

TREASURY BULLETIN

DECEMBER 2009

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.

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Nuclear Waste Fund.....	√			
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Reforestation Trust Fund	√			
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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 November 12, 2009

Introduction

Economic activity picked up substantially in the third quarter of 2009, after the pace of economic contraction slowed noticeably in the second quarter. Although the economy has stabilized and there are clear signs of recovery in some sectors, improvements to date are modest compared to the declines during the recession. As of November 2009, the recession has lasted 2 years, using the December 2007 business cycle peak chosen by the National Bureau of Economic Research (NBER). The recession became the longest in the post-war period as of April, 2009.

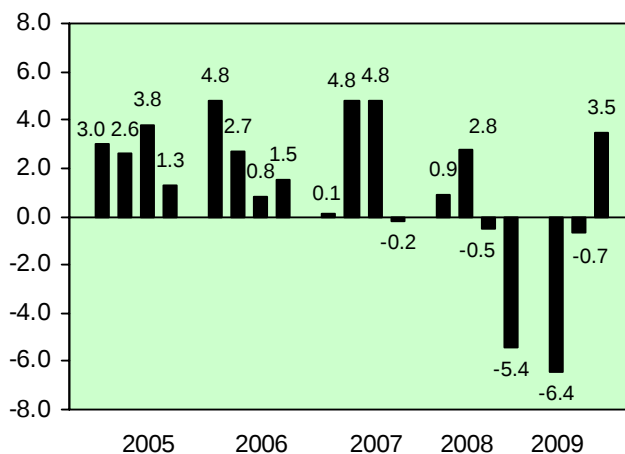
Headline consumer prices were down on 12-month basis in 7 of the 9 months through September, reflecting the substantial decline in oil and commodity prices from peak levels reached in summer 2008. Core inflation (a measure excluding food and energy prices) has remained contained for the past several months, and fell to the lower end of recent ranges in September. Conditions in housing and financial markets have continued to improve from the start made earlier this year. Stock market indexes have trended notably higher since early March while Treasury bond yields have remained fairly steady. Most economists predict continued growth in the fourth quarter of 2009, and moderate growth through 2010. The economy has been supported by a wide variety of measures implemented under the American Recovery and Reinvestment Act of 2009 (ARRA, or the "Recovery Act"), as well as efforts to restore financial stability and improve conditions in housing markets.

Growth

The U.S. economy experienced its first four-quarter contraction since 1991 during the four quarters of 2008, as real gross domestic product (GDP) fell by 1.9 percent. Although the contraction intensified in the last quarter of 2008 and the first quarter of 2009—the fourth quarter decline in real GDP of 6.4 percent was the largest quarterly contraction since 1982—the pace of contraction slowed dramatically in the second quarter, with a contraction of 0.7 percent, the smallest in a year. Real GDP rose 3.5 percent in the third quarter, the first increase in over a year. Government spending gave a solid boost to growth, but private spending increased for the first time since the second quarter of 2008. Residential fixed investment grew after 14 straight quarterly declines, and inventory investment, personal consumption expenditures and government spending all rose. Nonresidential fixed investment fell, but less dramatically than in the previous quarter, and net exports detracted from growth for the first time in a year.

Growth of Real GDP

(Quarterly percent change at annual rate)



In 2008, consumer spending—which accounts for about 70 percent of GDP—registered its largest four-quarter drop since 1974, falling by 1.8 percent. After rising by 0.6 percent in the first quarter of 2009, and declining by 0.9 percent in the second, consumer spending rose by 3.4 percent in the third quarter, adding 2.4 percentage points to real GDP growth.

Residential investment—mostly residential homebuilding—now accounts for only about 3-1/2 percent of GDP after declining sharply since early 2006. After plunging 38 percent in the first quarter of 2009, residential investment fell by a somewhat more moderate 23 percent in the second quarter. Residential investment then surged by more than 23 percent in the third quarter. A number of monthly housing measures have shown marked improvement. Single-family housing starts rose 3.9 percent in September, continuing an upward trend begun in March. Sales of existing single family homes surged 9.4 percent in September and are now 24 percent above January's record lows, even as they remain 23 percent below their late 2005 peak. After 5 months of uninterrupted growth, new single family home sales fell 3.6 percent in September, but are still up about 8 percent from their early January lows. The inventories of unsold new and existing homes continued to shrink in September, and are at their lowest levels since early 2007, but both remain high relative to sales.

Rising home sales and declining inventories have helped stabilize house prices; 12-month declines in prices have slowed. The Federal Housing Financing Authority (FHFA) purchase-only house price index has been stable since November 2008 and edged down 0.3 percent in August (the first decline since April). This measure is down 3.6 percent in the 12 months through August but is roughly unchanged since November 2008. The 10-city Standard & Poor's (S&P)/Case-Shiller composite home price index rose 1.3 percent in August, and the comparable 20-city index rose 1.2 percent in August, the fourth straight monthly increases for both measures. Year-over-year declines in both measures have moderated to about 11 percent (from around 19 percent in early 2009).

The decline in business activity outside of homebuilding in 2008 and earlier this year began to moderate in the second quarter of 2009 and moderated further in the third quarter. Nonresidential fixed investment—about 10 percent of GDP—plunged by nearly 40 percent at an annual rate during the first quarter (a record decline) and by nearly 10 percent in the second quarter, but fell by a more modest 2.5 percent in the third quarter. Outlays for equipment and software edged up in the third quarter after falling sharply during the first half of the year. Altogether, the drop in business investment subtracted 0.2 percentage point from real GDP growth in the third quarter, posing much less drag than in the first or second quarters.

Export growth was a key driver of overall economic growth in 2007 and most of 2008, but in the three quarters prior to the third quarter exports were a significant drag. As exports declined, imports also declined sharply. Exports account for about 12 percent of GDP, while imports, which

are subtracted from GDP, account for about 17 percent. In the third quarter, exports grew by 14.7 percent and imports grew faster, by 16.4 percent. As a result, net exports subtracted 0.5 percentage point from third quarter growth in real GDP.

Although the U.S. trade balance (which measures trade in goods and services) and the current account (which also includes investment income flows and unilateral transfers) remains in deficit, both deficits have narrowed appreciably in recent years. The merchandise trade deficit reached \$828 billion in 2006, but declined to \$794 billion in 2007, then widened a bit to \$816 billion in 2008. The current account balance has been in deficit almost continuously since the early 1980s, and in 2006, reached a record \$804 billion, equivalent to 6.0 percent of GDP. In 2007, the deficit narrowed to \$727 billion, or 5.2 percent of GDP, and in 2008, the current account narrowed further to \$706 billion, equivalent to 4.9 percent of GDP.

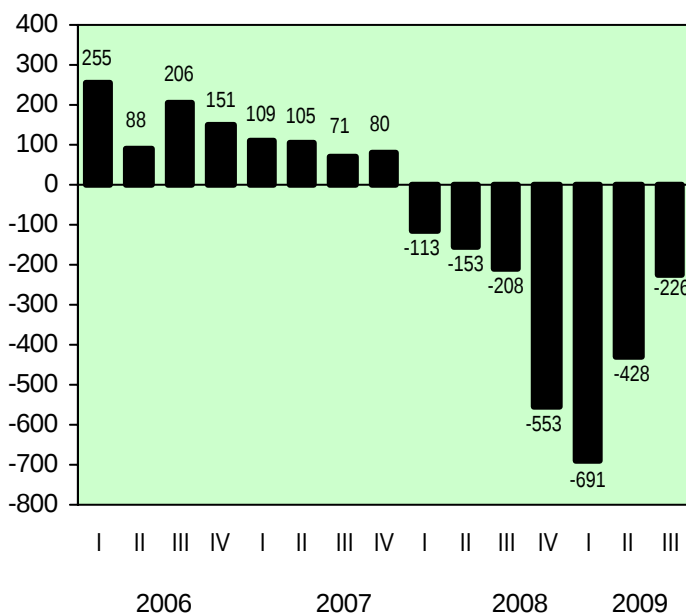
Public sector purchases—which account for roughly 20 percent of GDP—rose 2.3 percent at an annual rate in the third quarter, adding 0.5 percentage point to real GDP growth. Federal spending jumped almost 8 percent in the third quarter, after an 11.4 percent surge in the second quarter. State and local government spending fell 1.1 percent, after growing by 5.2 percent in the second quarter.

Labor Markets

Labor market conditions deteriorated throughout 2008 and conditions worsened during the first part of 2009, although the pace of job loss has moderated during the year. From the beginning of the recession in December 2007 through October 2009, 7.3 million jobs have been lost,

Payroll Employment

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



Unemployment Rate

(Percent)



including over 4.2 million jobs during the first 10 months of this year alone. Nonfarm payrolls fell by an average of nearly 700,000 per month during the first quarter of 2009. Job declines started to slow in the second quarter, and in October, the decline in payrolls was roughly one-third of the 557,000 average monthly job loss during the first 6 months of 2009, and below the average monthly loss of 226,000 in the third quarter. The unemployment rate has generally trended higher through October, rising above the 10 percent mark to 10.2 percent, a 26-year high and 5.8 percentage points above the March 2007 low of 4.4 percent. A measure of unemployment that includes workers who are underemployed and those who are only marginally attached to the labor force reached a record high of 17.5 percent in October 2009 (series dates from 1994)—more than double its level of 8.7 percent in December 2007.

Job losses have been spread broadly across most sectors. Since the start of the recession, manufacturing payrolls have declined by 2.1 million, and construction payrolls have declined by 1.6 million. However, a few sectors have continued to see job growth, including health care and education, which together added more than 800,000 jobs to payrolls between December 2007 and October 2009.

Inflation

Headline inflation peaked at 5.6 percent in the year through July 2008, boosted by surging food and energy prices. Since then, the headline measure has retreated noticeably on a 12 month basis, mainly due to declines in energy prices (down 22 percent in the year through September) as well as increasing economic slack and to a

lesser extent, slowing food price inflation. Headline consumer prices have fallen on a 12-month basis in 7 of the last 9 months, including a decline of 1.3 percent in the year ending in September 2009, a sharp contrast from the 4.9 percent rise in the previous year. More recently, headline prices have turned up. For the 3 months ending in September 2009, headline consumer prices rose at an annual rate of 2.5 percent (energy prices rose nearly 21 percent at an annual rate over that same period) and so far in 2009, headline inflation is 2.7 percent (annualized). Core consumer prices (excluding food and energy) rose by 1.5 percent in the year through September 2009, well-below the year-earlier pace of 2.5 percent and still close to 2004 lows. In the 3 months ending in September 2009, core prices increased at a 1.3 percent annual rate.

Energy prices have risen since late 2008, but are well-below the record highs reached in mid-summer 2008. The retail price of regular gasoline hit a record of \$4.11 per gallon in early July 2008, then dropped to \$1.61 in late December 2008. At the end of October the price had risen to \$2.67 per gallon, more than \$1.00 higher than the December low and unchanged from a year ago. The front-month futures price for West Texas Intermediate (WTI) crude oil traded to a record \$147 per barrel in mid-July 2008, but has since dropped, and averaged \$76 per barrel in October.

Food prices rose rapidly over much of 2007 and 2008, remaining above the overall inflation rate, but have since declined. In September, consumer food prices edged 0.1 percent lower and fell 0.2 percent over the year, contrasting sharply with the 6.2 percent rate of the preceding year.

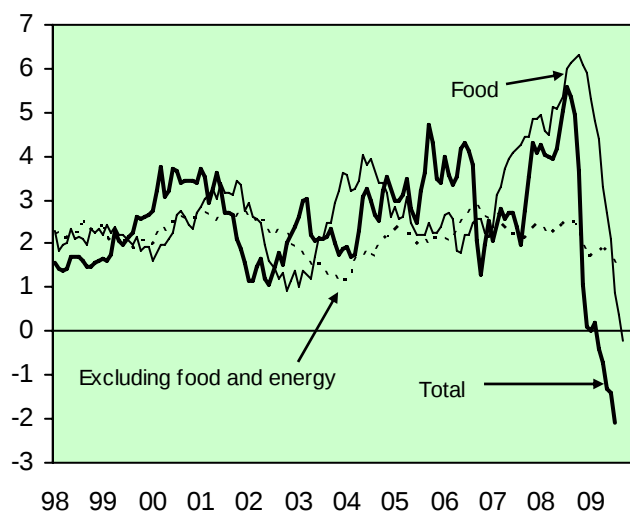
Federal Budget

The federal budget deficit widened to \$1.4 trillion in fiscal year 2009 (10 percent of GDP), well above the \$459 billion in fiscal year 2008 (3.2 percent of GDP). This deterioration followed 3 years of improvement that had trimmed the deficit to \$162 billion (1.2 percent of GDP) in fiscal year 2007. Outlays grew by over 18 percent in fiscal year 2009 compared with fiscal year 2008, and included expenditures under the Troubled Asset Relief Program (TARP) and for Housing and Economic Recovery Programs (HERA). Weak economic growth weighed on receipts, which fell by nearly 17 percent.

The Mid-Session Review of the Budget, released in August, projects the budget deficit will be \$1.5 trillion (10.4 percent of GDP) in fiscal year 2010. Expenditures are expected to grow by 3.1 percent, and receipts are projected to rise by 9.2 percent, reflecting rising growth and incomes. The budget deficit will narrow in subsequent years, averaging 4.5 percent of GDP from fiscal year 2011 to fiscal year 2019. New economic and budget projections will be released early in 2010.

Consumer Prices

(Percent change from a year earlier)



Economic Policy

Key policy actions taken over the past year have kept the economy from contracting even further, and continue to set the stage for recovery in the remainder of 2009 and beyond. The ARRA puts \$787 billion toward stimulating domestic demand; through the end of September, the Federal Government had paid out more than \$85 billion in Recovery Act funds to the fifty states plus the District of Columbia, with a total of about \$204 billion either already paid out or obligated to be paid out in the near future. This spending will provide an important boost to economic activity through the remainder of this year and in 2010. Specifically, the Recovery Act is expected to create or save an estimated 3.5 million jobs in a range of industries from clean energy to health care. The ARRA is also helping to bolster incomes and support consumer spending: government estimates suggest that as of May, nominal disposable personal income was about \$207 billion (nearly 2 percent) higher than it otherwise would have been without the Making Work Pay tax cuts or the one-time payments to eligible recipients (mostly Social Security recipients).

Financial Markets

Financial markets came under unprecedented stress in the fall of 2008, but a wide range of financial stability measures and the boost to the economy through the ARRA have helped to support more normal functioning. Since early this year, credit flows have picked up and measures of financial risk have since improved substantially, with some returning to pre-crisis levels.

Partly in response to rising financial market stress, as well as, signs of more slowing in the broader economy, the Federal Reserve began easing monetary policy in August 2007, and has since cut the rate to a range of 0 percent to 0.25 percent set at the December 2008 Federal Open Market Committee (FOMC) meeting, which brought the target to its lowest level in history. The target range was maintained at the FOMC's most recent meeting in early November, when the Committee observed a pick up in economic activity, general stabilization in financial market conditions, and subdued inflation. The Federal Reserve has greatly expanded its tools to increase liquidity in credit markets and ease lending terms to sectors that need a temporary injection. These include a variety of facilities and funds directed at specific financial markets, including commercial paper and money market funds. Purchases of about \$300 billion of Treasury securities were completed by the end of October 2009. The expiration date of the Term Asset-Backed Securities Loan Facility (TALF) remains December 31, 2009, and other liquidity facilities, such as the Term Auction

Facility (TAF) do not have a fixed expiration date. At the November meeting, the FOMC reaffirmed its support of mortgage lending and housing markets through purchases of agency mortgage-backed securities (\$1.25 trillion) and agency debt (about \$175 billion). It noted that agency debt purchases were less than the previously announced maximum of \$200 billion, but were consistent with plans to slow the pace of such purchases as well as the limited availability of agency debt. Both types of purchases will finish by the end of the first quarter of 2010, a quarter later than first announced.

Equity market indexes fell very sharply in 2008, and volatility rose to record levels. The S&P 500 index declined 38.5 percent in 2008, compared with a 3.5 percent gain the previous year. The loss was the largest since 1931, when an earlier version of the index (containing only 90 stocks) dropped 47 percent. This year, the S&P 500 reached a 12-year low in mid-March and since then has risen by about 60 percent. Year-to-date, the index is about 20 percent higher. The S&P stock market volatility index (VIX), often used as a measure of financial market uncertainty, surged to an all-time high of 80 percent in late October 2008, after hovering in a range of 20 to 30 percent for most of 2008. The VIX has since retreated to about 28 percent as of early November.

Long-term Treasury interest rates have responded to a variety of factors, including flight-to-quality flows in response to financial market pressures, as well as concerns about the increase in supply that will be necessary to fund the government's emergency support programs. After trading between 3.5 percent and 4.5 percent for most of 2008, the yield dropped off sharply starting in mid-November 2008, reaching a low of 2.1 percent in late December. Since then, the 10-year note yield has generally trended higher, and in recent months has traded in a more stable range. The yield stood at about 3.6 percent as of early November. The 3-month Treasury bill yield, by contrast, generally trended lower throughout 2008 under the relatively steady influence of safe-haven demand for short-term liquid assets. The yield reached an all-time low of slightly above zero by the end of December, but rose during the first half of 2009, trading in the range of 0.2 percent. Since late August, however, the 3-month yield has declined, falling to 0.05 percent as of early November. The 2- to 10-year Treasury yield spread, one measure of the steepness of the yield curve, has widened noticeably since mid-2007, when it was roughly 20 basis points. This spread has steepened to an average 250 basis points in October. A steepening yield curve may suggest rising uncertainty about long-term prospects.

