totaled \$12,886 million.

In addition to the \$13,000 million of tenders accepted in the auction process, Treasury accepted \$6,204 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series B-2018 is \$1,000.

The 30-year bonds of February 2038 were dated and issued February 15. They are due February 15, 2038, with interest payable on August 15 and February 15 until maturity. Treasury set an interest rate of 4-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.s.t. for noncompetitive tenders and before 1 p.m. e.s.t. for competitive tenders on February 7. Tenders totaled \$16,371 million; Treasury accepted \$9,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.449 percent with an equivalent price of \$98.780998. Treasury accepted in full all competitive tenders at yields lower than 4.449 percent. Tenders at the high yield were allotted 61.11 percent. The median yield was 4.395 percent, and the low yield was 4.340 percent. Noncompetitive tenders totaled \$12 million. Competitive tenders accepted from private investors totaled \$8,988 million.

In addition to the \$9,000 million of tenders accepted in the auction process, Treasury accepted \$4,295 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of February 2038 is \$1,000.

### Auction of 2-Year Notes

On February 25, 2008, Treasury announced it would auction \$26,000 million of 2-year notes of Series V-2010. The issue was to refund \$21,819 million of securities maturing February 29 and to raise new cash of approximately \$20,181 million.

The notes of Series V-2010 were dated and issued February 29. They are due February 28, 2010, with interest payable on the last calendar day of August and February until maturity. Treasury set an interest rate of 2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.s.t. for noncompetitive tenders and before 1:00 p.m. e.s.t. for competitive tenders on February 27. Tenders totaled \$55,515

million; Treasury accepted \$26,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.045 percent with an equivalent price of \$99.912254. Treasury accepted in full all competitive tenders at yields lower than 2.045 percent. Tenders at the high yield were allotted 14.88 percent. The median yield was 2.020 percent, and the low yield was 1.970 percent. Noncompetitive tenders totaled \$538 million. Competitive tenders accepted from private investors totaled \$25,337 million.

In addition to the \$26,000 million of tenders accepted in the auction process, Treasury accepted \$2,900 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series V-2010 is \$1,000.

### Auction of 5-Year Notes

On February 25, 2008, Treasury announced it would auction \$16,000 million of 5-year notes of Series G-2013. The issue was to refund \$21,819 million of securities maturing February 29 and to raise new cash of approximately \$20,181 million.

The notes of Series G-2013 were dated and issued February 29. They are due February 28, 2013, with interest payable on last calendar day of August and February until maturity. Treasury set an interest rate of 2-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.s.t. for noncompetitive tenders and before 1:00 p.m. e.s.t. for competitive tenders on February 28. Tenders totaled \$36,693 million; Treasury accepted \$16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.755 percent with an equivalent price of \$99.976794. Treasury accepted in full all competitive tenders at yields lower than 2.755 percent. Tenders at the high yield were allotted 66.26 percent. The median yield was 2.734 percent, and the low yield was 2.690 percent. Noncompetitive tenders totaled \$78 million. Competitive tenders accepted from private investors totaled \$15,797 million.

In addition to the \$16,000 million of tenders accepted in the auction process, Treasury accepted \$1,785 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series G-2013 is \$1,000.

## MARCH

### Cash Management Bills

On February 26, 2008, Treasury announced it would auction \$30,000 million of 14-day bills. They were issued March 3 and matured March 17. The issue was to raise new

## TREASURY FINANCING: JANUARY-MARCH, *con.*

cash. Treasury auctioned the bills on February 28. Tenders totaled \$84,285 million; Treasury accepted \$30,000 million. The high bank discount rate was 2.550 percent.

On March 24, 2008, Treasury announced it would auction \$20,000 million of 25-day bills. They were issued March 27 and matured April 21. The issue was to raise new cash. Treasury auctioned the bills on March 25. Tenders totaled \$48,571 million; Treasury accepted \$20,000 million. The high bank discount rate was 1.340 percent.

### Auction of 9-Year 11-Month 3-1/2 Percent Notes

On March 10, 2008, Treasury announced that it would auction \$10,000 million of 9-year 11-month 3-1/2 percent notes of Series B-2018. The issue was to raise new cash.

The notes of Series B-2018 were dated February 15 and issued March 17. They are due February 15, 2018, with interest payable on August 15 and February 15 until maturity.

Treasury received tenders for the notes before 12 noon eastern daylight saving time (e.d.s.t.) for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on March 13. Tenders totaled \$17,949 million; Treasury accepted \$10,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.510 percent with an equivalent price of \$99.912591. Treasury accepted in full all competitive tenders at yields lower than 3.510 percent. Tenders at the high yield were allotted 6.77 percent. The median yield was 3.465 percent, and the low yield was 3.421 percent. Noncompetitive tenders totaled \$20 million. Competitive tenders accepted from private investors totaled \$9,980 million. Accrued interest of \$2.98077 per \$1,000 must be paid for the period from February 15 to March 17. The minimum par amount required for STRIPS of notes of Series B-2018 is \$1,000.

### Auction of 2-Year Notes

On March 24, 2008, Treasury announced it would auction \$28,000 million of 2-year notes of Series W-2010. The issue was to refund \$20,284 million of securities maturing March 31 and to raise new cash of approximately \$25,716 million.

The notes of Series W-2010 were dated and issued March 31. They are due March 31, 2010, with interest payable on September 30 and March 31 until maturity. Treasury set an interest rate of 1-3/4 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 March 26. Tenders totaled \$68,415 million; Treasury accepted \$28,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.761 percent with an equivalent price of \$99.978476. Treasury accepted in full all competitive tenders at yields lower than 1.761 percent. Tenders at the high yield were allotted 42.09 percent. The median yield was 1.739 percent, and the low yield was 1.700 percent. Noncompetitive tenders totaled \$568 million. Competitive tenders accepted from private investors totaled \$27,307 million.

In addition to the \$28,000 million of tenders accepted in the auction process, Treasury accepted \$3,992 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series W-2010 is \$1,000.

### Auction of 5-Year Notes

On March 24, 2008, Treasury announced it would auction \$18,000 million of 5-year notes of Series H-2013. The issue was to refund \$20,284 million of securities maturing March 31 and to raise new cash of approximately \$25,716 million.

The notes of Series H-2013 were dated and issued March 31. They are due March 31, 2013, with interest payable on September 30 and March 31 until maturity. Treasury set an interest rate of 2-1/2 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 March 27. Tenders totaled \$35,696 million; Treasury accepted \$18,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.595 percent with an equivalent price of \$99.557209. Treasury accepted in full all competitive tenders at yields lower than 2.595 percent. Tenders at the high yield were allotted 64.38 percent. The median yield was 2.540 percent, and the low yield was 2.500 percent. Noncompetitive tenders totaled \$48 million. Competitive tenders accepted from private investors totaled \$17,827 million.

In addition to the \$18,000 million of tenders accepted in the auction process, Treasury accepted \$2,566 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series H-2013 is \$1,000.

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

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

Issue date	Description of new issue			Amounts of bids accepted			On total competitive bids accepted		
	Maturity date (1)	Number of days to maturity <sup>1</sup> (2)	Amount of bids tendered (3)	Total amount <sup>2</sup> (4)	On competitive basis (5)	On non- competitive basis <sup>3</sup> (6)	High price per hundred (7)	High discount rate (percent) (8)	High invest- ment rate (percent) <sup>4</sup> (9)
Regular weekly: (4 week, 13 week, and 26 week)									
2008 - Jan. 03 .....	2008 - Jan. 31	28	53,974.9	17,000.1	16,719.2	280.9	99.766667	3.000	3.057
	Apr. 03	91	52,958.2	20,000.1	18,412.7	1,487.3	99.163306	3.310	3.394
	July 03	182	59,981.7	19,000.1	17,317.5	1,391.8	98.286167	3.390	3.507
Jan. 10 .....	Feb. 07	28	42,774.7	16,006.2	14,649.0	341.1	99.748000	3.240	3.302
	Apr. 10	91	56,305.3	24,307.9	17,250.1	1,640.0	99.196167	3.180	3.259
	July 10	182	55,077.9	24,093.9	16,226.5	1,573.6	98.397389	3.170	3.275
Jan. 17 .....	Feb. 14	28	35,357.3	9,000.1	8,657.9	342.1	99.760444	3.080	3.139
	Apr. 17	91	52,914.7	21,528.5	18,354.7	1,595.4	99.221444	3.080	3.156
	July 17	182	58,114.3	24,039.4	16,145.5	1,529.7	98.508611	2.950	3.045
Jan. 24 .....	Feb. 21	28	59,504.6	15,000.1	14,526.0	379.1	99.863889	1.750	1.782
	Apr. 24	91	53,634.9	22,414.0	19,177.3	1,786.2	99.400917	2.370	2.424
	July 24	182	69,081.0	24,930.0	17,086.0	1,614.1	98.786667	2.400	2.470
Jan. 31 .....	Feb. 28	28	60,366.6	20,000.0	18,861.4	251.5	99.840556	2.050	2.087
	May 01	91	56,089.4	24,391.5	21,314.6	1,585.4	99.409764	2.335	2.388
	July 31	182	65,559.0	27,300.2	19,227.5	1,397.5	98.832167	2.310	2.376
Feb. 07 .....	Mar. 06	28	68,715.6	29,094.2	25,521.1	378.9	99.828111	2.210	2.251
	May 08	91	65,581.8	29,082.3	21,125.6	1,674.5	99.436306	2.230	2.280
	Aug. 07	182	70,850.1	27,731.3	19,215.5	1,459.7	98.908000	2.160	2.220
Feb. 14 .....	Mar. 13	28	71,812.4	29,643.6	26,593.6	356.5	99.805556	2.500	2.547
	May 15	91	75,807.9	29,357.1	22,026.6	1,773.6	99.431250	2.250	2.301
	Aug. 14	182	72,740.9	28,568.2	20,222.4	1,427.9	98.948444	2.080	2.137
Feb. 21 .....	Mar. 20	28	81,468.1	33,034.8	27,478.7	476.3	99.816444	2.360	2.404
	May 22	91	72,593.8	27,344.7	21,835.6	2,014.5	99.443889	2.200	2.249
	Aug. 21	182	66,983.5	27,306.3	20,239.8	1,535.3	98.968667	2.040	2.096
Feb. 28 .....	Mar. 27	28	79,131.1	36,259.3	30,093.4	347.8	99.819556	2.320	2.363
	May 29	91	73,525.5	27,921.5	21,204.1	1,801.2	99.454000	2.160	2.208
	Aug. 28	182	76,528.2	27,554.4	19,752.2	1,247.9	98.953500	2.070	2.127
Mar. 06 .....	Apr. 03	28	91,705.5	36,332.9	30,587.9	412.2	99.846000	1.980	2.011
	June 05	91	87,363.3	27,766.4	22,179.2	1,711.4	99.547528	1.790	1.823
	Sept. 04	182	68,326.8	28,966.8	21,337.8	1,352.3	99.084944	1.810	1.852
Mar. 13 .....	Apr. 10	28	78,946.6	31,000.1	30,610.9	384.2	99.860000	1.800	1.828
	June 12	91	65,877.4	25,883.4	22,198.1	1,631.9	99.641056	1.420	1.445
	Sept. 11	182	64,728.8	28,552.5	20,633.7	1,166.4	99.266944	1.450	1.481
Mar. 20 .....	Apr. 17	28	85,635.5	31,000.2	30,466.7	523.5	99.959556	0.520	0.527
	June 19	91	59,750.1	24,000.1	22,002.1	1,898.0	99.721944	1.100	1.118
	Sept. 18	182	55,730.8	22,000.0	20,385.0	1,338.3	99.337722	1.310	1.337
Mar. 27 .....	Apr. 24	28	67,750.7	24,000.6	22,674.4	326.2	99.883333	1.500	1.523
	June 26	91	59,460.6	24,000.1	21,442.4	1,580.8	99.696667	1.200	1.220
	Sept. 25	182	52,720.7	22,000.1	19,865.5	1,134.7	99.216389	1.550	1.584

<sup>1</sup> All 4-week and 13-week bills represent additional issues of bills with an original maturity of 26 weeks or 52 weeks. Certain 26-week bills represent additional issues of bills with an original maturity of 52 weeks.

<sup>2</sup> Includes amount awarded to the Federal Reserve System.

<sup>3</sup> Tenders for \$1 million or less from any one bidder are accepted in full at the high price of accepted competitive bids. However, as of September 21, 2004, the limit was raised to \$5 million. All Treasury marketable auctions are conducted in a single-price format as of November 2, 1998.

<sup>4</sup> Equivalent coupon-issue yield.

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

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

Auction date	Issue date (1)	Description of securities <sup>1</sup> (2)	Period to final maturity (years, months, days) <sup>2</sup> (3)		Amount tendered (4)	Amount accepted <sup>3,4</sup> (5)	Accepted yield and equivalent price for notes and bonds (6)
04/02/07	04/03/07	5.195% bill—04/16/07		13d	35,361	16,000	
04/04/07	04/05/07	5.200% bill—04/17/07		12d	39,478	16,000	
04/10/07	04/12/07	5.230% bill—04/17/07		5d	36,500	15,000	
04/12/07	04/13/07	5.210% bill—04/18/07		5d	34,845	8,000	
04/12/07	04/16/07	2-3/8% TIPS—01/15/17-A	9y	9m	11,294	6,000	2.284 - 101.434007
04/24/07	04/30/07	2% TIPS—04/15/12-J	5y		21,727	10,123	2.114 - 99.730733
04/25/07	04/30/07	4-1/2% note—04/30/09-Y	2y		57,545	22,777	4.606 - 99.799666
04/26/07	04/30/07	4-1/2% note—04/30/12-K	5y		33,171	16,450	4.579 - 99.650503
05/07/07	05/15/07	4-1/2% note—05/15/10-T	3y		38,429	18,939	4.574 - 99.794740
05/08/07	05/15/07	4-1/2% note—05/15/17-C	10y		34,529	17,586	4.612 - 99.110793
05/10/07	05/15/07	4-3/4% bond—02/15/37	29y	9m	11,622	6,764	4.838 - 98.605471
05/29/07	05/31/07	4-7/8% note—05/31/09-Z	2y		50,088	22,480	4.886 - 99.979281
05/30/07	05/31/07	4-3/4% note—05/31/12-L	5y		37,076	16,236	4.818 - 99.701026
05/31/07	06/01/07	5.090% bill—06/15/07		14d	69,025	27,001	
06/04/07	06/05/07	5.090% bill—06/15/07		10d	44,845	12,001	
06/12/07	06/15/07	4-1/2% note—05/15/17-C	9y	11m	20,436	8,000	5.230 - 94.399130
06/26/07	07/02/07	4-7/8% note—06/30/09-AA	2y		54,393	22,020	4.906 - 99.941145
06/27/07	07/02/07	4-7/8% note—06/30/12-M	5y		38,428	15,903	4.940 - 99.714754
07/12/07	07/16/07	2-5/8% TIPS—07/15/17-D	10y		15,735	8,000	2.749 - 98.942199
07/24/07	07/31/07	2-3/8% TIPS—01/15/27	19y	6m	14,667	7,294	2.600 - 99.570169
07/25/07	07/31/07	4-5/8% note—07/31/09-AB	2y		50,443	21,882	4.735 - 99.792429
07/26/07	07/31/07	4-5/8% note—07/31/12-N	5y		30,747	15,804	4.640 - 99.933745
08/08/07	08/15/07	4-3/4% note—08/15/17-E	10y		36,896	20,000	4.855 - 99.175936
08/09/07	08/15/07	5% bond—05/15/37	29y	9m	18,961	13,846	5.059 - 99.081933
08/14/07	08/15/07	5.030% bill—08/16/07		1d	63,185	26,000	
08/15/07	08/15/07	4.100% bill—08/23/07		8d	31,550	10,000	
08/29/07	08/31/07	4.500% bill—09/17/07		17d	49,304	20,000	
08/29/07	08/31/07	4% note—08/31/09-AC	2y		75,697	22,280	4.115 - 99.781361
08/30/07	08/31/07	4-1/8% note—08/31/12-P	5y		38,732	16,091	4.248 - 99.451138
09/12/07	09/13/07	4.620% bill—09/17/07		4d	28,056	7,000	
09/13/07	09/17/07	4-3/4% note—08/15/17-E	9y	11m	23,613	8,000	4.493 - 102.029801
09/26/07	10/01/07	4% note—09/30/09-AD	2y		63,184	21,984	4.000 - 99.999787
09/27/08	10/01/07	4-1/4% note—09/30/12-Q	5y		40,043	15,877	4.250 - 99.999760
10/11/07	10/15/07	2-5/8% TIPS—07/15/17-D	9y	9m	12,289	6,000	2.360 - 102.721944
10/23/07	10/31/07	2% TIPS—04/15/12-J	4y	6m	15,789	7,158	1.954 - 102.667445
10/24/07	10/31/07	3-5/8% note—10/31/09-AE	2y		60,995	23,860	3.723 - 99.812793
10/25/07	10/31/07	3-7/8% note—10/31/12-R	5y		37,452	15,509	3.993 - 99.469930
11/07/07	11/15/07	4-1/4% note—11/15/17-F	10y		37,127	19,674	4.353 - 99.172070
11/08/07	11/15/07	5% bond—05/15/37	29y	6m	17,459	7,567	4.666 - 105.322155
11/14/07	11/15/07	4.100% bill—11/23/07		8d	45,160	15,000	
11/28/07	11/30/07	3-1/8% note—11/30/09-AF	2y		48,687	24,543	3.159 - 99.934603
11/29/07	11/30/07	3-3/8% note—11/30/12-S	5y		32,367	15,953	3.415 - 99.817568
11/29/07	12/03/07	3.860% bill—12/17/07		14d	108,231	30,000	
12/11/07	12/12/07	4.000% bill—12/17/07		5d	30,331	8,000	
12/13/07	12/17/07	4-1/4% note—11/15/17-F	9y	11m	17,812	8,000	4.164 - 100.686354
12/26/07	12/31/07	3-1/4% note—12/31/09-AG	2y		53,560	26,497	3.285 - 99.932783
12/27/07	12/31/07	3-5/8% note—12/31/12-T	5y		32,720	15,657	3.651 - 99.882153
01/10/08	01/15/08	1-5/8% TIPS—01/15/18-A	10y		17,627	10,412	1.655 - 99.724557
01/24/08	01/31/08	1-3/4% TIPS—01/15/28	20y		15,275	8,974	1.807 - 99.351033
01/28/08	01/31/08	2-1/8% note—01/31/10-U	2y		58,840	26,923	2.237 - 99.782126
01/29/08	01/31/08	2-7/8% note—01/31/13-F	5y		31,875	15,705	2.909 - 99.842844
02/13/08	02/14/08	2.440% bill—04/17/08		63d	66,306	19,000	
02/06/08	02/15/08	3-1/2% note—02/15/18-B	10y		36,636	19,204	3.620 - 99.000685
02/07/08	02/15/08	4-3/8% bond—02/15/38	30y		20,666	13,295	4.449 - 98.780998
02/14/08	02/15/08	2.510% bill—04/15/08		60d	94,280	30,000	
02/26/08	02/27/08	2.400% bill—03/17/08		19d	38,191	10,000	
02/27/08	02/29/08	2% note—02/28/10-V	2y		58,415	28,900	2.045 - 99.912254
02/28/08	02/29/08	2-3/4% note—02/28/13-G	5y		38,478	17,785	2.755 - 99.976794
02/28/08	03/03/08	2.550% bill—03/17/08		14d	84,285	30,000	
03/13/08	03/17/08	3-1/2% note—02/15/18-B	9y	11m	17,949	10,000	3.510 - 99.912591
03/25/08	03/27/08	1.340% bill—04/21/08		25d	48,571	20,000	
03/26/08	03/31/08	1-3/4% note—03/31/10-W	2y		72,406	31,992	1.761 - 99.978476
03/27/08	03/31/08	2-1/2% note—03/31/13-H	5y		38,262	20,566	2.595 - 99.557209

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

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

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

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

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



## INTRODUCTION: 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]

(in millions of dollars. Source: Financial Management Service)

End of fiscal year or month	Total Federal securities outstanding (1)	Public debt securities				Public issues held by Federal Reserve banks (6)
		Total outstanding (2)	Held by U.S. Government accounts			
			Total (3)	Marketable (4)	Nonmarketable (5)	
2003 .....	6,809,272	6,783,320	2,859,275	311	2,858,964	654,593
2004 .....	7,403,236	7,379,053	3,075,687	142	3,075,545	698,207
2005 .....	7,956,346	7,932,710	3,331,333	1	3,331,332	733,439
2006 .....	8,530,366	8,506,974	3,663,773	1	3,663,772	764,828
2007 .....	9,030,612	9,007,653	3,958,417	1	3,958,416	774,913
2007 - Mar .....	8,872,851	8,849,665	3,795,393	1	3,795,392	777,348
Apr .....	8,863,150	8,840,168	3,833,569	1	3,833,568	783,414
May .....	8,851,992	8,828,992	3,847,913	1	3,847,912	786,150
June .....	8,890,838	8,867,677	3,924,650	1	3,924,649	786,149
July .....	8,955,724	8,932,438	3,928,865	1	3,928,864	786,150
Aug .....	9,028,649	9,005,648	3,908,720	1	3,908,719	774,913
Sept .....	9,030,612	9,007,653	3,958,417	1	3,958,416	774,913
Oct .....	9,102,096	9,079,086	4,012,039	1	4,012,038	774,913
Nov .....	9,172,438	9,149,341	4,002,846	1	4,002,845	774,913
Dec .....	9,252,317	9,229,172	4,092,890	1	4,092,889	735,735
2008 - Jan .....	9,261,110	9,238,008	4,105,795	1	4,105,794	708,807
Feb .....	9,381,029	9,358,051	4,098,349	1	4,098,348	708,806
Mar .....	9,461,058	9,437,594	4,103,552	1	4,103,551	586,473

End of fiscal year or month	Public debt securities, con.			Agency securities	
	Held by private investors			Total outstanding (10)	Held by private investors (11)
	Total (7)	Marketable (8)	Nonmarketable (9)		
2003 .....	3,269,363	2,805,814	463,549	25,952	25,952
2004 .....	3,605,159	3,147,752	457,407	24,183	24,183
2005 .....	3,867,938	3,351,440	516,498	23,637	23,637
2006 .....	4,078,373	3,538,210	540,163	23,392	23,392
2007 .....	4,274,323	3,673,220	601,103	22,959	22,959
2007 - Mar .....	4,276,924	3,691,438	585,486	23,186	23,186
Apr .....	4,223,185	3,628,970	594,215	22,983	22,983
May .....	4,194,929	3,592,122	602,808	23,000	23,000
June .....	4,156,876	3,552,951	603,925	23,162	23,162
July .....	4,217,423	3,617,270	600,153	23,287	23,287
Aug .....	4,322,016	3,721,285	600,730	23,001	23,001
Sept .....	4,274,323	3,673,220	601,103	22,959	22,959
Oct .....	4,292,134	3,689,816	602,318	23,011	23,011
Nov .....	4,371,582	3,768,346	603,237	23,097	23,097
Dec .....	4,400,548	3,800,849	599,698	23,145	23,145
2008 - Jan .....	4,423,406	3,824,078	599,328	23,102	23,102
Feb .....	4,550,896	3,952,580	598,316	22,978	22,978
Mar .....	4,747,569	4,145,887	601,682	23,464	23,464

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

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

End of month	Total public debt <sup>1</sup>	Federal Reserve and Intragovernmental Holdings <sup>2</sup>	Total privately held	Depository institutions <sup>3,4</sup>	U.S. savings bonds <sup>5</sup>	Pension funds <sup>3</sup>			Insurance companies <sup>3</sup>	Mutual funds <sup>3,7</sup>	State and local governments <sup>3</sup>	Foreign and international <sup>8</sup>	Other investors <sup>9</sup>
						Private <sup>6</sup>	State and local governments						
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)		
1997 - Mar.....	5,380.9	1,928.7	3,452.2	317.3	186.5	121.5	211.1	181.8	221.6	248.1	1,157.6	806.6	
June.....	5,376.2	1,998.9	3,377.3	300.2	186.3	121.9	214.9	183.1	216.4	243.3	1,182.7	728.4	
Sept.....	5,413.1	2,011.5	3,401.6	292.8	186.2	122.8	223.5	186.8	221.3	235.2	1,230.5	702.4	
Dec.....	5,502.4	2,087.8	3,414.6	300.3	186.5	124.0	219.0	176.6	232.3	239.3	1,241.6	695.1	
1998 - Mar.....	5,542.4	2,104.9	3,437.5	308.3	186.2	121.1	212.1	169.5	234.6	238.1	1,250.5	717.0	
June.....	5,547.9	2,198.6	3,349.3	290.9	186.0	118.8	213.2	160.6	230.8	258.5	1,256.0	634.5	
Sept.....	5,526.2	2,213.0	3,313.2	244.5	185.9	115.4	207.8	151.4	231.7	271.8	1,224.2	680.5	
Dec.....	5,614.2	2,280.2	3,334.0	237.4	186.6	113.1	212.6	141.7	257.6	280.8	1,278.7	625.5	
1999 - Mar.....	5,651.6	2,324.1	3,327.5	247.4	186.5	115.3	211.5	137.5	245.0	288.4	1,272.3	623.5	
June.....	5,638.8	2,439.6	3,199.2	240.6	186.5	122.8	213.8	133.6	228.1	298.6	1,258.8	516.4	
Sept.....	5,656.3	2,480.9	3,175.4	241.2	186.2	130.7	204.8	128.0	222.5	299.2	1,281.4	481.3	
Dec.....	5,776.1	2,542.2	3,233.9	248.7	186.4	132.8	198.8	123.4	228.7	304.5	1,268.7	541.8	
2000 - Mar.....	5,773.4	2,590.6	3,182.8	237.7	185.3	130.1	196.9	120.0	222.3	306.3	1,106.9	677.3	
June.....	5,685.9	2,698.6	2,987.3	222.2	184.6	128.9	194.9	116.5	205.4	309.3	1,082.0	543.6	
Sept.....	5,674.2	2,737.9	2,936.3	220.5	184.3	127.8	185.5	113.7	207.8	307.9	1,057.9	530.9	
Dec.....	5,662.2	2,781.8	2,880.4	201.5	184.8	124.9	179.1	110.2	225.7	310.0	1,034.2	510.2	
2001 - Mar.....	5,773.7	2,880.9	2,892.8	188.0	184.8	133.3	177.3	109.1	225.3	316.9	1,029.9	528.3	
June.....	5,726.8	3,004.2	2,722.6	188.1	185.5	128.4	183.1	108.1	221.0	324.8	1,000.5	383.2	
Sept.....	5,807.5	3,027.8	2,779.7	189.1	186.4	129.8	166.8	106.8	234.1	321.2	1,005.5	440.0	
Dec.....	5,943.4	3,123.9	2,819.5	181.5	190.3	124.5	155.1	105.7	261.9	328.4	1,051.2	420.9	
2002 - Mar.....	6,006.0	3,156.8	2,849.2	187.6	191.9	130.4	163.3	114.0	266.1	327.6	1,067.1	401.2	
June.....	6,126.5	3,276.7	2,849.8	204.7	192.7	128.8	153.9	122.0	253.8	333.6	1,135.4	324.8	
Sept.....	6,228.2	3,303.5	2,924.8	209.3	193.3	131.3	156.3	130.4	256.8	338.6	1,200.8	308.0	
Dec.....	6,405.7	3,387.2	3,018.5	222.6	194.9	130.7	158.9	139.7	281.0	354.7	1,246.8	289.3	
2003 - Mar.....	6,460.8	3,390.8	3,069.9	153.6	196.9	142.8	162.1	139.5	296.6	350.0	1,286.3	342.1	
June.....	6,670.1	3,505.4	3,164.7	145.4	199.1	147.1	161.3	138.7	302.3	347.9	1,382.8	340.1	
Sept.....	6,783.2	3,515.3	3,268.0	147.0	201.5	144.5	155.5	137.4	287.1	357.7	1,454.2	383.2	
Dec.....	6,998.0	3,620.1	3,377.9	153.3	203.8	149.0	148.6	136.5	280.8	364.2	1,533.0	408.5	
2004 - Mar.....	7,131.1	3,628.3	3,502.8	162.9	204.4	146.9	143.6	141.0	280.8	374.1	1,677.1	372.0	
June.....	7,274.3	3,742.8	3,531.5	158.7	204.6	150.0	134.9	144.1	258.7	381.2	1,739.6	359.6	
Sept.....	7,379.1	3,772.0	3,607.0	138.5	204.1	150.5	140.8	147.4	255.0	381.7	1,798.7	390.3	
Dec.....	7,596.1	3,905.6	3,690.6	125.0	204.4	150.3	151.0	149.7	254.1	389.1	1,853.4	413.4	
2005 - Mar.....	7,776.9	3,921.6	3,855.4	141.8	204.2	154.2	158.0	152.4	261.1	412.0	1,956.3	415.4	
June.....	7,836.5	4,033.5	3,803.0	127.0	204.2	157.4	171.3	155.0	248.7	437.3	1,879.6	422.7	
Sept.....	7,932.7	4,067.8	3,864.9	125.4	203.6	160.8	164.8	159.0	244.7	455.2	1,930.6	420.8	
Dec.....	8,170.4	4,199.8	3,970.6	117.2	205.1	161.1	153.8	160.4	251.3	463.2	2,036.0	422.5	
2006 - Mar.....	8,371.2	4,257.2	4,114.0	115.4	206.0	162.9	153.0	161.3	248.7	465.7	2,084.5	516.4	
June.....	8,420.0	4,389.2	4,030.8	117.4	205.2	168.3	150.9	161.2	244.2	476.7	1,979.8	527.0	
Sept.....	8,507.0	4,432.8	4,074.2	113.8	203.7	171.1	151.6	160.6	235.7	478.2	2,027.3	532.2	
Dec.....	8,680.2	4,558.1	4,122.1	115.1	202.4	173.0	153.0	159.0	250.7	497.7	2,105.0	466.1	
2007 - Mar.....	8,849.7	4,576.6	4,273.1	120.2	200.3	178.4	155.1	160.7	264.2	524.6	2,196.7	472.8	
June.....	8,867.7	4,715.1	4,152.6	110.6	198.6	182.1	156.1	162.2	267.2	549.2	2,193.9	332.6	
Sept.....	9,007.7	4,738.0	4,269.7	118.4	197.1	185.7	161.4	164.4	306.9	535.8	2,244.1	355.9	
Dec.....	9,229.2	4,833.5	4,395.7	126.5	196.5	187.2	161.9	164.4	358.4	524.9	2,355.3	320.6	
2008 - Mar.....	9,437.6	4,694.7	4,742.9	n.a.	195.4	n.a.	n.a.	n.a.	n.a.	n.a.	2,438.6	n.a.	