Key interest rates on private securities, which spiked in response to financial market turbulence late last year, have retraced in 2009 as conditions have stabilized. The spread between the 3-month London Inter-bank Offered Rate (LIBOR) and the 3-month Treasury bill rate (the TED spread, a measure of inter-bank liquidity and credit risk) had averaged less than 50 basis points before the crisis began to worsen in August 2007 and rose to an all-time high of nearly 460 basis points in early October 2008. Improvements in short-term credit availability narrowed the spread to about 15 basis points in late September, but the spread had widened to about 25 basis points in early November. The spread between the Baa corporate bond yield and the 10-year Treasury yield averaged 170 basis points through most of 2007, before the financial market turmoil emerged. It peaked at nearly 620 basis points last December and has narrowed since then, but has remained in the range of about 290 basis points over the past 3 months—still very high by historical standards.

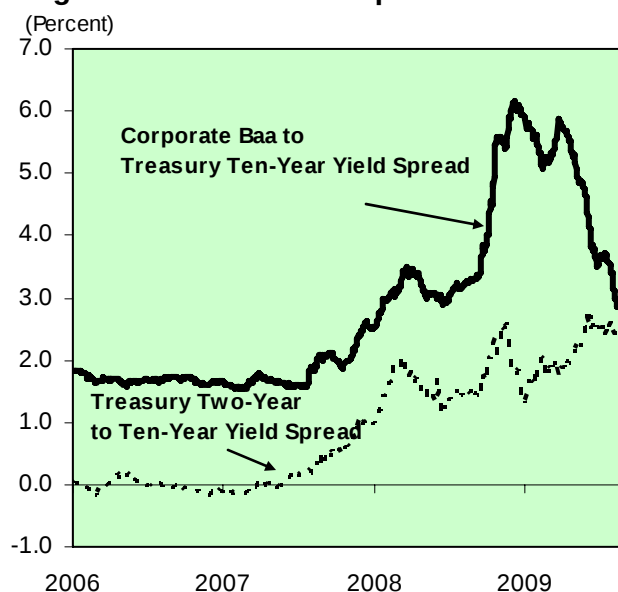
Rates for conforming mortgages have remained relatively stable in recent months, and jumbo mortgage rates have started to trend lower. The interest rate for a 30-year conforming fixed-rate mortgage rose to about 5.3 percent as of early November. The jumbo-conforming spread had widened to 160 basis points by the end of last year, well up from the more typical 20 to 25 basis point spread seen prior

to the onset of the housing and credit market problems. Although this spread had widened again to about 160 basis points in mid-May, it has since narrowed to just under 100 basis points as of early November.

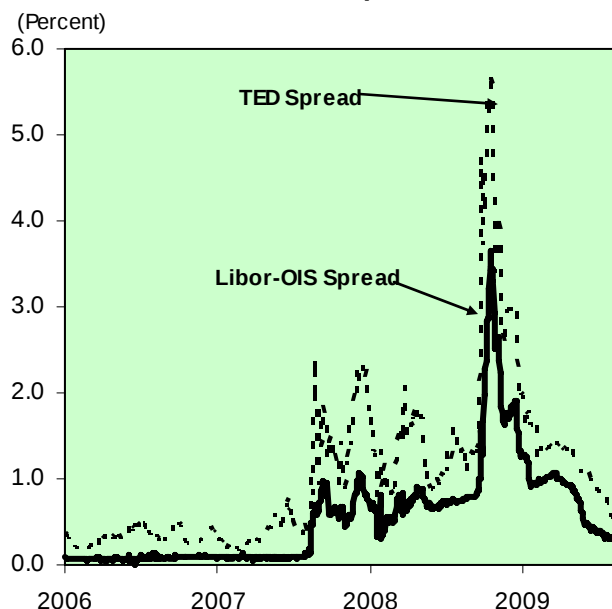
Foreign Exchange Rates

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, but most recently, has begun to stabilize. Between February 2002 and January 2009, the exchange value of the dollar compared to an index of these currencies fell by about 16 percent. Between October 2007 and October 2009, however, the dollar appreciated by 2.0 percent against these currencies. Over the longer timeframe, the dollar depreciated by about 33 percent against the yen, and by 34 percent against the euro. Over the past 2 years, the dollar has depreciated by about 22 percent against the yen and by 4.0 percent against the euro. The dollar has appreciated against an index of currencies of 19 other important trading partners (including China, India, and Mexico). Between February 2002 and January 2009, the dollar firmed by about 1 percent against this basket of currencies, and over the past 2 years, appreciated by about 4.0 percent.

Long-Term Interest Rate Spreads



Short-Term Interest Rate Spreads



INTRODUCTION: Federal Fiscal Operations

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Fourth-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the fourth quarter of fiscal year 2009 supplements fiscal data reported in the September issue of the “Treasury Bulletin.” At the time of that issue’s release, not enough data were available to analyze adequately collections for the quarter.

Individual income taxes—Individual income tax receipts, net of refunds, were \$229.8 billion for the fourth quarter of fiscal year 2009. This is a decrease of \$38.2 billion over the comparable prior year quarter. Withheld receipts decreased by \$32.3 billion and non-withheld receipts decreased by \$20.5 billion during this period. Refunds decreased by \$14.7 billion over the comparable fiscal year 2008 quarter. There was an increase of \$0.7 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal year 2008.

Corporate income taxes—Net corporate income tax receipts were \$36.3 billion for the fourth quarter of fiscal year 2009. This is a decrease of \$31.5 billion compared to

the prior year fourth quarter. The \$31.5 billion change is comprised of a decrease of \$27.3 billion in estimated and final payments, and an increase of \$4.2 billion in corporate refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the fourth quarter of fiscal year 2009 were \$195.8 billion, a decrease of \$6.2 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 -\$3.2 billion, -\$0.5 billion, and -\$2.3 billion respectively. There was a -\$3.4 billion accounting adjustment for prior years’ employment tax liabilities made in the fourth quarter of fiscal year 2009, while there was a -\$2.6 billion adjustment in the fourth quarter of fiscal year 2008.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the fourth quarter of fiscal year 2009 were \$7.6 billion, an increase of \$0.1 billion over the comparable quarter of fiscal year 2008. Net State taxes deposited in the U.S. Treasury increased by \$0.3 billion to \$6.7 billion. Net Federal Unemployment Tax Act taxes decreased by \$0.1 billion to \$1.0 billion.

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

Contributions for other insurance and retirement—Contributions for other retirement were \$1.0 billion for the fourth quarter of fiscal year 2009. This was a negligible change from the comparable quarter of fiscal year 2008.

Excise taxes—Net excise tax receipts for the fourth quarter of fiscal year 2009 were \$16.0 billion, a decrease of \$3.0 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were \$6.3 billion, an increase of \$5.6 billion over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were \$5.0 billion for the fourth quarter of fiscal year 2009.

These receipts represent a decrease of \$1.5 billion over the same quarter in fiscal year 2008.

Customs duties—Customs duties net of refunds were \$5.5 billion for the fourth quarter of fiscal year 2009. This is a decrease of \$1.9 billion over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the fourth quarter of fiscal year 2009 were \$19.0 billion, an increase of \$8.2 billion over the comparable prior year quarter. This change is due to deposits of earnings by Federal Reserve banks increasing by \$8.2 billion.

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

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

	Fourth quarter July - Sept.	Fiscal year 2009
Total on- and off-budget results:		
Total receipts	515,943	2,104,613
On-budget receipts	364,666	1,450,603
Off-budget receipts	151,277	654,010
Total outlays.....	846,783	3,521,734
On-budget outlays.....	684,328	3,004,716
Off-budget outlays.....	162,455	517,018
Total surplus or deficit (-)	-330,840	-1,417,121
On-budget surplus or deficit (-)	-319,662	-1,554,113
Off-budget surplus or deficit (-)	-11,178	136,992
Means of financing:		
Borrowing from the public.....	378,638	1,743,352
Reduction of operating cash	42,597	96,343
Other means	-82,547	-422,575
Total on- and off-budget financing.....	338,688	1,417,121

Fourth-Quarter Net Budget Receipts by Source, Fiscal Year 2009

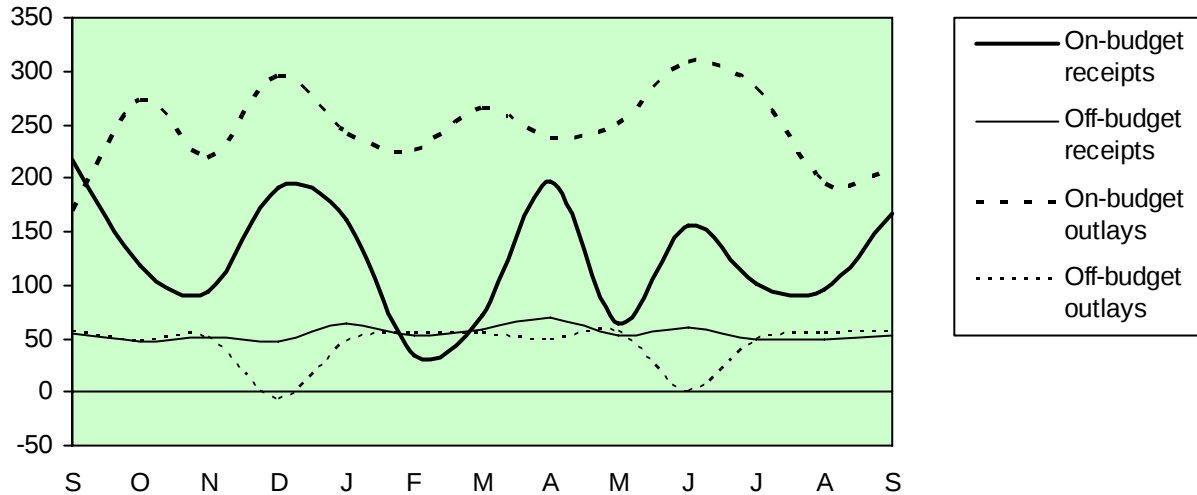
[In billions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Source	July	Aug.	Sept.
Individual income taxes.....	64.9	62.5	102.4
Corporate income taxes.....	2.6	5.0	28.8
Employment and general retirement.....	64.0	63.6	68.2
Unemployment insurance	3.2	3.9	0.5
Contributions for other insurance and retirement	0.3	0.3	0.3
Excise taxes	7.1	1.9	7.0
Estate and gift taxes	1.9	1.4	1.6
Customs duties	2.1	1.5	2.0
Miscellaneous receipts.....	5.4	5.5	8.1
Total budget receipts	151.5	145.5	218.9

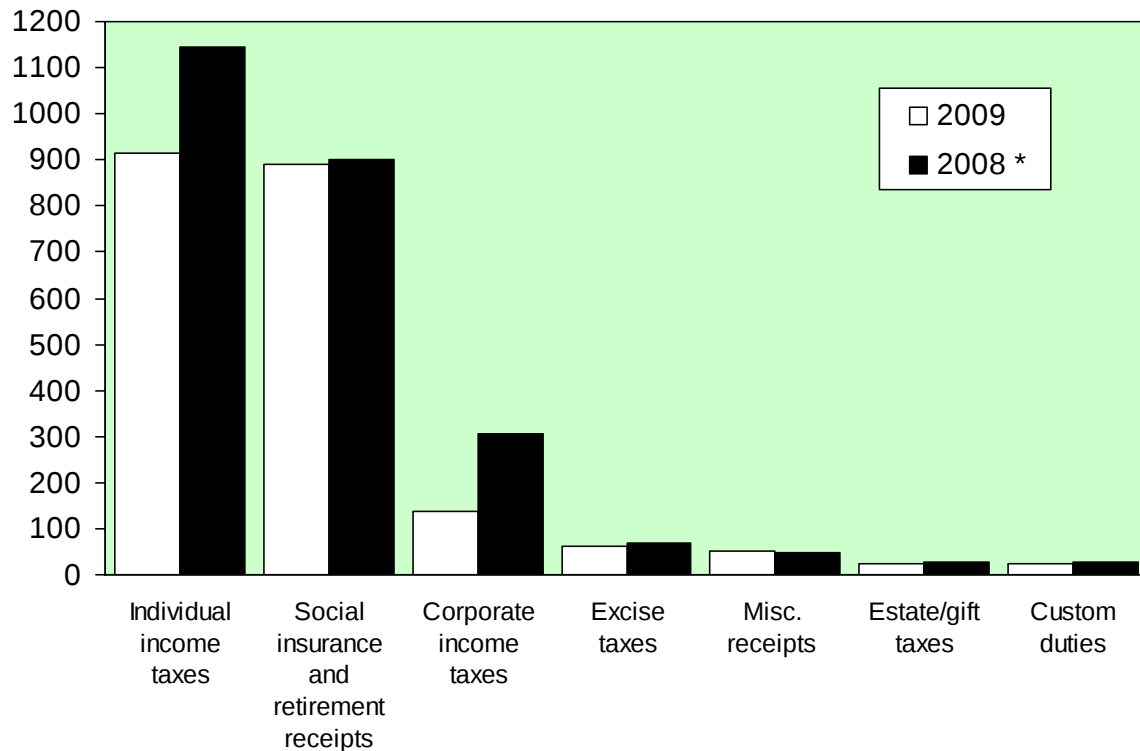
Note.—Detail may not add to totals due to independent rounding.

CHART FFO-A.—**Monthly Receipts and Outlays, 2008-2009**

(In billions of dollars)

**CHART FFO-B.—****Budget Receipts by Fiscal Year to Date, 2008-2009**

(In billions of dollars)



* Prior-year data are for the comparable year.

TABLE FFO-1.—Summary of Fiscal Operations

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

Fiscal year or month	Total receipts (1)	Total on-budget and off-budget results								Means of financing—net transactions Borrowing from the public— Federal securities Public debt securities (10)
		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)	
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	2,567,672	1,932,584	635,088	2,729,199	2,275,562	453,636	-161,527	-342,978	181,452	499,976
2008	2,523,642	1,865,597	658,045	2,978,440	2,503,689	474,751	-454,798	-638,092	183,294	1,035,015
2009	2,104,614	1,450,603	654,011	3,521,738	3,004,719	517,017	-1,417,124	-1,554,115	136,993	1,890,021
2009 - Est	2,073,735	1,420,995	652,740	3,653,290	3,133,440	519,850	-1,579,555	-1,712,445	132,890	2,226,439
2010 - Est	2,264,362	1,603,024	661,338	3,766,012	3,214,586	551,426	-1,501,650	-1,611,562	109,912	1,875,559
2008 - Sept	272,228	218,144	54,083	226,494	169,541	56,953	45,734	48,604	-2,870	376,498
Oct	164,847	117,998	46,849	r 320,378	r 272,921	47,457	r -155,531	r -154,923	-608	546,654
Nov	144,782	94,377	50,405	269,983	219,480	50,503	-125,201	-125,103	-98	88,115
Dec	237,811	191,039	46,772	289,566	296,073	-6,507	-51,755	-105,034	53,279	41,709
2009 - Jan	226,109	161,462	64,647	289,567	241,802	47,765	-63,457	-80,339	16,882	-64,215
Feb	87,328	34,133	53,195	281,188	226,552	54,635	-193,860	-192,419	-1,440	245,229
Mar	128,957	71,507	57,450	320,545	266,461	54,084	-191,589	-194,954	3,365	249,178
Apr	266,232	195,849	70,383	287,139	237,834	49,305	-20,907	-41,985	21,078	114,465
May	117,241	64,098	53,143	306,892	250,801	56,090	-189,651	-186,703	-2,947	82,882
June	215,364	155,474	59,890	r 309,697	r 308,467	1,230	r -94,333	r -152,993	58,660	221,645
July	151,503	101,818	49,685	332,183	282,233	49,950	-180,680	-180,415	-265	123,452
Aug	145,538	96,166	49,372	249,093	194,024	55,069	-103,555	-97,857	-5,697	142,701
Sept	218,902	166,682	52,220	265,507	208,071	57,436	-46,605	-41,390	-5,216	98,206
Fiscal year 2009	2,104,614	1,450,603	654,011	3,521,734	3,004,716	517,017	-1,417,121	-1,554,113	136,993	1,890,021

Means of financing—net transactions, con.

Fiscal year or month	Borrowing from the public— Federal securities, con.			Cash and monetary assets (deduct)					Transactions not applied to year's surplus or deficit (19)	Total Financing (20)
	Agency securities (11)	Investments of Government accounts (12)	Total 10+11-12 (13)	U.S. Treasury operating cash (14)	Special drawing rights (15)	Other (16)	Reserve position on the U.S. quota in the IMF (deduct) (17)	Other (18)		
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	20,983	666	248,197
2007	-433	293,218	206,325	23,110	646	1,314	-2,157	-22,667	782	161,527
2008	145	267,438	767,722	296,371	117	1,552	286	-15,354	759	454,795
2009	98	146,783	1,743,337	-96,343	45,527	574	8,719	-360,349	440	1,424,951
2009 - Est	-177	173,392	2,052,869	-101,608	-	-	-	-574,923	-	1,579,555
2010 - Est	-278	156,218	1,719,063	-	-	-	-	-217,413	-	1,501,650
2008 - Sept	-139	41,472	334,887	364,735	-77	509	-25	-15,777	295	-45,737
Oct	2,465	54,614	494,505	243,350	-417	440	-314	-95,921	-	155,525
Nov	-2,317	-5,478	91,276	-112,502	23	-28	2,908	-75,674	-	125,201
Dec	100	66,695	-24,887	-135,809	317	577	339	-58,124	190	51,755
2009 - Jan	-265	-15,667	-48,813	-170,896	-293	444	-2	-58,477	-	63,457
Feb	-337	-15,802	260,695	30,572	-134	361	-64	-36,100	-	193,860
Mar	-196	-4,552	253,534	42,503	168	-661	584	-19,351	-	191,589
Apr	-145	17,030	97,290	69,302	16	-137	51	-7,151	-	20,907
May	-145	-4,312	87,049	-120,986	314	-642	3,791	-14,921	-	189,651
June	12	67,607	154,050	100,720	25	75	71	41,159	-	94,318
July	212	-37,157	160,822	-22,982	7	-201	457	-2,861	-	180,680
Aug	-151	-5,464	148,014	336	43,216	195	124	7,260	-	111,403
Sept	865	29,269	69,802	-19,951	2,285	151	774	-40,188	250	46,605
Fiscal year 2009	98	146,766	1,743,352	-96,343	45,527	574	8,719	-360,349	440	1,417,121

Note.—These estimates are based on the Mid-Session Review of the Budget for Fiscal Year 2010, released by the Office of Management and Budget on August 25, 2009.

* Less than \$500,000.

- No Transactions

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 Employment and general retirement 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)				
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	928,583	437,668	202,779	1,163,472	395,534	25,292	370,243	1,533,715	822,216	2,220	819,996
2008	970,195	455,398	279,845	1,145,748	354,293	49,947	304,346	1,450,093	854,485	2,461	852,024
2009	861,775	312,475	258,941	915,307	225,892	87,662	138,229	1,053,536	847,185	2,511	844,674
2009 - Est	903,525	-	-	903,525	121,233	-	121,233	1,024,758	842,954	-	842,954
2010 - Est	1,027,798	-	-	1,027,798	163,782	-	163,782	1,191,580	850,323	-	850,323
2008 - Sept	76,035	59,089	3,527	131,597	58,537	4,906	53,631	185,228	73,309	2,461	70,848
Oct	79,525	14,554	7,756	86,323	9,926	9,845	81	86,404	61,916	-	61,916
Nov	67,870	3,663	11,437	60,095	4,209	2,215	1,994	62,089	66,825	-	66,825
Dec	103,431	8,187	2,738	108,880	51,345	3,052	48,293	157,173	63,790	-	63,790
2009 - Jan	75,792	54,612	5,945	124,459	9,734	5,202	4,532	128,991	82,939	-	82,939
Feb	74,704	4,120	70,107	8,717	4,696	6,751	-2,056	6,661	67,267	-	67,267
Mar	83,889	8,792	51,455	41,227	22,315	18,923	3,392	44,619	72,657	-	72,657
Apr	62,502	130,795	56,629	136,668	27,519	12,974	14,545	151,213	90,637	-	90,637
May	58,335	4,082	36,198	26,218	6,211	7,615	-1,404	24,814	67,367	-	67,367
June	64,528	33,930	5,523	92,935	40,772	8,243	32,529	125,464	76,604	-	76,604
July	67,013	4,774	6,928	64,859	8,034	5,457	2,577	67,436	63,610	-	63,610
Aug	62,305	3,927	3,742	62,489	4,135	-818	4,953	67,442	63,181	-	63,181
Sept	61,881	41,039	483	102,437	36,996	8,203	28,793	131,230	70,392	2,511	67,881
Fiscal year 2009...	861,775	312,475	258,941	915,307	225,892	87,662	138,229	1,053,536	847,185	2,511	844,674

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)							
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	4,445	12	4,433	856,457	39,642	115	39,527	4,121	44	4,165
2009	4,215	1	4,213	848,887	37,996	107	37,890	4,103	37	4,141
2009 - Est	4,256	-	4,256	847,210	39,511	-	39,511	4,435	26	4,461
2010 - Est	4,241	-	4,241	854,564	51,396	-	51,396	4,311	26	4,337
2008 - Sept	459	*	459	71,307	2	9	-7	323	4	327
Oct	388	-	388	62,304	2,014	6	2,007	391	3	394
Nov	383	*	383	67,208	2,980	4	2,976	319	3	322
Dec	369	*	368	64,158	245	3	242	391	3	394
2009 - Jan	353	*	353	83,292	1,154	6	1,149	316	4	320
Feb	538	*	538	67,805	3,349	1	3,348	320	2	323
Mar	425	*	425	73,081	348	11	338	321	3	324
Apr	352	5	348	90,985	7,078	20	7,058	320	4	323
May	410	-2	412	67,779	12,694	9	12,685	387	3	390
June	-112	*	-113	76,491	424	-23	447	366	3	369
July	392	-1	393	64,003	3,286	51	3,235	334	3	338
Aug	387	-1	388	63,569	3,957	10	3,947	313	3	315
Sept	330	*	330	68,212	467	9	458	325	3	329
Fiscal year 2009	4,215	1	4,213	848,887	37,996	107	37,890	4,103	37	4,141

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.	Excise taxes											
	Net social insurance and retirement receipts (22)	Airport and Airway Trust Fund			Black Lung Disability Trust Fund			Highway Trust Fund			Miscellaneous		
		Gross (23)	Refunds (24)	Net (25)	Gross (26)	Refunds (27)	Net (28)	Gross (29)	Refunds (30)	Net (31)	Gross (32)	Refunds (33)	Net (34)
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.....	900,150	12,048	56	11,992	653	-	653	37,441	1,057	36,385	19,742	1,438	18,304
2009.....	890,918	10,679	110	10,569	645	-	645	36,006	1,046	34,960	23,408	7,101	16,309
2009 - Est.....	891,182	10,450	-	10,450	371	-	371	35,271	-	35,271	19,188	-	19,188
2010 - Est.....	910,297	10,600	-	10,600	670	-	670	35,990	-	35,990	20,808	-	20,808
2008 - Sept.....	71,626	1,764	5	1,759	100	-	100	5,574	138	5,436	515	126	389
Oct.....	64,706	265	-	265	14	-	14	912	-	912	2,782	63	2,720
Nov.....	70,506	942	-	942	53	-	53	3,171	-	3,171	1,293	137	1,155
Dec.....	64,794	898	-	898	50	-	50	3,021	-	3,021	1,384	169	1,216
2009 - Jan.....	84,760	876	-	876	49	-	49	2,946	-	2,946	1,192	21	1,171
Feb.....	71,476	928	71	857	59	-	59	2,830	355	2,475	1,023	166	857
Mar.....	73,743	854	-	854	48	-	48	2,736	-	2,736	1,504	148	1,356
Apr.....	98,366	955	-	955	53	-	53	3,055	-	3,055	1,695	116	1,579
May.....	80,854	1,092	10	1,082	74	-	74	3,141	300	2,842	1,589	160	1,430
June.....	77,307	1,167	-	1,167	61	-	61	3,364	-	3,364	2,349	207	2,142
July.....	67,576	1,323	-	1,323	69	-	69	3,821	-	3,821	1,927	84	1,843
Aug.....	67,831	694	21	673	58	-	58	2,754	256	2,498	3,140	4,425	-1,285
Sept.....	68,999	685	8	677	57	-	57	4,255	135	4,119	3,530	1,405	2,125
Fiscal year 2009.....	890,918	10,679	110	10,569	645	-	645	36,006	1,046	34,960	23,408	7,101	16,309

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)	Universal service fund and all other (43)	Total (44)	Net miscellaneous receipts		
		Gross (36)	Refunds (37)	Net (38)	Gross (39)	Refunds (40)	Net (41)				Total (44)	On-budget (45)	Off-budget (46)
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	15,185	47,228	1,932,584	635,088	
2008.....	67,334	29,824	980	28,844	28,537	969	27,568	33,598	16,049	49,647	1,865,593	658,045	
2009.....	62,484	24,675	1,197	23,482	23,544	1,091	22,455	34,318	17,419	51,739	1,450,603	654,011	
2009 -Est.....	65,280	26,341	-	26,341	22,552	-	22,552	27,406	16,216	43,622	1,420,995	652,740	
2010 -Est.....	68,068	19,429	-	19,429	20,464	-	20,464	38,648	15,876	54,524	1,603,024	661,338	
2008 - Sept.....	7,684	2,140	96	2,044	2,585	102	2,483	1,917	1,241	3,158	218,141	54,083	
Oct.....	3,911	2,181	85	2,097	2,727	94	2,633	3,607	1,489	5,097	117,998	46,849	
Nov.....	5,321	2,387	112	2,274	2,310	85	2,225	1,333	1,033	2,366	94,377	50,405	
Dec.....	5,185	2,293	107	2,186	2,165	127	2,038	4,826	1,609	6,435	191,039	46,772	
2009 - Jan.....	5,042	2,432	46	2,387	2,134	50	2,085	1,361	1,483	2,844	161,462	64,647	
Feb.....	4,248	1,438	195	1,244	1,743	61	1,682	192	1,826	2,018	34,133	53,195	
Mar.....	4,994	2,048	130	1,919	1,636	114	1,522	652	1,507	2,159	71,507	57,450	
Apr.....	5,642	4,060	84	3,976	1,960	82	1,878	4,005	1,153	5,158	195,849	70,383	
May.....	5,427	1,549	92	1,457	1,459	76	1,383	1,959	1,346	3,305	64,098	53,143	
June.....	6,735	1,051	68	983	1,614	116	1,498	1,992	1,385	3,378	155,474	59,890	
July.....	7,057	2,030	105	1,926	2,108	35	2,073	3,727	1,708	5,435	101,818	49,685	
Aug.....	1,944	1,494	98	1,396	1,649	195	1,455	4,140	1,330	5,470	96,166	49,372	
Sept.....	6,978	1,712	75	1,637	2,039	56	1,983	6,524	1,550	8,074	166,682	52,220	
Fiscal year 2009.....	62,484	24,675	1,197	23,482	23,544	1,091	22,455	34,318	17,419	51,739	1,450,603	654,011	

Note.—These estimates are based on the Mid-Session Review of the Budget for Fiscal Year 2010, released by the Office of Management and Budget on August 25, 2009.

* Less than \$500,000.

- No transactions.

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)
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	4,307	6,008	84,427	6,479	528,590	66,372	20,117	672,036	39,172	45,559	10,497	23,351	47,543
2008	4,429	6,345	90,786	7,726	594,680	65,957	21,404	700,501	40,683	49,086	9,880	26,544	58,840
2009	4,714	6,645	114,437	10,720	636,793	53,387	23,684	796,323	51,720	61,024	11,809	27,712	138,156
2009 - Est	4,890	6,810	120,837	11,774	641,158	49,486	27,166	813,896	49,915	62,775	11,701	29,075	138,708
2010 - Est	5,791	7,210	133,698	16,326	692,397	102,397	46,364	879,594	50,833	53,047	13,072	31,420	160,573
2008 - Sept	389	550	6,271	671	52,024	5,549	4,522	46,577	4,169	3,411	978	2,296	5,528
Oct	378	706	14,704	748	66,078	5,609	r 2,190	76,469	5,060	3,884	889	2,292	6,492
Nov	343	473	8,064	745	45,627	4,286	1,620	44,875	4,419	3,685	880	2,262	5,566
Dec	706	528	11,518	1,119	60,484	6,042	r 2,026	63,502	5,907	4,145	988	2,570	r 11,408
2009 - Jan	343	503	10,852	777	47,009	5,921	1,601	73,151	4,210	3,737	793	1,890	9,750
Feb	324	497	10,278	1,235	48,258	6,591	r 1,616	61,628	3,631	3,510	835	1,895	9,625
Mar	357	535	9,057	655	49,428	5,351	1,907	60,167	4,333	3,828	866	2,141	12,388
Apr	362	527	7,884	1,035	51,704	5,653	1,909	72,707	3,989	3,507	1,088	1,774	13,000
May	356	639	8,026	978	50,490	8,689	2,217	67,703	3,525	3,811	902	2,466	12,194
June	437	564	8,881	1,124	53,691	-12,422	1,907	68,526	4,748	20,752	1,597	2,887	14,477
July	365	599	7,270	809	58,041	6,639	2,078	88,975	4,161	3,791	1,025	2,454	14,688
Aug	371	502	8,743	723	45,633	8,016	1,432	51,918	3,361	3,333	935	2,607	13,887
Sept	372	572	9,160	772	60,350	3,012	3,181	66,702	4,376	3,041	1,011	2,474	14,681
Fiscal year 2009	4,714	6,643	114,437	10,720	636,793	53,387	23,684	796,323	51,720	61,024	11,809	27,712	138,156

Fiscal year or month	Depart- ment of State (14)	Depart- ment of Transpor- tation (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)
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	17,505	64,945	451,154	97,665	84,783	5,077	45,784	7,938	1,172	342	11,403
2009	21,434	73,007	383,365	319,806	95,489	6,840	57,277	8,072	742	319	14,827
2009 - Est	21,317	80,496	394,433	407,119	96,438	12,632	48,494	8,421	755	1,423	15,140
2010 - Est	28,952	91,089	465,444	168,869	109,527	9,744	48,568	10,760	748	2,290	23,588
2008 - Sept	1,347	6,881	19,883	-5,771	4,284	487	3,875	695	-130	-34	2,282
Oct	2,372	6,606	18,984	35,082	11,568	634	3,922	645	82	20	2,344
Nov	1,697	5,318	18,559	52,089	4,059	629	5,238	653	40	-73	2,215
Dec	2,037	6,253	97,775	r 19,399	10,969	906	5,683	743	55	65	-175
2009 - Jan	1,482	4,245	3,133	29,357	7,499	369	6,957	581	71	16	810
Feb	1,384	4,182	10,311	37,178	7,672	402	5,469	647	50	-52	924
Mar	1,465	4,451	19,830	63,135	4,383	501	4,613	689	58	306	613
Apr	1,368	4,748	24,847	13,539	8,017	447	3,235	617	57	-8	3,122
May	1,330	5,382	20,600	21,968	8,827	538	4,599	634	65	-66	1,006
June	1,765	6,645	106,612	38,133	8,331	544	4,562	838	48	49	2,549
July	1,879	7,502	19,813	23,564	11,447	707	4,668	639	78	81	526
Aug	972	7,438	27,375	-585	4,388	566	3,429	695	82	-24	-238
Sept	3,683	10,237	15,526	-13,053	8,329	597	4,902	691	56	5	1,131
Fiscal year 2009	21,434	73,007	383,365	319,806	95,489	6,840	57,277	8,072	742	319	14,827

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 Foun- dation (26)	Office of Personnel Manage- ment (27)	Small Business Adminis- tration (28)	Social Security Adminis- tration (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)
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	15,861	5,529	58,431	1,175	621,761	18,271	-61,774	-177,963	-6,762	-13,700	2,275,562	453,636
2008	17,834	5,848	64,393	527	657,799	45,196	-66,178	-191,537	-18,285	-1,790	2,503,689	474,751
2009	19,169	6,004	72,303	2,247	727,549	50,364	-70,657	-181,560	-5,293	-16,690	3,004,716	517,017
2009 - Est.....	19,358	6,687	68,256	2,304	727,364	50,598	-69,141	-186,439	-5,103	-15,453	3,133,440	519,850
2010 - Est.....	18,759	8,143	71,618	1,320	755,265	34,543	-75,809	-200,449	-6,664	6,985	3,214,586	551,426
2008 - Sept	1,872	570	400	75	52,131	11,560	-4,407	-1,030	-1,413	*	169,541	56,953
Oct.....	1,483	477	6,008	82	59,153	6,380	-18,701	-1,906	-357	*	r 272,921	47,457
Nov.....	1,426	492	5,604	81	52,073	10,777	-4,260	52	-144	-9,389	219,480	50,503
Dec.....	1,810	452	5,335	101	58,693	304	-4,968	-86,222	-594	-	r 296,072	-6,507
2009 - Jan	1,185	437	6,624	74	60,358	7,095	-4,211	3,196	-248	*	241,802	47,765
Feb.....	1,345	432	5,870	1,285	59,839	5,677	-4,894	483	-364	-6,577	r 226,551	54,635
Mar.....	1,677	450	6,730	72	56,394	10,012	-4,569	-864	-414	-	266,461	54,084
Apr.....	1,518	458	6,868	73	59,854	1,560	-4,346	-3,658	-317	-	237,834	49,305
May	1,631	449	5,627	86	73,473	5,953	-5,325	-667	-488	-724	250,801	56,090
June	1,750	562	5,459	89	64,869	r -6,098	-4,903	-88,313	-963	*	r 308,466	1,230
July.....	1,570	597	6,632	96	64,625	2,894	-4,644	-940	-443	-	282,233	49,950
Aug.....	1,584	667	6,320	94	56,982	5,921	-4,712	-2,896	-427	-	194,024	55,069
Sept.....	2,190	531	5,226	114	61,236	-111	-5,124	175	-534	-	208,071	57,436
Fiscal year 2009....	19,169	6,004	72,303	2,247	727,549	50,361	-70,657	-181,560	-5,293	-16,690	3,004,716	517,017

Note.—These estimates are based on the Mid-Session Review of the Budget for Fiscal Year 2010, released by the Office of Management and Budget on August 25, 2009.
 * Less than \$500,000.