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

## INTRODUCTION: Market Yields

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

Table **MY-1** lists Treasury market bid yields at constant maturities for bills, notes, and bonds. These Constant Maturity Treasury rates (CMTs) are interpolated from the Treasury yield curve and published daily at Treasury's Domestic Finance web site, [www.ustreas.gov/offices/domestic-finance/debt-management/interest-rate/yield.shtml](http://www.ustreas.gov/offices/domestic-finance/debt-management/interest-rate/yield.shtml). The yield curve is fitted daily using a hermite cubic spline. For inputs, Treasury primarily uses the bid yields of the on-the-run securities (most recently auctioned Treasury securities in all maturity tranches that Treasury currently auctions) as

quoted in the secondary bond market as of approximately 3:30 p.m. each trading day. CMT yields are based on semiannual interest payments and are read at constant maturity points to develop a consistent data series.

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

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

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

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

Period	1-mo. (1)	3-mo. (2)	6-mo. (3)	1-yr. (4)	2-yr. (5)	3-yr. (6)	5-yr. (7)	7-yr. (8)	10-yr. (9)	20-yr. (10)	30-yr. (11)
<b>Monthly average:</b>											
2007 - Apr.....	4.99	5.01	5.07	4.93	4.67	4.60	4.59	4.62	4.69	4.95	4.87
May.....	4.82	4.87	4.98	4.91	4.77	4.69	4.67	4.69	4.75	4.98	4.90
June.....	4.52	4.74	4.95	4.96	4.98	5.00	5.03	5.05	5.10	5.29	5.20
July.....	4.82	4.96	5.04	4.96	4.82	4.82	4.88	4.93	5.00	5.19	5.11
Aug.....	4.20	4.32	4.55	4.47	4.31	4.34	4.43	4.53	4.67	5.00	4.93
Sept.....	3.78	3.99	4.20	4.14	4.01	4.06	4.20	4.33	4.52	4.84	4.79
Oct.....	3.81	4.00	4.16	4.10	3.97	4.01	4.20	4.33	4.53	4.83	4.77
Nov.....	3.68	3.35	3.58	3.50	3.34	3.35	3.67	3.87	4.15	4.56	4.52
Dec.....	2.86	3.07	3.34	3.26	3.12	3.13	3.49	3.74	4.10	4.57	4.53
2008 - Jan.....	2.74	2.82	2.84	2.71	2.48	2.51	2.98	3.31	3.74	4.35	4.33
Feb.....	2.27	2.17	2.10	2.05	1.97	2.19	2.78	3.21	3.74	4.49	4.52
Mar.....	1.35	1.28	1.51	1.54	1.62	1.80	2.48	2.93	3.51	4.36	4.39
<b>End of month:</b>											
2007 - Apr.....	4.80	4.91	5.03	4.89	4.60	4.54	4.51	4.55	4.63	4.88	4.81
May.....	4.78	4.73	4.96	4.95	4.92	4.88	4.86	4.87	4.90	5.10	5.01
June.....	4.28	4.82	4.93	4.91	4.87	4.89	4.92	4.96	5.03	5.21	5.12
July.....	5.13	4.96	4.99	4.85	4.56	4.55	4.60	4.67	4.78	5.00	4.92
Aug.....	4.02	4.01	4.21	4.19	4.15	4.16	4.25	4.36	4.54	4.87	4.83
Sept.....	3.43	3.82	4.09	4.05	3.97	4.03	4.23	4.38	4.59	4.89	4.83
Oct.....	4.01	3.94	4.09	4.04	3.94	3.94	4.16	4.29	4.48	4.79	4.74
Nov.....	3.63	3.15	3.37	3.26	3.04	3.09	3.41	3.64	3.97	4.44	4.40
Dec.....	2.76	3.36	3.49	3.34	3.05	3.07	3.45	3.70	4.04	4.50	4.45
2008 - Jan.....	1.64	1.96	2.07	2.11	2.17	2.27	2.82	3.19	3.67	4.35	4.35
Feb.....	2.07	1.85	1.83	1.77	1.65	1.87	2.50	2.96	3.53	4.37	4.41
Mar.....	1.22	1.38	1.51	1.55	1.62	1.79	2.46	2.88	3.45	4.30	4.30

\* Rates are from the Treasury yields curve.

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

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

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

**TABLE USCC-1.—Amounts Outstanding and in Circulation, March 31, 2008**

[Source: Financial Management Service]

[Source: Financial Management Service]

Currency	Total currency and coin (1)	Total currency (2)	Federal Reserve notes <sup>1</sup> (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding .....	\$1,028,731,853,530	\$990,545,125,627	\$990,053,010,351	\$246,407,166	\$245,708,110
Less amounts held by:					
The Treasury .....	373,201,702	26,454,367	26,267,610	7,505	179,252
FRBs .....	213,186,705,891	211,841,105,413	211,841,104,315	-	1,098
Amounts in circulation .....	\$815,171,945,937	\$778,677,565,847	\$778,185,638,426	\$246,399,661	\$245,527,760
Coins <sup>2</sup>	Total (1)	Dollars <sup>3</sup> (2)	Fractional coins (3)		
Amounts outstanding .....	\$38,186,727,903	\$3,505,529,008	\$34,681,198,895		
Less amounts held by:					
The Treasury .....	346,747,335	268,447,623	78,299,712		
FRBs .....	1,345,600,478	422,875,596	922,724,882		
Amounts in circulation .....	\$36,494,380,090	\$2,814,205,789	\$33,680,174,301		

See footnotes following table USCC-2.

**TABLE USCC-2.—Amounts Outstanding and in Circulation, March 31, 2008**

[Source: Financial Management Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes <sup>1</sup> (2)	U.S. notes (3)	Currency no longer issued (4)
\$1 .....	\$9,075,184,311	\$8,931,966,317	\$143,503	\$143,074,491
\$2 .....	1,612,479,116	1,480,316,424	132,150,118	12,574
\$5 .....	10,427,897,320	10,291,798,515	108,886,710	27,212,095
\$10 .....	15,412,047,510	15,390,959,560	6,300	21,081,650
\$20 .....	115,801,058,440	115,780,950,660	3,840	20,103,940
\$50 .....	61,052,304,950	61,040,805,150	500	11,499,300
\$100 .....	564,983,398,600	564,956,208,300	5,198,100	21,992,200
\$500 .....	142,324,000	142,129,500	5,500	189,000
\$1,000 .....	165,646,000	165,434,000	5,000	207,000
\$5,000 .....	1,765,000	1,710,000	-	55,000
\$10,000 .....	3,460,000	3,360,000	-	100,000
Fractional notes <sup>4</sup> .....	600	-	90	510
Total currency .....	<b>\$778,677,565,847</b>	<b>\$778,185,638,426</b>	<b>\$246,399,661</b>	<b>\$245,527,760</b>

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita <sup>5</sup> (2)
Mar. 31, 2008 .....	815,172	\$2,682
Feb. 29, 2008 .....	815,023	2,683
Jan. 31, 2008 .....	810,807	2,671
Sept. 30, 2005 .....	766,487	2,578
Sept. 30, 2000 .....	568,614	2,061
Sept. 30, 1995 .....	409,272	1,553
Sept. 30, 1990 .....	278,903	1,105
Sept. 30, 1985 .....	187,337	782
Sept. 30, 1980 .....	129,916	581
June 30, 1975 .....	81,196	380
June 30, 1970 .....	54,351	265
June 30, 1965 .....	39,719	204
June 30, 1960 .....	32,064	177
June 30, 1955 .....	30,229	183

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

# INTERNATIONAL

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## STATISTICS

International Financial Statistics

Capital Movements

Foreign Currency Positions

Exchange Stabilization Fund

## INTRODUCTION: International Financial Statistics

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

- Table **IFS-1** shows reserve assets of the United States, including its gold stock, *special drawing rights* held in the Special Drawing Account in the *International Monetary Fund (IMF)*, holdings of convertible foreign currencies and reserve position in the *IMF*.

- Table **IFS-2** contains statistics on liabilities to *foreign official institutions*, and selected liabilities to all other *foreigners*, which are used in the U.S. balance of payments statistics.

- Table **IFS-3** shows nonmarketable bonds and notes that the Treasury issues to official institutions and other residents of foreign countries.

**TABLE IFS-1.—U.S. Reserve Assets**

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

End of calendar year or month	Total reserve assets <sup>1</sup> (1)	Gold stock <sup>2</sup> (2)	Special drawing rights <sup>1, 3</sup> (3)	Foreign currencies <sup>4</sup> (4)	Reserve position in International Monetary Fund <sup>1, 5</sup> (5)
2003 .....	85,938	11,043	12,638	39,722	22,535
2004 .....	86,824	11,045	13,582	42,718	19,479
2005 .....	65,127	11,043	8,210	37,838	8,036
2006 .....	65,895	11,041	8,870	40,943	5,040
2007 - Apr .....	66,720	11,041	9,030	42,095	4,553
May .....	66,008	11,041	9,002	41,483	4,481
June .....	66,127	11,041	9,018	41,495	4,573
July .....	67,029	11,041	9,111	42,508	4,369
Aug .....	67,508	11,041	9,157	42,922	4,388
Sept .....	69,070	11,041	9,301	44,266	4,463
Oct .....	69,626	11,041	9,392	44,800	4,394
Nov .....	70,966	11,041	9,536	45,973	4,416
Dec .....	70,565	11,041	9,476	45,804	4,244
2008 - Jan .....	72,017	11,041	9,566	47,173	4,237
Feb .....	73,404	11,041	9,688	48,395	4,280
Mar .....	75,764	11,041	9,892	50,529	4,302
Apr .....	74,372	11,041	9,767	49,311	4,253

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

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

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

<sup>4</sup> Includes holdings of Treasury and Federal Reserve System; beginning November 1978, these are valued at current market exchange rates or, where appropriate, at such other rates as may be agreed upon by the parties to the transactions. For December 2007 and January 2008, excludes outstanding reciprocal currency swaps with the European Central Bank and the Swiss National Bank in the amounts of \$20 billion and \$4 billion, respectively. Swaps outstanding were \$15 billion and \$6 billion, respectively, at end-March. Swaps outstanding were \$30 billion and \$6 billion, respectively, at end-April.

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

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



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

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

Liabilities to foreign countries											
End of calendar year or month	Official institutions <sup>1</sup>							Liabilities to other foreigners			Liabilities to non- monetary international and regional organiza- tions <sup>7</sup>
	Total (1)	Total (2)	Liabilities reported by banks in United States (3)	Marketable U.S. Treasury bonds and notes <sup>2</sup> (4)	Non- marketable U.S. Treasury bonds and notes <sup>3</sup> (5)	Other readily marketable liabilities <sup>2, 4</sup> (6)	Liabilities to banks <sup>5</sup> (7)	Total (8)	Liabilities reported by banks in the United States (9)	Marketable U.S. Treasury bonds and notes <sup>2, 6</sup> (10)	
2000 - Mar. <sup>8</sup> .....	2,585,384	807,303	301,358	431,184	5,734	69,027	933,296	813,312	196,440	616,872	31,473
Series Break.....	2,445,944	900,117	301,358	490,145	5,734	102,880	933,296	586,996	196,440	390,556	25,535
2000 .....	2,565,942	916,095	297,603	475,866	5,348	137,278	1,049,619	581,302	228,332	352,970	18,926
2001 .....	2,724,292	923,501	282,290	479,340	3,411	158,460	1,125,812	653,367	284,671	368,696	21,612
2002 - June <sup>8</sup> .....	3,002,222	981,627	328,090	476,197	3,000	174,340	1,299,551	696,781	296,705	400,076	24,263
Series Break.....	3,003,380	1,039,702	328,090	556,603	3,000	152,009	1,299,551	642,437	296,705	345,732	21,690
2002 .....	3,235,231	1,075,034	335,090	566,895	2,769	170,280	1,382,628	750,877	325,764	425,113	26,692
2003 - June <sup>8</sup> .....	3,586,765	1,169,600	379,114	601,767	2,876	185,843	1,431,589	957,712	452,617	505,095	27,864
Series Break.....	3,603,925	1,233,261	379,114	650,336	2,876	200,935	1,431,589	911,398	452,617	458,781	27,677
2003 .....	3,863,508	1,340,497	401,856	719,302	2,613	216,726	1,439,484	1,057,446	518,962	538,484	26,081
2004 - June <sup>8</sup> .....	4,469,769	1,559,686	483,415	844,444	1,569	230,258	1,559,518	1,326,934	666,476	660,458	23,631
Series Break .....	4,407,294	1,648,167	483,415	910,456	1,569	252,727	1,559,518	1,169,285	666,476	502,809	30,324
2004 .....	4,819,747	1,775,080	515,586	986,454	1,630	271,409	1,677,951	1,336,538	805,483	531,055	30,178
2005 - June <sup>8</sup> .....	5,071,533	1,821,338	493,704	1,030,763	911	295,960	1,791,611	1,424,082	776,836	647,246	34,502
Series Break .....	5,066,404	1,957,191	493,704	1,077,953	911	384,623	1,791,611	1,272,697	776,836	495,861	44,905
2005 .....	5,371,689	2,012,633	498,510	1,102,333	948	410,842	1,895,920	1,415,705	769,564	646,141	47,431
2006 - June <sup>8</sup> .....	6,068,142	2,070,222	493,689	1,112,617	986	462,930	2,189,751	1,747,236	1,041,237	705,999	60,933
Series Break .....	6,056,852	2,275,684	493,689	1,211,819	986	569,190	2,189,751	1,536,930	1,041,237	495,693	54,487
2006 .....	6,500,883	2,372,146	461,656	1,271,174	1,026	638,290	2,415,273	1,663,272	1,102,362	560,910	50,192
2007 - June <sup>8</sup> .....	7,104,054	2,513,133	493,142	1,281,070	1,067	737,854	2,616,012	1,924,863	1,259,947	664,916	50,046
Series Break .....	7,215,711	2,793,964	493,142	1,450,593	1,067	849,161	2,616,012	1,758,255	1,259,947	498,308	47,480
2007 - July r .....	7,387,458	2,831,429	529,027	1,443,668	1,075	857,659	2,645,547	1,863,042	1,367,245	495,797	47,440
Aug. r .....	7,333,609	2,813,498	533,725	1,413,983	1,082	864,707	2,666,831	1,804,974	1,280,328	524,646	48,307
Sept. r .....	7,340,806	2,828,547	520,572	1,428,353	1,089	878,532	2,660,260	1,806,413	1,268,576	537,837	45,586
Oct. r .....	7,536,645	2,871,123	541,676	1,432,333	1,096	896,017	2,724,892	1,893,510	1,315,267	578,243	47,120
Nov .....	7,621,782	2,917,394	576,657	1,432,711	1,103	906,922	2,709,922	1,947,886	1,345,005	602,881	46,580
Dec .....	7,723,589	2,958,324	594,302	1,443,691	1,111	919,220	2,825,779	1,895,786	1,302,250	593,536	43,700
2008 - Jan .....	7,868,349	3,024,452	621,005	1,479,792	1,118	922,536	2,816,953	1,979,995	1,386,046	593,949	46,949
Feb. p .....	7,957,790	3,013,214	607,791	1,476,198	1,125	928,099	2,828,999	2,070,091	1,452,054	618,037	45,486
Mar. p .....	7,969,274	3,026,771	573,696	1,504,209	1,133	947,732	2,811,188	2,086,686	1,441,820	644,866	44,629

<sup>1</sup> Includes Bank for International Settlements for data before June 2006.<sup>2</sup> Derived by applying reported transactions to benchmark data.<sup>3</sup> Includes current value of zero-coupon Treasury bond issues to foreign governments as follows: Mexico, beginning March 1990, 30-year maturity issue; Venezuela, beginning December 1990, 30-year maturity issue; Argentina, beginning April 1993, 30-year maturity issue. Also, see footnotes to table IFS-3.<sup>4</sup> Includes debt securities of U.S. Government corporations, federally-sponsored agencies and private corporations.<sup>5</sup> Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners."<sup>6</sup> Includes marketable U.S. Government bonds and notes held by foreign banks.<sup>7</sup> Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the Asian Development Bank. For data as of June 2006, also includes Bank for International Settlements.<sup>8</sup> Data on the two lines shown for this date reflect different benchmark bases for foreigners' holdings of selected U.S. long-term securities. Figures on the first line are comparable to those for earlier dates; figures on the second line are based in part on benchmark surveys as of end-March 2000, end-June 2002, end-June 2003, end-June 2004, end-June 2005, end-June 2006 and end-June 2007 respectively, and are comparable to those shown for the following dates.

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

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

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

End of calendar year or month	Grand total (1)	Payable in dollars			
		Total (2)	Argentina <sup>1</sup> (3)	Mexico <sup>2</sup> (4)	Venezuela <sup>3</sup> (5)
2003 .....	2,613	2,613	768	1,102	743
2004 .....	1,630	1,630	825	-	805
2005 .....	948	948	77	-	871
2006 .....	1,026	1,026	82	-	944
2007 - Mar .....	1,047	1,047	84	-	963
Apr .....	1,053	1,053	84	-	969
May .....	1,060	1,060	85	-	976
June .....	1,067	1,067	85	-	982
July .....	1,075	1,075	86	-	989
Aug .....	1,082	1,082	86	-	996
Sept .....	1,089	1,089	87	-	1,002
Oct .....	1,096	1,096	87	-	1,009
Nov .....	1,103	1,103	88	-	1,015
Dec .....	1,111	1,111	88	-	1,022
2008 - Jan .....	1,118	1,118	89	-	1,029
Feb .....	1,125	1,125	89	-	1,036
Mar .....	1,133	1,133	90	-	1,043

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

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

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

## INTRODUCTION: Capital Movements

### Background

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

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

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

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

### Basic definitions

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

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

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

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

### Reporting coverage

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

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

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

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

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

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

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

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

capital transactions are published by the Department of Commerce in its regular reports on the U.S. balance of payments.

## Description of statistics

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

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

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

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

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

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

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

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

market. In that case, the trades would be reported opposite Switzerland and not opposite Italy.

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

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

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

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

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

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

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

Type of Liability	Calendar Year 2006	2007				2008		
		Sept. r	Oct. r	Nov. r	Dec.	Jan.	Feb.	Mar. p
Total liabilities to all foreigners .....	4,010,427	4,479,990	4,613,597	4,662,997	4,750,589	4,855,558	4,918,826	4,855,670
Payable in dollars .....	3,851,558	4,280,618	4,414,225	4,463,625	4,471,030	4,575,999	4,639,267	4,576,111
Foreign official institutions .....	461,656	520,572	541,676	576,657	594,302	621,005	607,791	573,696
Deposits, excluding negotiable CDs .....	51,380	53,745	49,356	48,100	48,614	46,573	46,894	47,187
U.S. Treasury bills and certificates .....	176,829	178,263	180,419	185,256	196,344	207,123	204,319	201,279
Other short-term negotiable securities, negotiable CDs, and other custody liabilities .....	105,873	143,687	163,679	180,971	182,012	188,916	183,325	176,079
Other liabilities .....	127,574	144,877	148,222	162,330	167,332	178,393	173,253	149,151
Foreign banks (including own foreign offices) and other foreigners .....	3,360,477	3,730,829	3,842,152	3,856,920	3,849,564	3,924,534	4,002,588	3,974,543
Deposits, excluding negotiable CDs .....	1,244,889	1,392,312	1,447,945	1,453,645	1,469,486	1,440,392	1,450,072	1,491,058
U.S. Treasury bills and certificates .....	73,257	81,348	87,680	98,589	103,092	103,185	120,435	150,644
Other short-term negotiable securities, negotiable CDs, and other custody liabilities .....	567,506	635,137	635,953	640,783	667,526	724,647	713,598	706,904
Other liabilities .....	1,474,825	1,622,032	1,670,574	1,663,903	1,609,460	1,656,310	1,718,483	1,625,937
International and regional organizations <sup>1</sup> .....	29,425	29,217	30,397	30,048	27,164	30,460	28,888	27,872
Deposits, excluding negotiable CDs .....	19,021	20,535	20,833	20,740	17,784	18,663	16,618	15,886
U.S. Treasury bills and certificates .....	800	310	838	738	250	951	1,124	1,796
Other short-term negotiable securities, negotiable CDs, and other custody liabilities .....	2,855	3,131	3,588	3,009	3,985	4,728	6,009	5,632
Other liabilities .....	6,749	5,241	5,138	5,561	5,145	6,118	5,137	4,558
Payable in foreign currencies <sup>2</sup> .....	158,869	199,372	199,372	199,372	279,559	279,559	279,559	279,559
Sector:								
Banks and other foreigners .....	157,158	198,007	198,007	198,007	278,465	278,465	278,465	278,465
International and regional organizations <sup>1</sup> .....	1,711	1,365	1,365	1,365	1,094	1,094	1,094	1,094
Major currencies:								
Canadian dollars .....	11,725	21,725	21,725	21,725	18,851	18,851	18,851	18,851
Euro .....	80,130	84,805	84,805	84,805	153,320	153,320	153,320	153,320
United Kingdom pounds sterling .....	17,618	15,560	15,560	15,560	18,002	18,002	18,002	18,002
Japanese yen .....	19,409	37,905	37,905	37,905	49,015	49,015	49,015	49,015
Memoranda:								
Respondents' own liabilities payable in dollars .....	2,924,438	3,238,742	3,342,068	3,354,279	3,317,821	3,346,449	3,410,457	3,333,777
Liabilities to own foreign offices .....	1,938,224	2,180,524	2,239,533	2,246,782	2,248,552	2,262,011	2,354,301	2,323,363
Liabilities collateralized by repurchase agreements .....	1,028,974	1,129,192	1,180,996	1,195,995	1,099,640	1,168,935	1,217,478	1,092,118
Foreign official institutions .....	114,524	136,612	139,714	152,053	154,342	164,639	159,428	136,371
Foreign banks and other foreigners .....	911,155	990,109	1,038,060	1,039,907	941,153	1,000,257	1,053,707	951,908
International and regional organizations <sup>1</sup> .....	3,295	2,471	3,222	4,035	4,145	4,039	4,343	3,839
Reported by IBFs .....	377,931	451,871	475,705	448,618	481,998	466,816	468,347	495,922
Respondents' own liabilities payable in foreign currencies <sup>2</sup> .....	140,941	182,041	182,041	182,041	260,790	260,790	260,790	260,790
Reported by IBFs .....	56,547	56,159	56,159	56,159	69,985	69,985	69,985	69,985
Liabilities held in custody for domestic customers and selected other liabilities <sup>3</sup> .....	945,048	1,059,207	1,089,488	1,126,677	1,171,978	1,248,319	1,247,579	1,261,103
Payable in dollars .....	927,120	1,041,876	1,072,157	1,109,346	1,153,209	1,229,550	1,228,810	1,242,334
of which: other short-term negotiable securities and negotiable CDs .....	371,732	461,997	505,828	516,853	504,389	552,098	544,931	524,553
of which: short-term U.S. Government agency securities .....	113,865	163,193	182,759	198,162	200,152	211,045	202,427	186,191
of which: negotiable CDs .....	66,155	92,621	101,066	99,123	97,746	113,924	118,838	124,783
Payable in foreign currencies <sup>2</sup> .....	17,928	17,331	17,331	17,331	18,769	18,769	18,769	18,769

<sup>1</sup> Principally the International Bank for Reconstruction and Development (World Bank) and the Inter-American Development Bank.

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

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

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

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

Country	Calendar year			2007		2008		
	2004	2005	2006	Nov. r	Dec.	Jan.	Feb.	Mar. p
Europe:								
Austria .....	4,355	3,607	3,934	5,137	4,988	4,709	3,999	4,533
Belgium .....	13,649	17,105	15,595	20,409	22,489	21,949	25,747	24,501
Bulgaria .....	221	139	88	327	148	218	172	232
Cyprus <sup>1</sup> .....	n.a.	n.a.	634	618	1,068	830	624	663
Czech Republic .....	1,661	1,446	1,353	1,134	1,435	1,507	1,084	998
Denmark .....	3,151	1,544	969	2,160	791	794	680	1,034
Finland .....	1,116	3,767	3,362	1,410	1,456	1,828	1,845	2,004
France .....	83,951	76,016	83,606	76,601	73,363	93,567	86,989	86,321
Germany .....	76,040	70,867	92,815	123,509	146,830	152,885	154,286	143,523
Greece .....	1,179	1,212	1,488	1,430	1,354	1,334	1,318	1,136
Hungary .....	770	527	820	788	1,219	437	688	550
Iceland <sup>1</sup> .....	n.a.	n.a.	431	206	667	474	363	439
Ireland .....	64,199	68,669	84,414	110,929	113,834	129,132	147,529	155,089
Italy .....	7,683	8,149	9,335	10,572	10,973	10,562	11,465	9,718
Kazakhstan <sup>1</sup> .....	n.a.	n.a.	6,145	4,571	5,953	5,331	5,269	6,156
Luxembourg .....	52,548	62,804	73,989	113,096	108,402	103,595	121,326	125,643
Monaco <sup>1</sup> .....	n.a.	n.a.	380	292	206	191	216	228
Netherlands .....	20,272	16,460	26,781	33,396	26,118	38,707	38,354	36,981
Norway .....	32,907	27,927	42,401	58,049	48,070	47,492	41,262	31,143
Poland .....	5,680	6,340	7,475	20,819	19,651	15,016	19,526	32,129
Portugal .....	1,676	2,883	2,720	2,592	2,999	2,579	3,251	3,997
Romania .....	1,636	565	492	651	581	349	473	416
Russia .....	70,203	101,355	62,736	94,337	104,741	104,740	94,643	83,577
Serbia and Montenegro <sup>2</sup> .....	110	119	295	481	532	487	939	846
Spain .....	9,078	10,060	9,805	10,963	12,973	12,948	11,633	13,956
Sweden .....	6,144	4,796	3,890	6,335	7,723	5,141	6,142	6,580
Switzerland .....	100,660	141,498	63,546	55,967	58,172	55,930	52,106	51,492
Turkey .....	5,189	10,006	10,457	12,087	12,152	14,598	16,870	15,962
Ukraine <sup>1</sup> .....	n.a.	n.a.	919	1,254	1,392	1,422	1,327	1,362
United Kingdom .....	501,721	590,505	926,090	1,092,313	1,055,219	1,059,488	1,103,090	1,041,999
Channel Islands .....	21,327	29,737	33,857	26,337	25,478	23,079	22,154	20,751
All other Europe <sup>1</sup> .....	26,369	23,540	3,852	5,117	4,897	4,832	4,875	5,174
Total Europe .....	1,113,495	1,281,643	1,574,675	1,893,886	1,875,874	1,916,153	1,980,246	1,909,132
Memo: Euro Area <sup>3</sup> .....	335,746	341,599	407,845	510,043	525,779	574,809	608,584	608,308
Memo: European Union <sup>4</sup> .....	n.a.	n.a.	1,349,854	1,636,083	1,615,171	1,658,493	1,741,401	1,693,398
Canada .....	36,499	38,051	49,396	66,784	67,249	75,333	78,822	79,738
Latin America:								
Argentina .....	10,932	9,775	10,638	10,774	12,085	11,624	11,402	12,496
Belize <sup>5</sup> .....	n.a.	n.a.	484	321	303	317	274	314
Bolivia <sup>5</sup> .....	n.a.	n.a.	2,123	2,224	2,558	2,223	2,339	2,531
Brazil .....	16,912	12,898	16,271	30,834	24,899	22,697	27,831	17,828
Chile .....	7,368	9,045	16,926	15,926	15,758	15,828	14,985	14,517
Colombia .....	6,353	6,521	11,702	10,798	11,029	11,403	11,146	9,910
Costa Rica <sup>5</sup> .....	n.a.	n.a.	2,967	2,602	2,501	2,729	2,930	3,201
Ecuador .....	2,707	3,426	3,431	3,152	3,294	3,174	3,561	3,691
El Salvador <sup>5</sup> .....	n.a.	n.a.	1,964	2,260	2,362	2,365	2,463	2,441
Guatemala .....	1,544	1,660	1,444	1,782	1,847	1,834	1,930	1,890
Guyana <sup>5</sup> .....	n.a.	n.a.	98	142	141	158	121	143
Honduras <sup>5</sup> .....	n.a.	n.a.	2,594	1,987	2,160	1,960	1,880	1,888
Mexico .....	51,954	44,738	45,846	51,451	53,005	51,130	52,903	52,239
Nicaragua <sup>5</sup> .....	n.a.	n.a.	238	207	214	489	242	311
Panama .....	4,641	5,334	7,183	6,611	7,010	7,445	6,769	7,706
Paraguay <sup>5</sup> .....	n.a.	n.a.	672	714	693	627	665	826
Peru .....	1,975	3,062	4,281	5,602	5,281	6,035	5,834	5,819
Suriname <sup>5</sup> .....	n.a.	n.a.	128	151	128	155	134	144
Uruguay .....	4,189	4,976	6,139	6,326	6,497	6,292	6,145	6,794
Venezuela .....	24,861	27,535	22,886	23,206	23,559	23,558	25,084	24,521
All other Latin America <sup>5</sup> .....	6,422	8,595	8	14	15	33	27	22
Total Latin America .....	139,858	137,565	158,023	177,084	175,339	172,076	178,665	169,232
Caribbean:								
Anguilla <sup>6</sup> .....	n.a.	n.a.	3,149	12,967	13,065	10,876	10,151	9,833
Antigua and Barbuda <sup>6</sup> .....	n.a.	n.a.	186	216	217	260	216	249
Aruba <sup>6</sup> .....	n.a.	n.a.	408	405	265	385	407	531
Bahamas .....	188,604	213,833	257,200	280,909	286,620	275,378	275,917	291,252
Barbados <sup>6</sup> .....	n.a.	n.a.	18,680	21,202	21,627	20,598	21,216	21,356
Bermuda .....	93,040	52,361	55,502	48,805	49,731	48,235	48,548	48,662
British Virgin Islands <sup>6</sup> .....	n.a.	n.a.	22,082	33,950	34,858	36,191	35,018	39,529
Cayman Islands .....	894,069	922,518	1,316,517	1,487,684	1,537,975	1,602,018	1,589,440	1,597,168
Cuba .....	110	120	82	80	80	86	87	87
Dominican Republic <sup>6</sup> .....	n.a.	n.a.	3,895	3,565	3,826	3,779	3,953	3,652
French West Indies <sup>6</sup> .....	n.a.	n.a.	19	31	35	35	39	34
Haiti <sup>6</sup> .....	n.a.	n.a.	495	418	552	521	579	557
Jamaica .....	922	970	1,056	1,009	1,357	1,252	1,245	1,081
Netherlands Antilles .....	5,867	6,398	8,503	5,781	10,127	7,767	7,987	9,530

See footnotes at end of table.

June 2008

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

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

Country	Calendar year			2007				
	2004	2005	2006	Nov. r	Dec.	Jan.	Feb.	Mar. p
Caribbean, con.								
St. Kitts and Nevis <sup>6</sup>	n.a.	n.a.	90	85	121	128	126	122
Trinidad and Tobago.....	1,630	2,836	3,354	3,163	3,388	2,865	2,518	3,218
Turks and Caicos Islands <sup>6</sup>	n.a.	n.a.	165	267	208	202	248	244
All other Caribbean <sup>6</sup>	40,297	32,620	157	146	189	187	203	204
Total Caribbean.....	1,224,539	1,231,656	1,691,540	1,900,683	1,964,241	2,010,763	1,997,898	2,027,309
Asia:								
Bangladesh <sup>7</sup>	n.a.	n.a.	824	583	889	723	1,286	989
China, Mainland.....	52,768	46,466	44,474	86,459	94,365	109,581	95,938	86,929
Hong Kong.....	43,913	35,246	44,639	45,304	47,124	37,244	47,551	46,215
India.....	11,178	13,860	18,813	18,664	18,256	17,817	17,592	15,484
Indonesia.....	5,905	4,213	4,386	3,429	5,220	4,021	3,832	3,820
Israel.....	11,238	9,828	7,327	9,290	7,792	9,957	9,281	8,875
Japan.....	173,872	161,951	141,655	172,046	190,097	179,013	176,867	180,642
Jordan <sup>7</sup>	n.a.	n.a.	2,146	1,057	1,179	1,445	1,028	1,349
Korea, South.....	12,457	27,200	28,099	26,653	35,243	33,800	32,763	32,218
Laos <sup>7</sup>	n.a.	n.a.	120	383	380	296	263	266
Lebanon.....	777	797	1,168	999	1,032	889	852	793
Malaysia.....	2,837	2,287	3,847	2,634	2,851	3,298	3,458	3,332
Pakistan.....	1,196	1,768	1,282	1,190	1,463	1,506	1,644	1,655
Philippines.....	2,956	3,780	3,857	4,802	4,926	3,813	3,658	3,816
Singapore.....	28,912	20,291	30,831	37,427	38,704	35,996	35,387	36,698
Syria.....	21	28	25	23	24	24	22	22
Taiwan.....	26,524	23,287	22,952	22,191	26,058	23,792	29,613	28,508
Thailand.....	11,356	9,966	8,319	13,952	14,151	17,875	13,619	11,648
Yemen <sup>7</sup>	n.a.	n.a.	179	187	202	229	214	169
Oil exporting countries <sup>8</sup>	41,263	50,659	70,314	80,092	80,593	85,918	89,234	92,721
All other Asia <sup>7</sup>	6,841	7,258	5,893	5,400	5,052	6,519	6,952	6,951
Total Asia.....	434,014	418,885	441,150	532,765	575,601	573,756	571,054	563,100
Africa:								
Botswana <sup>9</sup>	n.a.	n.a.	236	1,031	925	346	1,147	163
Egypt.....	2,711	4,953	2,252	3,588	3,683	4,388	4,483	5,633
Ghana.....	468	572	389	386	346	381	298	354
Kenya <sup>9</sup>	n.a.	n.a.	234	352	612	383	402	447
Liberia.....	266	217	469	602	422	488	420	388
Mauritius <sup>9</sup>	n.a.	n.a.	641	4,510	6,436	8,745	10,771	11,989
Morocco.....	156	138	198	152	180	161	272	223
Mozambique <sup>9</sup>	n.a.	n.a.	87	131	126	100	86	106
South Africa.....	3,477	3,054	1,565	2,494	1,649	3,132	2,822	3,598
Tanzania <sup>9</sup>	n.a.	n.a.	363	329	407	394	420	408
Uganda <sup>9</sup>	n.a.	n.a.	926	1,203	1,233	1,234	1,189	1,170
Zambia <sup>9</sup>	n.a.	n.a.	143	154	190	250	154	164
Zimbabwe <sup>9</sup>	n.a.	n.a.	78	88	105	69	74	79
Oil exporting countries <sup>10</sup>	4,347	6,880	4,457	4,050	6,131	4,960	4,612	3,325
All other Africa <sup>9</sup>	3,373	4,313	2,981	3,385	3,443	5,216	4,115	4,987
Total Africa.....	14,798	20,127	15,019	22,455	25,888	30,247	31,265	33,034
Other countries:								
Australia.....	23,579	18,427	26,178	15,310	15,035	22,763	27,125	21,681
New Zealand.....	3,725	3,028	4,543	3,916	3,190	3,097	3,854	3,503
French Polynesia <sup>11</sup>	n.a.	n.a.	63	72	83	89	91	98
All other <sup>11</sup>	8,513	14,612	18,704	18,629	19,831	19,727	19,824	19,877
Total other.....	35,817	36,067	49,488	37,927	38,139	45,676	50,894	45,159
All countries.....	2,999,020	3,163,994	3,979,291	4,631,584	4,722,331	4,824,004	4,888,844	4,826,704
International and regional orgs:								
International organizations.....	14,550	17,598	26,862	27,571	24,201	26,111	25,486	24,601
Regional organizations <sup>12</sup>	4,303	5,153	4,274	3,842	4,057	5,443	4,496	4,365
Total international and regional organizations.....	18,853	22,751	31,136	31,413	28,258	31,554	29,982	28,966
Grand total.....	3,017,873	3,186,745	4,010,427	4,662,997	4,750,589	4,855,558	4,918,826	4,855,670

<sup>1</sup> Before June 2006, data for Cyprus, Iceland, Kazakhstan, Monaco, and Ukraine are included in "All other Europe."<sup>2</sup> On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "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.<sup>3</sup> Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain. For data as of January 2008, also includes Cyprus, Malta, and Slovenia.<sup>4</sup> As of May 2004, the European Union includes Austria, Belgium, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom. Data available beginning June 2006. As of January 2007, also includes Bulgaria and Romania.<sup>5</sup> 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."<sup>6</sup> 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."<sup>7</sup> Before June 2006, data for Bangladesh, Jordan, Laos, and Yemen are included in "All other Asia."<sup>8</sup> Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).<sup>9</sup> Before June 2006, data for Botswana, Kenya, Mauritius, Mozambique, Tanzania, Uganda, Zambia, and Zimbabwe are included in "All other Africa."<sup>10</sup> Includes Algeria, Gabon, Libya, and Nigeria.<sup>11</sup> Before June 2006, data for French Polynesia are included in "All other."<sup>12</sup> Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.



TABLE CM-I-3.—Total Liabilities by Type and Country, March 31, 2008, 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 foreign currency <sup>3</sup>
	Total liabilities payable in dollars and foreign currency (1)	Total liabilities payable in dollars (2)	Total own liabilities payable in dollars (3)	Total custody liabilities payable in dollars (4)	Non-negotiable deposits and brokerage balances <sup>1</sup>		Negotiable CDs and short-term negotiable securities			Other Miscellaneous liabilities <sup>2</sup>		
					Held by foreign official institutions and foreign banks (5)	Held by all other foreigners (6)	Of which: short-term U.S. Treasury obligations (7)	Of which: other short-term negotiable securities (excl. CDs) (8)	Of which: negotiable CDs (9)	Held by foreign official institutions and foreign banks (10)	Held by all other foreigners (11)	
Total Europe	1,909,132	1,782,756	1,339,531	443,225	305,067	41,122	108,685	230,962	82,861	495,912	518,147	126,376
Memo: Euro Area <sup>5</sup>	608,308	538,441	265,174	273,267	88,110	16,599	67,800	123,534	69,794	83,551	89,053	69,867
Canada	79,738	71,875	52,093	19,782	4,391	7,050	6,671	6,373	5,519	36,197	5,674	7,863
Latin America:												
Argentina	12,496	12,331	10,790	1,541	650	9,399	937	217	387	567	174	165
Belize <sup>6</sup>	314	313	286	27	97	147	6	2	19	34	8	1
Bolivia <sup>6</sup>	2,531	2,503	1,411	1,092	275	1,010	451	276	364	122	5	28
Brazil	17,828	17,336	14,330	3,006	4,251	4,545	1,021	559	90	6,018	852	492
Chile	14,517	14,290	8,663	5,627	4,448	3,249	1,105	4,363	152	896	77	227
Colombia	9,910	9,843	5,139	4,704	1,040	3,641	3,033	1,302	368	439	20	67
Costa Rica <sup>6</sup>	3,201	3,196	1,862	1,334	1,112	540	91	42	1,201	201	9	5
Ecuador	3,691	3,668	3,364	304	897	2,167	94	145	65	222	78	23
El Salvador <sup>6</sup>	2,441	2,440	1,145	1,295	550	460	113	539	643	128	7	1
Guatemala	1,890	1,855	1,589	266	246	1,188	38	94	129	128	32	35
Honduras <sup>6</sup>	1,888	1,867	1,807	60	1,083	682	1	18	41	26	16	21
Mexico	52,239	51,360	35,864	15,496	15,096	19,452	10,052	4,679	709	603	769	879
Panama	7,706	7,656	5,982	1,674	2,653	2,807	714	777	176	396	133	50
Paraguay <sup>6</sup>	826	824	794	30	186	583	5	5	20	2	23	2
Peru	5,819	5,706	5,563	143	2,561	1,244	2	79	59	1,751	10	113
Uruguay	6,794	6,658	5,507	1,151	1,273	2,166	636	188	326	1,793	276	136
Venezuela	24,521	23,962	21,993	1,969	5,387	15,458	161	1,291	398	661	606	559
All other Latin America <sup>6</sup>	620	620	592	28	186	336	13	2	13	64	6	-
Total Latin America	169,232	166,428	126,681	39,747	41,991	69,074	18,473	14,578	5,160	14,051	3,101	2,804
Caribbean:												
Aruba <sup>7</sup>	531	531	370	161	190	125	106	17	38	21	34	-
Bahamas	291,252	289,107	286,404	2,703	201,373	8,044	939	257	1,026	71,948	5,520	2,145
Barbados <sup>7</sup>	21,356	21,079	4,368	16,711	3,382	683	1,407	8,101	7,188	118	200	277
Bermuda	48,662	47,429	24,011	23,418	2,589	12,964	9,495	12,436	1,328	755	7,862	1,233

See footnotes at end of table.

TABLE CM-I-3.—Total Liabilities by Type and Country, March 31, 2008, Preliminary, con.

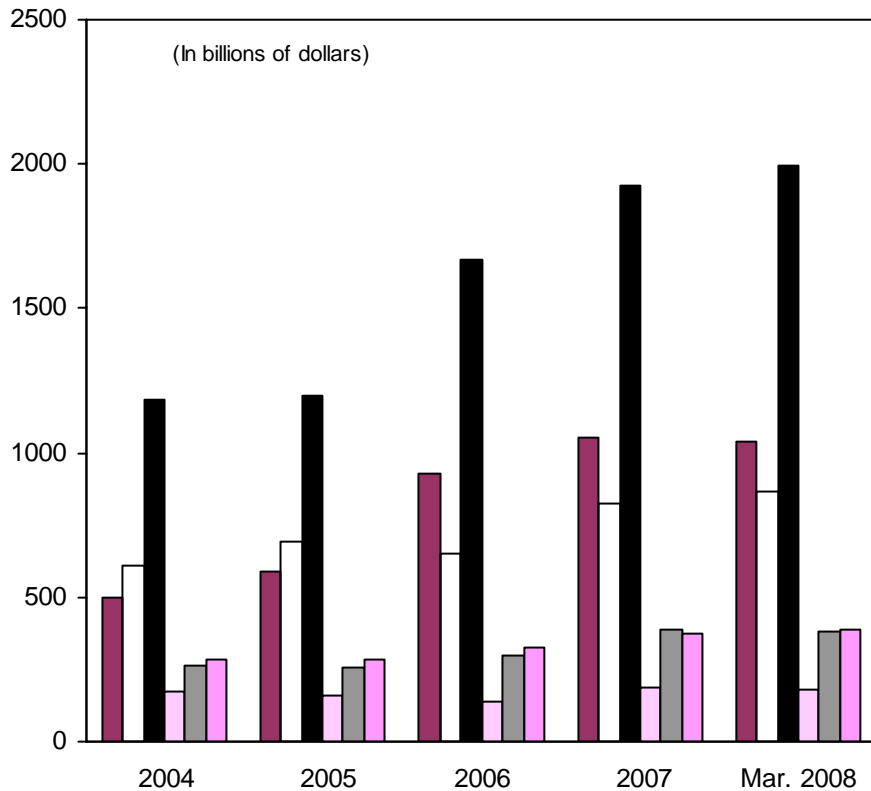
(Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System)

Country	Liabilities payable in dollars											
	Total liabilities payable in dollars and foreign currency (1)	Total liabilities payable in dollars (2)	Total own liabilities payable in dollars (3)	Total custody liabilities payable in dollars (4)	Non-negotiable deposits and brokerage balances <sup>1</sup>		Negotiable CDs and short-term negotiable securities			Other Miscellaneous liabilities <sup>2</sup>		Total liabilities payable in foreign currency <sup>3</sup> (12)
					Held by foreign official institutions and foreign banks (5)	Held by all other foreigners (6)	Of which: short-term U.S. Treasury obligations (7)	Of which: other short-term negotiable securities (excl. CDs) (8)	Of which: negotiable CDs (9)	Held by foreign official institutions and foreign banks (10)	Held by all other foreigners (11)	
Caribbean, con.												
British Virgin Islands <sup>7</sup>	39,529	38,189	22,588	15,601	37	21,236	7,659	7,022	639	1	1,595	1,340
Cayman Islands	1,597,168	1,529,971	1,146,225	383,746	520,918	123,544	19,377	28,965	4,906	665,208	167,053	67,197
Dominican Republic <sup>7</sup>	3,652	3,614	3,378	236	906	2,339	2	108	110	80	69	38
Haiti <sup>7</sup>	557	557	522	35	172	231	-	16	19	116	3	-
Jamaica	1,081	1,046	984	62	565	244	23	7	2	200	5	35
Netherlands Antilles	9,530	9,485	5,915	3,570	2,242	1,923	2,339	1,203	21	494	1,263	45
Trinidad and Tobago	3,218	3,130	2,577	553	1,658	336	52	390	34	581	79	88
All other Caribbean <sup>7</sup>	10,773	10,214	9,919	295	287	7,030	205	44	31	7	2,610	559
Total Caribbean	2,027,309	1,954,352	1,507,261	447,091	734,319	178,699	41,604	58,566	15,342	739,529	186,293	72,957
Asia:												
China, Mainland	86,929	86,927	21,221	65,706	7,786	1,673	24,203	36,497	672	16,037	59	2
Hong Kong	46,215	43,565	27,211	16,354	13,416	6,480	3,321	12,136	725	5,088	2,399	2,650
India	15,484	15,440	3,642	11,798	1,934	1,178	3,710	7,386	7	943	282	44
Indonesia	3,820	3,812	1,994	1,818	851	304	1,751	12	54	839	1	8
Israel	8,875	8,833	5,692	3,141	1,059	1,983	1,655	1,091	361	2,655	29	42
Japan	180,642	136,873	61,576	75,297	26,773	7,037	64,138	8,199	436	24,162	6,128	43,769
Jordan <sup>8</sup>	1,349	1,349	1,189	160	1,017	42	59	-	101	127	3	-
Korea, South	32,218	31,772	21,330	10,442	5,466	630	973	5,191	3,618	15,748	146	446
Malaysia	3,332	3,330	2,444	886	1,831	117	198	595	13	558	18	2
Pakistan	1,655	1,643	882	761	577	124	551	173	8	183	27	12
Philippines	3,816	3,723	2,703	1,020	1,797	440	826	156	38	364	102	93
Singapore	36,698	35,627	32,038	3,589	26,650	1,471	1,763	1,471	329	3,693	250	1,071
Taiwan	28,508	28,477	24,630	3,847	7,663	5,976	2,749	318	666	11,075	30	31
Thailand	11,648	11,647	3,881	7,766	916	303	7,702	39	12	2,672	3	1
All other Asia <sup>8</sup>	101,911	101,444	35,783	65,661	10,435	1,747	55,883	8,811	917	23,573	78	467
Total Asia	563,100	514,462	246,216	286,246	108,171	29,505	169,482	82,075	7,957	107,717	9,555	48,638
Africa:												
Egypt	5,633	5,632	3,273	2,359	1,273	110	2,252	55	52	1,890	-	1
Ghana	354	354	354	-	149	34	-	-	-	171	-	-
Kenya <sup>9</sup>	447	447	435	12	288	107	11	-	1	40	-	-
Liberia	388	363	248	115	7	167	68	44	2	71	4	25
Morocco	223	223	188	35	129	39	-	1	1	20	33	-
South Africa	3,598	3,578	2,997	581	2,618	186	459	11	111	187	6	20
All other Africa <sup>9</sup>	22,391	22,365	20,093	2,272	5,969	745	2,197	64	11	2,072	11,307	26
Total Africa	33,034	32,962	27,588	5,374	10,433	1,388	4,987	175	178	4,451	11,350	72
Other countries:												
Australia	21,681	20,776	10,888	9,888	4,482	1,139	1,082	3,453	5,112	4,396	1,112	905
New Zealand	3,503	3,423	2,432	991	854	160	616	364	11	1,394	24	80
All other	19,975	1,205	643	562	142	258	323	226	13	241	2	18,770
Total other	45,159	25,404	13,963	11,441	5,478	1,557	2,021	4,043	5,136	6,031	1,138	19,755
All countries	4,826,704	4,548,239	3,313,333	1,234,906	1,209,850	328,395	351,923	396,772	122,153	1,403,888	735,258	278,465
International and regional orgs:												
International organizations	24,601	23,507	18,576	4,931	-	14,396	1,574	908	2,449	-	4,180	1,094
Regional organizations <sup>10</sup>	4,365	4,365	1,868	2,497	-	1,490	222	2,090	181	-	382	-
Total International and regional organizations	28,966	27,872	20,444	7,428	-	15,886	1,796	2,998	2,630	-	4,562	1,094
Grand total	4,855,670	4,576,111	3,333,777	1,242,334	1,209,850	344,281	353,719	399,770	124,783	1,403,888	739,820	279,559

<sup>1</sup> Excludes negotiable certificates of deposit.<sup>2</sup> 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.<sup>3</sup> Foreign currency data are as of the previous quarter-end.<sup>4</sup> Before June 2006, data for Cyprus, Kazakhstan, Monaco, and Ukraine are included in "All other Europe."<sup>5</sup> Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain. For data as of January 2008, also includes Cyprus, Malta, and Slovenia.<sup>6</sup> Before June 2006, data for Belize, Bolivia, Costa Rica, El Salvador, Honduras, and Paraguay are included in "All other Latin America."<sup>7</sup> Before June 2006, data for Aruba, Barbados, British Virgin Islands, Dominican Republic, and Haiti are included in "All other Caribbean."<sup>8</sup> Before June 2006, data for Jordan are included in "All other Asia."<sup>9</sup> Before June 2006, data for Kenya are included in "All other Africa."<sup>10</sup> Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

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

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



U.S. liabilities to foreigners reported by U.S. banks were recorded at \$4.9 trillion in March 2008, an increase of \$105 billion from yearend 2007. 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 \$740 billion in 2007, about \$824 billion in 2006, and about \$169 billion in 2005. However, much of the increase in liabilities to foreigners in 2006 reflects changes in coverage in the bank-reported data in the first and second quarters of 2006. Between June and December of 2006, when data were reported on a consistent basis, banking liabilities increased about \$250 billion.

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

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

Country	Calendar years				
	2004	2005	2006	2007	Mar. 2008
United Kingdom .....	501,721	590,505	926,090	1,055,219	1,041,999
All other Europe .....	611,774	691,138	648,585	820,655	867,133
Caribbean banking centers <sup>1</sup> .....	1,186,221	1,200,444	1,666,987	1,926,321	1,993,847
Japan .....	173,872	161,951	141,655	190,097	180,642
All other Asia .....	260,142	256,934	299,495	385,504	382,458
Subtotal .....	2,733,730	2,900,972	3,682,812	4,377,796	4,466,079
All other countries .....	284,143	285,773	327,615	372,793	389,591
Grand total .....	3,017,873	3,186,745	4,010,427	4,750,589	4,855,670

<sup>1</sup> Includes Bahamas, Bermuda, Cayman Islands, Netherlands Antilles, and Panama. For data beginning June 2006, also includes the British Virgin Islands.

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

TABLE CM-II-1.—Total Claims by Type

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

Type of Claim	Calendar Year 2005	2006	2007			
		Dec.	Mar. r	June r	Sept.	Dec. p
Total claims.....	2,500,399	3,140,590	3,371,893	3,593,512	3,692,651	3,728,263
Payable in dollars.....	2,344,155	2,944,476	3,164,208	3,368,651	3,463,850	3,483,139
Own claims on foreigners.....	1,864,834	2,291,340	2,514,366	2,633,269	2,690,481	2,793,369
Foreign official institutions.....	72,919	98,010	92,666	96,012	86,503	108,136
Foreign public borrowers.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Foreign banks, including own foreign offices.....	1,391,775	1,662,805	1,846,668	1,904,382	1,963,989	2,060,830
All other foreigners.....	400,140	530,525	575,032	632,875	639,989	624,403
Claims of domestic customers.....	479,321	653,136	649,842	735,382	773,369	689,770
Payable in foreign currencies.....	156,244	196,114	207,685	224,861	228,801	245,124
Own claims on foreigners.....	100,144	131,556	130,427	143,576	148,606	168,572
of which:						
Canadian dollars.....	13,613	16,027	14,294	24,800	35,419	32,713
Euros.....	56,203	65,970	71,832	67,685	56,542	75,051
United Kingdom pounds sterling.....	11,739	18,871	15,229	15,088	13,837	14,431
Japanese yen.....	10,338	14,463	15,511	17,827	19,463	23,909
Claims of domestic customers.....	56,100	64,558	77,258	81,285	80,195	76,552
of which:						
Canadian dollars.....	4,536	4,814	4,797	4,261	4,873	3,000
Euros.....	38,671	47,468	62,721	67,539	62,161	60,471
United Kingdom pounds sterling.....	8,621	7,068	4,612	3,348	3,925	3,125
Japanese yen.....	952	1,676	1,345	381	2,739	4,858
Memoranda:						
Total own claims on foreigners.....	1,964,978	2,422,896	2,644,793	2,776,845	2,839,087	2,961,941
Non-negotiable deposits.....	792,262	983,111	1,051,958	1,065,504	990,968	1,045,027
Short-term negotiable instruments (payable in dollars).....	9,738	15,508	18,053	19,833	18,656	22,976
Resale agreements.....	482,090	664,373	739,410	794,401	843,785	800,427
Other.....	680,888	759,904	835,371	897,082	985,678	1,093,511
Claims on own foreign offices.....	1,304,277	1,639,474	1,842,273	1,920,495	1,963,765	2,068,786
Claims reported by IBFs.....	478,683	562,450	659,714	648,627	615,111	686,623
Payable in dollars.....	448,031	524,907	619,843	606,879	578,337	644,202
Payable in foreign currencies.....	30,652	37,543	39,871	41,748	36,774	42,421
Total claims held for domestic customers.....	535,421	717,694	727,100	816,667	853,564	766,322
Non-negotiable deposits.....	248,616	312,635	343,115	359,457	390,473	430,912
Short-term negotiable instruments (payable in dollars).....	232,059	353,438	334,582	407,302	400,601	285,753
Other.....	54,746	51,621	49,403	49,908	62,490	49,657

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

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

Country	Calendar year 2005	2006			2007			
		June	Sept.	Dec.	Mar. r	June r	Sept.	Dec. p
Europe:								
Austria .....	5,432	6,915	8,478	8,563	8,309	8,572	9,189	7,763
Belgium.....	14,095	27,060	19,955	20,258	33,993	43,170	23,452	26,665
Bulgaria .....	23	45	38	38	39	38	37	30
Czech Republic.....	3,413	3,849	2,583	3,546	3,232	3,604	2,113	4,049
Denmark.....	2,619	3,331	1,845	2,770	5,699	1,757	2,393	8,104
Finland.....	9,610	12,907	15,054	10,360	14,933	15,143	24,208	30,533
France .....	131,334	176,142	171,400	165,030	190,458	199,784	189,510	204,805
Germany.....	48,290	57,215	54,150	45,429	59,267	71,143	87,355	79,182
Greece.....	116	682	902	1,081	1,421	1,442	1,409	1,658
Hungary.....	121	50	133	157	185	187	252	378
Ireland.....	41,916	34,728	47,427	62,881	71,841	70,771	68,653	78,051
Italy .....	23,200	25,727	35,173	41,479	38,379	34,823	43,138	51,856
Kazakhstan <sup>1</sup> .....	n.a.	501	446	510	725	863	754	688
Luxembourg .....	14,772	17,498	17,569	16,033	17,679	26,823	22,636	26,053
Netherlands.....	30,557	34,989	39,309	38,723	45,310	60,368	73,712	63,558
Norway .....	19,083	29,093	32,130	35,117	28,204	25,101	28,875	28,113
Poland.....	1,840	1,565	1,593	1,115	1,842	3,454	3,999	8,242
Portugal.....	1,138	1,937	1,953	1,988	2,245	2,506	2,840	3,113
Romania.....	288	273	265	290	217	209	200	195
Russia.....	1,320	1,474	1,765	4,254	1,819	1,777	3,334	1,869
Spain.....	10,809	11,662	14,942	15,969	32,377	25,154	26,099	32,750
Sweden.....	27,865	27,782	37,832	29,377	28,572	31,026	37,643	34,450
Switzerland.....	151,785	124,533	141,708	112,026	170,756	183,080	191,315	201,020
Turkey.....	3,459	3,453	4,112	5,429	3,754	3,678	3,718	3,735
United Kingdom.....	627,105	826,601	865,767	938,123	974,981	1,045,708	1,167,003	1,105,319
Channel Islands.....	42,827	40,163	41,027	45,533	48,523	56,782	43,199	33,157
All other Europe <sup>1</sup> .....	18,996	1,556	2,460	4,193	3,501	3,689	3,689	3,803
Total Europe.....	1,232,013	1,471,729	1,560,017	1,610,272	1,788,261	1,920,652	2,060,725	2,039,139
Memo: Euro Area <sup>2</sup> .....	331,269	407,460	426,313	427,794	516,212	559,699	572,202	605,987
Memo: European Union <sup>3</sup> .....	n.a.	1,270,974	1,336,373	1,404,018	1,532,561	1,647,551	1,787,582	1,768,589
Canada.....	94,997	107,385	101,468	106,665	109,060	134,335	141,498	136,291
Latin America:								
Argentina.....	2,507	2,565	2,435	2,977	2,880	3,631	4,197	4,251
Bolivia <sup>4</sup> .....	n.a.	155	173	157	139	172	166	169
Brazil.....	15,621	16,050	15,003	20,454	22,354	25,578	32,740	31,499
Chile.....	6,990	7,252	7,335	7,152	6,120	6,489	7,887	9,829
Colombia.....	2,506	2,707	2,766	2,915	4,104	4,287	6,208	4,972
Costa Rica <sup>4</sup> .....	n.a.	734	721	733	780	782	797	1,028
Ecuador.....	602	555	589	612	581	777	896	993
El Salvador <sup>4</sup> .....	n.a.	852	874	872	871	901	801	831
Guatemala.....	903	925	919	1,055	1,135	1,108	1,235	1,348
Honduras <sup>4</sup> .....	n.a.	409	382	433	461	417	606	494
Mexico.....	15,194	18,507	18,466	17,936	19,257	19,824	23,028	24,579
Nicaragua.....	n.a.	101	99	89	89	82	74	83
Panama.....	2,359	2,725	2,928	2,556	2,670	3,525	3,456	4,118
Paraguay <sup>4</sup> .....	n.a.	41	40	41	60	79	92	108
Peru.....	1,242	1,284	1,360	1,474	1,416	2,250	2,150	3,091
Uruguay.....	486	430	527	361	1,119	341	1,083	415
Venezuela.....	2,613	2,205	2,582	2,477	2,651	2,791	3,013	2,580
All other Latin America <sup>4</sup> .....	2,632	26	77	37	147	34	63	70
Total Latin America.....	53,655	57,523	57,276	62,331	66,834	73,068	88,492	90,458
Caribbean:								
Anguilla <sup>5</sup> .....	n.a.	3,141	4,373	5,281	2,575	3,479	3,140	6,493
Bahamas.....	167,880	241,032	208,785	194,510	200,268	194,039	200,193	231,946
Barbados <sup>5</sup> .....	n.a.	391	429	471	372	794	352	445