- No transactions.
 Detail may not add to totals due to rounding.

TABLE FFO-4.—Summary of U.S. Government Receipts by Source and Outlays by Agency, September 2009 and Other Periods

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

Classification	This fiscal year to date				Prior fiscal year to date			
	General funds (1)	Management, consolidated, revolving and special funds (2)	Trust funds (3)	Total funds (4)	General funds (5)	Management, consolidated, revolving and special funds (6)	Trust funds (7)	Total funds (8)
Budget receipts:								
Individual income taxes.....	915,253	55	-	915,308	1,145,685	63	-	1,145,748
Corporation income taxes.....	138,229	-	-	138,229	304,346	-	-	304,346
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)...	-	-	654,010	654,010	-	-	658,045	658,045
Employment and general retirement (on-budget)...	-	-	194,876	194,876	-	-	198,412	198,412
Unemployment insurance.....	-	-	37,889	37,889	-	-	39,527	39,527
Other retirement.....	-	-	4,142	4,142	-	-	4,169	4,169
Excise taxes.....	12,838	1,016	48,630	62,484	14,950	777	51,608	67,334
Estate and gift taxes.....	23,482	-	-	23,482	28,844	-	-	28,844
Customs duties.....	13,663	7,601	1,189	22,454	17,027	9,002	1,539	27,568
Miscellaneous receipts.....	36,564	13,865	1,310	51,738	35,600	12,979	1,068	49,647
Total receipts.....	1,140,030	22,537	942,047	2,104,613	1,546,453	22,821	954,368	2,523,642
(On-budget).....	1,140,030	22,537	288,037	1,450,603	1,546,453	22,821	296,323	1,865,597
(Off-budget).....	-	-	654,010	654,010	-	-	658,045	658,045
Budget outlays:								
Legislative branch.....	4,377	313	23	4,713	4,204	199	27	4,429
Judicial branch.....	6,424	235	-15	6,643	6,318	31	-4	6,345
Department of Agriculture.....	96,752	16,628	1,057	114,436	80,160	9,628	1,001	90,789
Department of Commerce.....	9,491	1,229	*	10,721	7,202	523	*	7,726
Department of Defense-military.....	633,562	3,111	119	636,793	589,677	4,884	119	594,680
Department of Education.....	54,151	-773	9	53,387	66,684	-749	22	65,957
Department of Energy.....	25,256	-1,572	-	23,684	22,461	-1,057	*	21,404
Department of Health and Human Services.....	575,513	-134	220,944	796,323	502,564	39	197,899	700,501
Department of Homeland Security.....	50,402	1,016	302	51,721	43,379	-2,962	267	40,683
Department of Housing and Urban Development.....	62,475	-1,449	-2	61,024	50,947	-1,863	*	49,086
Department of the Interior.....	11,554	-272	528	11,810	9,944	-543	479	9,880
Department of Justice.....	25,893	1,834	-15	27,713	24,638	1,896	10	26,544
Department of Labor.....	42,334	315	95,507	138,156	10,256	1,497	47,088	58,840
Department of State.....	20,986	-123	572	21,435	17,196	-160	469	17,506
Department of Transportation.....	23,718	-346	49,634	73,006	17,338	-197	47,803	64,945
Department of the Treasury:								
Interest on the public debt.....	383,365	-	-	383,365	451,154	-	-	451,154
Other.....	320,230	-347	-76	319,806	98,730	-980	-85	97,665
Department of Veterans Affairs.....	97,182	-2,787	1,095	95,490	86,171	-2,436	1,048	84,783
Corps of Engineers.....	6,142	-220	918	6,840	4,531	-220	766	5,077
Other defense civil programs.....	61,894	-3,396	-1,221	57,277	59,227	-12,861	-582	45,784
Environmental Protection Agency.....	8,478	-31	-376	8,070	7,909	-19	48	7,938
Executive Office of the President.....	743	*	*	743	1,172	*	*	1,172
General Services Administration.....	307	13	*	320	201	140	*	342
International Assistance Program.....	18,756	-934	-2,995	14,827	17,197	-1,164	-4,630	11,403
National Aeronautics and Space Administration.....	19,169	-2	1	19,168	17,841	-9	1	17,834
National Science Foundation.....	5,859	96	50	6,005	5,738	74	36	5,848
Office of Personnel Management.....	40,598	-2,888	34,592	72,302	39,792	-7,003	31,604	64,393
Small Business Administration.....	2,255	-9	*	2,246	551	-24	*	528
Social Security Administration.....	78,679	-24	648,894	727,549	58,608	-7	599,197	657,799
Other independent agencies.....	10,278	29,724	10,358	50,361	8,851	28,148	8,198	45,196
Undistributed offsetting receipts:								
Interest.....	-	-	-181,561	-181,561	-	-	-191,537	-191,537
Other.....	-3,992	-28,635	-60,012	-92,638	-16,973	-14,598	-54,682	-86,253
Total outlays.....	2,692,829	10,572	818,332	3,521,734	2,293,670	207	684,563	2,978,440
(On-budget).....	2,692,576	10,522	301,618	3,004,716	2,293,670	-2,210	212,230	2,503,689
(Off-budget).....	253	51	516,714	517,018	-	2,417	472,334	474,751
Surplus or deficit (-).....	-1,552,800	11,965	123,714	-1,417,121	-747,217	22,614	269,805	-454,798
(On-budget).....	-1,552,547	12,016	-13,582	-1,554,113	-747,217	25,031	84,094	-638,092
(Off-budget).....	-253	-51	137,296	136,992	-	-2,417	185,711	183,294

- No transactions.

* Less than \$500,000.

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

TABLE FFO-5.—Internal Revenue Receipts by State, 2009

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

State	Total Internal Revenue collections (1)	Corporation income tax ¹ (2)	Individual income and employment taxes				Unemploy- ment insurance tax (7)	Estate tax (8)	Gift tax (9)	Excise taxes (10)
			Total (3)	Income tax not withheld and SECA tax ^{2,3} (4)	Income tax withheld and FICA tax ² (5)	Railroad retirement tax (6)				
United States, total ⁴	2,345,337,178	225,481,588	2,048,546,621	364,073,379	1,672,997,777	4,710,453	6,765,012	21,583,131	3,094,192	46,631,646
Alabama	20,093,422	690,741	19,053,914	3,758,622	15,218,090	2,805	74,396	204,275	32,438	112,055
Alaska	4,670,157	222,515	4,387,073	1,019,760	3,350,707	1,777	14,828	16,978	91	43,500
Arizona	32,372,226	2,471,398	28,564,174	5,172,402	23,267,499	1,750	122,524	209,951	20,209	1,106,494
Arkansas	25,727,268	5,524,663	19,431,278	2,293,283	16,989,868	2,124	146,003	84,012	55,826	631,489
California	264,868,391	27,095,063	230,209,894	47,999,999	181,431,700	7,846	770,349	4,072,265	429,024	3,062,144
Colorado	38,484,608	2,856,472	34,005,912	6,403,331	27,483,580	11,745	107,256	290,309	52,409	1,279,506
Connecticut	44,684,141	4,800,755	39,059,563	8,620,898	30,351,139	4,112	83,414	356,361	81,155	386,307
Delaware	13,683,353	2,725,766	10,832,715	1,388,202	9,418,102	32	26,378	97,427	13,413	14,033
District of Columbia	19,487,689	1,466,547	17,896,573	1,422,826	16,043,213	415,193	15,341	97,661	15,627	11,281
Florida	110,156,809	4,426,304	102,968,650	24,677,272	77,258,273	656,021	377,085	1,742,496	313,100	706,259
Georgia	59,486,251	5,671,371	51,636,705	7,789,692	43,616,892	2,201	227,921	392,509	35,182	1,750,485
Hawaii	6,747,592	423,772	6,134,814	1,334,210	4,778,720	[5]	21,883	67,301	6,777	114,929
Idaho	6,859,632	501,992	6,249,425	1,296,892	4,920,516	1,003	31,015	85,015	7,075	16,125
Illinois	116,130,852	12,991,659	100,734,255	18,091,514	82,165,107	155,382	322,253	807,157	109,784	1,487,997
Indiana	42,108,854	2,883,236	38,686,817	4,597,156	33,968,701	13,870	107,091	249,491	21,314	267,996
Iowa	17,614,407	1,427,436	15,963,661	2,873,082	13,027,713	5,381	57,486	114,710	4,780	103,820
Kansas	20,374,354	1,267,195	17,803,520	3,120,008	13,726,781	889,434	67,298	131,621	21,564	1,150,454
Kentucky	23,313,696	1,446,147	21,512,933	2,877,224	18,549,489	9,655	76,565	134,635	4,643	215,337
Louisiana	34,882,848	1,326,230	32,971,179	5,816,545	27,068,053	4,465	82,116	278,455	23,669	283,315
Maine	6,105,799	177,487	5,692,584	1,010,443	4,655,688	3,071	23,382	49,689	3,693	182,346
Maryland	44,484,984	2,186,965	41,674,214	6,966,298	34,578,449	15,704	113,764	439,308	86,449	98,048
Massachusetts	70,108,079	5,014,595	63,808,820	10,631,713	52,949,497	58,282	169,327	652,577	70,521	561,567
Michigan	56,050,689	3,429,151	52,053,616	6,820,114	44,946,212	94,889	192,402	311,650	138,800	117,472
Minnesota	67,646,589	8,850,168	57,135,872	5,534,072	51,349,111	63,783	188,906	295,775	202,196	1,162,578
Mississippi	9,603,121	554,850	8,738,012	1,971,346	6,728,925	1,025	36,716	63,994	11,173	235,092
Missouri	44,310,000	3,861,265	39,048,966	5,462,043	33,381,605	64,929	140,390	560,301	30,584	808,884
Montana	4,136,011	177,339	3,864,272	1,001,462	2,827,815	18,868	16,127	40,038	5,399	48,963
Nebraska	16,200,400	3,941,704	12,121,294	1,927,204	9,151,055	1,001,201	41,834	71,577	13,205	52,620
Nevada	13,770,576	728,916	12,802,614	3,530,890	9,216,494	91	55,139	117,542	16,780	104,724
New Hampshire	8,739,838	467,026	8,118,357	1,563,751	6,529,298	126	25,182	101,868	4,282	48,304
New Jersey	103,548,696	14,950,946	87,095,421	13,265,999	73,482,062	122,535	224,824	483,034	60,920	958,376
New Mexico	8,188,815	284,268	7,713,273	1,636,948	6,046,363	531	29,431	81,270	8,965	101,040
New York	193,446,916	18,213,230	171,565,629	34,383,573	136,468,421	331,953	381,681	2,342,343	369,050	956,664
North Carolina	63,348,252	9,039,509	53,783,272	7,084,679	46,484,462	5,249	208,882	341,501	80,981	102,990
North Dakota	4,115,943	261,179	3,816,679	1,059,714	2,739,527	4,149	13,288	16,533	3,759	17,793
Ohio	103,638,344	8,826,533	91,350,121	8,400,504	82,638,467	19,679	291,471	664,998	54,977	2,741,714
Oklahoma	24,297,410	2,387,976	17,936,398	4,604,861	13,257,886	3,044	70,607	182,627	10,982	3,779,428
Oregon	21,736,643	1,147,789	20,196,879	3,420,525	16,701,037	665	74,652	174,889	33,948	183,139

See footnotes at end of table.

TABLE FFO-5.—Internal Revenue Receipts by State, 2009, con.

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

(All figures are in dollars. Source: State Financial Office, Revenue Financial Management Office, etc.)										
State	Total Internal Revenue collections (1)	Corporation income tax ¹ (2)	Individual income and employment taxes				Unemploy- ment insurance tax (7)	Estate tax (8)	Gift tax (9)	Excise taxes (10)
			Total (3)	Income tax not withheld and SECA tax ^{2, 3} (4)	Income tax withheld and FICA tax ² (5)	Railroad retirement tax (6)				
Pennsylvania.....	106,613,979	10,612,832	92,949,541	12,783,695	79,809,018	56,815	300,014	745,977	60,576	2,245,053
Rhode Island.....	10,909,205	2,745,130	8,063,988	1,049,469	6,982,925	14	31,580	83,025	10,217	6,845
South Carolina.....	17,806,603	937,804	16,524,564	3,007,867	13,448,793	1,537	66,368	197,902	18,553	127,780
South Dakota.....	4,888,826	171,290	4,664,408	1,759,322	2,873,256	17,501	14,328	27,542	2,022	23,564
Tennessee.....	44,047,939	3,651,310	39,436,002	5,036,613	34,218,714	1,831	178,844	195,345	8,569	756,713
Texas.....	200,521,512	24,235,172	158,798,111	34,220,816	123,995,690	17,012	564,593	1,780,030	242,918	15,465,279
Utah.....	14,270,839	686,104	12,906,483	2,319,181	10,526,001	3,304	57,997	34,201	8,919	635,132
Vermont.....	3,366,627	209,377	3,066,551	645,516	2,408,321	2,157	10,558	72,808	956	16,936
Virginia.....	58,598,281	7,229,899	50,669,866	9,039,113	40,875,271	592,451	163,032	501,374	59,684	137,458
Washington.....	48,587,720	5,161,652	42,552,023	8,645,142	33,738,292	5,744	162,844	328,734	84,452	460,859
West Virginia.....	6,332,264	370,444	5,852,802	1,192,854	4,638,334	449	21,166	26,179	1,113	81,726
Wisconsin.....	38,642,363	3,288,051	34,662,866	5,260,909	29,260,384	4,856	136,716	250,149	48,862	392,435
Wyoming.....	3,833,691	214,410	3,407,743	1,275,372	2,121,261	670	10,440	83,743	13,551	114,244
U.S. Armed Services overseas and Territories other than Puerto Rico.....	601,822	1,630	574,724	140,091	432,339	-	2,294	9,364	4,039	12,065
Puerto Rico.....	3,742,730	183,108	3,558,007	320,839	3,198,739	3	38,425	570	17	1,027
International.....	11,061,106	2,055,407	8,508,466	2,881,642	5,614,491	769	11,564	123,340	7,608	366,284
Undistributed ⁴	6,288,017	-992,188	5,731,128	3,665,881	2,089,432	10,771	-34,956	698,710	67,392	782,975

¹ Includes tax-exempt business income taxes from "unrelated business income" (Form 990-T) and farmer's cooperatives (Form 990-C).

² Collections of individual income tax are not reported by payers separately from Old-Age, Survivors, Disability, and Hospital Insurance (OASDHI) taxes on salaries and wages (under the Federal Insurance Contributions Act or FICA), and on self-employment income (under the Self-Employment Insurance Contributions Act or SECA).

³ Includes estate and trust income tax collections of \$14.7 billion.

⁴ Includes tax and excess withholding payments not classified by State as of the end of the fiscal year because they had not been applied to taxpayer accounts.

⁵ Less than \$500.

Notes: Gross collections exclude excise taxes paid to the Customs Service and the Alcohol and Tobacco Tax and Trade Bureau.

Collection and refund data by State may not be comparable for a given fiscal year, because payments made in prior years may be refunded in the current fiscal year. Adjustments to prior years made in fiscal year 2009 may result in negative amounts when such adjustments exceed current year collections. See Table 8 for refund data.

Classification by State is based on the individual's address (or, in the case of businesses, the location of the principal office or place of business). However, some individuals may use the address of a tax attorney or accountant. Sole proprietors, partners in a partnership, or shareholders in an S corporation may use their business address. Such addresses could have been located in a State other than the State in which the individual resided. Similarly, taxes withheld reported by employers located near a State boundary might include substantial amounts withheld from salaries of employees who reside in a neighboring State. Also, while taxes of corporations may be paid from the principal office, the operations of these corporations may be located in one or more other State(s).