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]

Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System								
Country	Calendar year 2005	2006			2007			
		June	Sept.	Dec.	Mar. r	June r	Sept.	Dec. p
Caribbean, con.								
Bermuda .....	20,875	18,963	22,964	21,721	29,321	18,845	20,379	12,330
British Virgin Islands <sup>5</sup> .....	n.a.	4,513	4,828	4,270	5,934	7,420	5,190	4,857
Cayman Islands .....	674,769	772,459	769,663	835,646	884,896	948,401	918,602	922,815
Dominican Republic <sup>5</sup> .....	n.a.	412	488	650	615	571	630	686
Haiti <sup>5</sup> .....	n.a.	49	34	50	56	67	56	46
Jamaica .....	448	602	721	695	768	592	666	687
Netherlands Antilles .....	4,558	4,412	3,962	2,686	2,897	2,634	4,877	4,624
Trinidad and Tobago .....	957	948	792	1,055	1,034	680	524	673
All other Caribbean <sup>5</sup> .....	8,687	252	362	383	563	627	584	770
Total Caribbean .....	878,174	1,047,174	1,017,401	1,067,418	1,129,299	1,178,149	1,155,193	1,186,372
Asia:								
China, Mainland .....	14,957	19,588	15,413	15,915	19,326	20,709	18,095	19,359
Hong Kong .....	9,042	11,046	10,316	8,300	6,500	7,506	7,477	10,263
India .....	2,669	2,108	3,072	3,209	3,209	3,514	4,563	4,584
Indonesia .....	523	585	477	559	549	525	583	1,030
Israel .....	5,827	5,363	6,284	6,568	6,390	7,680	6,451	5,031
Japan .....	114,713	113,783	139,368	157,671	136,611	130,634	104,827	96,827
Jordan <sup>6</sup> .....	n.a.	23	23	21	21	33	49	54
Korea, South .....	17,470	18,201	29,474	25,258	24,841	26,815	14,392	28,231
Lebanon .....	53	22	21	20	27	39	53	51
Malaysia .....	834	983	851	947	627	1,104	1,913	1,970
Pakistan .....	33	29	63	29	42	105	218	164
Philippines .....	1,820	1,279	1,177	1,020	1,094	1,123	1,233	1,271
Singapore .....	8,210	6,429	7,745	5,519	5,347	6,163	5,663	6,661
Taiwan .....	8,909	4,402	5,921	3,607	3,880	6,140	3,887	1,651
Thailand .....	8,183	8,281	7,798	6,585	6,131	5,607	2,349	5,963
Asian oil exporters <sup>7</sup> .....	13,670	13,735	11,951	11,789	13,281	15,470	15,643	23,969
All other Asia <sup>6</sup> .....	187	166	133	424	614	929	723	799
Total Asia .....	207,100	206,023	240,087	247,441	228,490	234,096	188,119	207,878
Africa:								
Cameroon <sup>8</sup> .....	n.a.	21	22	20	16	16	12	11
Egypt .....	661	1,156	1,181	1,833	1,692	1,331	1,713	1,407
Ghana .....	19	32	8	13	19	8	31	30
Liberia .....	267	287	316	296	266	322	371	331
Morocco .....	94	105	71	84	77	85	47	50
South Africa .....	414	662	473	640	416	438	431	730
African oil exporters <sup>9</sup> .....	339	309	335	414	326	295	321	453
All other Africa <sup>8</sup> .....	252	269	447	251	269	388	424	6,570
Total Africa .....	2,046	2,841	2,853	3,551	3,081	2,883	3,350	9,582
Other countries:								
Australia .....	18,569	22,621	29,344	26,600	32,769	36,902	42,716	41,667
New Zealand .....	3,601	3,335	3,276	4,147	2,929	2,838	2,170	4,541
All other .....	178	402	219	242	364	335	357	316
Total other countries .....	22,348	26,358	32,839	30,989	36,062	40,075	45,243	46,524
Total foreign countries .....	2,490,333	2,919,033	3,011,941	3,128,667	3,361,087	3,583,258	3,682,620	3,716,244
International and regional orgs:								
International organizations .....	8,086	10,950	10,270	11,279	10,236	9,779	9,371	10,929
Regional organizations <sup>10</sup> .....	1,980	1,535	832	644	570	475	660	1,090
Total international and regional organizations .....	10,066	12,485	11,102	11,923	10,806	10,254	10,031	12,019
Grand total .....	2,500,399	2,931,518	3,023,043	3,140,590	3,371,893	3,593,512	3,692,651	3,728,263

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

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, December 31, 2007

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

Country	Respondents' own claims						Claims of domestic customers		
	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)	Total customer claims (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Europe:									
Austria .....	7,763	4,075	4,055	1,380	2,675	19	3,688	2,416	1,272
Belgium .....	26,665	21,002	20,566	19,170	1,396	435	5,663	3,671	1,992
Czech Republic .....	4,049	4,046	4,008	4,005	3	38	3	-	3
Denmark .....	8,104	2,925	2,828	2,572	256	97	5,179	5,163	16
Finland .....	30,533	28,511	28,445	28,348	97	67	2,021	1,125	896
France .....	204,805	173,166	162,416	146,572	15,844	10,751	31,639	20,869	10,770
Germany .....	79,182	43,370	34,111	25,603	8,508	9,258	35,812	20,254	15,558
Greece .....	1,658	510	110	64	46	400	1,148	2	1,146
Hungary .....	378	242	152	52	100	90	136	-	136
Ireland .....	78,051	46,372	45,960	24,862	21,098	413	31,679	29,109	2,570
Italy .....	51,856	42,750	35,870	35,569	301	6,881	9,106	1,144	7,962
Kazakhstan <sup>1</sup> .....	688	688	660	541	119	28	-	-	-
Luxembourg .....	26,053	14,906	13,260	4,250	9,010	1,646	11,146	7,679	3,467
Netherlands .....	63,558	54,733	52,122	18,973	33,149	2,611	8,825	5,967	2,858
Norway .....	28,113	22,681	22,517	21,182	1,335	164	5,432	5,049	383
Poland .....	8,242	8,228	8,176	8,172	4	52	14	-	14
Portugal .....	3,113	1,402	1,364	1,135	229	38	1,711	630	1,081
Romania .....	195	186	155	4	151	31	9	-	9
Russia .....	1,869	1,834	1,800	1,568	232	34	35	35	-
Spain .....	32,750	22,396	20,448	20,161	287	1,949	10,354	5,313	5,041
Sweden .....	34,450	8,061	7,279	3,735	3,544	782	26,389	25,539	850
Switzerland .....	201,020	196,420	191,987	186,864	5,123	4,433	4,600	4,548	52
Turkey .....	3,735	3,731	3,426	2,585	841	305	4	3	1
United Kingdom .....	1,105,319	970,212	932,805	652,808	279,997	37,407	135,107	128,612	6,495
Channel Islands .....	33,157	24,899	24,677	18,519	6,158	222	8,258	8,021	237
All other Europe <sup>1</sup> .....	3,833	2,115	1,155	820	335	960	1,719	1,510	209
Total Europe .....	2,039,139	1,699,462	1,620,351	1,229,513	390,838	79,111	339,677	276,659	63,018
Memo: Euro Area <sup>2</sup> .....	605,987	453,194	418,726	326,086	92,640	34,468	152,792	98,179	54,613
Canada .....	136,291	111,004	85,140	71,239	13,901	25,864	25,287	22,242	3,045
Latin America:									
Argentina .....	4,251	4,170	3,978	830	3,148	192	81	51	30
Bolivia <sup>3</sup> .....	169	166	155	1	154	11	3	3	-
Brazil .....	31,499	31,384	30,340	19,162	11,178	1,044	115	94	21
Chile .....	9,829	9,815	8,849	4,148	4,701	966	14	4	10
Colombia .....	4,972	4,959	3,567	1,854	1,713	1,392	13	13	-
Costa Rica <sup>3</sup> .....	1,028	1,028	1,004	362	642	24	-	-	-
Ecuador .....	993	967	962	181	781	5	26	25	1
El Salvador <sup>3</sup> .....	831	831	809	121	688	22	-	-	-
Guatemala .....	1,348	1,347	1,314	631	683	33	1	1	-
Honduras <sup>3</sup> .....	494	493	493	215	278	-	1	-	1
Mexico .....	24,579	23,835	21,783	2,084	19,699	2,052	744	388	356
Panama .....	4,118	4,100	3,859	2,826	1,033	241	18	13	5
Peru .....	3,091	3,087	2,995	1,269	1,726	92	4	4	-
Uruguay .....	415	411	338	83	255	73	4	2	2
Venezuela .....	2,580	2,468	2,335	473	1,862	133	112	105	7
All other Latin America <sup>3</sup> .....	261	261	261	62	199	-	-	-	-
Total Latin America .....	90,458	89,322	83,042	34,302	48,740	6,280	1,136	703	433

See footnotes at end of table.

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, December 31, 2007, con.

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

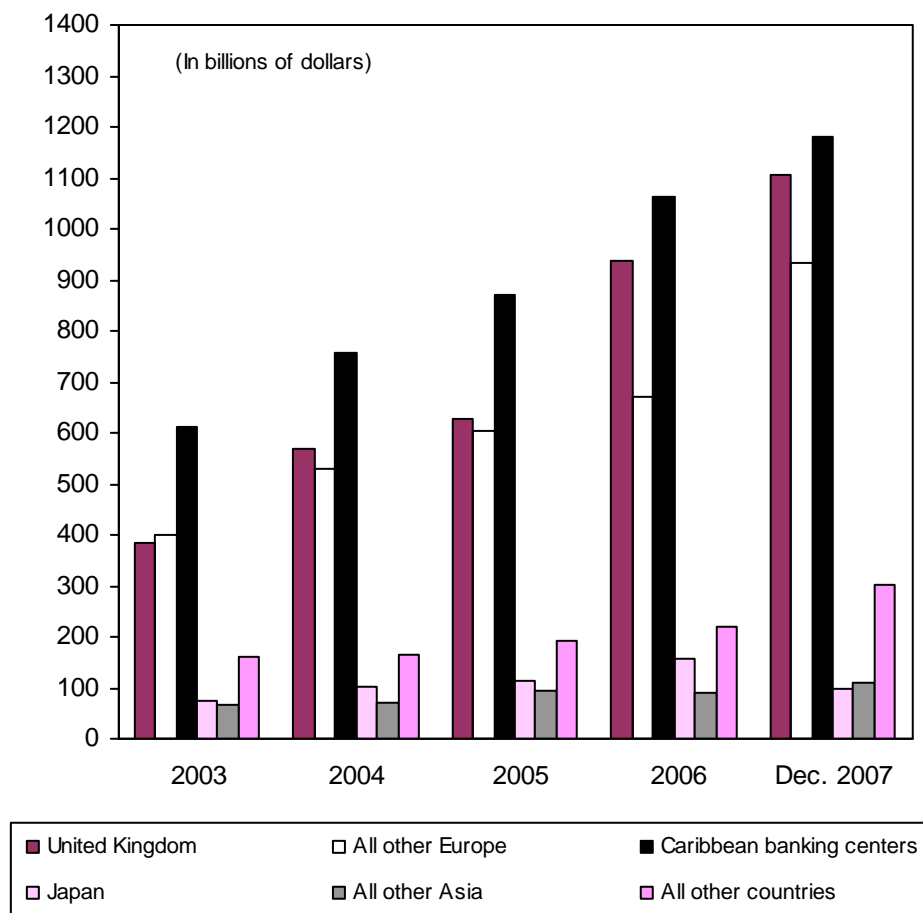
Country	Respondents' own claims								
	Total claims (1)	Total own claims (2)	Total own claims payable in dollars (3)	Foreign official institutions and foreign banks (4)	Claims on all other foreigners (5)	Payable in foreign currencies (6)	Claims of domestic customers		
							Total customer claims (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Caribbean:									
Bahamas .....	231,946	146,650	145,303	139,547	5,756	1,347	85,296	85,230	66
Bermuda .....	12,330	12,185	10,603	642	9,961	1,582	145	145	-
British Virgin Islands <sup>4</sup> .....	4,857	4,621	3,328	54	3,274	1,293	236	213	23
Cayman Islands .....	922,815	633,630	598,150	504,193	93,957	35,480	289,185	283,488	5,697
Dominican Republic <sup>4</sup> .....	686	650	645	143	502	5	36	35	1
Jamaica .....	687	687	657	112	545	30	-	-	-
Netherlands Antilles .....	4,624	4,489	4,114	192	3,922	375	135	135	-
Trinidad and Tobago .....	673	673	673	219	454	-	-	-	-
All other Caribbean <sup>4</sup> .....	7,754	7,751	7,417	253	7,164	334	3	3	-
Total Caribbean .....	1,186,372	811,336	770,890	645,355	125,535	40,446	375,036	369,249	5,787
Asia:									
China, Mainland .....	19,359	19,211	18,489	18,182	307	722	148	108	40
Hong Kong .....	10,263	9,484	8,820	6,873	1,947	664	779	75	704
India .....	4,584	4,461	4,385	3,721	664	76	123	97	26
Indonesia .....	1,030	1,008	985	682	303	23	22	4	18
Israel .....	5,031	3,763	3,724	3,562	162	39	1,268	1,260	8
Japan .....	96,827	92,379	83,250	73,311	9,939	9,129	4,448	3,940	508
Korea, South .....	28,231	27,857	27,383	26,589	794	474	374	327	47
Malaysia .....	1,970	1,011	886	807	79	125	959	11	948
Pakistan .....	164	164	152	138	14	12	-	-	-
Philippines .....	1,271	1,259	1,207	997	210	52	12	1	11
Singapore .....	6,661	6,516	5,121	3,114	2,007	1,395	145	94	51
Taiwan .....	1,651	1,442	1,232	890	342	210	209	8	201
Thailand .....	5,963	5,955	5,945	5,935	10	10	8	5	3
All other Asia .....	24,873	24,557	23,744	20,666	3,078	813	316	315	1
Total Asia .....	207,878	199,067	185,323	165,467	19,856	13,744	8,811	6,245	2,566
Africa:									
Egypt .....	1,407	312	312	148	164	-	1,095	17	1,078
Ghana .....	30	28	13	10	3	15	2	2	-
Liberia .....	331	331	315	7	308	16	-	-	-
Morocco .....	50	49	27	26	1	22	1	1	-
South Africa .....	730	628	493	433	60	135	102	94	8
All other Africa .....	7,034	7,015	7,004	404	6,600	11	19	15	4
Total Africa .....	9,582	8,363	8,164	1,028	7,136	199	1,219	129	1,090
Other countries:									
Australia .....	41,667	30,205	28,716	21,651	7,065	1,489	11,462	10,894	568
New Zealand .....	4,541	2,561	1,122	404	718	1,439	1,980	1,980	-
All other .....	316	316	316	7	309	-	-	-	-
Total other countries .....	46,524	33,082	30,154	22,062	8,092	2,928	13,442	12,874	568
Total foreign countries .....	3,716,244	2,951,636	2,783,064	2,168,966	614,098	168,572	764,608	688,101	76,507
International and regional orgs:									
International organizations .....	10,929	9,937	9,937	-	9,937	-	992	990	2
Regional organizations <sup>5</sup> .....	1,090	368	368	-	368	-	722	679	43
Total international and regional organizations .....	12,019	10,305	10,305	-	10,305	-	1,714	1,669	45
Grand total .....	3,728,263	2,961,941	2,793,369	2,168,966	624,403	168,572	766,322	689,770	76,552

<sup>1</sup> Before June 2006, data for Kazakhstan are included in "All other Europe."<sup>2</sup> Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain. As of January 2007, the euro area also includes Slovenia; however, separate data for Slovenia are not available.<sup>3</sup> Before June 2006, data for Bolivia, Costa Rica, El Salvador, and Honduras are included in "All other Latin America."<sup>4</sup> Before June 2006, data for the British Virgin Islands and Dominican Republic are included in "All other Caribbean."<sup>5</sup> 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 December 2007, U.S. claims on foreigners reported by U.S. banks amounted to about \$3.7 trillion, an increase of \$588 billion from the level recorded at yearend 2006. U.S. banking claims include holdings of foreign short-term securities but exclude holdings of foreign long-term securities. U.S. banking claims increased \$640 billion in 2006, but part of the increase reflects changes in coverage in the bank-reported data in the first and second quarters of 2006. Between June and December of 2006, when data were reported on a consistent basis, banking claims increased about \$209 billion. Banking claims increased \$312 billion in 2005 and \$488 billion in 2004.

As with U.S. banking liabilities, U.S. banking claims on foreigners are concentrated in international financial centers. About 60 percent of these claims are reported opposite the United Kingdom and banking centers in the Caribbean. The share of claims against foreigners domiciled in Asia has declined over the past several years from about 20 percent at the end of 1996 to around 5 percent currently.

[In millions of dollars. Source: Treasury International Capital Reporting System]					
Country	Calendar years				
	2003	2004	2005	2006	Dec. 2007
United Kingdom .....	385,701	567,001	627,105	938,123	1,105,319
All other Europe .....	401,137	527,615	604,908	672,149	933,820
Caribbean banking centers <sup>1,2</sup> ...	612,200	755,954	870,441	1,061,389	1,180,690
Japan .....	74,174	102,859	114,713	157,671	96,827
All other Asia .....	65,922	70,601	92,387	89,770	111,051
Subtotal .....	1,539,134	2,024,030	2,309,554	2,919,102	3,427,707
All other countries .....	160,865	164,411	190,845	221,488	300,556
Grand total .....	1,699,999	2,188,441	2,500,399	3,140,590	3,728,263

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

<sup>2</sup> Beginning January 2001, Cayman Islands replaced British West Indies in reporting format.

### SECTION III.—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			2006	2007			
	2003	2004	2005	Dec.	Mar.	June	Sept.	Dec. p.
Total liabilities .....	73,700	92,009	76,710	89,217	89,729	106,508	112,853	103,801
Payable in dollars.....	43,147	55,386	58,728	72,331	66,250	82,029	84,072	79,126
Financial.....	15,515	29,575	24,003	35,033	27,136	31,589	29,103	26,474
Short-term negotiable securities .....	1,895	1,410	3,248	8,266	3,093	2,220	3,016	1,983
Other .....	13,620	28,165	20,755	26,767	24,043	29,369	26,087	24,491
Commercial.....	27,632	25,811	34,725	37,298	39,114	50,440	54,969	52,652
Trade payables .....	16,000	16,705	21,751	24,415	25,801	26,985	28,257	26,563
Advance receipts and other .....	11,632	9,106	12,974	13,903	14,493	24,628	27,743	27,072
Payable in foreign currencies .....	30,553	36,623	17,982	16,886	23,479	24,479	28,781	24,675
By major foreign currency:								
Canadian dollars .....	1,630	2,623	2,525	3,536	1,860	2,035	1,500	2,164
Euros.....	11,159	10,125	5,041	5,239	11,315	12,031	13,488	9,078
United Kingdom pounds sterling.....	12,031	19,041	3,640	4,494	5,862	4,585	4,307	4,270
Japanese yen.....	2,702	1,860	2,326	1,770	1,775	2,778	3,673	3,908
Other .....	3,031	2,974	4,450	1,847	2,667	3,050	5,813	5,255
By type of liability:								
Financial.....	28,095	33,272	15,246	13,679	19,953	21,060	25,948	21,445
Short-term negotiable securities....	12,107	10,349	5,802	3,351	4,599	4,563	1,647	2,940
Other .....	15,988	22,923	9,444	10,328	15,354	16,497	24,301	18,505
Commercial.....	2,458	3,351	2,736	3,207	3,526	3,419	2,833	3,230
Trade payables .....	1,174	1,476	1,299	1,258	1,364	1,252	1,065	1,305
Advance receipts and other .....	1,284	1,875	1,437	929	982	994	737	942
Total claims .....	100,916	143,232	144,950	126,032	131,225	137,231	144,477	136,019
Payable in dollars.....	83,388	94,884	105,700	100,031	98,336	106,269	105,282	109,673
Financial.....	57,894	67,445	75,802	66,871	64,047	66,625	65,146	66,675
Non-negotiable deposits .....	33,944	42,005	42,140	28,380	25,922	23,844	25,583	28,393
Negotiable CDs and short-term negotiable instruments.....	3,047	9,739	12,888	2,624	498	2,141	1,235	1,168
Other .....	21,365	16,314	20,774	35,867	37,627	40,640	38,328	37,114
Commercial.....	25,494	27,439	29,898	33,160	34,289	39,644	40,136	42,998
Trade receivables .....	21,245	24,778	26,080	30,225	30,757	33,616	34,096	37,693
Advance payments and other .....	4,249	2,661	3,818	4,371	4,472	6,966	6,888	6,374
Payable in foreign currencies .....	17,528	48,348	39,250	26,001	32,889	30,962	39,195	26,346
By major foreign currency:								
Canadian dollars .....	2,469	1,841	9,829	9,194	4,944	4,387	5,024	5,371
Euros.....	4,318	22,212	10,643	6,951	17,640	16,572	16,622	10,833
United Kingdom pounds sterling.....	4,429	10,805	8,341	4,675	5,670	4,557	4,274	4,210
Japanese yen.....	1,420	7,583	3,724	1,027	998	1,125	9,398	1,378
Other .....	4,892	5,907	6,713	4,154	3,637	4,321	3,877	4,554
By type of claim:								
Financial.....	9,453	43,072	35,592	21,775	29,026	27,169	35,638	21,305
Non-negotiable deposits .....	1,976	5,878	8,009	3,529	2,415	3,384	11,237	1,498
Short-term negotiable securities....	164	153	292	120	81	82	109	77
Other .....	7,313	37,041	27,291	18,126	26,530	23,703	24,292	19,730
Commercial.....	8,075	5,276	3,658	4,226	3,863	3,793	3,557	5,041
Trade receivables .....	7,373	4,451	3,151	2,577	2,503	2,385	2,424	3,748
Advance payments and other .....	702	825	507	213	420	470	285	224

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

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

Country	Calendar year				2006	2007			
	2002	2003	2004	2005	Dec.	Mar.	June	Sept.	Dec. p
Europe:									
Austria .....	64	82	146	68	91	64	97	350	230
Belgium <sup>1</sup> .....	285	163	74	73	181	95	429	197	490
Bulgaria .....	4	3	2	-	44	54	48	26	36
Czech Republic .....	13	6	34	17	14	17	14	21	25
Denmark .....	522	67	41	78	132	132	133	1,030	936
Finland .....	56	47	38	20	140	28	77	38	63
France .....	6,008	4,443	2,368	2,631	2,562	2,497	2,180	3,133	3,167
Germany .....	3,704	4,386	3,935	3,646	12,391	5,729	8,465	8,325	4,973
Greece .....	403	474	248	401	182	163	180	197	187
Hungary .....	32	11	14	12	18	13	14	18	46
Ireland .....	785	856	1,070	1,636	316	168	629	475	1,568
Italy .....	1,271	1,154	795	1,174	1,040	1,117	1,195	1,375	1,197
Luxembourg <sup>1</sup> .....	n.a.	705	824	378	977	816	643	483	235
Netherlands .....	2,415	668	668	895	1,709	1,096	959	1,171	1,193
Norway .....	406	445	1,365	3,537	545	274	480	327	715
Poland .....	46	26	151	229	330	360	410	412	385
Portugal .....	17	7	22	39	27	35	146	404	204
Romania .....	20	30	33	4	9	14	6	7	6
Russia <sup>2</sup> .....	38	71	74	64	110	121	169	305	306
Serbia and Montenegro (formerly Yugoslavia) <sup>3</sup> .....	9	-	2	4	1	11	1	4	3
Spain .....	403	1,068	591	399	269	268	417	627	529
Sweden .....	115	656	800	747	952	912	824	951	437
Switzerland .....	494	1,884	1,078	1,237	1,070	1,807	1,683	1,580	1,702
Turkey .....	101	302	180	137	261	348	487	642	754
United Kingdom .....	25,180	26,911	32,878	15,093	17,339	25,615	29,267	27,475	23,351
Channel Islands and Isle of Man <sup>4</sup> .....	n.a.	-	2	501	15	-	2	117	208
Other Europe .....	201	188	286	250	421	310	364	455	539
Total Europe .....	42,592	44,653	47,720	33,271	41,146	42,064	49,319	50,145	43,485
Canada .....	2,179	3,405	4,578	4,905	7,694	5,953	7,098	7,503	7,747
Latin America:									
Argentina .....	62	125	59	148	138	183	227	133	155
Brazil .....	318	475	321	288	264	165	375	448	943
Chile .....	55	60	91	387	406	440	465	388	545
Colombia .....	50	118	84	106	208	222	292	327	356
Ecuador .....	5	21	26	10	89	35	235	300	33
Guatemala .....	13	15	10	23	25	7	18	10	10
Mexico .....	1,201	1,332	1,968	2,234	2,150	2,346	2,547	2,963	2,843
Panama .....	61	52	7	56	57	56	120	107	84
Peru .....	21	15	17	8	6	12	51	54	36
Uruguay .....	6	4	2	2	13	18	44	25	20
Venezuela .....	178	332	451	681	353	571	677	602	574
Other Latin America <sup>5</sup> .....	503	98	113	105	24	53	65	26	106
Total Latin America .....	2,473	2,647	3,149	4,048	3,733	4,108	5,116	5,383	5,705
Caribbean:									
Bahamas .....	74	14	32	70	70	109	163	129	89
Bermuda .....	1,528	1,224	9,230	1,704	777	793	1,008	1,161	707
British West Indies <sup>6</sup> .....	401	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Cayman Islands <sup>6</sup> .....	n.a.	3,154	7,279	6,522	12,804	12,663	13,035	14,722	15,969
Cuba .....	29	2	-	-	-	-	-	-	-
Jamaica .....	28	17	24	14	20	22	33	21	18
Netherlands Antilles .....	11	3	14	13	2	5	58	4	4
Trinidad and Tobago .....	33	16	15	44	25	16	21	108	74
Other Caribbean <sup>5</sup> .....	n.a.	564	729	936	761	1,145	1,028	1,214	822
Total Caribbean .....	2,104	4,994	17,323	9,303	14,459	14,753	15,346	17,359	17,683

See footnotes at end of table.