Detail may not add to totals because of rounding

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

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

District and Port of Collection	Port Code	Collection Fiscal Year 2009	District and Port of Collection	Port Code	Collection Fiscal Year 2009
Headquarters:			Ogdensburg, New York:		
Revenue Division		\$1,492,447,692.42	Ogdensburg, NY	10701.....	2,563,813.52
			Massena, NY	10704.....	1,939,661.84
Portland, Maine:			Alexandria Bay, NY	10708.....	20,186,977.00
Portland, ME	10101.....	37,691,934.31	Champlain, NY	10712.....	91,270,399.14
Bangor, ME	10102.....	140,976.25	Trout River, NY	10715.....	2,298,892.76
Eastport, ME	10103.....	58,323.09	Total District		118,259,744.26
Jackman, ME	10104.....	441,347.56	Buffalo, New York:		
Vanceboro, ME	10105.....	4,885,659.38	Buffalo, NY	10901.....	236,965,812.77
Houlton, ME	10106.....	4,649,134.18	Rochester, NY	10903.....	5,599,899.54
Fort Fairfield, ME	10107.....	53,091.69	Oswego, NY	10904.....	103,929.59
Van Buren, ME	10108.....	89,330.57	Syracuse, NY	10906.....	2,480,980.31
Madawaska, ME	10109.....	66,546.31	Binghamton, NY	10981.....	128,203.22
Fort Kent, ME	10110.....	20,385.00	Total District		245,278,825.43
Calais, ME	10115.....	3,530,448.88	New York, New York:		
Limestone, ME	10118.....	5,884.58	New York, NY	21001.....	728,780,101.41
Bridgewater, ME	10127.....	9,597.26	Albany, NY	21002.....	899,052.58
Portsmouth, NH	10131.....	2,057,457.42	UPS, Newark, NJ	24670.....	14,658,350.56
Belfast, ME	10132.....	3,076,127.13	Federal Express, Newark, NJ	24671.....	23,995,043.81
Manchester, NH User Fee Airport	10182.....	246,869.44	Newark, NJ	24601.....	3,266,492,711.56
Total District		57,023,113.05	Perth Amboy, NJ	24602.....	12,684,176.92
St. Albans, Vermont:			Morristown, NJ User Fee Airport ...	24681.....	174,054.95
St. Albans, VT	10201.....	702,862.61	JFK	24701.....	854,687,859.75
Richford, VT	10203.....	23,103.32	NYACC, Jamaica, NY	24771.....	1,131,360.74
Beecher Falls, VT	10206.....	680,227.86	DHL Airways, Jamaica, NY	24772.....	7,419,749.96
Burlington, VT	10207.....	65,348.89	Dworkin/Cosell Courier,		
Derby Line, VT	10209.....	6,508,366.69	Jamaica, NY	24775.....	2,183.70
Norton, VT	10211.....	542,195.93	TNT Skypak (JFK)	24778.....	2,027,410.84
Highgate Springs, VT	10212.....	34,774,619.32	Total District		4,912,952,056.78
Total District		43,296,724.62	Philadelphia, Pennsylvania:		
Boston, Massachusetts:			Philadelphia, PA	11101.....	243,678,951.63
Boston, MA	10401.....	244,902,421.10	Chester, PA	11102.....	46,768,635.12
Springfield, MA	10402.....	229,118.73	Wilmington, DE	11103.....	7,650,213.02
Worcester, MA	10403.....	54,880,465.72	Pittsburgh, PA	11104.....	43,865,104.52
Gloucester, MA	10404.....	4,822.68	Wilkes-Barre/Scranton, PA	11106.....	11,744,434.86
New Bedford, MA	10405.....	4,339,055.18	Philadelphia, PA	11107.....	471.86
Plymouth, MA	10406.....	1,263.52	Philadelphia Int'l. Airport	11108.....	33,124,288.46
Salem, MA	10408.....	3,257,917.59	Harrisburg, PA	11109.....	24,024,101.06
Bridgeport, CT	10410.....	2,567,976.92	Allentown, PA	11119.....	8,163,538.98
Hartford, CT	10411.....	5,153,702.80	Atlantic City, NJ User Fee		
New Haven, CT	10412.....	12,508,927.02	Airport	11182.....	139,869.18
New London, CT	10413.....	34,684.16	Trenton/Mercer User Fee Airport ...	11183.....	151,799.29
Lawrence, MA	10416.....	21,608.76	UPS (Philadelphia, PA)	11195.....	36,485,651.30
Logan Airport, MA	10417.....	72,422,750.93	Total District		455,797,059.28
Hanscom Field User Fee Airport ...	10481.....	278,181.63	Baltimore, Maryland:		
Total District		400,602,896.74	Baltimore, MD	11303.....	522,774,090.73
Providence, Rhode Island:			BWI Airport	11305.....	30,265,174.55
Newport, RI	10501.....	78,885.97	Total District		553,039,265.28
Providence, RI	10502.....	75,711,225.18			
Total District		75,790,111.15			

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

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

District and Port of Collection	Port Code	Collection Fiscal Year 2009	District and Port of Collection	Port Code	Collection Fiscal Year 2009
Norfolk, Virginia:			Mobile, Alabama:		
Norfolk, VA	41401.....	590,786,669.57	Mobile, AL	51901.....	50,215,300.09
Newport News, VA	41402.....	18,306,088.39	Gulfport, MS	51902.....	17,915,156.68
Norfolk Subport, VA	41403.....	1,555.62	Pascagoula, MS	51903.....	1,930,419.55
Richmond-Petersburg, VA	41404.....	17,214,032.60	Birmingham, AL	51904.....	36,716,478.36
Charleston, WV	41409.....	9,617,929.70	Huntsville, AL	51910.....	53,337,742.68
Front Royal, VA	41410.....	3,050.35	Total District		160,115,097.36
New River Valley Airport	41412.....	1,507,018.66	New Orleans, Louisiana:		
Total District		637,436,344.89	Morgan City, LA	52001.....	7,736,785.27
Charlotte, North Carolina:			New Orleans, LA	52002.....	187,016,819.22
Wilmington, NC	41501.....	93,062,703.34	Little Rock, AR	52003.....	3,688,573.55
Winston Salem, NC	41502.....	21,419,446.76	Baton Rouge, LA	52004.....	18,944,305.06
Durham, NC	41503.....	11,344,467.02	Memphis, TN	52006.....	460,725,364.25
Beaufort-Morehead, NC	41511.....	556,400.10	Nashville, TN	52007.....	53,277,152.09
Charlotte, NC	41512.....	143,994,648.47	Chattanooga, TN	52008.....	284,636.75
Total District		270,377,665.69	Gramercy, LA	52010.....	17,620,669.64
Charleston, South Carolina:			Vicksburg, MS	52015.....	2,832,904.77
Charleston, SC	41601.....	727,625,636.21	Knoxville, TN	52016.....	31,251,371.26
Georgetown, SC	41602.....	196,688.35	Lake Charles, LA	52017.....	6,816,041.30
Greenville-Spartanburg, SC	41603.....	86,077,269.21	Shreveport/Bossier, LA	52018.....	71,619.18
Columbia, SC	41604.....	8,880,806.86	Port of Tri-Cities Blountville, TN	52027.....	2,544,516.68
Myrtle Beach User Fee Airport	41681.....	126,301.93	Tri City User Fee Airport	52082.....	9,972.56
Total District		822,906,702.56	Rogers User Fee Airport	52084.....	133,928.76
Savannah, Georgia:			Federal Express (Memphis, TN)	52095.....	155,153,024.68
Brunswick, GA	41701.....	93,876,217.60	Total District		948,107,685.02
Savannah, GA	41703.....	868,270,254.56	Port Arthur, Texas:		
Atlanta, GA	41704.....	452,655,156.57	Port Arthur, TX	62101.....	22,193,555.98
Total District		1,414,801,628.73	Beaumont, TX	62104.....	11,482,568.96
Tampa, Florida:			Yuma, AZ	62150.....	19,366.12
Tampa, FL	41801.....	62,271,828.80	Total District		33,695,491.06
Jacksonville, FL	41803.....	230,174,562.39	Laredo, Texas:		
Fernandina, FL	41805.....	139,938.30	Brownsville, TX	62301.....	45,345,291.05
Orlando, FL	41808.....	13,796,365.01	Del Rio, TX	62302.....	2,016,328.45
Orlando/Sanford, FL	41809.....	28,550.14	Eagle Pass, TX	62303.....	70,856,186.03
St. Petersburg, FL	41814.....	46,889.33	Laredo, TX	62304.....	257,230,091.22
Port Canaveral, FL	41816.....	2,710,444.94	Hidalgo, TX	62305.....	46,576,748.24
Panama City, FL	41818.....	42,005,147.37	Rio Grande City, TX	62307.....	444,475.88
Pensacola, FL	41819.....	20,436.01	Progreso, TX	62309.....	1,127,242.48
Manatee, FL	41821.....	10,946,873.57	Roma, TX	62310.....	889,652.65
Ft. Myers, FL	41822.....	171,944.87	Border Patrol HQ Del Rio, TX	62350.....	2,333.01
Sarasota, FL User Fee Airport	41883.....	165,389.12	Comstock, TX BP	62351.....	400.00
Daytona Beach, FL User Fee Airport	41884.....	339,622.98	Carrizo Springs, TX BP	62352.....	17,099.83
Melbourne, FL User Fee Airport	41885.....	201,110.11	Del Rio, TX BP	62353.....	8,269.00
Leesburg Regional User Fee Airport	41887.....	132,571.40	Eagle Pass, TX BP	62354.....	10,805.00
Orlando Executive Airport	41888.....	140,287.69	Brackettville, TX BP	62355.....	3,177.00
St. Augustine, User Fee Airport	41889.....	89,095.32	Uvalde, TX BP	62356.....	4,800.00
Total District		363,381,057.35	Abilene Border Patrol, TX	62360.....	100.00
			Valley International User Fee Airport	62383.....	152,640.20
			Total District		424,685,640.04

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

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

District and Port of Collection	Port Code	Collection Fiscal Year 2009	District and Port of Collection	Port Code	Collection Fiscal Year 2009
El Paso, Texas:			Los Angeles, California, con.:		
El Paso, TX	62402.....	139,577,690.51	So. California Logistics Airport, CA....	72783.....	1,719,634.71
Presidio, TX	62403.....	558,898.13	Santa Marie Airport, CA	72784.....	113,261.68
Fabens, TX.....	62404.....	43,333.08	March Inland, Riverside, CA	72785.....	157,682.62
Columbus, TX	62406.....	277,003.90	Meadows Field Airport	72786.....	906,845.05
Albuquerque, NM	62407.....	714,223.64	DHL HUB Los Angeles, CA	72791.....	7,310,421.58
Santa Teresa, NM	62408.....	2,720,528.49	DHL Hub Riverside, CA	72792.....	343,814.02
Total District		143,891,677.75	UPS Ontario	72795.....	13,133,122.21
			Total District		7,482,722,146.59
San Diego, California:			San Francisco, California:		
San Diego, CA	72501.....	116,842,968.69	San Francisco Int'l Airport	72801.....	102,878,457.54
Andrade, CA	72502.....	345,315.70	Eureka, CA	72802.....	3,887.00
Calexico, CA	72503.....	1,288,023.39	Fresno, CA	72803.....	401,401.30
San Ysidro, CA.....	72504.....	3,811,891.24	San Francisco, CA	72809.....	912,542,186.77
Tecate, CA	72505.....	19,179,999.03	Oakland, CA.....	72811.....	18,987.69
Otay Mesa, CA.....	72506.....	65,535,917.77	Sacramento, CA.....	72816.....	158,171.59
Calexico East, CA	72507.....	17,530,138.04	Reno, NV	72833.....	2,030,202.36
McClellan -Palomar Airport	72581.....	505,250.34	San Jose, CA	72834.....	256,162.56
Total District		225,039,504.20	Sacramento Int'l Airport, CA	72835.....	27,953.49
			DHL (SFO)	72870.....	1,437,389.04
Nogales, Arizona:			Fresno Yosemite User Fee		
Douglas, AZ	62601.....	1,464,261.55	Airport	72882.....	1,328,877.94
Lukeville, AZ	62602.....	187,093.61	Federal Express (SFO)	72895.....	18,904,671.71
Naco, AZ	62603.....	89,065.80	Total District		1,039,988,348.99
Nogales, AZ	62604.....	50,701,546.63	Great Falls, Montana:		
Phoenix, AZ	62605.....	22,988,477.41	Raymond, MT	33301.....	209,100.09
Sasabe, AZ	62606.....	20,614.00	Eastport, ID	33302.....	7,833,374.56
San Luis, AZ.....	62608.....	2,781,183.23	Salt Lake City, UT	33303.....	38,447,023.42
Tucson, AZ	62609.....	1,561,263.96	Great Falls, MT	33304.....	851,452.41
Border Patrol HQ Tucson, AZ.....	62650.....	55,463.12	Turner, MT	33306.....	26,554.95
Nogales, AZ Border Patrol	62653.....	330.48	Denver, CO	33307.....	75,685,515.32
Douglas, AZ Border Patrol	62655.....	3.47	Porthill, ID	33308.....	1,944,645.65
Scottsdale User Fee Airport.....	62681.....	130,028.46	Scoby, MT	33309.....	3,114.02
Williams Gateway User Fee			Sweetgrass, MT	33310.....	12,103,224.34
Airport.....	62682.....	156,119.01	Whitetail, MT	33312.....	307.00
Total District		80,135,450.73	Piegan, MT	33316.....	63,344.86
			Ophiem, MT	33317.....	1,750.60
Los Angeles, California:			Roosville, MT	33318.....	78,679.28
Los Angeles, CA	72704.....	6,993,185,342.33	Morgan, MT	33319.....	116,257.41
Port San Luis Harbor, CA	72707.....	218.60	Whitlash, MT	33321.....	1,419.40
Long Beach, CA	72709.....	38,875.03	Del Bonita, MT	33322.....	8,343.20
Port Hueneme, CA	72713.....	6,304,139.18	Wildhorse, MT	33323.....	99,025.01
LAX.....	72720.....	422,398,989.28	Willow Creek, MT	33325.....	977.25
Las Vegas, NV	72722.....	35,990,665.05	Jefferson County Airport	33383.....	141,810.45
DHL (LAX).....	72770.....	38,439.02	Arapahoe County Airport	33384.....	161,435.58
Virgin Atlantic Cargo (LAX)	72774.....	750.75	Eagle County User Fee Airport.....	33385.....	140,014.80
TNT Express Worldwide	72775.....	170,384.25	Total District		137,917,369.60
Int'l Bonded Couriers.....	72776.....	83,725.32			
Micom, Ingelwood, CA	72777.....	252,710.52			
Palm Springs User Fee Airport	72781.....	163,803.24			
San Bernardino U.F. Airport, CA ...	72782.....	409,322.15			

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

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

District and Port of Collection	Port Code	Collection Fiscal Year 2009	District and Port of Collection	Port Code	Collection Fiscal Year 2009
Pembina, North Dakota:			Portland, Oregon, con.:		
Pembina, ND	33401.....	16,234,848.77	Vancouver, WA	72908.....	1,208.87
Portal, ND	33403.....	5,199,026.41	Kalama, WA	72909.....	1,236.70
Neche, ND	33404.....	19,752.48	Portland Int'l Airport.....	72910.....	938.97
St John, ND	33405.....	3,192.60	Hillsboro Airport.....	72983.....	288,404.23
Northgate, ND	33406.....	21,589.85	Total District		319,616,955.84
Walhalla, ND	33407.....	28,529.05	Detroit, Michigan:		
Hannah, ND	33408.....	154.25	Detroit, MI	33801.....	326,433,001.86
Sarles, ND	33409.....	1,640.31	Port Huron, MI	33802.....	65,384,305.08
Ambrose, ND	33410.....	367.00	Sault St. Marie, MI	33803.....	2,039,796.74
Antler, ND	33413.....	2,945.34	Saginaw/Bay City/Flint, MI	33804.....	81,584.52
Sherwood, ND	33414.....	737,114.50	Battle Creek, MI	33805.....	7,657,693.46
Hansboro, ND	33415.....	4,406.42	Grand Rapids, MI	33806.....	11,479,721.41
Maida, ND	33416.....	1,884.00	Detroit Airport, MI	33807.....	37,523,993.06
Fortuna, ND	33417.....	6,956.20	Algonac, MI	33814.....	8,257.97
Westhope, ND	33419.....	9,594.06	Oakland County User Fee Airport	33881.....	298,367.20
Noonan, ND	33420.....	9,215.45	Willow Run User Fee Airport.....	33882.....	371,973.86
Carbury, ND	33421.....	4,891.61	Capital City Airport UFA		
Dunseith, ND	33422.....	499,536.00	Lansing, MI	33883.....	357,563.60
Warroad, MN	33423.....	75,793.54	Total District		451,636,258.76
Baudette, MN	33424.....	65,790.73	Chicago, Illinois:		
Pinecreek, MN.....	33425.....	997.85	Chicago, IL	33901.....	1,353,807,789.35
Roseau, MN	33426.....	120,781.08	Peoria, IL	33902.....	17,803,428.91
Grand Forks Airport, ND	33427.....	3,953.84	Omaha, NE	33903.....	90,600.99
Lancaster, MN	33430.....	30,433.75	Gary, IN	33905.....	335.00
Minot Airport, ND.....	33434.....	90.00	Davenport/Rock Island/Moline, IL	33908.....	12,657,254.14
Hector User Fee Airport	33481.....	20,277.17	Rockford Airport, IL	33909.....	26,880,773.98
Total District		23,103,762.26	Midway Int'l Airport.....	33910.....	111,277.17
Minneapolis, Minnesota:			Waukegan User Fee Airport	33981.....	144,756.93
Minneapolis, MN	33501.....	132,812,752.94	Pal-waukee User Fee Airport.....	33983.....	161,024.56
Sioux Falls, SD	33502.....	59,543.46	Dupage User Fee Airport.....	33984.....	140,010.70
Duluth, MN	33510.....	2,197,043.60	Decatur User Fee Airport.....	33985.....	128,894.03
Omaha, NE	33512.....	29,241,550.31	Total District		1,411,926,145.76
Des Moines, IA.....	33513.....	1,492,236.46	Cleveland, Ohio:		
Rochester User Fee Airport	33581.....	143,629.01	Cleveland, OH	34101.....	121,072,784.32
Total District		165,946,755.78	Cincinnati, OH /Lawrenceburg, IN ...	34102.....	98,758,408.25
Duluth, Minnesota:			Columbus, OH	34103.....	516,744,157.78
Duluth, MN	33601.....	470.10	Dayton, OH	34104.....	1,865,978.23
Int'l Falls/Ranier, MN.....	33604.....	4,378,455.45	Toledo/Sandusky, OH	34105.....	4,253,001.31
Grand Portage, MN.....	33613.....	1,814,328.75	Erie, PA	34106.....	271,703.34
Total District		6,193,254.30	Indianapolis, IN	34110.....	96,976,125.96
Milwaukee, Wisconsin:			Louisville, KY	34115.....	231,185,381.95
Milwaukee, WI	33701.....	25,363,711.93	Owensboro, KY	34116.....	4,698,979.16
Green Bay, WI	33703.....	216,959.40	Ashtabula/Conneaut, OH	34122.....	287,488.54
Racine, WI	33708.....	215,868.25	Airbourne Airpark User Fee Airport	34181.....	99,059.00
Total District		25,796,539.58	Ft Wayne User Fee Airport	34183.....	163,988.02
Portland, Oregon:			Bluegrass User Fee Airport.....	34184.....	468,639.58
Astoria, OR	72901.....	516,229.38	Airbourne Express.....	34191.....	195.22
Newport, OR	72902.....	38.00	BAX Global Emery Worldwide	34192.....	4,359,917.62
Coos Bay, OR	72903.....	63,254.35	DHL Express	34194.....	29,067,123.22
Portland, OR	72904.....	305,489,331.83	Emery Courier	34195.....	23,732.44
Longview, WA	72905.....	12,973,278.11	UPS	34196.....	159,520,420.55
Boise, ID	72907.....	283,044.40	DHL (Cincinnati).....	34197.....	5,369,752.03
			Federal Express (Indianapolis)	34198.....	16,562,686.14
			Total District		1,291,749,522.66