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

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

Country	Calendar year				2006	2007			
	2002	2003	2004	2005	Dec.	Mar.	June	Sept.	Dec. p
<b>Asia:</b>									
China, Mainland .....	1,252	1,129	3,983	3,825	1,297	780	3,207	3,653	857
Hong Kong .....	495	583	668	746	564	576	698	1,068	979
India .....	160	86	103	158	418	401	1,106	1,255	1,446
Indonesia .....	100	60	74	89	57	48	133	141	172
Israel .....	350	519	302	613	385	355	295	291	293
Japan .....	6,124	6,196	5,869	7,354	7,210	7,271	7,080	7,152	6,887
Korea, South .....	548	1,331	723	1,743	1,350	1,337	1,609	1,516	1,212
Lebanon .....	53	13	35	42	11	8	6	7	9
Malaysia .....	140	188	256	335	471	419	324	399	561
Pakistan .....	158	233	171	230	171	180	324	282	172
Philippines .....	108	139	117	109	95	108	53	47	89
Singapore .....	1,796	1,436	822	1,823	2,839	2,797	3,790	4,007	4,255
Syria .....	13	2	21	4	8	8	7	8	8
Taiwan .....	659	441	491	1,010	1,093	1,161	1,005	1,166	1,019
Thailand .....	118	34	79	212	599	629	376	561	382
Oil-exporting countries <sup>7</sup> .....	3,993	3,184	2,946	4,159	3,955	4,715	6,891	7,380	7,158
Other Asia .....	247	284	303	298	156	185	251	344	377
<b>Total Asia .....</b>	<b>16,314</b>	<b>15,858</b>	<b>16,963</b>	<b>22,750</b>	<b>20,679</b>	<b>20,978</b>	<b>27,155</b>	<b>29,277</b>	<b>25,876</b>
<b>Africa:</b>									
Congo (formerly Zaire) .....	1	86	-	-	-	-	-	1	-
Egypt .....	128	28	132	119	132	159	209	247	280
Ghana .....	2	4	2	1	6	2	2	6	12
Liberia .....	1	-	14	1	3	3	1	1	6
Morocco .....	42	41	44	42	42	43	90	103	190
South Africa .....	130	52	36	950	35	35	40	33	53
Oil-exporting countries <sup>8</sup> .....	496	464	518	590	283	599	637	763	655
Other Africa .....	158	230	332	210	379	141	315	325	292
<b>Total Africa .....</b>	<b>958</b>	<b>905</b>	<b>1,078</b>	<b>1,913</b>	<b>880</b>	<b>982</b>	<b>1,294</b>	<b>1,479</b>	<b>1,488</b>
<b>Other countries:</b>									
Australia .....	732	1,053	1,047	397	560	843	1,082	1,581	1,656
New Zealand <sup>9</sup> .....	n.a.	71	51	38	36	17	70	77	91
All other .....	238	98	98	83	15	12	5	16	25
<b>Total other countries .....</b>	<b>970</b>	<b>1,222</b>	<b>1,196</b>	<b>518</b>	<b>611</b>	<b>872</b>	<b>1,157</b>	<b>1,674</b>	<b>1,772</b>
<b>Total foreign countries ..</b>	<b>67,590</b>	<b>73,684</b>	<b>92,007</b>	<b>76,708</b>	<b>89,202</b>	<b>89,710</b>	<b>106,485</b>	<b>112,820</b>	<b>103,756</b>
<b>International and regional orgs:</b>									
International organizations .....	22	-	-	-	-	2	-	3	2
Regional organizations <sup>10</sup> .....	52	16	2	2	15	17	23	30	43
<b>Total international and regional organizations .....</b>	<b>74</b>	<b>16</b>	<b>2</b>	<b>2</b>	<b>15</b>	<b>19</b>	<b>23</b>	<b>33</b>	<b>45</b>
<b>Grand total .....</b>	<b>67,664</b>	<b>73,700</b>	<b>92,009</b>	<b>76,710</b>	<b>89,217</b>	<b>89,729</b>	<b>106,508</b>	<b>112,853</b>	<b>103,801</b>

<sup>1</sup> Before March 2003, combined data reported for Belgium-Luxembourg.<sup>2</sup> Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."<sup>3</sup> On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and since June 1994 for the former Yugoslav Republic of Macedonia.<sup>4</sup> Before March 2003, data included in United Kingdom.<sup>5</sup> Before March 2003, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."<sup>6</sup> Beginning March 2003, Cayman Islands replaced British West Indies in the data series.<sup>7</sup> Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).<sup>8</sup> Includes Algeria, Gabon, Libya, and Nigeria.<sup>9</sup> Before March 2003, data included in "All other countries."<sup>10</sup> 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				2006	2007			
	2002	2003	2004	2005	Dec.	Mar.	June	Sept.	Dec. p
Europe:									
Austria.....	1,770	1,752	1,816	2,159	2,031	2,013	2,035	2,014	2,040
Belgium <sup>1</sup> .....	991	523	2,307	1,822	419	447	1,853	1,071	794
Bulgaria.....	9	14	37	29	3	-	1	4	6
Czech Republic.....	62	54	64	49	50	44	52	127	134
Denmark.....	112	716	494	341	149	181	240	208	184
Finland.....	624	176	617	336	591	599	515	528	814
France.....	6,411	5,865	3,713	5,063	3,420	4,233	5,513	4,822	6,047
Germany.....	5,447	4,132	6,787	4,238	10,148	10,212	10,838	9,256	4,895
Greece.....	409	204	199	380	163	170	205	142	243
Hungary.....	51	53	46	57	45	49	104	174	153
Ireland.....	516	423	1,672	795	858	749	1,367	1,007	968
Italy.....	2,963	4,069	2,434	3,702	2,337	2,467	2,542	2,442	2,507
Luxembourg <sup>1</sup> .....	n.a.	115	127	391	352	479	1,620	1,567	919
Netherlands.....	5,138	3,184	7,883	3,387	3,570	5,015	5,803	4,435	3,983
Norway.....	286	315	229	402	366	316	935	289	326
Poland.....	79	104	57	58	99	101	113	160	153
Portugal.....	222	161	146	60	64	94	91	82	89
Romania.....	24	25	47	22	36	47	40	37	59
Russia <sup>2</sup> .....	93	118	157	359	774	892	918	1,029	1,327
Serbia and Montenegro (formerly Yugoslavia) <sup>3</sup> .....	10	13	14	17	10	4	6	18	15
Spain.....	1,370	1,803	1,242	2,032	1,425	1,469	1,729	1,634	1,632
Sweden.....	417	779	648	503	652	722	687	632	690
Switzerland.....	886	2,538	2,506	1,876	1,424	1,552	1,893	1,768	2,153
Turkey.....	503	474	594	638	420	454	555	540	721
United Kingdom.....	14,390	15,366	27,699	24,772	17,483	26,081	23,439	26,085	23,651
Channel Islands and Isle of Man <sup>4</sup> .....	n.a.	-	25	16	19	26	56	116	109
Other Europe.....	422	546	607	1,315	1,267	1,036	1,241	965	1,465
Total Europe.....	43,205	43,522	62,171	54,820	48,175	59,452	64,391	61,152	56,077
Canada.....	7,803	8,381	8,429	16,122	17,520	13,027	15,421	14,803	16,414
Latin America:									
Argentina.....	602	398	406	350	470	919	435	495	463
Brazil.....	3,036	2,735	2,758	2,972	2,927	2,569	2,502	2,409	2,678
Chile.....	217	382	346	303	299	374	316	411	403
Colombia.....	240	234	295	299	349	508	467	431	453
Ecuador.....	112	117	86	95	119	136	108	96	160
Guatemala.....	79	76	90	100	116	144	141	173	199
Mexico.....	4,180	2,968	3,756	4,108	3,242	3,078	3,118	3,413	3,497
Panama.....	79	232	177	198	266	188	198	273	307
Peru.....	69	73	95	117	164	169	148	228	199
Uruguay.....	30	16	13	5	12	17	45	17	34
Venezuela.....	392	361	474	539	481	542	609	624	692
Other Latin America <sup>5</sup> .....	1,102	427	504	485	376	362	359	413	418
Total Latin America.....	10,138	8,019	9,000	9,571	8,821	9,006	8,446	8,983	9,503
Caribbean:									
Bahamas.....	1,069	1,075	1,631	1,631	3,949	5,791	2,119	2,493	2,198
Bermuda.....	1,011	1,024	5,358	2,238	1,734	1,958	2,536	2,925	1,708
British West Indies <sup>6</sup> .....	21,547	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Cayman Islands <sup>6</sup> .....	n.a.	20,067	36,320	36,416	26,051	21,286	21,332	23,487	16,987
Cuba.....	-	16	8	12	2	2	2	2	10
Jamaica.....	94	84	67	70	60	93	67	98	106
Netherlands Antilles.....	45	32	37	42	30	95	8	92	118
Trinidad and Tobago.....	54	100	120	119	125	134	112	124	173
Other Caribbean <sup>5</sup> .....	n.a.	951	1,085	1,721	1,264	1,707	1,503	1,369	1,521
Total Caribbean.....	23,820	23,349	44,626	42,249	33,215	31,066	27,679	30,590	22,821

See footnotes at end of table.

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

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

Country	Calendar year				2006	2007			
	2002	2003	2004	2005	Dec.	Mar.	June	Sept.	Dec. p
Asia:									
China, Mainland.....	867	1,066	3,688	4,958	1,772	1,713	2,127	1,866	1,911
Hong Kong.....	682	832	701	941	1,009	1,125	998	9,224	8,781
India.....	743	668	643	413	654	626	596	781	811
Indonesia.....	280	170	393	445	231	160	136	167	208
Israel.....	453	749	482	403	360	486	539	563	587
Japan.....	3,618	2,951	2,848	2,696	3,349	4,067	4,621	4,343	5,514
Korea, South.....	1,738	1,456	1,569	1,244	1,143	1,191	1,285	1,235	1,248
Lebanon.....	21	34	15	22	19	15	13	18	19
Malaysia.....	521	497	549	536	270	303	356	344	362
Pakistan.....	17	34	43	57	86	89	59	54	115
Philippines.....	708	743	503	275	109	106	110	128	109
Singapore.....	1,044	1,162	1,600	1,944	1,811	1,525	1,642	1,938	2,602
Syria.....	28	6	14	6	10	-	7	10	11
Taiwan.....	696	783	892	853	972	904	1,298	1,098	1,241
Thailand.....	237	250	326	295	312	323	300	346	414
Oil-exporting countries <sup>7</sup> .....	897	1,046	1,208	1,800	1,814	1,682	2,797	2,225	2,459
Other Asia.....	132	222	309	408	328	375	368	425	512
Total Asia.....	12,682	12,669	15,783	17,296	14,249	14,690	17,252	24,765	26,904
Africa:									
Congo (formerly Zaire).....	18	2	1	1	11	8	6	6	6
Egypt.....	155	176	159	194	165	209	224	335	306
Ghana.....	9	8	4	16	3	10	2	7	8
Liberia.....	50	109	102	98	73	72	58	62	54
Morocco.....	24	27	33	23	21	26	31	34	21
South Africa.....	273	247	193	1,075	221	260	241	307	254
Oil-exporting countries <sup>8</sup> .....	120	150	162	295	332	299	354	293	351
Other Africa.....	330	336	281	419	411	443	432	331	391
Total Africa.....	979	1,055	935	2,121	1,237	1,327	1,348	1,375	1,391
Other countries:									
Australia.....	3,540	3,619	1,588	2,144	2,365	2,374	2,430	2,584	2,466
New Zealand <sup>9</sup> .....	n.a.	208	441	420	351	181	166	148	145
All other.....	393	83	245	207	76	71	23	49	37
Total other countries.....	3,933	3,910	2,274	2,771	2,792	2,626	2,619	2,781	2,648
Total foreign countries.....	102,560	100,905	143,218	144,950	126,009	131,194	137,156	144,449	135,758
International and regional orgs :									
International organizations.....	2	1	3	-	4	9	26	17	150
Regional organizations <sup>10</sup> .....	4	10	11	-	19	22	49	11	111
Total international and regional organizations.....	6	11	14	-	23	31	75	28	261
Grand total.....	102,566	100,916	143,232	144,950	126,032	131,225	137,231	144,477	136,019

<sup>1</sup> Before March 2003, combined data reported for Belgium-Luxembourg.<sup>2</sup> Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."<sup>3</sup> On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro.<sup>4</sup> Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and since June 1994 for the former Yugoslav Republic of Macedonia.<sup>5</sup> Before March 2003, data included in United Kingdom.<sup>6</sup> Before March 2003, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."<sup>7</sup> Beginning March 2003, Cayman Islands replaced British West Indies in the data series.<sup>8</sup> Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).<sup>9</sup> Includes Algeria, Gabon, Libya, and Nigeria.<sup>10</sup> Before March 2003, data included in "All other countries."<sup>11</sup> 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, December 31, 2007, Preliminary**

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

Country	Liabilities			Claims		
	Total liabilities (1)	Financial (2)	Commercial (3)	Total claims (4)	Financial (5)	Commercial (6)
Europe:						
Austria .....	230	173	57	2,040	1,961	79
Belgium <sup>1</sup> .....	490	327	163	794	520	274
Bulgaria .....	36	-	36	6	-	6
Czech Republic .....	25	-	25	134	23	111
Denmark .....	936	895	41	184	116	68
Finland .....	63	22	41	814	446	368
France .....	3,167	1,453	1,714	6,047	3,823	2,224
Germany .....	4,973	2,940	2,033	4,895	3,257	1,638
Greece .....	187	30	157	243	166	77
Hungary .....	46	8	38	153	103	50
Ireland .....	1,568	790	778	968	332	636
Italy .....	1,197	114	1,083	2,507	684	1,823
Luxembourg <sup>1</sup> .....	235	140	95	919	873	46
Netherlands .....	1,193	256	937	3,983	3,005	978
Norway .....	715	130	585	326	209	117
Poland .....	385	1	384	153	53	100
Portugal .....	204	55	149	89	17	72
Romania .....	6	-	6	59	17	42
Russia <sup>2</sup> .....	306	18	288	1,327	1,029	298
Serbia and Montenegro (formerly Yugoslavia) <sup>3</sup> .....	3	-	3	15	-	15
Spain .....	529	69	460	1,632	887	745
Sweden .....	437	173	264	690	381	309
Switzerland .....	1,702	287	1,415	2,153	777	1,376
Turkey .....	754	25	729	721	496	225
United Kingdom .....	23,351	20,028	3,323	23,651	19,159	4,492
Channel Islands and Isle of Man <sup>4</sup> .....	208	202	6	109	92	17
Other Europe .....	539	39	500	1,465	1,007	458
Total Europe .....	43,485	28,175	15,310	56,077	39,433	16,644
Canada .....	7,747	2,104	5,643	16,414	11,203	5,211
Latin America:						
Argentina .....	155	10	145	463	38	425
Brazil .....	943	29	914	2,678	1,656	1,022
Chile .....	545	14	531	403	130	273
Colombia .....	356	7	349	453	49	404
Ecuador .....	33	1	32	160	52	108
Guatemala .....	10	4	6	199	47	152
Mexico .....	2,843	28	2,815	3,497	1,222	2,275
Panama .....	84	15	69	307	141	166
Peru .....	36	-	36	199	20	179
Uruguay .....	20	-	20	34	1	33
Venezuela .....	574	18	556	692	194	498
Other Latin America <sup>5</sup> .....	106	1	105	418	125	293
Total Latin America .....	5,705	127	5,578	9,503	3,675	5,828
Caribbean:						
Bahamas .....	89	-	89	2,198	2,145	53
Bermuda .....	707	-	707	1,708	568	1,140
Cayman Islands <sup>6</sup> .....	15,969	14,802	1,167	16,987	16,492	495
Cuba .....	-	-	-	10	-	10
Jamaica .....	18	6	12	106	13	93
Netherlands Antilles .....	4	-	4	118	-	118
Trinidad and Tobago .....	74	3	71	173	89	84
Other Caribbean <sup>5</sup> .....	822	79	743	1,521	497	1,024
Total Caribbean .....	17,683	14,890	2,793	22,821	19,804	3,017

See footnotes at end of table.

**TABLE CM-III-4.—Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country, December 31, 2007, Preliminary, con.**

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

Country	Liabilities			Claims		
	Total liabilities (1)	Financial (2)	Commercial (3)	Total claims (4)	Financial (5)	Commercial (6)
Asia:						
China, Mainland .....	857	157	700	1,911	541	1,370
Hong Kong .....	979	280	699	8,781	7,858	923
India .....	1,446	48	1,398	811	195	616
Indonesia .....	172	12	160	208	102	106
Israel .....	293	77	216	587	39	548
Japan .....	6,887	1,563	5,324	5,514	1,536	3,978
Korea, South .....	1,212	80	1,132	1,248	440	808
Lebanon .....	9	2	7	19	-	19
Malaysia .....	561	5	556	362	92	270
Pakistan .....	172	3	169	115	-	115
Philippines .....	89	-	89	109	38	71
Singapore .....	4,255	101	4,154	2,602	124	2,478
Syria .....	8	-	8	11	-	11
Taiwan .....	1,019	11	1,008	1,241	56	1,185
Thailand .....	382	10	372	414	215	199
Other Asia .....	377	68	309	512	147	365
Total Asia .....	25,876	2,470	23,406	26,904	11,533	15,371
Africa:						
Congo (formerly Zaire) .....	-	-	-	6	6	-
Egypt .....	280	-	280	306	10	296
Ghana .....	12	-	12	8	1	7
Liberia .....	6	6	-	54	54	-
Morocco .....	190	-	190	21	11	10
South Africa .....	53	7	46	254	89	165
Other Africa .....	292	18	274	391	218	173
Total Africa .....	1,488	31	1,457	1,391	425	966
Other countries:						
Australia .....	1,656	108	1,548	2,466	1,675	791
New Zealand <sup>7</sup> .....	91	12	79	145	91	54
All other .....	25	2	23	37	-	37
Total other countries .....	1,772	122	1,650	2,648	1,766	882
Total foreign countries .....	103,756	47,919	55,837	135,758	87,839	47,919
International and regional orgs:						
International organizations .....	2	-	2	150	141	9
Regional organizations <sup>8</sup> .....	43	-	43	111	-	111
Total international and regional organizations .....	45	-	45	261	141	120
Grand total .....	103,801	47,919	55,882	136,019	87,980	48,039

<sup>1</sup> Before March 2003, combined data reported for Belgium-Luxembourg.

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

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

<sup>4</sup> Before March 2003, data included in United Kingdom.

<sup>5</sup> Before March 2003, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."

<sup>6</sup> Beginning March 2003, Cayman Islands replaced British West Indies in the data series.

<sup>7</sup> Before March 2003, data included in "All other countries."

<sup>8</sup> 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]

Source: Treasury International Capital Reporting System									
Calendar year or month	Marketable Treasury bonds and notes						U.S. Government corporations and federally-sponsored agencies		
	Net foreign purchases				Gross foreign purchases (5)	Gross foreign sales (6)			
	Total (1)	Foreign countries	Official institutions (2)	Other foreigners (3)			International and regional (4)	Net foreign purchases (7)	Gross foreign purchases (8)
2004 .....	352,079	201,140	150,220	719	8,936,045	8,583,966	226,401	1,209,381	982,980
2005 .....	338,112	68,689	266,471	2,952	10,051,248	9,713,136	219,256	1,097,458	878,202
2006 .....	195,536	69,639	125,075	822	10,957,936	10,762,400	286,464	1,572,160	1,285,696
2007 .....	201,180	2,994	199,234	-1,048	15,127,646	14,926,466	226,086	2,050,451	1,824,365
2008 - Jan. - Mar. p.....	112,069	60,518	51,330	221	4,434,443	4,322,374	74,484	869,579	795,095
2007 - Mar.....	31,101	1,377	29,512	212	1,490,732	1,459,631	15,148	159,064	143,916
Apr.....	463	9,364	-8,949	48	1,036,536	1,036,073	36,121	159,266	123,145
May.....	22,658	-4,590	26,975	273	1,186,840	1,164,182	27,044	165,332	138,288
June r.....	24,303	6,433	19,731	-1,861	1,373,271	1,348,968	39,594	171,020	131,426
July r.....	-9,360	-6,925	-2,511	76	1,244,811	1,254,171	8,667	164,857	156,190
Aug. r.....	-1,011	-29,685	28,849	-175	1,736,936	1,737,947	8,355	166,107	157,752
Sept. r.....	27,704	14,370	13,191	143	1,224,800	1,197,096	11,482	182,090	170,608
Oct. r.....	44,740	3,980	40,406	354	1,332,937	1,288,197	14,878	179,040	164,162
Nov.....	24,825	378	24,638	-191	1,505,512	1,480,687	26,637	174,264	147,627
Dec.....	1,910	10,980	-9,345	275	1,001,137	999,227	-3,316	227,714	231,030
2008 - Jan.....	36,467	36,101	413	-47	1,486,372	1,449,905	19,317	258,302	238,985
Feb. p.....	20,603	-3,594	24,088	109	1,488,110	1,467,507	36,896	279,924	243,028
Mar. p.....	54,999	28,011	26,829	159	1,459,961	1,404,962	18,271	331,353	313,082
Calendar year or month	Corporate and other securities								
	Bonds <sup>1</sup>			Stocks					
	Net foreign purchases (10)	Gross foreign purchases (11)	Gross foreign sales (12)	Net foreign purchases (13)	Gross foreign purchases (14)	Gross foreign sales (15)			
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 .....	510,806	1,678,464	1,167,658	150,415	6,868,571	6,718,156			
2007 .....	381,852	1,912,361	1,530,509	195,524	10,639,330	10,443,806			
2008 - Jan. - Mar. p.....	18,061	403,451	385,390	29,755	3,428,371	3,398,616			
2007 - Mar.....	46,159	188,997	142,838	9,485	880,537	871,052			
Apr.....	33,628	142,698	109,070	27,606	690,355	662,749			
May.....	78,366	215,879	137,513	42,044	861,753	819,709			
June.....	29,980	184,509	154,529	29,875	896,037	866,162			
July.....	4,724	137,269	132,545	21,192	926,770	905,578			
Aug. r.....	-955	155,190	156,145	-40,617	1,278,771	1,319,388			
Sept.....	15,918	134,280	118,362	2,607	799,640	797,033			
Oct. r.....	22,690	166,392	143,702	30,264	999,347	969,083			
Nov.....	14,797	121,310	106,513	4,750	1,101,407	1,096,657			
Dec.....	37,299	140,595	103,296	33,461	944,625	911,164			
2008 - Jan.....	3,392	125,095	121,703	17,178	1,268,101	1,250,923			
Feb. p.....	19,249	138,083	118,834	1,115	1,016,491	1,015,376			
Mar. p.....	-4,580	140,273	144,853	11,462	1,143,779	1,132,317			

<sup>1</sup> 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)
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 .....	-250,907	-144,452	1,879,713	2,024,165	-106,455	3,636,185	3,742,640
2007 .....	-223,186	-127,861	2,972,380	3,100,241	-95,325	5,215,768	5,311,093
2008 - Jan. - Mar. p.....	-32,343	-7,797	752,625	760,422	-24,546	1,452,746	1,477,292
2007 - Mar .....	-42,753	-32,714	275,682	308,396	-10,039	421,498	431,537
Apr.....	-14,016	-11,026	258,295	269,321	-2,990	365,942	368,932
May.....	-34,360	-21,773	292,299	314,072	-12,587	442,782	455,369
June r .....	-15,102	-6,659	278,799	285,458	-8,443	442,893	451,336
July r.....	-14,059	830	289,744	288,914	-14,889	454,080	468,969
Aug. r.....	-33,788	-20,999	282,821	303,820	-12,789	544,133	556,922
Sept. r.....	-41,670	-20,372	200,176	220,548	-21,298	359,679	380,977
Oct. r.....	-4,076	-9,101	264,614	273,715	5,025	546,421	541,396
Nov .....	20,596	10,979	209,714	198,735	9,617	521,977	512,360
Dec .....	-12,396	-12,367	169,182	181,549	-29	430,974	431,003
2008 - Jan .....	-19,661	-17,343	246,800	264,143	-2,318	523,664	525,982
Feb. p .....	-12,949	5,323	240,377	235,054	-18,272	442,624	460,896
Mar. p .....	267	4,223	265,448	261,225	-3,956	486,458	490,414

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

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

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
	2007	2008		2007	2008		2007	2008		2007	2008	
	Calendar year 2007 (1)	Oct. through Dec. (2)	Jan. through Mar. p (3)	Calendar year 2007 (4)	Oct. through Dec. (5)	Jan. through Mar. p (6)	Calendar year 2007 (7)	Oct. through Dec. (8)	Jan. through Mar. p (9)	Calendar year 2007 (10)	Oct. through Dec. (11)	Jan. through Mar. p (12)
Europe:												
Austria.....	97	193	-596	-339	-261	-129	-644	145	-89	-102	15	378
Belgium.....	-3,100	-1,419	-608	-1,808	-1,122	-982	-7,413	-979	-3,615	-1,168	-442	-510
Bulgaria.....	-28	-25	4	-30	-28	-	12	7	-13	1	1	-2
Cyprus <sup>1</sup> .....	-4	-1	5	-9	-4	-47	167	101	36	175	33	25
Czech Republic.....	81	264	-168	-426	-188	-84	89	96	24	41	-102	105
Denmark.....	912	576	-203	-268	-61	-484	1,496	166	85	1,378	752	221
Finland.....	2	-97	-110	69	117	-42	56	-132	-42	251	38	98
France.....	-4,665	2,181	-7,016	4,293	1,354	7,356	4,261	-316	-1,235	19,521	6,212	5,852
Germany.....	-3,330	-2,080	372	290	-761	-1,187	5,419	1,344	502	600	5,222	-1,589
Greece.....	-566	-165	-67	-9	-8	32	7	-2	1	88	-109	41
Hungary.....	-42	-87	-339	-438	-40	25	-1,555	-336	-21	113	29	-21
Ireland.....	1,734	839	-2,251	1,115	1,063	3,670	8,658	27	-2,124	28	-202	-36
Italy.....	-1,406	-1,108	-1,121	-96	290	30	-8,471	-8,524	-152	-4,289	-1,419	-1,069
Kazakhstan <sup>1</sup> .....	857	-353	1,010	-594	-315	-654	-38	-80	-19	-32	-22	8
Luxembourg.....	-28	-129	-367	-8,520	-5,065	-1,464	-14,650	-3,418	175	-7,143	-4,298	-3,016
Monaco <sup>1</sup> .....	-302	26	-139	37	6	-14	18	45	10	-1,440	-156	-10
Netherlands.....	1,471	137	-828	-585	-810	-1,171	-652	-303	-920	6,887	-2,087	1,187
Norway.....	-27,339	2,003	19,807	8,221	5,691	-1,203	4,747	1,640	240	6,120	5,097	2,073
Poland.....	-111	-436	4,391	-202	-379	-57	7	30	-3	-176	-135	-80
Portugal.....	1,293	897	739	-477	-26	-5	-261	-24	-34	148	35	56
Romania.....	-353	155	-100	466	-1	-115	32	-	-	-15	-3	-2
Russia.....	7,215	902	8,192	18,303	7,461	6,004	378	-21	414	104	98	65
Serbia and Montenegro <sup>2</sup> ...	349	-38	32	4	-	-	-	-	-1	-2	-2	-
Spain.....	2,514	2,014	-285	37	165	283	-1,353	219	-613	430	-208	-369
Sweden.....	2,176	-1,110	-515	-442	-120	438	1,326	-20	418	250	-1,157	2,997
Switzerland.....	-2,560	1,020	-2,443	-1,906	-763	-522	3,580	1,973	79	-2,977	-49	3,257
Turkey.....	-803	-872	-784	132	-	-2	152	57	-3	36	26	7
Ukraine <sup>1</sup> .....	-138	317	-344	187	30	-71	32	11	-	2	-	-30
United Kingdom.....	207,374	31,795	42,161	60,306	13,104	56,301	207,331	21,025	1,512	69,473	23,975	-8,532
Channel Islands.....	-974	-704	773	4,823	385	-1,205	-6,717	-2,083	-3,198	877	-191	-323
All other Europe <sup>1</sup> .....	-69	316	175	-109	-4	-76	1,104	-30	-176	82	-49	-63
Total Europe.....	180,257	35,012	59,378	82,025	19,709	64,625	197,117	10,618	-8,762	89,259	30,902	719
Memo: Euro Area <sup>3</sup> .....	-5,984	1,264	-12,082	-6,030	-5,065	6,308	-15,044	-11,963	-8,172	15,249	2,757	1,039
Memo: European Union <sup>4</sup> .....	203,710	32,344	33,293	52,995	7,235	62,283	193,747	9,064	-6,202	86,576	26,142	-4,252
Canada.....	-3,196	606	1,766	3,232	-315	3,784	12,274	841	1,324	8,086	4,819	1,872
Latin America:												
Argentina.....	210	-100	45	-26	-66	-177	84	69	150	612	174	90
Brazil.....	77,066	19,670	18,344	1,160	-1,742	-864	780	-264	231	-1,768	-432	-65
Chile.....	4,202	1,082	1,111	630	33	-562	317	104	197	1,147	866	100
Colombia.....	833	1,043	-604	1,383	-182	411	783	250	25	320	149	26
Ecuador.....	206	-95	-11	132	-35	2	281	63	11	-36	-2	5
Costa Rica <sup>5</sup> .....	-2	-8	34	-21	-38	-85	261	154	-123	29	2	9
Guatemala.....	-75	-56	-233	-21	-25	-7	-20	2	17	18	14	5
Mexico.....	1,735	7,594	2,998	1,730	203	1,847	1,860	583	1,080	148	-1,160	1,186
Panama.....	-132	-77	11	-275	8	57	154	-5	178	-279	80	225
Peru.....	1,560	626	1,025	1,100	-84	259	633	36	66	189	222	-115
Uruguay.....	423	157	-63	55	71	-64	230	84	107	337	113	138
Venezuela.....	-196	-299	-305	151	77	186	-298	-30	43	56	50	91
All other Latin America <sup>5</sup> ...	330	274	93	378	-16	35	32	-2	24	7	23	-1
Total Latin America.....	86,160	29,811	22,445	6,376	-1,796	1,038	5,097	1,044	2,006	780	99	1,694

See footnotes at end of table.