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

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

District and Port of Collection	Port Code	Collection Fiscal Year 2008	District and Port of Collection	Port Code	Collection Fiscal Year 2008
St. Louis, Missouri:			Washington, DC:		
Kansas City, MO	34501.....	123,677,893.56	Dulles Int'l Airport	45401.....	23,039,560.70
St. Louis, MO	34503.....	115,357,500.52	Total District		23,039,560.70
Wichita, KS.....	34504.....	33,524,939.51	Bahamas Preclearance:		
Springfield, MO	34505.....	2,794,700.09	Southeast Region Miami, FL.....	47400.....	-50.00
Spirit of St. Louis Airport, MO	34506.....	618.35	Preclearance-Christiansted, VI	47401.....	435,085.49
MidAmerica Airport.....	34581.....	391,515.65	Preclearance-St. Croix, VI	47404.....	3,978.21
Total District		275,747,167.68	Kindley Field, Bermuda.....	47421.....	12,553.95
Preclearance-Canada:			Freeport, Bahamas	47422.....	10,506.00
Vancouver, Canada Preclearance	37922.....	706,382.01	Nassau, Bahamas.....	47423.....	90,735.26
Calgary, Canada Preclearance	37923.....	1,092,481.93	Aruba.....	47424.....	33,747.62
Edmonton, Canada Preclearance	37924.....	504,823.45	Total District		586,556.53
Montreal, Canada Preclearance	37925.....	655,106.13	Ireland Preclearance:		
Toronto, Canada Preclearance	37926.....	2,544,679.16	Dublin, IE Preclearance	57541.....	12,290.00
Winnipeg, Canada Preclearance	37928.....	233,191.00	Shannon, IE Preclearance	57542.....	1,370.00
Ottawa, Canada Preclearance.....	37929.....	204,993.47	Total District		13,660.00
Victoria, Canada Preclearance	37930.....	39,925.00	Houston, Texas:		
Halifax, Canada Preclearance	37931.....	95,220.00	Houston, TX	65301.....	673,400,649.09
Total District		6,076,802.15	Houston Intercontinental	65309.....	42,694,008.57
San Juan, Puerto Rico:			Galveston, TX	65310.....	11,290,289.14
Aguadilla, PR	44901.....	383,106.42	Freeport, TX	65311.....	19,384,791.46
Fajardo, PR	44904.....	1,538,450.29	Corpus Christi, TX.....	65312.....	21,782,525.39
Mayaguez, PR.....	44907.....	1,063,421.57	Port Lavaca, TX	65313.....	519,214.44
Ponce, PR	44908.....	10,343,687.15	Sugarland User Fee Airport	65381.....	135,658.32
San Juan, PR	44909.....	94,798,920.86	Total District		769,207,136.41
Old San Juan Int'l Airport	44913.....	8,326,573.37	Dallas-Ft. Worth, Texas:		
Total District		116,454,159.66	Dallas/Ft Worth, TX	65501.....	392,636,451.04
Virgin Islands of the United States:			Amarillo, TX.....	65502.....	4,282.96
Charlotte Amalie, VI	45101.....	8,395,018.11	Lubbock, TX	65503.....	5,861.98
Cruz Bay, VI	45102.....	247,825.49	Oklahoma City, TX.....	65504.....	4,615,305.94
Christiansted, VI.....	45104.....	6,374,272.03	Tulsa, OK	65505.....	3,035,600.04
St. Thomas, VI	45107.....	265.33	Austin, TX.....	65506.....	2,897,566.44
Total District		15,017,380.96	San Antonio, TX	65507.....	10,816,276.29
Miami, Florida:			Lubbock, TX	65551.....	1,718.00
Miami, FL.....	45201.....	344,964,959.08	Amarillo, TX.....	65552.....	500.00
Key West, FL.....	45202.....	70,279.16	Presidio, TX.....	65553.....	750.00
Port Everglades, FL	45203.....	112,908,503.05	Marfa, TX BC	65554.....	2,823.75
West Palm Beach, FL	45204.....	6,381,888.19	Sanderson, TX	65557.....	3,657.50
Fort Pierce, FL	45205.....	89,048.85	Alpine, TX.....	65558.....	6,242.50
Miami Int'l Airport	45206.....	74,313,805.57	Sierra Blanca, TX BC	65560.....	21,366.75
Fort Lauderdale Int'l	45210.....	239,303.59	Van Horn, TX	65561.....	1,330.00
Miami Int'l Courier Association.....	45270.....	230.64	Midland User Fee Airport	65562.....	14,960.50
DHL Worldwide Express	45271.....	1,122,439.03	Midland User Fee Airport User Fee	65582.....	133,759.54
MIA/CFS ECCF	45272.....	1,646.68	Fort Worth Alliance User Fee Airport	65583.....	132,462.62
UPS (Miami Int'l Airport).....	45273.....	7,604.66	Addison User Fee Airport.....	65584.....	155,184.48
UPS Courier Hub	45295.....	94,978.71	McKinney User Fee Airport.....	65585.....	127,356.37
FED EX Courier Hub.....	45297.....	956,048.43	Total District		414,613,456.70
IBC Courier Hub.....	45298.....	171,971.94			
Miami Seaport	45299.....	2,391,824.24			
Total District		543,714,531.82			

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

December 2009

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 depositories 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 ¹

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

Fiscal year or month	Credits and withdrawals				
	Federal Reserve accounts			Tax and loan note accounts	
	Credits ²		Withdrawals ³	Taxes ⁴	Withdrawals (transfers to Federal Reserve accounts)
	Received directly (1)	Received through remittance option tax and loan depositories (2)			
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
2008	9,947,954	530,425	10,151,438	1,602,823	1,633,393
2009	11,577,153	482,146	12,118,510	1,398,542	1,435,675
2008 - Sept.....	1,248,995	48,868	970,065	152,727	115,790
Oct.....	1,513,643	40,509	1,283,783	108,703	135,722
Nov.....	801,868	35,649	939,874	101,651	111,797
Dec.....	799,185	55,150	989,379	161,413	162,177
2009 - Jan.....	912,889	40,310	1,124,877	120,405	119,623
Feb.....	828,709	34,888	833,021	108,724	108,729
Mar.....	1,010,666	41,716	1,009,644	133,781	134,015
Apr.....	1,053,394	44,467	1,028,822	125,868	125,604
May.....	830,049	33,823	984,841	95,184	95,201
June.....	1,071,115	41,660	1,012,006	130,518	130,566
July.....	1,038,765	37,981	1,099,764	99,192	99,156
Aug.....	910,038	33,639	943,317	94,114	94,138
Sept.....	808,315	42,353	870,664	118,991	118,946

See footnotes at end of table.

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

[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)
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
2008	32,988	39,129	32,988	135,752	2,973	-	5,181	17,751
2009	108,324	1,996	136,672	79,897	3,987	284	52,381	4,161
2008 - Sept.....	32,988	39,129	32,988	39,129	3,899	1,177	5,757	16,359
Oct.....	43,998	12,109	136,672	79,897	3,987	8,172	33,898	24,884
Nov.....	66,385	1,964	91,193	12,109	17,355	1,722	55,834	5,209
Dec.....	106,123	1,199	132,738	2,181	41,646	1,199	90,197	1,912
2009 - Jan	23,548	1,981	106,123	2,043	23,548	1,199	46,983	1,927
Feb.....	23,502	1,976	75,506	2,124	20,266	1,756	36,532	1,960
Mar.....	67,151	1,742	114,510	2,114	23,502	1,206	62,945	1,917
Apr.....	136,194	2,005	136,194	2,027	23,684	1,830	59,078	1,973
May.....	15,222	1,988	84,855	2,076	11,048	1,746	51,840	1,961
June.....	115,984	1,940	132,837	2,140	7,384	1,691	64,483	1,965
July.....	92,971	1,976	92,971	2,016	17,168	1,862	50,429	1,959
Aug.....	93,333	1,951	93,333	2,021	8,802	1,915	39,934	1,978
Sept.....	108,324	1,996	108,324	2,168	4,500	284	35,050	1,894

¹ This report does not include Supplementary Financing Program balances.² Represents transfers from tax and loan note accounts, proceeds from sales of securities other than Government account series, and taxes.³ 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.⁴ 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)
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
2008.....	10,047,828	10,024,725	23,104	4,210,491	4,210,485	6	5,837,337	5,814,240	23,098
2009.....	11,933,031	11,909,828	23,203	4,355,292	4,355,291	1	7,577,739	7,554,537	23,202
2008 - Sept.....	10,047,828	10,024,725	23,104	4,210,491	4,210,485	6	5,837,337	5,814,240	23,098
Oct.....	10,599,663	10,574,094	25,569	4,266,386	4,266,380	6	6,333,277	6,307,714	25,563
Nov.....	10,684,427	10,661,175	23,252	4,260,586	4,260,581	6	6,423,841	6,400,594	23,246
Dec.....	10,723,156	10,699,805	23,352	4,327,160	4,327,154	6	6,395,996	6,372,651	23,346
2009 - Jan.....	10,655,167	10,632,080	23,087	4,311,381	4,311,375	6	6,343,786	6,320,705	23,081
Feb.....	10,899,894	10,877,144	22,750	4,295,278	4,295,273	6	6,604,615	6,581,871	22,744
Mar.....	11,149,495	11,126,941	22,554	4,290,609	4,290,603	6	6,858,886	6,836,338	22,548
Apr.....	11,261,000	11,238,592	22,409	4,305,333	4,305,326	6	6,955,667	6,933,266	22,403
May.....	11,343,863	11,321,599	22,264	4,301,352	4,301,350	2	7,042,511	7,020,249	22,262
June.....	11,567,551	11,545,275	22,276	4,368,813	4,368,811	2	7,198,738	7,176,464	22,274
July.....	11,691,765	11,669,276	22,489	4,331,562	4,331,561	1	7,360,203	7,337,715	22,488
Aug.....	11,835,208	11,812,870	22,338	4,326,507	4,326,506	1	7,508,701	7,486,364	22,337
Sept.....	11,933,031	11,909,828	23,203	4,355,292	4,355,291	1	7,577,739	7,554,537	23,202

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)
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
2008.....	10,047,828	64,135	9,983,694	4,210,491	27,432	4,183,059	5,837,337	36,703	5,800,635
2009.....	11,933,031	59,219	11,873,812	4,355,292	25,467	4,329,825	7,577,739	33,752	7,543,987
2008 - Sept.....	10,047,828	64,135	9,983,694	4,210,491	27,432	4,183,059	5,837,337	36,703	5,800,635
Oct.....	10,599,663	66,851	10,532,813	4,266,386	28,713	4,237,672	6,333,277	38,138	6,295,140
Nov.....	10,684,427	65,816	10,618,610	4,260,586	28,392	4,232,194	6,423,841	37,424	6,386,416
Dec.....	10,723,156	62,737	10,660,419	4,327,160	28,271	4,298,889	6,395,996	34,466	6,361,529
2009 - Jan.....	10,655,167	59,228	10,595,939	4,311,381	28,158	4,283,222	6,343,786	31,070	6,312,717
Feb.....	10,899,894	59,063	10,840,831	4,295,278	27,859	4,267,420	6,604,615	31,204	6,573,411
Mar.....	11,149,495	59,682	11,089,813	4,290,609	27,741	4,262,868	6,858,886	31,941	6,826,945
Apr.....	11,261,000	56,868	11,204,133	4,305,333	25,434	4,279,898	6,955,667	31,434	6,924,234
May.....	11,343,863	56,993	11,286,870	4,301,352	25,766	4,275,585	7,042,511	31,227	7,011,284
June.....	11,567,551	59,024	11,508,527	4,368,813	25,620	4,343,192	7,198,738	33,404	7,165,335
July.....	11,691,765	59,573	11,632,192	4,331,562	25,542	4,306,020	7,360,203	34,031	7,326,172
Aug.....	11,835,208	60,466	11,774,742	4,326,507	25,951	4,300,556	7,508,701	34,515	7,474,185
Sept.....	11,933,031	59,219	11,873,812	4,355,292	25,467	4,329,825	7,577,739	33,752	7,543,987

TABLE FD-2.—Debt Held by the Public

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

End of fiscal year or month	Total public debt securities outstanding (1)	Marketable				Treasury inflation-protected securities (6)	Non- marketable Total (7)
		Total (2)	Bills (3)	Notes (4)	Bonds (5)		
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
2008	5,808,692	5,210,151	1,484,332	2,623,364	578,504	523,951	598,540
2009	7,551,862	6,987,937	1,986,173	3,772,964	677,491	551,308	563,924
2008 - Sept	5,808,692	5,210,151	1,484,332	2,623,364	578,504	523,951	598,540
Oct	6,302,794	5,704,139	1,904,060	2,685,691	578,915	535,472	598,655
Nov	6,396,591	5,798,435	1,998,226	2,673,928	591,492	534,789	598,156
Dec	6,369,319	5,774,190	1,861,187	2,791,514	591,867	529,622	595,129
2009 - Jan	6,317,299	5,726,162	1,792,889	2,825,174	591,890	516,209	591,137
Feb	6,579,163	5,988,974	1,979,787	2,891,334	606,670	511,183	590,189
Mar	6,833,543	6,242,353	2,027,691	3,084,283	617,628	512,751	591,190
Apr	6,930,825	6,340,151	1,988,380	3,204,051	618,353	529,367	590,674
May	7,019,322	6,432,553	2,059,387	3,210,872	631,734	530,561	586,768
June	7,174,912	6,591,740	2,000,458	3,417,319	642,050	531,913	583,173
July	7,335,598	6,761,806	2,014,176	3,546,950	653,069	547,611	573,793
Aug	7,484,145	6,918,004	2,062,265	3,638,049	665,744	551,947	566,141
Sept	7,551,862	6,987,937	1,986,173	3,772,964	677,491	551,308	563,924

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)
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
2008	194,253	-	2,986	107,498	260,238	29,995	3,569
2009	192,452	-	4,886	118,636	216,488	29,995	1,466
2008 - Sept	194,253	-	2,986	107,498	260,238	29,995	3,569
Oct	194,236	-	3,986	112,814	254,564	29,995	3,058
Nov	194,216	-	3,986	113,884	253,455	29,995	2,618
Dec	194,075	-	3,986	115,117	249,318	29,995	2,637
2009 - Jan	193,810	-	4,986	115,508	244,800	29,995	2,037
Feb	194,057	-	4,986	117,375	241,929	29,995	1,846
Mar	193,975	-	5,986	119,543	240,096	29,995	1,594
Apr	193,998	-	6,986	119,871	238,195	29,995	1,628
May	193,871	-	6,486	119,353	235,523	29,995	1,540
June	193,592	-	5,986	119,112	232,965	29,995	1,522
July	193,267	-	5,486	119,570	223,901	29,995	1,574
Aug	192,822	-	4,486	118,945	218,336	29,995	1,556
Sept	192,452	-	4,886	118,636	216,488	29,995	1,466