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

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

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
	2007		2008	2007		2008	2007		2008	2007		2008
	Calendar year 2007	Oct. through Dec. 2007	Jan. through Mar. p 2008	Calendar year 2007	Oct. through Dec. 2007	Jan. through Mar. p 2008	Calendar year 2007	Oct. through Dec. 2007	Jan. through Mar. p 2008	Calendar year 2007	Oct. through Dec. 2007	Jan. through Mar. p 2008
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Caribbean:												
Anguilla <sup>6</sup>	640	-438	-229	-112	-1	-1	-1,565	-397	-176	4,087	1,535	-1,399
Bahamas	9,429	11,687	-11,350	559	785	518	1,463	321	-572	-136	-1,713	495
Barbados <sup>6</sup>	622	36	-51	3,103	971	363	388	83	25	73	-5	81
Bermuda	-4,246	-4,369	2,480	-25,540	-7,750	-14,924	8,257	1,404	-223	5,450	514	196
British Virgin Islands <sup>6</sup>	2,652	42	1,700	-202	-240	401	695	-854	-2,491	1,570	-1,609	980
Cayman Islands	-2,786	11,945	-13,220	13,129	12,280	-16,933	31,912	17,444	3,385	40,174	5,878	-9,369
Cuba	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	3	-14	-6	34	-115	-187	17	11	1	45	-	11
Netherlands Antilles	-3,738	-2,127	-1,933	78	115	-29	410	41	-66	-2,826	-1,872	-1,441
Trinidad and Tobago	-372	78	21	188	-4	35	-84	-4	-17	99	28	-35
All other Caribbean <sup>6</sup>	176	23	-2	834	60	-111	201	8	57	54	7	65
Total Caribbean	2,380	16,863	-22,590	-7,929	6,101	-30,868	41,694	18,057	-77	48,590	2,763	-10,416
Asia:												
China, Mainland	-7,968	-3,143	20,173	73,733	12,225	9,629	41,675	13,402	8,227	3,993	1,436	19
Hong Kong	1,934	-1,455	6,790	30,722	6,249	8,141	12,780	3,580	1,770	35,434	13,626	10,120
India	1,076	1,161	-369	184	74	1	17	-18	85	-460	-91	1,556
Indonesia	4,513	39	-802	-658	-221	-250	441	7	6	-68	8	-10
Israel	-2,735	-1,509	95	209	36	-312	75	76	223	-287	213	562
Japan	-47,384	-7,609	21,415	14,061	6,430	17,775	38,573	17,694	9,228	-4,973	276	4,999
Korea, South	-17,874	-1,196	2,065	12,048	-6,874	-3,308	11,277	4,789	2,909	112	7	2,356
Lebanon	-1	2	-2	-1	-	-3	109	2	6	76	7	31
Malaysia	382	-202	1,937	3,068	-771	4,512	2,052	258	289	342	371	5
Pakistan	-171	-30	-19	-94	-40	-149	-14	-6	-3	-4	-	-3
Philippines	3,054	1,336	530	186	35	372	176	191	91	30	20	18
Singapore	2,317	1,935	-3,709	-561	-775	478	6,868	2,578	-376	-2,539	3,982	10,988
Syria	-	-	-	-	-	-	-	-	-	-3	-1	-
Taiwan	-8,284	-1,414	1,503	-1,033	-2,119	-334	1,176	232	254	94	-173	261
Thailand	842	1,558	-1,628	544	110	-55	48	23	25	-39	-13	6
Oil exporting countries <sup>7</sup>	1,805	-1,682	767	8,353	-908	-1,460	3,803	1,617	656	12,240	9,740	7,018
All other Asia	372	110	438	178	6	171	-58	-10	-34	26	12	44
Total Asia	-68,122	-12,099	49,184	140,939	13,457	35,208	118,998	44,415	23,356	43,974	29,420	37,970
Africa:												
Egypt	1,042	708	1,204	72	66	-478	-3	-4	2	-34	-7	2
Liberia	-59	-15	-36	19	-15	8	-18	43	-78	-44	-89	-1,172
Morocco	-79	-50	-107	40	-8	-41	-	-	1	-16	-6	-1
South Africa	801	750	1,117	-40	-27	-28	-50	16	-30	12	56	24
Oil exporting countries <sup>8</sup>	4,568	500	10	-74	-1	87	-35	2	2	-302	-295	-1,544
All other Africa	-146	33	208	21	-18	-15	-63	-8	66	84	211	111
Total Africa	6,127	1,926	2,396	38	-3	-467	-169	49	-37	-300	-130	-2,580
Other countries:												
Australia	-1,349	-1,031	-541	1,172	810	1,128	4,884	-252	399	4,826	629	476
New Zealand	1	-47	-196	-151	-34	277	695	-16	-5	300	-31	4
All other countries	-30	-4	6	5	6	51	15	20	-3	47	-1	1
Total other countries	-1,378	-1,082	-731	1,026	782	1,456	5,594	-248	391	5,173	597	481
Total foreign countries	202,228	71,037	111,848	225,707	37,935	74,776	380,605	74,776	18,201	195,562	68,470	29,740
International and regional orgs:												
International organizations	-358	683	277	83	214	-239	1,637	84	-63	-2	6	9
Regional organizations <sup>9</sup>	-690	-245	-56	296	50	-53	-390	-74	-77	-36	-1	6
Total international and regional organizations	-1,048	438	221	379	264	-292	1,247	10	-140	-38	5	15
Grand total	201,180	71,475	112,069	226,086	38,199	74,484	381,852	74,786	18,061	195,524	68,475	29,755

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

<sup>2</sup> On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "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.

<sup>3</sup> Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain. For data as of January 2008, also includes Cyprus, Malta, and Slovenia.

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

Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom. Data available beginning June 2006. As of January 2007, also includes Bulgaria and Romania.

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

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

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

<sup>8</sup> Includes Algeria, Gabon, Libya, and Nigeria.

<sup>9</sup> Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

**TABLE CM-IV-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During First Quarter 2008, 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	
				Bonds (4)	Stocks (5)	Bonds (6)	Stocks (7)				Bonds (11)	Stocks (12)	Bonds (13)	Stocks (14)
Europe:														
Austria .....	6,451	1,901	281	160	2,034	777	1,298	6,589	2,497	410	249	1,656	408	1,369
Belgium .....	16,311	2,068	345	1,208	3,974	1,681	7,035	36,823	2,676	1,327	4,823	4,483	15,737	7,776
Bulgaria.....	24	18	-	-	6	-	-	37	14	-	13	8	2	-
Cyprus <sup>1</sup> .....	2,027	55	1	41	320	207	1,403	1,845	50	48	5	295	117	1,330
Czech Republic.....	3,237	2,185	330	24	378	142	178	3,220	2,353	414	-	273	19	161
Denmark .....	12,458	2,447	665	804	4,928	1,673	1,941	12,281	2,650	1,149	719	4,707	847	2,209
Finland .....	2,594	544	206	8	394	404	1,037	2,172	654	248	50	296	92	832
France .....	1,359,051	665,069	12,738	4,745	634,876	10,446	31,177	1,356,679	672,085	5,382	5,980	629,024	9,698	34,510
Germany .....	142,705	30,630	5,648	4,843	67,379	20,276	13,928	134,382	30,258	6,835	4,341	68,968	12,127	11,853
Greece.....	4,856	598	37	16	608	2,885	712	2,106	664	5	15	568	47	807
Hungary.....	879	37	54	58	224	341	165	1,197	376	29	79	245	349	119
Ireland.....	506,767	246,928	14,551	5,123	7,941	224,213	8,011	511,158	249,178	10,881	7,247	7,977	226,295	9,579
Italy .....	18,627	2,781	1,212	262	7,646	1,439	5,287	20,623	3,902	1,182	414	8,715	439	5,970
Kazakhstan <sup>1</sup> .....	3,707	3,563	93	-	11	8	32	3,444	2,553	747	19	3	106	16
Luxembourg.....	46,886	4,960	11,312	8,095	12,814	4,442	5,263	59,473	5,327	12,776	7,920	15,830	12,377	5,242
Monaco <sup>1</sup> .....	1,538	57	2	49	1,153	106	171	1,628	196	16	39	1,163	63	151
Netherlands .....	94,603	15,150	4,794	1,219	39,337	6,490	27,612	97,451	15,978	5,965	2,139	38,150	6,682	28,538
Norway.....	75,995	38,913	14,994	7,046	9,940	2,227	2,875	61,043	19,106	16,197	6,806	7,867	7,579	3,488
Poland .....	8,259	7,812	125	3	43	118	158	4,072	3,421	182	6	123	167	173
Portugal .....	2,739	1,054	4	14	1,185	222	259	2,672	315	9	48	1,130	598	572
Romania .....	797	653	-	-	135	7	2	1,012	753	115	-	137	7	-
Russia.....	24,540	13,396	8,305	415	452	348	1,624	9,292	5,204	2,301	1	387	64	1,335
Serbia and Montenegro <sup>2</sup> .....	275	148	-	-	127	-	-	244	116	-	1	127	-	-
Spain .....	24,509	5,221	308	5,690	1,633	3,821	7,836	20,645	5,506	25	6,303	2,002	267	6,542
Sweden.....	56,714	2,617	2,647	1,383	21,194	2,370	26,503	53,228	3,132	2,209	965	18,197	3,387	25,338
Switzerland .....	66,417	9,512	1,829	5,154	31,388	2,478	16,056	67,129	11,955	2,351	5,075	28,131	3,491	16,126
Turkey.....	11,070	6,315	2	11	212	4,052	478	8,057	7,099	4	14	205	356	379
Ukraine <sup>1</sup> .....	940	723	-	-	25	191	1	1,314	1,067	71	-	55	92	29
United Kingdom .....	3,704,364	2,131,388	196,396	169,551	525,533	212,916	468,580	3,630,938	2,089,227	140,095	168,039	534,065	221,119	478,393
Channel Islands .....	11,769	1,861	242	1,428	4,512	1,140	2,586	16,668	1,088	1,447	4,626	4,835	718	3,954
All other Europe <sup>1</sup> .....	4,875	1,214	293	75	1,736	663	893	4,680	1,039	369	251	1,799	679	542
Total Europe.....	6,215,983	3,199,818	277,414	217,425	1,382,139	506,084	633,103	6,132,100	3,140,440	212,789	226,187	1,381,420	523,929	647,335
Memo: Euro Area <sup>3</sup> .....	2,229,929	977,316	51,437	31,454	780,863	277,717	111,142	2,254,312	989,398	45,129	39,626	779,824	285,137	115,198
Canada.....	423,658	170,613	14,096	9,092	79,314	83,406	67,137	415,539	168,847	10,312	7,768	77,442	80,634	70,536
Latin America:														
Argentina .....	6,164	288	72	270	1,722	1,598	2,214	5,367	243	249	120	1,632	1,377	1,746
Brazil.....	65,730	36,490	915	518	6,069	8,632	13,106	44,847	18,146	1,779	287	6,134	3,654	14,847
Chile .....	20,560	10,866	729	604	4,052	2,825	1,484	18,924	9,755	1,291	407	3,952	2,038	1,481
Colombia.....	10,621	6,585	1,133	221	1,128	1,368	186	11,837	7,189	722	196	1,102	2,390	238
Costa Rica <sup>4</sup> .....	1,464	749	16	112	245	220	122	1,361	760	14	101	240	117	129
Ecuador .....	1,078	208	55	169	82	72	492	1,237	174	140	292	73	51	507
Guatemala .....	350	159	8	18	80	65	20	527	392	15	1	75	30	14
Mexico .....	52,640	19,650	4,664	2,583	7,544	9,865	8,334	39,644	16,652	2,817	1,503	6,358	4,986	7,328
Panama .....	4,530	528	471	565	1,367	748	851	3,862	517	414	387	1,142	427	975
Peru .....	4,906	1,223	390	163	691	1,831	608	2,151	198	131	97	806	447	472
Uruguay.....	4,767	1,868	120	241	947	991	600	4,348	1,931	184	134	809	770	520
Venezuela .....	2,588	117	500	154	594	974	249	2,268	422	314	111	503	725	193
All other Latin America <sup>4</sup> .....	1,166	368	343	80	223	82	70	985	275	308	56	224	46	76
Total Latin America.....	176,564	79,099	9,416	5,698	24,744	29,271	28,336	137,358	56,654	8,378	3,692	23,050	17,058	28,526
Caribbean:														
Anguilla <sup>5</sup> .....	120,317	2,423	-	283	103,939	799	12,873	121,774	2,652	1	459	105,338	924	12,400
Bahamas.....	179,613	98,573	5,810	5,452	46,769	4,928	18,081	190,143	109,923	5,292	6,024	46,274	5,312	17,318
Barbados <sup>5</sup> .....	2,666	157	1,705	141	308	109	246	2,183	208	1,342	116	227	75	215

See footnotes at end of table.

**TABLE CM-IV-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During First Quarter 2008, 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						
	Total purchases (1)	Domestic securities					Domestic securities							
		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		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		
				Bonds (4)	Stocks (5)	Bonds (6)	Stocks (7)			Bonds (11)	Stocks (12)	Bonds (13)	Stocks (14)	
Caribbean, con.														
Bermuda .....	422,950	61,130	18,778	14,326	254,909	11,249	62,558	436,747	58,650	33,702	14,549	254,713	13,084	62,049
British Virgin Islands <sup>5</sup> .....	220,915	32,988	1,890	8,700	131,990	11,526	33,821	221,979	31,288	1,489	11,191	131,010	11,303	35,698
Cayman Islands .....	2,459,980	376,467	379,541	89,746	1,269,284	48,063	296,879	2,506,267	389,687	396,474	86,361	1,278,653	48,253	306,839
Cuba .....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica .....	1,685	938	530	66	37	92	22	1,896	944	717	65	26	121	23
Netherlands Antilles .....	44,071	14,208	540	1,480	20,605	1,127	6,111	48,473	16,141	569	1,546	22,046	1,078	7,093
Trinidad and Tobago .....	1,325	87	350	78	119	355	336	1,341	66	315	95	154	329	382
All other Caribbean <sup>5</sup> .....	1,541	69	534	147	507	104	180	1,532	71	645	90	442	116	168
Total Caribbean .....	3,455,063	587,040	409,678	120,419	1,828,467	78,352	431,107	3,532,335	609,630	440,546	120,496	1,838,883	80,595	442,185
Asia:														
China, Mainland .....	120,390	51,022	47,293	11,495	3,279	5,735	1,566	77,975	30,849	37,664	3,268	3,260	1,368	1,566
Hong Kong .....	163,859	25,557	17,149	4,237	23,769	1,742	91,405	134,899	18,767	9,008	2,467	13,649	1,774	89,234
India .....	12,396	1,550	2	122	1,966	469	8,287	8,498	1,919	1	37	410	286	5,845
Indonesia .....	4,310	2,229	15	6	231	398	1,431	4,940	3,031	265	-	241	336	1,067
Israel .....	88,349	78,218	427	751	5,561	565	2,827	87,490	78,123	739	528	4,999	241	2,860
Japan .....	390,861	163,882	50,930	21,182	16,035	24,430	114,402	334,421	142,467	33,155	11,954	11,036	21,342	114,467
Korea, South .....	41,596	15,601	9,208	4,375	2,874	2,320	7,218	38,537	13,536	12,516	1,466	518	1,433	9,068
Lebanon .....	382	62	-	13	255	6	46	376	64	3	7	224	3	75
Malaysia .....	16,219	5,345	6,442	416	283	926	2,807	9,560	3,408	1,930	127	278	709	3,108
Pakistan .....	273	-	-	18	91	23	141	495	19	149	21	94	2	210
Philippines .....	5,405	3,004	500	176	641	638	446	5,048	2,474	128	85	623	1,235	503
Singapore .....	64,817	12,104	7,635	2,285	22,725	2,777	17,291	55,947	15,813	7,157	2,661	11,737	2,252	16,327
Syria .....	3	-	-	-	3	-	-	3	-	-	-	3	-	-
Taiwan .....	24,506	5,765	3,130	768	6,132	789	7,922	22,672	4,262	3,464	514	5,871	569	7,992
Thailand .....	4,644	3,038	21	33	159	330	1,063	6,183	4,666	76	8	153	56	1,224
All other Asia .....	40,516	10,042	6,078	2,064	16,819	3,311	2,202	32,072	8,837	7,367	1,442	9,757	2,453	2,216
Total Asia .....	978,526	377,419	148,830	47,941	100,823	44,459	259,054	819,116	328,235	113,622	24,585	62,853	34,059	255,762
Africa:														
Egypt .....	3,948	2,656	69	8	98	182	935	3,202	1,452	547	6	96	14	1,087
Liberia .....	915	19	11	42	499	109	235	2,049	55	3	120	1,671	15	185
Morocco .....	107	69	-	1	33	-	4	286	176	41	-	34	14	21
South Africa .....	4,116	2,262	104	1	280	499	970	4,687	1,145	132	31	256	2,167	956
All other Africa .....	6,372	535	242	76	2,420	2,104	995	5,607	317	170	8	3,853	183	1,076
Total Africa .....	15,458	5,541	426	128	3,330	2,894	3,139	15,831	3,145	893	165	5,910	2,393	3,325
Other countries:														
Australia .....	64,731	13,040	7,232	2,557	9,096	3,084	29,722	75,298	13,581	6,104	2,158	8,620	16,243	28,592
New Zealand .....	2,381	87	1,192	54	320	288	440	6,385	283	915	59	316	4,324	488
All other .....	191	18	66	7	73	3	24	157	12	15	10	72	14	34
Total other countries .....	67,303	13,145	8,490	2,618	9,489	3,375	30,186	81,840	13,876	7,034	2,227	9,008	20,581	29,114
Total foreign countries .....	11,332,555	4,432,675	868,350	403,321	3,428,306	747,841	1,452,062	11,134,119	4,320,827	793,574	385,120	3,398,566	759,249	1,476,783
International and regional orgs:														
International organizations ....	2,196	998	444	55	38	557	104	2,053	721	683	118	29	493	9
Regional organizations <sup>6</sup> .....	6,464	770	785	75	27	4,227	580	3,017	826	838	152	21	680	500
Total international and regional organizations ....	8,660	1,768	1,229	130	65	4,784	684	5,070	1,547	1,521	270	50	1,173	509
Grand total .....	11,341,215	4,434,443	869,579	403,451	3,428,371	752,625	1,452,746	11,139,189	4,322,374	795,095	385,390	3,398,616	760,422	1,477,292

<sup>1</sup> Before June 2006, data for Cyprus, Kazakhstan, Monaco, and Ukraine are in "All other Europe."<sup>2</sup> On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "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.<sup>3</sup> Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain. For data as of January 2008, also includes Cyprus, Malta, and Slovenia.<sup>4</sup> Before June 2006, data for Costa Rica are included in "All other Latin America."<sup>5</sup> Before June 2006, data for Anguilla, Barbados, and the British Virgin Islands are included in "All other Caribbean."<sup>6</sup> Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

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

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

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
	Domestic securities						Domestic securities							
	Total purchases (1)	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	
				Bonds (4)	Stocks (5)	Bonds (6)	Stocks (7)				Bonds (11)	Stocks (12)	Bonds (13)	Stocks (14)
Europe:														
Austria.....	21,977	4,996	1,096	1,336	5,635	4,577	4,336	21,970	4,899	1,435	1,980	5,738	2,629	5,288
Belgium.....	86,240	32,640	1,272	4,236	16,077	7,731	24,284	128,791	35,741	3,080	11,649	17,245	38,877	22,200
Bulgaria.....	171	62	-	26	15	68	-	307	90	30	14	14	4	155
Cyprus <sup>1</sup> .....	8,430	55	17	199	893	516	6,750	8,356	59	26	32	718	427	7,094
Czech Republic.....	5,810	3,336	478	155	976	227	638	5,838	3,255	904	66	935	43	635
Denmark.....	39,662	9,255	2,532	3,750	13,874	4,737	5,514	37,364	8,343	2,800	2,254	12,496	5,289	6,182
Finland.....	11,027	1,925	856	414	1,736	2,494	3,602	8,609	1,923	787	358	1,485	380	3,676
France.....	2,842,044	1,354,364	17,464	28,522	1,294,501	32,176	115,017	2,829,900	1,359,030	13,171	24,261	1,274,980	37,263	121,196
Germany.....	497,132	107,442	12,422	20,625	260,264	53,692	42,688	488,179	110,772	12,132	15,206	259,664	38,884	51,520
Greece.....	8,422	1,564	45	51	1,940	2,435	2,387	7,471	2,130	54	44	1,852	353	3,038
Hungary.....	3,065	121	64	138	560	1,751	431	5,346	163	502	1,693	447	1,733	808
Ireland.....	2,025,155	766,743	40,963	39,418	46,921	1,092,199	38,911	2,016,623	765,008	39,849	30,760	46,892	1,098,095	36,019
Italy.....	86,525	9,664	2,327	1,304	40,406	10,023	22,801	95,892	11,070	2,423	9,775	44,695	5,809	22,120
Kazakhstan <sup>1</sup> .....	10,419	7,469	2,076	80	80	594	120	10,766	6,612	2,670	118	112	1,100	154
Luxembourg.....	306,501	15,313	173,088	31,927	49,127	13,427	23,619	364,961	15,341	181,609	46,577	56,270	41,665	23,500
Monaco <sup>1</sup> .....	5,459	989	90	126	3,272	293	689	6,872	1,291	53	108	4,712	121	587
Netherlands.....	325,553	84,559	17,526	8,074	116,613	17,742	81,038	311,524	83,087	18,112	8,726	109,727	17,109	74,764
Norway.....	326,379	170,808	78,698	13,773	29,149	21,852	12,099	330,486	198,147	70,477	9,026	23,029	16,819	12,988
Poland.....	15,696	12,610	1,124	60	191	775	936	15,806	12,721	1,326	53	367	343	996
Portugal.....	9,541	3,050	32	68	3,639	905	1,846	13,062	1,757	508	329	3,491	5,542	1,434
Romania.....	4,607	3,922	582	32	42	22	7	4,496	4,275	116	-	57	18	30
Russia.....	66,363	31,520	27,724	416	707	822	5,174	39,305	24,305	9,421	38	603	382	4,556
Serbia and Montenegro <sup>2</sup> ..	2,430	2,254	4	-	145	27	-	2,052	1,905	-	-	147	-	-
Spain.....	94,063	30,671	651	18,898	7,360	11,778	24,704	101,554	28,157	614	20,251	6,930	21,450	24,152
Sweden.....	171,405	18,996	2,283	3,614	49,890	9,401	87,221	164,701	16,820	2,725	2,288	49,640	9,918	83,310
Switzerland.....	229,147	27,341	11,486	23,485	99,796	9,614	57,425	237,646	29,901	13,392	19,905	102,773	12,993	58,682
Turkey.....	24,266	20,108	132	204	816	801	2,205	27,620	20,911	-	52	780	2,721	3,156
Ukraine <sup>1</sup> .....	3,083	1,733	378	36	56	869	11	2,765	1,871	191	4	54	490	155
United Kingdom.....	13,528,899	7,908,131	419,740	877,857	1,854,952	775,087	1,693,132	13,138,958	7,700,757	359,434	670,526	1,785,479	862,821	1,759,941
Channel Islands.....	74,217	3,505	6,716	25,008	17,778	8,061	13,149	75,158	4,479	1,893	31,725	16,901	8,222	11,938
All other Europe <sup>1</sup> .....	14,914	3,300	1,157	1,744	4,312	2,701	1,700	15,897	3,369	1,265	640	4,230	4,189	2,203
Total Europe.....	20,848,602	10,638,446	823,024	1,105,576	3,921,723	2,087,398	2,272,435	20,518,275	10,458,189	740,999	908,459	3,832,464	2,235,688	2,342,476
Memo: Euro Area <sup>3</sup> .....	6,314,180	2,412,931	267,743	154,873	1,844,219	1,249,180	385,234	6,388,537	2,418,915	273,774	169,917	1,828,970	1,308,055	388,906
Canada.....	1,420,389	653,869	33,256	49,309	209,598	253,600	220,757	1,410,196	657,065	30,024	37,035	201,512	258,243	226,317
Latin America:														
Argentina.....	19,399	1,422	292	526	5,416	6,077	5,666	20,302	1,212	318	442	4,804	7,624	5,902
Brazil.....	199,443	122,993	6,387	1,455	10,963	18,516	39,129	133,351	45,927	5,227	675	12,731	16,433	52,358
Chile.....	50,729	26,848	2,250	1,017	6,956	6,499	7,159	41,003	22,646	1,620	700	5,809	3,901	6,327
Colombia.....	28,877	12,340	3,562	1,477	2,881	6,643	1,974	27,651	11,507	2,179	694	2,561	8,183	2,527
Costa Rica <sup>4</sup> .....	4,156	1,501	254	527	790	781	303	3,094	1,295	122	246	826	395	210
Ecuador.....	3,225	103	247	697	270	207	1,701	2,750	105	268	436	241	122	1,578
Guatemala.....	1,455	954	54	10	180	161	96	1,543	1,029	75	30	162	161	86
Mexico.....	140,767	54,337	12,668	6,320	18,163	15,541	33,738	132,145	52,602	10,938	4,460	18,015	13,752	32,378
Panama.....	15,362	1,387	1,065	1,801	4,142	3,560	3,407	14,849	1,519	1,340	1,647	4,421	2,846	3,076
Peru.....	11,468	2,610	1,524	1,259	1,856	2,182	2,037	7,128	1,050	424	626	1,667	913	2,448
Uruguay.....	24,766	12,790	1,071	741	3,941	3,486	2,737	24,464	12,367	1,016	511	3,604	4,368	2,598
Venezuela.....	8,691	1,312	388	485	1,976	3,488	1,042	10,458	1,508	237	783	1,920	5,146	864
All other Latin America <sup>4</sup> .....	5,012	2,208	727	149	957	587	384	4,147	1,878	349	117	950	485	368
Total Latin America.....	513,350	240,805	30,489	16,464	58,491	67,728	99,373	422,885	154,645	24,113	11,367	57,711	64,329	110,720

See footnotes at end of table.