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)
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
2008	4,297,677	7,674	29,937	34,397	16,847	216,487	729,705	318,741	19,093	2,150,651
2009	4,454,316	7,829	16,076	36,146	18,615	207,932	757,656	309,702	10,668	2,296,316
2008 - Sept	4,297,677	7,674	29,937	34,397	16,847	216,487	729,705	318,741	19,093	2,150,651
Oct.....	4,358,403	8,432	29,519	34,494	17,184	214,667	726,483	310,991	19,244	2,151,971
Nov.....	4,353,747	7,593	24,611	34,963	17,179	213,094	722,953	316,700	19,379	2,153,752
Dec.....	4,421,658	7,855	25,496	35,032	17,661	215,810	738,870	321,910	19,415	2,203,404
2009 - Jan	4,406,044	7,362	24,355	35,079	14,107	216,320	734,906	318,373	19,475	2,219,315
Feb.....	4,391,447	7,357	22,681	35,278	14,652	214,514	731,109	314,163	19,698	2,219,965
Mar.....	4,388,682	7,186	23,739	35,294	15,004	212,929	727,303	314,082	19,741	2,224,243
Apr.....	4,403,906	6,848	21,598	35,298	15,106	213,778	723,442	321,142	19,916	2,244,103
May.....	4,399,423	7,371	17,589	35,773	15,102	211,735	720,053	317,045	20,058	2,244,655
June.....	4,468,613	7,803	20,675	35,806	15,104	215,111	737,529	324,823	9,974	2,299,667
July.....	4,431,781	8,068	20,144	35,822	15,106	212,878	733,688	310,462	10,027	2,301,365
Aug.....	4,425,942	8,108	13,099	36,116	15,359	210,285	729,854	309,906	10,245	2,298,092
Sept.....	4,454,316	7,829	16,076	36,146	18,615	207,932	757,656	309,702	10,668	2,296,316

End of fiscal year or month	Federal Savings and Loan Corporation, Resolution Fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Highway Trust Fund (13)	National Service Life Insurance Fund (14)	Postal Service Fund (15)	Railroad Retirement Account (16)	Treasury deposit funds (17)	Unemploy- ment Trust Fund (18)	Other (19)
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
2008	3,320	59,090	12,811	9,272	1,605	624	-	72,432	614,991
2009	3,313	61,764	11,484	8,735	4,239	405	-	19,628	683,808
2008 - Sept.....	3,320	59,090	12,811	9,272	1,605	624	-	72,432	614,991
Oct.....	3,320	54,795	10,906	9,186	1,200	561	-	68,300	697,150
Nov.....	3,319	59,364	10,804	9,119	1,200	367	-	67,362	691,988
Dec.....	3,325	59,850	10,386	9,294	1,200	364	-	61,805	689,981
2009 - Jan	3,325	56,323	9,886	9,205	1,000	469	-	53,958	682,586
Feb.....	3,326	57,782	9,545	9,123	1,000	501	-	48,370	682,383
Mar.....	3,327	63,639	9,738	9,020	1,200	525	-	38,252	683,460
Apr.....	3,327	62,801	10,208	8,921	1,000	452	-	30,292	685,674
May.....	3,317	63,006	9,102	8,841	1,200	431	-	38,141	686,004
June.....	3,317	64,716	8,695	8,995	1,200	450	-	30,099	684,649
July.....	3,317	56,833	7,207	8,910	1,009	600	-	22,744	683,601
Aug.....	3,318	61,516	12,160	8,828	1,009	410	-	22,762	684,875
Sept.....	3,313	61,764	11,484	8,735	4,239	405	-	19,628	683,808

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 Development Federal Housing Administration (2)	Architect of the Capitol (3)	Other independent Tennessee Valley Authority (4)	National Archives and Records Administration (5)	Federal Communications Commission (6)
2005	23,637	146	160	23,097	235	1
2006	23,392	112	156	22,899	225	*
2007	22,959	85	152	22,506	215	-1
2008	23,104	69	150	22,680	204	*
2009	23,203	33	144	22,834	193	*
2008 - Sept	23,104	69	150	22,680	204	*
Oct.....	25,569	69	149	25,146	204	*
Nov.....	23,252	69	150	22,828	204	-1
Dec.....	23,352	69	151	22,926	204	*
2009 - Jan	23,087	69	152	22,661	204	*
Feb	22,750	69	145	22,337	199	*
Mar	22,554	33	146	22,177	199	*
Apr.....	22,409	33	147	22,031	199	*
May	22,264	33	148	21,884	199	*
June	22,276	33	149	21,896	199	*
July	22,489	33	150	22,107	199	*
Aug.....	22,338	33	143	21,970	193	*
Sept.....	23,203	33	144	22,834	193	*

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

* Less than \$500,000.

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)		
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.
2008	4,745,256	2,042,003	1,468,455	719,347	352,430	163,022	4 yrs.	1 mo.
2009	6,228,565	2,604,676	2,074,723	994,689	350,550	203,928	4 yrs.	1 mo.
2008 - Sept.....	4,745,256	2,042,003	1,468,455	719,347	352,430	163,022	4 yrs.	1 mo.
Oct.....	5,238,827	2,462,352	1,496,698	764,782	352,076	162,919	3 yrs.	10 mos.
Nov	5,312,125	2,540,826	1,490,667	761,948	355,148	163,536	3 yrs.	10 mos.
Dec	5,307,633	2,406,537	1,607,484	776,147	354,202	163,262	3 yrs.	10 mos.
2009 - Jan	5,260,475	2,331,996	1,631,789	773,548	360,402	162,741	3 yrs.	11 mos.
Feb	5,505,532	2,543,867	1,659,368	776,956	358,570	166,771	3 yrs.	11 mos.
Mar	5,759,709	2,601,162	1,790,274	833,981	357,716	176,575	3 yrs.	11 mos.
Apr	5,800,248	2,601,043	1,792,321	875,653	376,004	155,227	3 yrs.	11 mos.
May.....	5,815,094	2,660,151	1,762,962	856,289	367,080	168,611	3 yrs.	11 mos.
June.....	5,943,636	2,611,596	1,891,559	900,239	361,806	178,436	3 yrs.	11 mos.
July.....	6,065,512	2,636,005	1,964,000	916,972	360,698	187,837	4 yrs.	0 mos.
Aug	6,179,984	2,669,428	2,014,501	951,363	352,756	191,935	4 yrs.	0 mos.
Sept.	6,228,565	2,604,676	2,074,723	994,689	350,550	203,928	4 yrs.	1 mo.

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

TABLE FD-6.—Debt Subject to Statutory Limit

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

End of fiscal year or month	Statutory debt limit (1)	Debt subject to limit			Securities outstanding		Securities not subject to limit (7)
		Total (2)	Public debt (3)	Other debt ¹ (4)	Public debt (5)	Other debt (6)	
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
2008	10,615,000	9,959,850	9,959,799	51	10,024,725	51	64,926
2009	12,104,000	11,853,434	11,853,420	14	11,909,829	14	56,408
2009 - Sept.....	10,615,000	9,959,850	9,959,799	51	10,024,725	51	64,926
Oct.....	11,315,000	10,504,702	10,504,651	51	10,574,094	51	69,444
Nov	11,315,000	10,595,725	10,595,674	51	10,661,175	51	65,502
Dec	11,315,000	10,640,274	10,640,223	51	10,699,805	51	59,583
2009 - Jan	11,315,000	10,569,310	10,569,296	14	10,632,080	14	62,784
Feb	12,104,000	10,814,630	10,814,616	14	10,877,145	14	62,529
Mar	12,104,000	11,066,217	11,066,203	14	11,126,941	14	60,738
Apr	12,104,000	11,178,827	11,178,813	14	11,238,592	14	59,779
May.....	12,104,000	11,260,445	11,260,430	14	11,321,600	14	61,170
June.....	12,104,000	11,487,470	11,487,456	14	11,545,275	14	57,819
July	12,104,000	11,611,178	11,611,163	14	11,669,277	14	58,113
Aug	12,104,000	11,755,205	11,755,191	14	11,812,870	14	57,678
Sept.....	12,104,000	11,853,434	11,853,420	14	11,909,829	14	56,408

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

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

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

		Department of Agriculture				
End of fiscal year or month	Total (1)	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)
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
2008	252,783	9,691	24,789	14,780	479	1,456
2009	747,566	11,617	26,074	16,675	481	778
2008 - Sept	252,783	9,691	24,789	14,780	479	1,456
Oct.....	298,445	16,067	25,003	14,908	484	1,456
Nov.....	326,003	18,862	25,155	15,022	488	1,456
Dec.....	357,973	9,673	25,659	15,171	490	1,456
2009 - Jan	410,516	12,043	25,921	15,291	494	1,456
Feb.....	432,532	12,499	26,194	15,407	495	1,456
Mar.....	479,064	13,567	26,761	15,533	497	1,456
Apr.....	691,504	11,393	27,145	15,685	499	1,461
May.....	706,075	11,625	27,584	15,834	502	1,461
June.....	748,498	11,023	26,084	16,599	497	1,461
July.....	774,408	10,581	26,084	16,599	497	1,461
Aug.....	789,194	10,360	25,912	17,026	477	730
Sept.....	747,566	11,617	26,074	16,675	481	778
		Department of Energy	Department of Housing and Urban Development		Department of the Treasury	
End of fiscal year or month	Department of Education (7)	Bonneville Power Administration (8)	Federal Housing Administration (9)	Other Housing programs (10)	Federal Financing Bank (11)	
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	
2008	128,331	2,186	4,832	-	21,957	
2009	234,918	2,130	4,420	-	47,107	
2008 - Sept	128,331	2,186	4,832	-	21,957	
Oct.....	144,402	2,186	4,832	-	23,148	
Nov.....	145,018	2,151	4,832	-	22,948	
Dec.....	145,131	2,151	4,832	-	22,868	
2009 - Jan	167,659	2,246	4,832	-	27,938	
Feb.....	168,602	2,246	4,832	-	31,124	
Mar.....	174,838	2,161	4,832	-	40,926	
Apr.....	178,690	2,221	4,932	-	39,815	
May.....	188,280	2,111	5,107	-	41,481	
June.....	209,413	2,151	5,107	-	41,884	
July.....	214,585	2,042	5,107	-	41,651	
Aug.....	224,647	2,042	5,107	-	41,703	
Sept.....	234,918	2,130	4,420	-	47,107	

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)
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
2008	2,929	3,096	9,463	28,793
2009	3,805	3,359	10,873	385,328
2008 - Sept	2,929	3,096	9,463	28,793
Oct.....	2,929	3,394	9,463	50,174
Nov.....	2,929	3,683	9,463	73,996
Dec.....	3,151	3,990	9,463	113,939
2009 - Jan	3,309	4,294	9,463	135,570
Feb.....	3,309	4,555	8,310	153,501
Mar.....	3,309	4,857	8,902	181,425
Apr.....	3,479	5,160	8,902	392,121
May	3,943	5,463	9,632	393,053
June	4,028	2,400	10,124	417,727
July.....	4,355	2,734	10,124	438,587
Aug.....	3,664	3,029	10,656	443,841
Sept.....	3,805	3,359	10,873	385,328

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. 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. Issues of *cash management* bills also are presented.

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_dotables_downloadable_files.htm.

Note: On April 30, 2008, Treasury announced the reintroduction of the 52-week bill. The first auction of this security took place on June 3, 2008.

Note: Cash managements bills that are identified below are issued as part of the Supplementary Financing Program (SFP). For more details about the SFP, visit www.treasury.gov/press/releases/hp1144.htm or call 202-622-2960.

Note: On February 4, 2009, Treasury announced the reintroduction of the 7-year note. The first auction of this security took place on February 26, 2009.

TREASURY FINANCING: JULY-SEPTEMBER

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

JULY

Cash Management Bills

On June 29, 2009, Treasury announced it would auction \$30,000 million of 339-day bills. They were issued July 6 and will mature June 10, 2010. The issue was to raise new cash. Treasury auctioned the bills on July 1. Tenders totaled \$82,191 million; Treasury accepted \$30,000 million. The high bank discount rate was 0.540 percent.

On July 13, Treasury announced it would auction \$35,000 million of 70-day bills. They were issued July 16 and matured September 24. The issue was part of the SFP. Treasury auctioned the bills on July 15. Tenders totaled \$111,875 million; Treasury accepted \$35,000 million. The high bank discount rate was 0.185 percent.

On July 20, Treasury announced it would auction \$35,000 million of 70-day bills. They were issued July 23 and will mature October 1. The issue was part of the SFP. Treasury auctioned the bills on July 22. Tenders totaled \$126,162 million; Treasury accepted \$35,000 million. The high bank discount rate was 0.180 percent.

On July 20, Treasury announced it would auction \$30,000 million of 70-day bills. They were issued July 30 and will mature October 8. The issue was part of the SFP. Treasury auctioned the bills on July 24. Tenders totaled \$126,704 million; Treasury accepted \$30,000 million. The high bank discount rate was 0.185 percent.

52-Week Bills

On June 25, 2009, Treasury announced it would auction \$27,000 million of 364-day Treasury bills. They were issued July 2, and will mature July 1, 2010. The issue was to refund \$150,006 million of all maturing bills and pay down approximately \$26,006 million. Treasury auctioned the bills on June 30. Tenders totaled \$79,361 million; Treasury accepted \$27,000 million. That included \$152 million of noncompetitive tenders from the public. The high bank discount rate was 0.545 percent.

Auction of 3-Year Notes

On July 2, 2009, Treasury announced it would auction \$35,000 million of 3-year notes. The issue was to refund

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\$13,771 million of securities maturing July 15 and to raise new cash of approximately \$59,229 million.

The 3-year notes of Series AA-2012 were dated and issued July 15. They are due July 15, 2012, with interest payable on January 15 and July 15 until maturity. Treasury set an interest rate of 1-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon Eastern Time (e.t.) for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on July 7. Tenders totaled \$91,572 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.519 percent with the equivalent price of \$99.944485. Treasury accepted in full all competitive tenders at yields lower than 1.519 percent. Tenders at the high yield were allotted 76.31 percent. The median yield was 1.430 percent, and the low yield was 1.370 percent. Noncompetitive tenders totaled \$73 million. Competitive tenders accepted from private investors totaled \$34,927 million.

In addition to the \$35,000 million of tenders accepted in the auction process, Treasury accepted \$592 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 notes of Series AA-2012 is \$100.

Auction of 9-Year 10-Month 3-1/8 Percent Notes

On July 2, 2009, Treasury announced that it would auction \$19,000 million of 9-year 10-month 3-1/8 percent notes. The issue was to refund \$13,771 million of securities maturing July 15 and to raise new cash of approximately \$59,229 million.

The 9-year 10-month notes of series C-2019 were dated May 15 and issued July 15. They are due May 15, 2019, with interest payable on November 15 and May 15 until maturity.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on July 8. Tenders totaled \$62,396 million; Treasury accepted \$19,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.365 percent with an equivalent adjusted price of \$97.998772. Treasury accepted in full all competitive tenders at yields lower than 3.365. Tenders at the high yield were allotted 86.72 percent. The median yield was 3.340 percent, and the low yield was 3.282 percent. Noncompetitive tenders totaled \$43 million. Competitive tenders accepted from private investors totaled \$18,908 million. Accrued interest of 5.18003 per \$1,000 must be paid for the period from May 15 to July 15.

In addition to the \$19,000 million of tenders accepted in the auction process, Treasury accepted \$321 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of series C-2019 is \$100.

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

On July 2, 2009, Treasury announced that it would auction \$8,000 million of 10-year TIPS. The issue was to refund \$13,771 million of securities maturing July 15 and to raise new cash of approximately \$59,229 million.

The 10-year TIPS of Series D-2019 were dated and issued July 15. They are due July 15, 2019, with interest payable on January 15 and July 15 until maturity. Treasury set an interest rate of 1-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on July 6. Tenders totaled \$20,090 million; Treasury accepted \$8,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.920 percent with an equivalent adjusted price of \$99.592335. Treasury accepted in full all competitive tenders at yields lower than 1.920 percent. Tenders at the high yield were allotted 23.38 percent. The median yield was 1.799 percent, and the low yield was 1.630 percent. Noncompetitive tenders totaled \$259 million. Competitive tenders accepted from private investors totaled \$7,741 million.

In addition to the \$8,000 million of tenders accepted in the auction process, Treasury accepted \$135 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series D-2019 is \$100.

Auction of 29-Year 10-Month 4-1/4 Percent Bonds

On July 2, 2009, Treasury announced it would auction \$11,000 million of 29-year 10-month 4-1/4 percent bonds. The issue was to refund \$13,771 million of securities maturing July 15 and to raise new cash of approximately \$59,229 million.

The 29-year 10-month bonds of May 2039 were dated May 15 and issued July 15. They are due May 15, 2039, with interest payable on November 15 and May 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on July 9. Tenders totaled \$25,934 million; Treasury accepted \$11,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.303 percent with an equivalent price of \$99.104142. Treasury accepted in full all competitive tenders at yields lower than 4.303 percent. Tenders at the high yield were allotted 67.88 percent. The median yield was 4.230 percent, and the low yield was 4.150 percent. Noncompetitive tenders totaled \$6 million. Competitive tenders accepted from private investors totaled \$10,994 million. Accrued interest of \$7.04484 per \$1,000 must be paid for the period from May 15 to July 15.

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In addition to the \$11,000 million of tenders accepted in the auction process, Treasury accepted \$186 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of May 2039 is \$100.