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

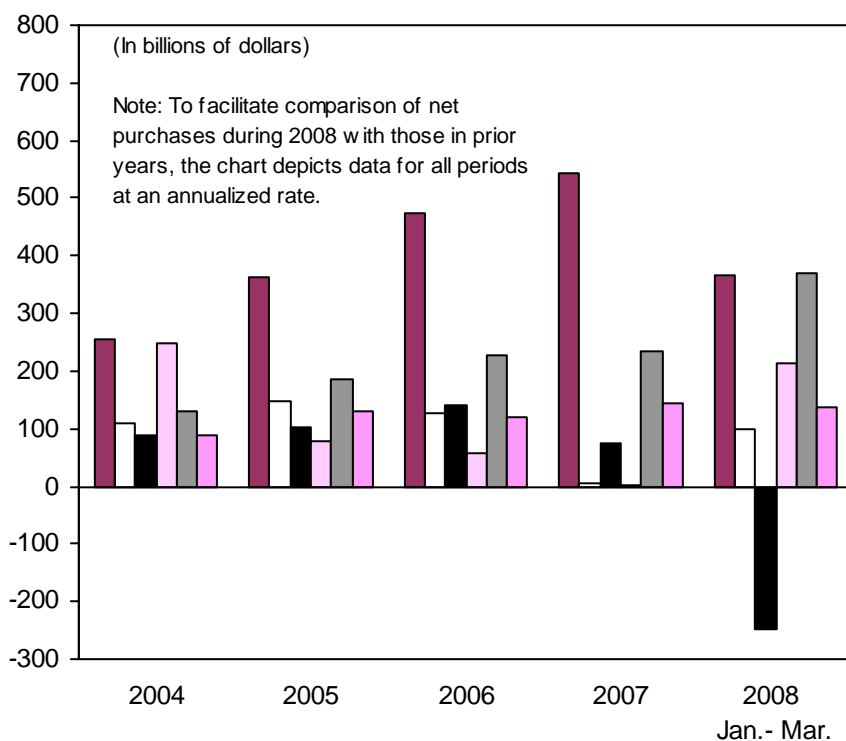
[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
	Domestic securities							Domestic securities						
	Total purchases (1)	Market able Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other		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	
				Bonds (4)	Stocks (5)	Bonds (6)	Stocks (7)				Bonds (11)	Stocks (12)	Bonds (13)	Stocks (14)
Caribbean:														
Anguilla <sup>5</sup> .....	431,728	11,292	58	4,222	374,820	2,491	38,844	429,021	10,652	171	5,787	370,733	2,789	38,889
Bahamas.....	615,401	253,179	6,401	15,005	180,949	90,949	68,918	603,730	243,750	5,842	13,542	181,085	90,117	69,394
Barbados <sup>5</sup> .....	10,081	1,348	5,051	1,499	1,057	450	676	6,768	726	1,948	1,111	984	1,291	708
Bermuda.....	1,846,549	484,834	76,313	60,131	938,826	36,218	250,227	1,873,094	489,080	101,853	51,874	933,376	38,592	258,319
British Virgin Islands <sup>5</sup> .....	703,685	125,983	3,790	30,651	403,883	26,662	112,716	698,964	123,331	3,992	29,956	402,313	27,440	111,932
Cayman Islands.....	8,193,284	1,776,820	554,299	419,020	4,200,821	207,214	1,035,110	8,116,011	1,779,606	541,170	387,108	4,160,647	220,372	1,027,108
Cuba.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica.....	4,954	1,808	1,791	326	118	843	68	5,149	1,805	1,757	309	73	1,114	91
Netherlands Antilles.....	128,135	30,613	4,683	3,188	58,170	3,937	27,544	134,716	34,351	4,605	2,778	60,996	3,901	28,085
Trinidad and Tobago.....	5,769	774	2,307	231	357	608	1,492	6,715	1,146	2,119	315	258	1,481	1,396
All other Caribbean.....	4,929	671	1,554	556	1,146	329	674	4,054	495	719	355	1,092	629	764
Total Caribbean.....	11,944,515	2,687,322	656,247	534,829	6,160,147	369,701	1,536,269	11,878,222	2,684,942	664,176	493,135	6,111,557	387,726	1,536,686
Asia:														
China, Mainland.....	350,636	107,959	159,782	50,300	10,690	15,761	6,144	227,551	115,927	86,049	8,625	6,697	4,660	5,593
Hong Kong.....	575,816	72,077	65,903	18,794	76,892	11,272	330,878	485,452	70,143	35,181	6,014	41,458	8,443	324,213
India.....	27,583	5,464	186	141	501	496	20,795	29,406	4,388	2	124	961	3,173	20,758
Indonesia.....	17,729	12,661	-	449	546	744	3,329	15,032	8,148	658	8	614	2,112	3,492
Israel.....	43,955	11,656	3,721	5,612	12,502	1,124	9,340	47,257	14,391	3,512	5,537	12,789	1,165	9,863
Japan.....	1,216,881	451,448	116,625	68,260	49,249	76,966	454,333	1,212,574	498,832	102,564	29,687	54,222	71,218	456,051
Korea, South.....	138,820	31,151	53,813	13,525	1,621	7,988	30,722	132,554	49,025	41,765	2,248	1,509	6,508	31,499
Lebanon.....	1,809	107	-	117	812	292	481	1,382	108	1	8	736	27	502
Malaysia.....	36,087	9,169	10,282	2,405	953	1,888	11,390	30,996	8,787	7,214	353	611	1,302	12,729
Pakistan.....	1,171	44	13	27	428	17	642	1,942	215	107	41	432	19	1,128
Philippines.....	16,748	10,318	713	396	1,179	1,693	2,449	14,447	7,264	527	220	1,149	2,361	2,926
Singapore.....	192,870	49,273	16,259	17,516	30,395	17,242	62,185	182,738	46,956	16,820	10,648	32,934	9,189	66,191
Syria.....	7	-	-	-	5	-	2	8	-	-	-	8	-	-
Taiwan.....	66,902	11,775	10,628	3,064	13,678	4,079	23,678	72,790	20,059	11,661	1,888	13,584	1,605	23,993
Thailand.....	26,248	17,327	1,697	150	512	1,574	4,988	24,322	16,485	1,153	102	551	750	5,281
All other Asia.....	125,141	25,103	28,004	8,734	47,837	7,917	7,546	97,099	22,926	19,473	4,989	35,571	6,661	7,479
Total Asia.....	2,838,403	815,532	467,626	189,490	247,800	149,053	968,902	2,575,550	883,654	326,687	70,492	203,826	119,193	971,698
Africa:														
Egypt.....	6,835	2,265	186	20	580	572	3,212	5,530	1,223	114	23	614	354	3,202
Liberia.....	4,784	13	623	468	2,435	148	1,097	4,806	72	604	486	2,479	89	1,076
Morocco.....	558	403	62	-	33	22	38	594	482	22	-	49	6	35
South Africa.....	7,039	1,320	99	104	925	1,245	3,346	7,988	519	139	154	913	1,442	4,821
All other Africa.....	15,001	5,447	218	173	2,374	3,705	3,084	8,491	1,025	271	271	2,592	708	3,624
Total Africa.....	34,217	9,448	1,188	765	6,347	5,692	10,777	27,409	3,321	1,150	934	6,647	2,599	12,758
Other countries:														
Australia.....	258,357	64,325	25,535	12,196	32,893	20,353	103,055	252,256	65,674	24,363	7,312	28,067	21,516	105,324
New Zealand.....	11,453	659	4,192	1,000	1,899	1,707	1,996	19,203	658	4,343	305	1,599	10,192	2,106
All other.....	520	14	70	62	238	19	117	823	44	65	47	191	33	443
Total other countries.....	270,330	64,998	29,797	13,258	35,030	22,079	105,168	272,282	66,376	28,771	7,664	29,857	31,741	107,873
Total foreign countries.....	37,869,806	15,110,420	2,041,627	1,909,691	10,639,136	2,955,251	5,213,681	37,104,819	14,908,192	1,815,920	1,529,086	10,443,574	3,099,519	5,308,528
International and regional orgs:														
International organizations.....	21,780	12,571	2,512	2,164	120	4,081	332	16,621	12,929	2,429	527	122	166	448
Regional organizations <sup>6</sup> .....	26,350	4,655	6,312	506	74	13,048	1,755	15,040	5,345	6,016	896	110	556	2,117
Total international and regional organizations.....	48,130	17,226	8,824	2,670	194	17,129	2,087	31,661	18,274	8,445	1,423	232	722	2,565
Grand total.....	37,917,936	15,127,646	2,050,451	1,912,361	10,639,330	2,972,380	5,215,768	37,136,480	14,926,466	1,824,365	1,530,509	10,443,806	3,100,241	5,311,093

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



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



■ United Kingdom      □ All other Europe      ■ Caribbean banking centers  
 ■ Japan      ■ All other Asia      ■ All other countries

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

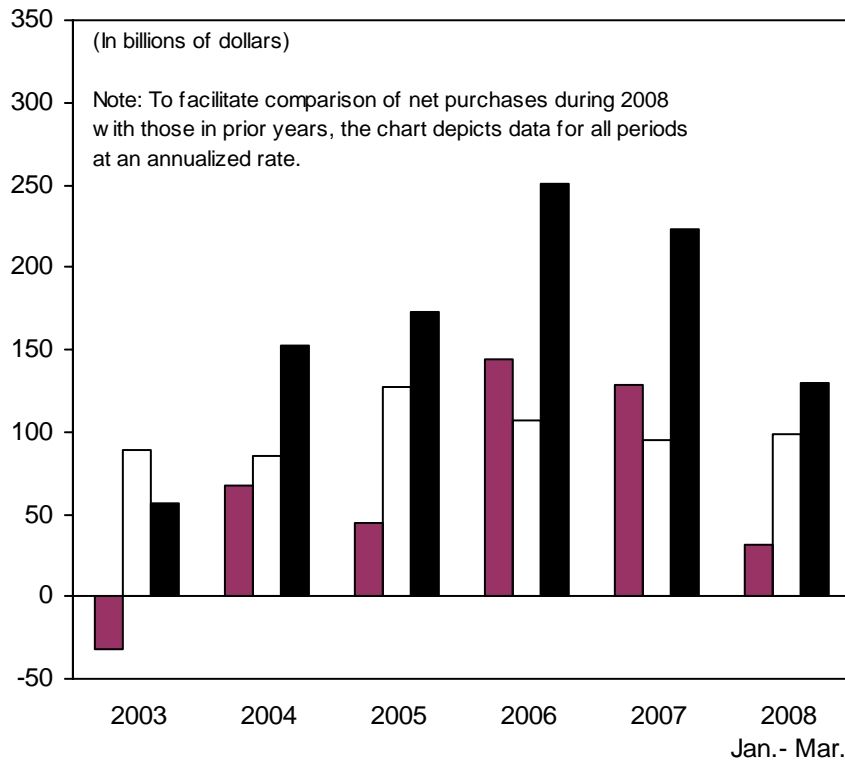
Country	Calendar years				
	2004	2005	2006	2007	2008 Jan. - Mar.
United Kingdom .....	254,112	363,593	472,380	544,484	91,442
All other Europe .....	110,153	146,910	126,118	4,174	24,518
Caribbean banking centers <sup>1</sup> .....	87,638	102,259	139,732	75,772	-61,925
Japan .....	247,114	79,814	58,050	277	53,417
All other Asia .....	130,399	187,284	226,863	235,512	92,301
Subtotal .....	829,416	879,860	1,023,143	860,219	199,753
All other countries .....	87,040	131,680	120,078	144,423	34,616
Grand total .....	916,456	1,011,540	1,143,221	1,004,642	234,369

<sup>1</sup> Includes Bahamas, Bermuda, Cayman Islands, Netherlands Antilles, and Panama. For data beginning June 2006, also includes the British Virgin Islands.

The data on this page represent foreign investors' purchases and sales of long-term U.S. securities (that is, U.S. Treasury and Government agency bonds and notes, and U.S. corporate bonds and stocks) as reported to the TIC reporting system. Foreign investors also acquired U.S. equities through mergers and reincorporations that involve stock swaps. Net foreign acquisitions of U.S. equities through stock swaps have been modest, amounting to \$36 billion in 2004, \$6 billion in 2005, \$4 billion in 2006, \$11 billion in 2007, and \$2 billion in the first quarter of 2008. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps are not reported under the TIC reporting system, but are available on the TIC Web site. The TIC Web site also provides estimates from the Federal Reserve Bank of New York on principal repayment flows on foreign holdings of U.S. government agency and corporate asset-backed securities (ABS). These repayments, also not reported under the TIC system, are estimated to have reduced foreign net purchases of U.S. securities by \$86 billion in 2004, \$144 billion in 2005, \$160 billion in 2006, \$235 billion in 2007, and \$56 billion in the first quarter of 2008.

Net foreign purchases of U.S. securities first surpassed \$100 billion in 1993. In 2004, net foreign acquisitions of U.S. securities (including stock swaps and accounting for ABS repayment flows) totaled \$866 billion in 2004 and grew a bit further to \$873 billion in 2005. Net purchases reached a new record of \$987 billion in 2006, but then slowed to \$782 billion in 2007. In the first quarter of 2008, net acquisitions were \$181 billion, a bit slower than the pace of acquisition in 2008.

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



■ Foreign bonds      □ Foreign stocks      ■ Total foreign 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, \$19 billion in 2006, \$11 billion in 2007, and \$6 billion in the first quarter of 2008. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps are not reported under the TIC reporting system, but are available on the TIC Web site.

Including the stock swaps, annual U.S. net purchases of long-term foreign securities averaged about \$100 billion from the mid-1990s through 2000, without much variation from year to year. U.S. investors' acquisitions of foreign securities (including stock swaps) then slowed over the 2001-2003 period before rebounding to \$141 billion in 2004 and \$176 billion in 2005. The pace of U.S. acquisitions picked up further in 2006, as U.S. investors acquired \$270 billion in foreign securities, but eased a bit in 2007, as U.S. investors acquired \$234 billion in foreign securities. In the first quarter of 2008, U.S. investors acquired \$38 billion in foreign securities, a pace of acquisition a bit slower than in 2007.

[In millions of dollars. Source: Treasury International Capital Reporting System]						
Type	Calendar years					2008
	2003	2004	2005	2006	2007	Jan. - Mar.
Foreign bonds .....	-32,046	67,872	45,095	144,452	127,861	7,797
Foreign stocks .....	88,587	84,970	127,296	106,455	95,325	24,546
Total .....	56,541	152,842	172,391	250,907	223,186	32,343

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

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

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

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

	2005	2006	2007			
	Dec.	Dec.	Mar. r	June r	Sept.	Dec. p
Gross total of holdings with negative fair values .....	1,132,114	1,179,159	1,198,603	1,489,898	1,649,656	2,201,052
Total over-the-counter (OTC) contracts.....	1,116,479	1,156,241	1,176,646	1,462,713	1,621,385	2,169,300
Single-currency interest rate contracts.....	815,068	749,009	760,432	969,166	926,456	1,294,819
Forwards .....	1,461	541	550	2,042	1,483	1,238
Swaps .....	745,319	678,413	683,914	879,661	819,885	1,157,554
Options.....	68,288	70,055	75,968	87,463	105,088	136,027
Foreign exchange contracts .....	132,101	151,046	140,273	166,586	242,717	229,069
Forwards .....	39,547	47,068	41,760	51,084	85,173	66,341
Swaps .....	69,131	78,390	71,766	84,892	115,327	115,506
Options.....	23,423	25,588	26,747	30,610	42,217	47,222
Other contracts .....	169,310	256,186	275,941	326,961	452,212	645,412
Total exchange-traded contracts .....	15,635	22,918	21,957	27,185	28,271	31,752
Own contracts on foreign exchanges .....	2,892	4,042	4,052	4,803	3,799	4,101
U.S. customers' contracts on foreign exchanges.....	3,380	2,738	2,845	2,729	3,337	3,643
Foreign counterparty contracts on U.S. exchanges .....	9,363	16,138	15,060	19,653	21,135	24,008
Memorandum items:						
Contracts with own foreign office.....	282,193	312,724	335,867	420,988	475,390	590,592
Contracts with foreign official institutions .....	13,462	9,586	8,879	10,572	13,916	13,889
Contracts of U.S. depository institutions with foreigners.....	334,677	391,948	395,519	485,572	511,518	790,580
Gross total of holdings with positive fair values.....	1,190,029	1,238,995	1,255,575	1,546,712	1,720,605	2,284,581
Total over-the-counter (OTC) contracts.....	1,171,172	1,213,354	1,232,097	1,516,672	1,687,484	2,251,340
Single-currency interest rate contracts.....	853,993	793,057	798,480	1,004,345	960,242	1,321,630
Forwards .....	1,132	1,027	1,003	2,312	1,646	1,047
Swaps .....	768,817	702,386	703,564	902,124	839,023	1,168,805
Options.....	84,044	89,644	93,913	99,909	119,573	151,778
Foreign exchange contracts .....	147,057	176,267	169,301	196,449	279,826	279,695
Forwards .....	37,635	44,941	38,584	47,015	79,290	69,624
Swaps .....	84,581	102,795	101,064	114,228	153,116	157,772
Options.....	24,841	28,531	29,653	35,206	47,420	52,299
Other contracts .....	170,122	244,030	264,316	315,878	447,416	650,015
Total exchange-traded contracts .....	18,857	25,641	23,478	30,040	33,121	33,241
Own contracts on foreign exchanges .....	3,557	4,590	4,724	6,005	5,063	4,557
Customers' contracts on foreign exchanges .....	3,582	2,882	2,709	2,192	3,109	3,407
Foreign counterparty contracts on U.S. exchanges .....	11,718	18,169	16,045	21,843	24,949	25,277
Memorandum items:						
Contracts with own foreign office.....	290,693	318,870	337,374	427,383	479,632	597,010
Contracts with foreign official institutions .....	12,281	10,385	9,846	10,821	11,017	12,633
Contracts of U.S. depository institutions with foreigners.....	353,435	407,594	408,855	501,678	526,490	811,889

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

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

Country	2005	2006	2007			
	Dec.	Dec.	Mar. r	June r	Sept.	Dec. p
Europe:						
Belgium .....	11,388	9,338	8,696	9,409	9,699	10,940
France .....	72,467	67,056	67,904	77,359	87,513	110,016
Germany .....	91,334	85,235	86,348	101,391	110,814	139,934
Ireland .....	34,382	115,002	106,725	128,092	121,036	158,351
Italy .....	9,031	5,850	5,112	5,379	5,070	5,481
Netherlands .....	19,773	21,114	21,285	24,152	26,644	19,626
Switzerland .....	27,999	28,036	27,421	31,898	42,079	47,118
United Kingdom .....	679,961	632,362	663,276	863,035	963,006	1,362,535
All other Europe .....	30,659	30,383	31,124	37,320	41,971	54,228
Total Europe .....	976,994	994,376	1,017,891	1,278,035	1,407,832	1,908,229
Memo: Euro Area <sup>1</sup> .....	257,799	323,436	317,096	371,630	387,989	471,800
Memo: European Union <sup>2</sup> .....	n.a.	963,045	986,853	1,241,915	1,360,096	1,843,966
Canada .....	28,926	27,239	25,675	32,131	39,513	41,552
Total Latin America .....	10,497	13,299	11,914	14,668	13,908	13,725
Caribbean:						
Cayman Islands .....	40,066	57,234	57,369	69,515	82,005	103,585
All other Caribbean .....	10,849	15,655	14,361	16,607	18,331	21,773
Total Caribbean .....	50,915	72,889	71,730	86,122	100,336	125,358
Asia:						
Japan .....	32,273	37,077	35,307	38,566	40,878	57,957
All other Asia .....	14,443	16,367	17,454	22,725	23,546	32,325
Total Asia .....	46,716	53,444	52,761	61,291	64,424	90,282
Total Africa .....	3,013	2,153	1,929	2,251	2,794	3,018
Other countries:						
Australia .....	7,558	10,567	11,867	10,909	14,915	12,656
All other .....	1,121	576	585	841	801	847
Total other countries .....	8,679	11,143	12,452	11,750	15,716	13,503
Total foreign countries .....	1,125,740	1,174,543	1,194,352	1,486,248	1,644,523	2,195,667
Total International and regional organizations .....	6,370	4,616	4,250	3,650	5,135	5,389
Grand total .....	1,132,114	1,179,159	1,198,603	1,489,898	1,649,656	2,201,052

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

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

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

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

Country	2005	2006	2007			
	Dec.	Dec.	Mar. r	June r	Sept.	Dec. p
Europe:						
Belgium .....	11,616	9,806	8,912	8,842	9,314	11,457
France .....	77,606	73,478	73,207	83,389	93,953	119,548
Germany.....	101,760	97,012	98,356	117,155	121,413	149,431
Ireland .....	38,558	120,433	112,496	133,020	126,251	163,044
Italy .....	14,548	12,119	11,957	12,016	12,539	14,729
Netherlands .....	22,789	23,547	24,160	26,664	30,090	24,130
Switzerland.....	27,298	29,175	29,596	34,479	47,315	54,792
United Kingdom.....	707,004	658,948	686,388	886,400	997,074	1,393,046
All other Europe .....	22,931	23,466	23,938	29,745	31,943	45,570
Total Europe.....	1,024,110	1,047,984	1,069,011	1,331,710	1,469,891	1,975,747
Memo: Euro Area <sup>1</sup> .....	280,163	349,741	342,463	396,621	409,853	499,683
Memo: European Union <sup>2</sup> .....	n.a.	1,015,511	1,036,441	1,293,805	1,418,452	1,905,227
Canada .....	33,094	31,611	29,244	37,100	45,346	49,642
Total Latin America .....	10,593	14,278	13,204	16,905	16,055	16,035
Caribbean:						
Cayman Islands .....	41,723	49,702	51,721	58,765	76,659	105,644
All other Caribbean .....	13,394	17,461	16,053	16,627	17,114	20,398
Total Caribbean.....	55,117	67,163	67,774	75,392	93,773	126,042
Asia:						
Japan.....	33,410	38,327	35,427	40,831	41,031	56,113
All other Asia .....	15,608	19,560	19,752	22,538	26,414	35,948
Total Asia .....	49,018	57,887	55,179	63,369	67,445	92,061
Total Africa .....	3,590	3,088	3,127	3,075	3,579	4,253
Other countries:						
Australia .....	9,663	13,509	14,605	15,424	20,397	16,748
All other .....	1,758	762	766	968	865	951
Total other countries .....	11,421	14,271	15,371	16,392	21,262	17,699
Total foreign countries .....	1,186,943	1,236,282	1,252,910	1,543,943	1,717,351	2,281,479
Total international and regional organizations.....	3,087	2,713	2,665	2,770	3,253	3,104
Grand total .....	1,190,029	1,238,995	1,255,575	1,546,712	1,720,605	2,284,581

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

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

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

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

Type of Derivatives Contract	2006	2006	2007			
	Total	Oct. - Dec	Jan. - Mar. r	Apr. - June r	July - Sept.	Oct. - Dec. p
Total over-the-counter (OTC) contracts.....	15,516	-1,474	10,206	862	5,001	-8,943
Single-currency interest rate contracts .....	12,092	-1,830	507	6,557	3,849	-1,277
Foreign exchange contracts.....	-231	122	2,053	-2,814	-2,229	-611
Other contracts.....	3,655	234	7,646	-2,881	3,381	-7,055
Total exchange-traded contracts .....	14,194	327	4,589	-1,869	941	-4,291
Own contracts on foreign exchanges .....	6,613	147	1,079	1,229	2,353	-1,092
U.S. customers' contracts on foreign exchanges .....	3,737	894	1,418	1,300	-627	535
Foreign counterparty contacts on U.S. exchanges .....	3,844	-714	2,092	-4,398	-785	-3,734
Total net cash settlements from foreigners .....	29,710	-1,147	14,795	-1,007	5,942	-13,234
Memorandum items:						
Contracts with foreign official institutions.....	2,120	211	-443	1,315	-309	958

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

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

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

Country	2006	2006	2007			
	Total	Oct. - Dec.	Jan. - Mar. r	Apr. - June r	July - Sept.	Oct. - Dec. p
Europe:						
Belgium .....	-317	-17	-503	139	381	-2,413
France .....	776	-554	-728	-1,679	-1,175	-200
Germany .....	-687	-1,515	1,974	-424	-1,804	153
Ireland .....	4,435	360	-3,114	1,103	605	1,148
Italy .....	216	-556	-269	55	641	314
Netherlands .....	1,912	437	-56	928	-444	45
Switzerland .....	4,848	-1,372	3,458	1,847	2,080	-965
United Kingdom .....	6,378	4,347	11,476	-1,185	8,408	-5,566
All other Europe .....	2,164	-1,017	-507	3,057	1,432	-1,902
Total Europe .....	19,724	113	11,731	3,841	10,123	-9,386
Memo: Euro area <sup>1</sup> .....	9,200	-2,445	-3,380	3,462	-1,018	-2,324
Memo: European Union <sup>2</sup> .....	n.a.	2,035	7,958	2,187	8,190	-8,317
Canada .....	-3,425	715	2,630	-3,865	-625	-1,093
Total Latin America .....	-1,464	-1,369	-805	485	1,346	-2,343
Caribbean:						
Cayman Islands .....	4,846	-699	1,073	-1,238	-3,732	2,701
All other Caribbean .....	485	97	922	-33	-22	-1,121
Total Caribbean .....	5,331	-602	1,995	-1,271	-3,754	1,580
Asia:						
Japan .....	-355	-942	-14	-936	511	-2,051
All other Asia .....	6,208	1,035	195	2,041	-1,885	-490
Total Asia .....	5,853	93	181	1,105	-1,374	-2,541
Total Africa .....	610	243	-263	-212	329	-121
Other countries:						
Australia .....	-2,494	-1,637	-649	-2,012	-36	1,080
All other .....	177	94	-136	-38	-65	9
Total other countries .....	-2,317	-1,543	-785	-2,050	-101	1,089
Total foreign countries .....	24,312	-2,350	14,684	-1,967	5,944	-12,815
Total international and regional organizations .....	5,396	1,203	112	959	-2	-418
Grand total .....	29,710	-1,147	14,795	-1,007	5,942	-13,234

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

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

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

## INTRODUCTION: Foreign Currency Positions

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

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

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

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

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

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



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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
10/03/07 .....	785,623	796,438	130	0.9961
10/10/07 .....	782,515	791,315	1,766	0.9813
10/17/07 .....	795,303	805,020	2,444	0.9736
10/24/07 .....	804,006	815,880	2,087	0.9710
10/31/07 .....	820,874	830,492	2,259	0.9496
11/07/07 .....	835,134	847,602	2,138	0.9168
11/14/07 .....	871,344	884,736	1,441	0.9608
11/21/07 .....	855,605	868,700	433	0.9894
11/28/07 .....	869,136	879,966	1,137	0.9907
12/05/07 .....	926,043	941,506	643	1.0127
12/12/07 .....	939,764	955,689	190	1.0107
12/19/07 .....	699,368	722,190	501	1.0056
12/26/07 .....	675,272	696,853	721	0.9834
01/02/08 .....	700,869	722,677	371	0.9922
01/09/08 .....	701,156	724,611	61	1.0083
01/16/08 .....	732,776	754,205	-676	1.0238
01/23/08 .....	754,958	777,030	-506	1.0282
01/30/08 .....	744,407	763,892	149	0.9936
02/06/08 .....	755,483	773,545	382	1.0023
02/13/08 .....	758,778	779,530	462	0.9992
02/20/08 .....	772,108	792,160	152	1.0188
02/27/08 .....	784,073	800,639	276	0.9776
03/05/08 .....	800,588	818,259	346	0.9897
03/12/08 .....	837,104	854,673	-1,199	0.9895
03/19/08 .....	694,139	711,648	767	1.0027
03/26/08 .....	682,899	702,909	n.a.	1.0180

## 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]

[in millions of Canadian dollars. Once of International Monetary and Financial Policy]										
Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Canadian dollars per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2005 - Dec.....	471,195	477,247	149,188	129,053	73,479	72,651	64,515	66,847	2,713	1.1656
2006 - Dec.....	579,771	588,986	160,820	146,721	74,389	68,162	90,305	94,040	6,142	1.1652
2007 - Apr .....	703,335	705,891	197,081	183,494	100,272	101,973	103,892	99,343	-1,428	1.1068
May.....	835,516	843,140	198,097	184,884	103,663	103,304	94,983	92,435	-103	1.0701
June.....	768,610	774,305	185,505	178,673	92,670	93,856	91,574	91,663	-625	1.0634
July.....	811,751	820,117	204,717	194,650	69,720	69,176	75,050	76,816	248	1.0656
Aug.....	913,249	916,582	189,997	189,500	76,818	76,789	87,481	89,594	667	1.0560
Sept.....	782,885	797,555	207,260	189,165	77,656	73,218	78,891	86,866	346	0.9959
Oct.....	825,912	834,311	212,025	192,486	81,806	80,320	83,153	87,385	2,267	0.9496
Nov.....	912,166	927,671	203,040	187,837	87,140	84,501	87,329	92,796	-590	1.0007
Dec.....	694,064	714,446	197,438	182,233	71,200	69,421	72,055	77,515	-522	0.9881
2008 - Jan .....	776,057	792,881	192,919	185,603	74,299	70,702	82,617	86,425	-607	1.0018
Feb.....	813,057	828,410	203,219	186,880	70,622	67,515	78,337	82,716	34	0.9796
Mar .....	704,900	725,870	197,173	181,297	68,766	64,611	79,214	84,604	636	1.0275

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

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

[In millions of Canadian dollars. Source: Office of International Monetary and Financial Policy]										
Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions					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.....	25,555	34,582	96,398	n.a.	465	406	2,251	1,852	-232	1.2041
2005 - Mar.....	25,265	32,4834	100,674	n.a.	154	n.a.	2,534	1,093	-738	1.2097
June .....	28,178	39,883	136,087	86,970	507	n.a.	2,805	762	n.a.	1.2257
Sept.....	25,097	32,244	99,718	63,854	665	1,575	2,515	718	n.a.	1.1608
Dec.....	25,109	32,454	96,654	n.a.	451	n.a.	2,157	660	n.a.	1.1656
2006 - Mar.....	21,479	27,460	n.a.	n.a.	662	824	2,870	905	-826	1.167
June .....	22,757	27,397	n.a.	n.a.	463	758	2,501	688	-700	1.115
Sept.....	22,644	29,191	87,920	n.a.	419	460	2,269	882	-459	1.1151
Dec.....	20,327	26,745	65,076	34,842	833	456	1,536	844	n.a.	1.1652
2007 - Mar.....	13,129	21,573	67,774	32,113	444	n.a.	n.a.	n.a.	n.a.	1.153
June .....	10,551	16,894	94,501	65,451	259	346	1,481	805	-174	1.0634
Sept.....	10,062	16,161	92,670	69,270	n.a.	256	1,450	n.a.	-192	0.9959
Dec.....	9,864	17,299	90,515	74,923	n.a.	1,186	1,628	703	-300	0.9881

## SECTION II.—Japanese Yen Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Japanese yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
10/03/07 .....	405,655	406,458	859	116.74
10/10/07 .....	402,122	401,953	n.a.	117.17
10/17/07 .....	412,987	413,292	829	116.62
10/24/07 .....	423,834	421,182	553	113.94
10/31/07 .....	415,938	413,010	963	115.27
11/07/07 .....	429,784	428,041	502	113.29
11/14/07 .....	451,947	448,012	603	111.38
11/21/07 .....	397,613	394,335	721	108.54
11/28/07 .....	463,779	461,329	694	110.38
12/05/07 .....	468,629	465,722	490	110.85
12/12/07 .....	495,699	491,413	540	112.36
12/19/07 .....	432,364	431,723	739	113.44
12/26/07 .....	415,657	414,612	633	114.08
01/02/08 .....	439,699	438,694	619	109.70
01/09/08 .....	438,746	436,553	674	109.40
01/16/08 .....	460,495	459,956	1,077	107.27
01/23/08 .....	456,312	455,798	1,562	105.42
01/30/08 .....	451,756	450,638	1,420	107.25
02/06/08 .....	458,249	457,181	1,440	106.75
02/13/08 .....	450,675	450,210	1,279	108.15
02/20/08 .....	445,508	446,074	1,188	107.97
02/27/08 .....	455,236	454,616	1,172	106.38
03/05/08 .....	466,842	466,920	1,480	103.99
03/12/08 .....	481,298	482,567	2,268	102.38
03/19/08 .....	438,080	440,701	1,929	99.34
03/26/08 .....	417,271	420,906	1,429	99.12

## 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]

[In billions of Japanese yen. Source: Office of International Monetary and Financial Policy]										
Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Japanese yen per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2005 - Dec.....	263,085	265,279	54,259	56,128	63,192	62,541	57,311	56,285	-905	117.88
2006 - Dec.....	326,745	321,477	59,888	61,243	80,330	84,922	81,768	78,511	-1538	119.02
2007 - Apr .....	387,004	386,335	71,036	70,236	90,774	98,647	96,423	93,867	-12	119.44
May.....	376,572	375,097	70,775	70,382	94,976	102,855	104,885	100,956	750	121.76
June.....	411,301	408,609	74,830	71,898	101,024	110,200	108,797	103,767	1,184	123.39
July .....	460,613	460,112	71,939	71,388	104,491	113,062	110,260	107,607	1,492	119.13
Aug .....	434,288	427,589	66,653	67,865	120,413	127,160	118,776	116,538	998	115.83
Sept.....	426,224	426,823	68,112	69,272	109,823	117,283	116,910	116,266	76	114.97
Oct.....	451,506	448,407	72,174	72,115	113,350	119,390	120,779	120,995	1,004	115.27
Nov .....	501,581	498,485	64,974	66,744	117,272	121,852	125,500	124,894	731	111.02
Dec.....	463,494	462,366	69,975	72,014	112,480	115,176	122,042	123,860	761	111.71
2008 - Jan. ....	490,030	488,827	71,259	73,450	126,369	131,195	126,880	124,954	1,454	106.74
Feb .....	495,368	494,130	69,639	71,944	101,084	108,656	122,855	117,542	1,301	104.19
Mar .....	443,854	446,334	72,918	75,250	97,540	104,402	120,219	115,041	1,795	99.85

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

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

[In billions of Japanese yen. Source: Office of International Monetary and Financial Policy]										
Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Japanese yen per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2004 - Dec.....	6,995	7,251	5,377	3,035	484	313	686	372	-115	102.73
2005 - Mar.....	6,612	7,331	5,507	3,017	307	297	544	264	n.a.	107.25
June .....	8,523	8,401	5,449	3,034	407	352	597	281	-406	110.92
Sept.....	8,014	8,909	6,213	3,353	373	368	734	291	-557	113.31
Dec.....	8,359	8,965	7,360	3,943	462	469	929	501	-148	117.88
2006 - Mar.....	9,571	10,001	10,039	6,016	817	n.a.	1,041	n.a.	-78	117.48
June .....	8,718	8,903	7,932	4,224	1,061	n.a.	505	n.a.	198	114.51
Sept.....	8,643	9,325	6,821	3,439	n.a.	n.a.	782	n.a.	-57	117.99
Dec.....	9,336	9,825	6,913	4,069	n.a.	n.a.	1,001	n.a.	-239	119.02
2007 - Mar.....	4,623	5,036	6,174	2,904	910	n.a.	1,749	1,166	-325	117.56
June .....	4,408	5,575	7,442	3,064	n.a.	n.a.	2,210	n.a.	n.a.	123.39
Sept.....	5,039	6,234	6,558	2,808	1,170	518	1,005	587	n.a.	114.97
Dec.....	4,816	5,798	6,369	2,942	761	711	988	896	38	111.71

## SECTION III.—Swiss Franc Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Swiss francs per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
10/03/07 .....	1,046,626	1,046,531	2,454	1.1791
10/10/07 .....	1,035,601	1,036,828	4,195	1.1808
10/17/07 .....	1,057,362	1,060,683	7,529	1.1816
10/24/07 .....	1,078,119	1,081,985	7,191	1.1726
10/31/07 .....	1,114,801	1,119,677	7,578	1.1589
11/07/07 .....	1,157,273	1,164,893	6,853	1.1335
11/14/07 .....	1,165,473	1,174,270	7,173	1.1222
11/21/07 .....	1,070,007	1,075,575	6,112	1.1037
11/28/07 .....	1,241,542	1,246,126	4,730	1.1186
12/05/07 .....	1,286,436	1,289,734	5,335	1.1249
12/12/07 .....	1,379,863	1,385,369	3,933	1.1355
12/19/07 .....	999,182	1,001,902	4,093	1.1563
12/26/07 .....	954,456	958,782	4,317	1.1504
01/02/08 .....	992,284	998,679	4,667	1.1174
01/09/08 .....	1,023,360	1,025,007	2,210	1.1151
01/16/08 .....	1,078,481	1,084,468	6,840	1.1008
01/23/08 .....	1,148,891	1,152,833	6,689	1.0898
01/30/08 .....	1,133,566	1,136,689	7,015	1.0927
02/06/08 .....	1,167,618	1,170,007	n.a.	1.0977
02/13/08 .....	1,185,082	1,184,780	6,365	1.1074
02/20/08 .....	1,153,062	1,151,235	6,377	1.1003
02/27/08 .....	1,186,220	1,183,420	4,365	1.0637
03/05/08 .....	1,216,713	1,213,464	6,497	1.0364
03/12/08 .....	1,291,061	1,285,147	5,916	1.0217
03/19/08 .....	1,036,831	1,037,911	6,212	1.0006
03/26/08 .....	992,124	990,606	4,894	0.9955

## 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]

(in millions of Swiss francs. Source: Office of International Monetary and Financial Policy)

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Swiss francs per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2005 - Dec.....	599,163	609,505	58,736	60,650	109,698	99,568	78,533	64,881	3,016	1.3148
2006 - Dec.....	603,056	627,243	79,535	75,067	132,261	124,219	155,127	164,475	n.a.	1.2195
2007 - Apr .....	795,507	805,325	206,498	204,926	197,326	189,969	223,565	228,300	n.a.	1.2064
May.....	1,010,928	1,015,254	95,282	97,760	324,014	316,357	275,758	273,750	-4,634	1.2252
June.....	961,604	972,823	97,094	90,236	294,486	293,339	247,707	246,774	1,134	1.2240
July .....	1,133,989	1,144,688	n.a.	n.a.	295,584	291,067	251,256	251,490	3,028	1.2021
Aug .....	1,167,250	1,161,001	79,217	81,849	316,811	315,049	279,324	272,879	4,092	1.2071
Sept.....	1,069,553	1,068,660	93,438	95,560	313,725	314,888	264,687	255,240	2,460	1.1672
Oct.....	1,177,725	1,184,422	97,481	98,900	308,071	311,637	271,207	262,912	7,223	1.1589
Nov .....	1,309,051	1,311,137	93,579	95,429	315,267	312,092	268,136	253,543	4,224	1.1287
Dec .....	981,030	987,962	95,668	96,554	296,139	295,801	258,017	244,868	4,527	1.1329
2008 - Jan .....	1,183,779	1,190,500	94,103	93,352	308,954	305,325	276,039	268,606	7,129	1.0845
Feb .....	1,247,179	1,246,541	98,182	103,160	303,261	296,929	272,978	261,076	6,329	1.0435
Mar .....	1,023,038	1,024,562	89,945	94,181	312,854	311,534	279,277	264,442	4,678	0.9921

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

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

[In millions of Swiss francs. Source: Office of International Monetary and Financial Policy]										
Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Swiss francs per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2004 - Dec.....	17,527	29,359	31,490	8,481	n.a.	523	647	272	-55	1.1417
2005 - Mar.....	16,723	29,650	33,587	10,119	491	658	1,623	493	n.a.	1.1956
June .....	17,342	30,911	37,253	10,156	538	n.a.	1,415	n.a.	n.a.	1.2829
Sept.....	14,433	24,616	34,627	9,700	n.a.	n.a.	460	230	n.a.	1.2891
Dec.....	13,695	23,402	42,747	10,432	745	n.a.	689	517	82	1.3148
2006 - Mar.....	19,986	28,587	41,674	11,025	n.a.	n.a.	745	575	n.a.	1.3025
June .....	17,463	20,886	45,077	11,561	n.a.	n.a.	623	479	n.a.	1.2247
Sept.....	16,524	23,319	44,741	11,124	n.a.	n.a.	1,099	590	n.a.	1.2504
Dec.....	19,099	26,282	46,317	11,031	n.a.	n.a.	n.a.	n.a.	n.a.	1.2195
2007 - Mar.....	23,188	25,040	47,552	13,441	1,819	n.a.	n.a.	n.a.	n.a.	1.2126
June .....	16,511	23,187	46,886	14,061	855	n.a.	n.a.	n.a.	n.a.	1.224
Sept.....	20,823	24,139	46,837	13,612	2,422	n.a.	596	n.a.	136	1.1672
Dec.....	15,134	20,077	46,339	10,338	584	283	535	324	-69	1.1329

## SECTION IV.—Sterling Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)		
10/03/07 .....	1,069,935	1,078,853	4,290	2.0369
10/10/07 .....	1,096,434	1,108,678	3,721	2.0432
10/17/07 .....	1,116,609	1,131,809	3,934	2.0387
10/24/07 .....	1,138,236	1,150,064	3,807	2.0491
10/31/07 .....	1,145,014	1,157,528	4,598	2.0777
11/07/07 .....	1,160,947	1,178,348	4,805	2.1045
11/14/07 .....	1,261,877	1,282,817	4,663	2.0586
11/21/07 .....	1,121,946	1,141,105	5,969	2.0585
11/28/07 .....	1,270,466	1,287,436	6,403	2.0688
12/05/07 .....	1,295,199	1,313,768	5,103	2.0288
12/12/07 .....	1,324,348	1,342,641	5,318	2.0494
12/19/07 .....	1,151,460	1,170,216	3,705	1.9931
12/26/07 .....	1,085,526	1,105,487	3,356	1.9833
01/02/08 .....	1,110,821	1,127,620	3,113	1.9824
01/09/08 .....	1,149,718	1,163,332	1,994	1.9564
01/16/08 .....	1,185,651	1,194,878	883	1.9638
01/23/08 .....	1,161,398	1,166,056	651	1.9515
01/30/08 .....	1,208,553	1,219,652	2,477	1.9880
02/06/08 .....	1,179,018	1,187,002	1,678	1.9604
02/13/08 .....	1,216,916	1,227,969	2,316	1.9618
02/20/08 .....	1,190,102	1,195,039	1,887	1.9405
02/27/08 .....	1,236,595	1,240,394	2,612	1.9923
03/05/08 .....	1,234,023	1,238,711	2,191	1.9939
03/12/08 .....	1,267,391	1,270,201	2,146	2.0211
03/19/08 .....	1,141,245	1,151,164	1,871	1.9858
03/26/08 .....	1,114,866	1,122,961	2,544	2.0019

## 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]

(in millions of pounds sterling. Source: Office of International Monetary and Financial Policy)

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (U.S. dollars per pound) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2005 - Dec.....	726,831	742,942	288,304	257,418	79,921	73,874	85,985	89,663	3,270	1.7188
2006 - Dec.....	813,178	846,452	400,194	350,140	81,276	73,370	78,380	80,387	2,269	1.9586
2007 - Apr .....	1,041,127	1,073,733	416,591	367,200	111,418	101,642	89,179	98,155	3,623	2.0000
May.....	1,112,998	1,140,624	435,440	380,683	98,265	94,329	84,704	97,460	5,203	1.9797
June.....	1,080,044	1,108,259	483,216	409,532	103,416	96,207	102,690	108,345	3,381	2.0063
July.....	1,182,008	1,214,237	457,250	387,327	92,156	90,678	96,477	107,658	2,887	2.0364
Aug.....	1,111,865	1,136,913	401,821	357,969	98,705	93,872	104,946	117,804	2,650	2.0165
Sept.....	1,137,887	1,150,885	443,238	363,358	86,357	80,897	96,692	109,324	3,593	2.0389
Oct.....	1,186,907	1,199,999	468,682	398,002	80,558	75,506	92,091	104,966	4,037	2.0777
Nov .....	1,279,478	1,296,715	448,573	370,895	90,111	80,093	98,136	112,968	5,504	2.0567
Dec.....	1,106,323	1,121,684	450,883	372,556	80,197	69,881	93,248	103,301	3,400	1.9843
2008 - Jan .....	1,220,025	1,231,394	463,681	374,929	77,400	66,550	102,079	111,483	1,955	1.9895
Feb .....	1,245,182	1,249,918	471,218	368,666	78,323	67,643	114,945	125,253	1,878	1.9864
Mar .....	1,173,412	1,179,272	474,291	375,421	80,102	69,629	124,441	139,517	1,339	1.9855

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

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

[In millions of pounds sterling. Source: Office of International Monetary and Financial Policy]										
Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (U.S. dollars per pound) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2004 - Dec.....	28,644	34,085	51,228	23,982	n.a.	n.a.	3,218	2,706	1,272	1.9160
2005 - Mar.....	31,407	41,451	43,540	26,994	n.a.	646	3,373	3,317	n.a.	1.8888
June .....	38,305	52,610	89,080	55,471	n.a.	553	3,874	3,555	n.a.	1.7930
Sept.....	23,415	35,163	53,991	24,250	n.a.	518	2,639	2,027	-754	1.7696
Dec.....	23,489	37,615	50,161	23,561	408	359	n.a.	n.a.	-786	1.7188
2006 - Mar.....	19,284	50,266	56,236	25,296	409	336	2,413	714	146	1.7393
June .....	26,222	46,526	60,738	26,947	394	336	2,559	667	182	1.8491
Sept.....	23,238	32,069	52,940	20,660	n.a.	n.a.	2,244	722	176	1.8716
Dec.....	23,342	31,721	53,158	18,843	n.a.	n.a.	2,034	565	10	1.9586
2007 - Mar.....	12,787	20,170	60,460	22,609	267	69	n.a.	n.a.	-441	1.9685
June .....	9,617	19,167	61,316	24,253	n.a.	60	n.a.	n.a.	n.a.	2.0063
Sept.....	10,145	20,745	75,325	30,537	154	n.a.	2,491	n.a.	n.a.	2.0389
Dec.....	11,365	22,642	76,423	26,918	139	159	3,733	n.a.	-1,292	1.9843



## SECTION V.—U.S. Dollar Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (4)
	Purchased (1)	Sold (2)		
10/03/07 .....	14,904,642	14,930,653	13,884	n.a.
10/10/07 .....	14,933,038	14,960,775	5,030	n.a.
10/17/07 .....	15,321,999	15,353,951	2,715	n.a.
10/24/07 .....	15,609,233	15,637,161	10,180	n.a.
10/31/07 .....	16,636,599	16,646,921	3,483	n.a.
11/07/07 .....	16,358,992	16,340,274	12,582	n.a.
11/14/07 .....	16,996,144	16,998,023	16,888	n.a.
11/21/07 .....	15,200,567	15,204,322	7,011	n.a.
11/28/07 .....	17,773,721	17,777,561	-1,970	n.a.
12/05/07 .....	17,914,208	17,939,428	5,142	n.a.
12/12/07 .....	18,569,909	18,580,278	-2,073	n.a.
12/19/07 .....	16,249,826	16,225,678	-778	n.a.
12/26/07 .....	15,622,443	15,575,769	-3,415	n.a.
01/02/08 .....	16,024,198	15,967,415	3,177	n.a.
01/09/08 .....	16,220,302	16,203,586	4,412	n.a.
01/16/08 .....	16,968,109	16,938,050	-1,276	n.a.
01/23/08 .....	17,050,088	17,011,655	-2,993	n.a.
01/30/08 .....	17,440,829	17,432,498	267	n.a.
02/06/08 .....	17,356,636	17,332,470	15,400	n.a.
02/13/08 .....	17,531,073	17,517,461	-4,118	n.a.
02/20/08 .....	17,371,745	17,365,703	-2,643	n.a.
02/27/08 .....	18,104,540	18,127,842	3,152	n.a.
03/05/08 .....	18,289,974	18,336,991	-2,479	n.a.
03/12/08 .....	19,278,043	19,305,137	129	n.a.
03/19/08 .....	17,454,366	17,490,102	143	n.a.
03/26/08 .....	17,270,909	17,285,272	-3,186	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]

[In millions of U.S. dollars. Source: Office of International Monetary and Financial Policy]										
Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				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)		
2005 - Dec.....	8,159,883	8,266,177	-	-	1,245,621	1,257,584	1,243,660	1,255,451	-11,239	n.a.
2006 - Dec.....	10,523,993	10,613,502	-	-	1,877,190	1,921,370	2,004,037	2,251,079	-8,890	n.a.
2007 - Apr .....	12,922,809	13,005,876	-	-	2,210,881	2,195,463	2,236,207	2,320,622	-6,691	n.a.
May.....	13,543,352	13,613,528	-	-	3,897,815	3,102,531	2,957,423	4,116,365	-675	n.a.
June.....	14,373,581	14,521,489	-	-	2,389,015	2,308,366	2,356,054	2,353,096	8,902	n.a.
July.....	15,753,880	15,837,324	-	-	3,753,809	2,581,925	4,075,030	4,066,175	5,014	n.a.
Aug.....	15,298,456	15,472,068	-	-	2,506,587	2,424,323	2,452,767	2,504,774	20,960	n.a.
Sept.....	15,739,511	15,790,032	-	-	2,678,649	2,727,181	3,285,582	n.a.	6,443	n.a.
Oct.....	17,003,995	17,019,367	-	-	2,656,709	2,590,575	2,620,663	n.a.	878	n.a.
Nov.....	18,964,405	18,978,000	-	-	2,786,076	2,714,895	2,783,284	n.a.	5,738	n.a.
Dec.....	16,604,296	16,621,391	-	-	2,665,228	2,579,678	2,534,065	n.a.	794	n.a.
2008 - Jan. ....	18,464,691	18,491,809	-	-	2,793,001	2,602,573	2,802,835	n.a.	3,181	n.a.
Feb.....	19,324,891	19,377,598	-	-	3,566,916	2,868,568	2,623,390	n.a.	12,050	n.a.
Mar .....	18,225,601	18,226,937	-	-	2,797,478	2,527,739	2,632,024	n.a.	5,332	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]

(In millions of U.S. dollars. Source: Office of International Monetary and Financial Policy)										
Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				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.....	437,060	442,986	-	-	14,990	9,370	18,356	9,169	n.a.	n.a.
2005 - Mar.....	444,804	440,894	-	-	11,614	11,133	12,816	n.a.	15,946	n.a.
June.....	462,876	474,638	-	-	13,864	12,139	15,821	10,600	10,440	n.a.
Sept.....	435,999	419,841	-	-	12,9059	11,423	8,008	7,764	9,741	n.a.
Dec.....	419,932	398,823	-	-	22,061	14,840	12,765	12,692	3,155	n.a.
2006 - Mar.....	444,770	436,861	-	-	21,312	18,906	18,612	20,083	2,115	n.a.
June.....	441,758	453,766	-	-	16,802	19,028	16,754	17,785	954	n.a.
Sept.....	466,483	478,373	-	-	25,157	32,393	20,992	26,372	4,174	n.a.
Dec.....	445,675	450,809	-	-	25,301	38,520	17,570	23,098	-278	n.a.
2007 - Mar.....	257,985	245,890	-	-	33,632	23,046	17,873	20,639	122	n.a.
June.....	271,790	230,303	-	-	36,519	32,361	21,051	n.a.	2,341	n.a.
Sept.....	283,902	268,604	-	-	33,028	21,170	19,119	10,739	-1,325	n.a.
Dec.....	297,212	291,395	-	-	29,007	22,828	13,464	10,454	2,111	n.a.

## SECTION VI.—Euro Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Euros per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
10/03/07 .....	3,855,421	3,805,848	1,716	0.7075
10/10/07 .....	3,883,621	3,823,956	2,966	0.7064
10/17/07 .....	3,963,572	3,901,083	1,647	0.7038
10/24/07 .....	3,995,337	3,938,692	-892	0.7024
10/31/07 .....	4,081,647	4,022,140	5,971	0.6912
11/07/07 .....	4,218,101	4,149,995	4,502	0.6818
11/14/07 .....	4,341,630	4,280,011	4,166	0.6817
11/21/07 .....	3,891,574	3,842,543	4,536	0.6744
11/28/07 .....	4,496,826	4,455,063	4,971	0.6780
12/05/07 .....	4,569,438	4,514,283	2,940	0.6819
12/12/07 .....	4,632,573	4,581,871	3,811	0.6802
12/19/07 .....	4,059,767	4,017,190	6,114	0.6972
12/26/07 .....	3,970,126	3,943,902	6,101	0.6897
01/02/08 .....	4,059,114	4,030,739	5,884	0.6785
01/09/08 .....	3,882,180	3,849,816	5,704	0.6820
01/16/08 .....	4,128,126	4,089,268	7,801	0.6829
01/23/08 .....	4,125,077	4,086,779	8,543	0.6862
01/30/08 .....	4,103,278	4,066,039	5,886	0.6765
02/06/08 .....	4,141,674	4,115,632	5,525	0.6827
02/13/08 .....	4,191,171	4,172,757	3,156	0.6864
02/20/08 .....	4,134,436	4,109,295	3,265	0.6820
02/27/08 .....	4,294,229	4,263,841	5,516	0.6609
03/05/08 .....	4,266,918	4,235,363	11,998	0.6544
03/12/08 .....	4,541,845	4,514,181	13,151	0.6454
03/19/08 .....	4,009,065	3,964,353	9,872	0.6393
03/26/08 .....	3,978,221	3,942,588	8,701	0.6345

## 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]

(in millions of euros. Source: Office of International Monetary and Financial Policy)

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2005 - Dec.....	2,518,979	2,488,836	1,261,003	1,201,118	424,565	340,191	428,856	489,730	2,921	0.8445
2006 - Dec.....	2,908,461	2,899,018	1,471,459	1,427,573	651,970	693,889	508,842	587,473	-14,933	0.7578
2007 - Apr .....	3,423,871	3,388,202	1,730,245	1,686,731	635,961	628,625	557,077	627,086	-10,498	0.7321
May.....	3,551,428	3,511,700	2,033,874	1,989,201	652,850	685,623	566,224	608,515	-1,090	0.7433
June.....	3,797,523	3,762,766	2,074,178	2,037,821	632,657	661,465	572,027	615,043	-1,382	0.7396
July .....	4,007,241	3,987,654	2,008,584	1,970,638	653,507	680,183	576,605	612,605	-2,108	0.7293
Aug .....	3,924,829	3,889,859	1,849,619	1,804,429	624,663	651,976	584,010	586,306	-2,883	0.7331
Sept.....	3,955,184	3,917,424	1,984,769	1,953,872	645,472	654,971	559,351	577,244	-3,379	0.7033
Oct.....	4,211,730	4,156,064	2,031,255	1,991,848	648,218	658,900	578,780	594,839	1,934	0.6912
Nov .....	4,695,167	4,651,424	1,976,694	1,952,169	667,478	669,233	589,421	591,722	1,923	0.6808
Dec .....	4,057,077	4,029,716	1,995,834	1,941,086	590,115	584,307	558,711	557,451	3,580	0.6848
2008 - Jan .....	4,277,929	4,233,068	1,915,363	1,880,082	603,032	590,979	594,233	598,972	3,098	0.6738
Feb .....	4,472,185	4,437,870	2,006,549	1,960,485	591,100	594,740	604,782	624,269	2,606	0.6585
Mar .....	4,012,145	3,997,837	2,040,102	1,971,843	590,344	587,194	593,820	625,854	7,609	0.6327

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

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

[In millions of euros. Source: Office of International Monetary and Financial Policy]										
Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2004 - Dec.....	146,656	155,582	191,031	113,571	9,384	5,229	9,136	8,488	1,319	0.7387
2005 - Mar.....	138,011	148,004	206,505	127,548	9,171	4,963	7,254	8,662	-37	0.7711
June .....	158,930	176,765	268,363	175,607	9,419	6,000	8,969	8,659	-476	0.8266
Sept.....	123,785	150,408	211,076	160,009	6,319	4,585	7,799	6,168	245	0.8293
Dec.....	117,211	137,716	198,507	129,312	11,011	7,622	7,232	6,209	-867	0.8445
2006 - Mar.....	131,132	149,125	223,971	135,999	10,580	6,100	6,992	5,441	-1,532	0.8238
June .....	130,803	137,764	232,161	136,551	6,763	3,575	7,462	4,729	-934	0.7825
Sept.....	141,600	146,199	220,610	154,973	7,614	3,680	7,305	5,329	-2,956	0.7882
Dec.....	126,039	132,907	207,774	150,191	8,664	2,967	7,494	4,987	-603	0.7578
2007 - Mar.....	74,638	81,811	188,261	118,068	9,318	3,549	11,618	4,045	-611	0.7477
June .....	68,711	81,208	204,447	125,902	7,443	3,408	10,670	3,743	-1,051	0.7396
Sept.....	82,783	79,080	218,344	139,178	9,967	3,207	6,648	2,948	699	0.7033
Dec.....	81,522	80,991	213,943	138,149	8,674	2,806	5,653	2,137	-1,362	0.6848

## INTRODUCTION: Exchange Stabilization Fund

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

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

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

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

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

**TABLE ESF-1.—Balances as of Sept. 30, 2007, and Dec. 31, 2007**

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

Assets, liabilities, and capital	Sept. 30, 2007	Oct. 1, 2007, through Dec. 31, 2007	Dec. 31, 2007
<b>Assets</b>			
U.S. dollars:			
Held with Treasury:			
U.S. Government securities.....	16,436,114	166,691	16,602,805
Special drawing rights <sup>1</sup> .....	9,300,550	175,875	9,476,425
Foreign exchange and securities:			
European euro .....	13,707,101	505,827	14,212,928
Japanese yen.....	8,256,132	251,646	8,507,778
Accounts receivable.....	224,353	1,246	225,599
Total assets.....	47,924,250	1,101,285	49,025,535
<b>Liabilities and capital</b>			
Current liabilities:			
Accounts payable.....	51,454	-5,272	46,182
Total current liabilities .....	51,454	-5,272	46,182
Other liabilities:			
SDR certificates .....	2,200,000	-	2,200,000
SDR allocations .....	7,626,853	115,629	7,742,482
Total other liabilities .....	9,826,853	115,629	9,942,482
Capital:			
Capital account .....	200,000	-	200,000
Net income (+) or loss (-) (see table ESF-2) .....	37,845,943	990,928	38,836,871
Total capital.....	38,045,943	990,928	39,036,871
Total liabilities and capital.....	47,924,250	1,101,285	49,025,535

See footnote on the following page.

**TABLE ESF-2.—Income and Expense**

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

	Current quarter Oct. 1, 2007, through Dec. 31, 2007	Fiscal year to date Oct. 1, 2007, through Dec. 31, 2007
<b>Income and expense</b>		
Profit (+) or loss (-) on:		
Foreign exchange .....	615,680	615,680
Adjustment for change in valuation of SDR holdings and allocations <sup>1</sup> .....	25,678	25,678
Interest (+) or net charges (-) on:		
SDRs .....	15,869	15,869
U.S. Government securities .....	180,797	180,797
Foreign exchange .....	152,904	152,904
Commissions .....	-	-
Income from operations .....	990,928	990,928
Net income (+) or loss (-) .....	990,928	990,928

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

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

# SPECIAL

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## REPORTS

Trust Funds

**TABLE TF-6A.—Highway Trust Fund**

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

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

**Highway Account**

[In billions of dollars. Source: DOT]

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

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

**Mass Transit Account**

[In billions of dollars. Source: DOT]

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



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## Glossary

### *With References to Applicable Sections and Tables*

Source: Financial Management Service

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

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

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

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

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

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

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

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

**Debt outstanding subject to limitation (FD-6)**—The debt incurred by the Treasury subject to the statutory limit set by Congress. Until World War I, a specific amount of debt was authorized to each separate security issue. Beginning with the

Second Liberty Loan Act of 1917, the nature of the limitation was modified until, in 1941, it developed into an overall limit on the outstanding Federal debt. As of March 2008-, the debt limit was \$9,815,000 million; the limit may change from year to year.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Noncompetitive tenders (“Treasury Financing Operations”)**—This is a tender or bid to purchase a stated par amount of securities at the highest yield or discount rate awarded to competitive bidders for a single-price auction.

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

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

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

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

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

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

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

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

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

SDR allocations are the counterpart to SDRs issued by IMF based on members’ quotas in IMF. Although shown in Exchange Stabilization Fund (ESF) statements as liabilities,

they must be redeemed by ESF only in the event of liquidation of, or U.S. withdrawal from, the SDR department of IMF or cancellation of SDRs.

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

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

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

**Statutory debt limit (FD-6)**—By Act of Congress there is a limit, either temporary or permanent, on the amount of public debt that may be outstanding. When this limit is reached, Treasury may not sell new debt issues until Congress

increases or extends the limit. For a detailed listing of changes in the limit since 1941, see the Budget of the United States Government. (See debt outstanding subject to limitation.)

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

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

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

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

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