52-Week Bills

On July 23, 2009, Treasury announced it would auction \$27,000 million of 364-day Treasury bills. They were issued July 30 and will mature July 29, 2010. The issue was to refund \$176,005 million of all maturing bills and to pay down approximately \$26,005 million. Treasury auctioned the bills on July 28. Tenders totaled \$106,748 million; Treasury accepted \$27,000 million. That included \$214 million of noncompetitive tenders from the public. The high bank discount rate was 0.470 percent.

Auction of 2-Year Notes

On July 23, 2009, Treasury announced it would auction \$42,000 million of 2-year notes. The issue was to refund \$19,007 million of securities maturing July 31 and to raise new cash of approximately \$95,993 million.

The 2-year notes of Series AA-2011 were dated and issued July 31. They are due July 31, 2011, with interest payable on January 31 and July 31 until maturity. Treasury set an interest rate of 1 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on July 28. Tenders totaled \$115,612 million; Treasury accepted \$42,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.080 percent with an equivalent price of \$99.842137. Treasury accepted in full all competitive tenders at yields lower than 1.080 percent. Tenders at the high yield were allotted 21.59 percent. The median yield was 1.039 percent, and the low yield was 0.950 percent. Noncompetitive tenders totaled \$441 million. Competitive tenders accepted from private investors totaled \$41,534 million.

In addition to the \$42,000 million of tenders accepted in the auction process, Treasury accepted \$1,052 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AA-2011 is \$100.

Auction of 5-Year Notes

On July 23, 2009, Treasury announced it would auction \$39,000 million of 5-year notes. The issue was to refund \$19,007 million of securities maturing July 31 and to raise new cash of approximately \$95,993 million.

The 5-year notes of Series P-2014 were dated and issued July 31. They are due July 31, 2014, with interest payable on January 31 and July 31 until maturity. Treasury set an interest rate of 2-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on July 29. Tenders totaled \$75,015 million; Treasury accepted \$39,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.689 percent with an equivalent price of \$99.702444. Treasury accepted in full all competitive tenders at yields lower than 2.689 percent. Tenders at the high yield were allotted 31.16 percent. The median yield was 2.590 percent, and the low yield was 2.000 percent. Noncompetitive tenders totaled \$130 million. Competitive tenders accepted from private investors totaled \$38,845 million.

In addition to the \$39,000 million of tenders accepted in the auction process, Treasury accepted \$977 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series P-2014 is \$100.

Auction of 7-Year Notes

On July 23, 2009, Treasury announced it would auction \$28,000 million of 7-year notes. The issue was to refund \$19,007 million of securities maturing July 31 and to raise new cash of approximately \$95,993 million.

The 7-year notes of Series M-2016 were dated and issued July 31. They are due July 31, 2016, with interest payable on January 31 and July 31 until maturity. Treasury set an interest rate of 3-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on July 30. Tenders totaled \$73,586 million; Treasury accepted \$28,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.369 percent with an equivalent price of \$99.263422. Treasury accepted in full all competitive tenders at yields lower than 3.369 percent. Tenders at the high yield were allotted 91.73 percent. The median yield was 3.287 percent, and the low yield was 3.210 percent. Noncompetitive tenders totaled \$50 million. Competitive tenders accepted from private investors totaled \$27,935 million.

In addition to the \$28,000 million of tenders accepted in the auction process, Treasury accepted \$701 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series M-2016 is \$100.

Auction of 19-Year 6-Month 2-1/2 Percent TIPS

On July 23, 2009, Treasury announced it would auction \$6,000 million of 19-year 6-month 2-1/2 percent TIPS. The issue was to refund \$19,007 million of securities maturing July 31 and to raise new cash of approximately \$95,993 million.

The 19-year 6-month TIPS of January 2029 were dated July 15 and issued July 31. They are due January 15, 2029, with interest payable on January 15 and July 15 until maturity.

TREASURY FINANCING: JULY-SEPTEMBER, *con.*

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on July 27. Tenders totaled \$13,598 million; Treasury accepted \$6,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.387 percent with an equivalent adjusted price of \$101.340316. Treasury accepted in full all competitive tenders at yields lower than 2.387 percent. Tenders at the high yield were allotted 97.30 percent. The median yield was 2.300 percent, and the low yield was 2.199 percent. Noncompetitive tenders totaled \$100 million. Competitive tenders accepted from private investors totaled \$5,900 million. Adjusted accrued interest of \$1.08259 per \$1,000 must be paid for the period from July 15 to July 31. Both the unadjusted price of \$101.749348 and the unadjusted accrued interest of \$1.08696 were adjusted by an index ratio of 0.99598, for the period from January 15 to July 31.

In addition to the \$6,000 million of tenders accepted in the auction process, Treasury accepted \$150 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of January 2029 is \$100.

AUGUST

Cash Management Bills

On August 3, 2009, Treasury announced it would auction \$35,000 million of 70-day bills. They were issued August 6 and will mature October 15. The issue was part of the SFP. Treasury auctioned the bills on August 5. Tenders totaled \$115,997 million; Treasury accepted \$35,000 million. The high bank discount rate was 0.185 percent.

On August 3, Treasury announced it would auction \$35,000 million of 70-day bills. They were issued August 13 and will mature October 22. The issue was part of the SFP. Treasury auctioned the bills on August 7. Tenders totaled \$135,930 million; Treasury accepted \$35,000 million. The high bank discount rate was 0.185 percent.

On August 10, Treasury announced it would auction \$36,000 million of 303-day bills. They were issued August 18 and will mature June 17, 2010. The issue was to raise new cash. Treasury auctioned the bills on August 13. Tenders totaled \$118,250 million; Treasury accepted \$36,001 million. The high bank discount rate was 0.445 percent.

On August 17, Treasury announced it would auction \$30,000 million of 70-day bills. They were issued August 20 and will mature October 29. The issue was part of the SFP. Treasury auctioned the bills on August 19. Tenders totaled \$142,306 million; Treasury accepted \$30,000 million. The high bank discount rate was 0.145 percent.

August Quarterly Financing

On August 5, 2009, Treasury announced it would auction \$37,000 million of 3-year notes, \$23,000 million of 10-year

notes and \$15,000 million of 30-year bonds to refund \$60,919 million of securities maturing on August 15 and to raise new cash of approximately \$14,081 million.

The 3-year notes of Series AB-2012 were dated August 15 and issued August 17. They are due August 15, 2012, with interest payable on February 15 and August 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 notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on August 11. Tenders totaled \$106,992 million; Treasury accepted \$37,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.780 percent with an equivalent price of \$99.912808. Treasury accepted in full all competitive tenders at yields lower than 1.780. Tenders at the high yield were allotted 13.08 percent. The median yield was 1.727 percent, and the low yield was 1.600 percent. Noncompetitive tenders totaled \$205 million. Competitive tenders accepted from private investors totaled \$36,745 million. Accrued interest of \$0.09511 per \$1,000 must be paid for the period from August 15 to August 17.

In addition to the \$37,000 million of tenders accepted in the auction process, Treasury accepted \$5,715 million from FRBs for their own accounts. The minimum par amount required for STRIPS of Series AB-2012 is \$100.

The 10-year notes of Series E-2019 were dated August 15 and issued August 17. They are due August 15, 2019, with interest payable on February 15 and August 15 until maturity. Treasury set an interest rate of 3-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on August 12. Tenders totaled \$57,263 million; Treasury accepted \$23,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.734 percent with an equivalent price of \$99.097347. Treasury accepted in full all competitive tenders at yields lower than 3.734. Tenders at the high yield were allotted 20.93 percent. The median yield was 3.636 percent, and the low yield was 3.550 percent. Noncompetitive tenders totaled \$138 million. Competitive tenders accepted from private investors totaled \$22,762 million. Accrued interest of \$0.19701 per \$1,000 must be paid for the period from August 15 to August 17.

In addition to the \$23,000 million of tenders accepted in the auction process, Treasury accepted \$3,552 million from FRBs for their own accounts. The minimum par amount required for STRIPS of Series E-2019 is \$100.

The 30-year bonds of August 2039 were dated August 15 and issued August 17. They are due August 15, 2039, with interest payable on February 15 and August 15 until maturity. Treasury set an interest rate of 4-1/2 percent after determining which tenders were accepted on a yield auction basis.

TREASURY FINANCING: JULY-SEPTEMBER, *con.*

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on August 13. Tenders totaled \$38,032 million; Treasury accepted \$15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.541 percent with an equivalent price of \$99.331386. Treasury accepted in full all competitive tenders at yields lower than 4.541. Tenders at the high yield were allotted 16.77 percent. The median yield was 4.480 percent, and the low yield was 4.392 percent. Noncompetitive tenders totaled \$22 million. Competitive tenders accepted from private investors totaled \$14,978 million. Accrued interest of \$0.24457 per \$1,000 must be paid for the period from August 15 to August 17.

In addition to the \$15,000 million of tenders accepted in the auction process, Treasury accepted \$2,317 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of August 2039 is \$100.

52-Week Bills

On August 20, 2009, Treasury announced it would auction \$27,000 million of 364-day Treasury bills. They were issued August 27, and will mature August 26, 2010. The issue was to refund \$111,007 million of all maturing bills and to raise new cash of approximately \$6,993 million. Treasury auctioned the bills on August 25. Tenders totaled \$92,950 million; Treasury accepted \$27,000 million. That included \$248 million of noncompetitive tenders from the public. The high bank discount rate was 0.460 percent.

Auction of 2-Year Notes

On August 20, 2009, Treasury announced it would auction \$42,000 million of 2-year notes. The issue was to refund \$19,002 million of securities maturing August 31 and to raise new cash of approximately \$89,998 million.

The 2-year notes of Series AB-2011 were dated and issued August 31. They are due August 31, 2011, with interest payable on February 28 and August 31 until maturity. Treasury set an interest rate of 1 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on August 25. Tenders totaled \$112,655 million; Treasury accepted \$42,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.119 percent with an equivalent price of \$99.765292. Treasury accepted in full all competitive tenders at yields lower than 1.119 percent. Tenders at the high yield were allotted 92.32 percent. The median yield was 1.060 percent, and the low yield was 0.950 percent. Noncompetitive tenders totaled \$530 million. Competitive tenders accepted from private investors totaled \$41,420 million.

In addition to the \$42,000 million of tenders accepted in the auction process, Treasury accepted \$1,264 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AB-2011 is \$100.

Auction of 5-Year Notes

On August 20, 2009, Treasury announced it would auction \$39,000 million of 5-year notes. The issue was to refund \$19,002 million of securities maturing August 31 and to raise new cash of approximately \$89,998 million.

The 5-year notes of Series Q-2014 were dated and issued August 31. They are due August 31, 2014, with interest payable on the last calendar day of February and August 31 until maturity. Treasury set an interest rate of 2-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on August 26. Tenders totaled \$97,696 million; Treasury accepted \$39,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.494 percent with an equivalent price of \$99.443852. Treasury accepted in full all competitive tenders at yields lower than 2.494 percent. Tenders at the high yield were allotted 16.55 percent. The median yield was 2.419 percent, and the low yield was 2.310 percent. Noncompetitive tenders totaled \$136 million. Competitive tenders accepted from private investors totaled \$38,864 million.

In addition to the \$39,000 million of tenders accepted in the auction process, Treasury accepted \$1,174 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series Q-2014 is \$100.

Auction of 7-Year Notes

On August 20, 2009, Treasury announced it would auction \$28,000 million of 7-year notes. The issue was to refund \$19,002 million of securities maturing August 31 and to raise new cash of approximately \$89,998 million.

The 7-year notes of Series N-2016 were dated and issued August 31. They are due August 31, 2016, with interest payable on the last calendar day of February and August 31 until maturity. Treasury set an interest rate of 3 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on August 27. Tenders totaled \$76,722 million; Treasury accepted \$28,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.092 percent with an equivalent price of \$99.424898. Treasury accepted in full all competitive tenders at yields lower than 3.092 percent. Tenders at the high yield were

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allotted 46.29 percent. The median yield was 3.014 percent, and the low yield was 2.970 percent. Noncompetitive tenders totaled \$53 million. Competitive tenders accepted from private investors totaled \$27,947 million.

In addition to the \$28,000 million of tenders accepted in the auction process, Treasury accepted \$843 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series N-2016 is \$100.

SEPTEMBER

Cash Management Bills

On August 31, 2009, Treasury announced it would auction \$29,000 million of 308-day bills. They were issued September 10 and will mature July 15, 2010. The issue was to raise new cash. Treasury auctioned the bills on September 3. Tenders totaled \$110,662 million; Treasury accepted \$29,000 million. The high bank discount rate was 0.385 percent.

Auction of 3-Year Notes

On September 3, 2009 Treasury announced it would auction \$38,000 million of 3-year notes. The issue was to refund \$14,857 million of securities maturing September 15 and to raise new cash of approximately \$55,143 million.

The 3-year notes of Series AC-2012 were dated and issued September 15. They are due September 15, 2012, with interest payable on March 15 and September 15 until maturity. Treasury set an interest rate of 1-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on September 8. Tenders totaled \$114,937 million; Treasury accepted \$38,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.487 percent with the equivalent price of \$99.672573. Treasury accepted in full all competitive tenders at yields lower than 1.487 percent. Tenders at the high yield were allotted 54.60 percent. The median yield was 1.430 percent, and the low yield was 1.350 percent. Noncompetitive tenders totaled \$81 million. Competitive tenders accepted from private investors totaled \$37,819 million.

In addition to the \$38,000 million of tenders accepted in the auction process, Treasury accepted \$80 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AC-2012 is \$100.

Auction of 9-Year 11-Month 3-5/8 Percent Notes

On September 3, 2009, Treasury announced that it would auction \$20,000 million of 9-year 11-month 3-5/8 percent notes. The issue was to refund \$14,857 million of securities maturing September 15 and to raise new cash of approximately \$55,143 million.

The 9-year 11-month notes of Series E-2019 were dated August 15 and issued September 15. They are due August 15, 2019, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on September 9. Tenders totaled \$55,416 million; Treasury accepted \$20,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.510 percent with an equivalent price of \$100.951686. Treasury accepted in full all competitive tenders at yields lower than 3.510 percent. Tenders at the high yield were allotted 78.40 percent. The median yield was 3.450 percent, and the low yield was 3.340 percent. Noncompetitive tenders totaled \$46 million. Competitive tenders accepted from private investors totaled \$19,854 million. Accrued interest of \$3.05367 per \$1,000 must be paid for the period from August 15 to September 15.

In addition to the \$20,000 million of tenders accepted in the auction process, Treasury accepted \$42 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series E-2019 is \$100.

Auction of 29-Year 11-Month 4-1/2 Percent Bonds

On September 3, 2009, Treasury announced that it would auction \$12,000 million of 29-year 11-month 4-1/2 percent bonds. The issue was to refund \$14,857 million of securities maturing September 15 and to raise new cash of approximately \$55,143 million.

The 29-year 11-month bonds of August 2039 were dated August 15 and issued September 15. They are due August 15, 2039, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on September 10. Tenders totaled \$34,992 million; Treasury accepted \$12,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.238 percent with an equivalent price of \$104.412534. Treasury accepted in full all competitive tenders at yields lower than 4.238 percent. Tenders at the high yield were allotted 85.35 percent. The median yield was 4.210 percent, and the low yield was 4.100 percent. Noncompetitive tenders totaled \$20 million. Competitive tenders accepted from private investors totaled \$11,980 million. Accrued interest of \$3.79076 per \$1,000 must be paid for the period from August 15 to September 15.

In addition to the \$12,000 million of tenders accepted in the auction process, Treasury accepted \$25 million from FRBs for their own accounts. The minimum par amount required for STRIPS of Bonds of August 2039 is \$100.

TREASURY FINANCING: JULY-SEPTEMBER, con.

52-Week Bills

On September 17, 2009, Treasury announced it would auction \$27,000 million of 364-day Treasury bills. They were issued September 24, and will mature September 23, 2010. The issue was to refund \$144,998 million of all maturing bills and to pay down approximately \$43,998 million. Treasury auctioned the bills on September 22. Tenders totaled \$84,435 million; Treasury accepted \$27,000 million. That included \$203 million of noncompetitive tenders from the public. The high bank discount rate was 0.405 percent.

Auction of 2-Year Notes

On September 17, 2009, Treasury announced it would auction \$43,000 million of 2-year notes. The issue was to refund \$19,985 million of securities maturing September 30 and to raise new cash of approximately \$92,015 million.

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on September 22. Tenders totaled \$138,840 million; Treasury accepted \$43,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.034 percent with an equivalent price of \$99.932870. Treasury accepted in full all competitive tenders at yields lower than 1.034 percent. Tenders at the high yield were allotted 27.16 percent. The median yield was 0.990 percent, and the low yield was 0.920 percent. Noncompetitive tenders totaled \$434 million. Competitive tenders accepted from private investors totaled \$42,466 million.

In addition to the \$43,000 million of tenders accepted in the auction process, Treasury accepted \$762 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AC-2011 is \$100.

Auction of 5-Year Notes

On September 17, 2009, Treasury announced it would auction \$40,000 million of 5-year notes. The issue was to refund \$19,985 million of securities maturing September 30 and to raise new cash of approximately \$92,015 million.

The 5-year notes of Series R-2014 were dated and issued September 30. They are due September 30, 2014, with interest

payable on March 31 and September 30 until maturity. Treasury set an interest rate of 2-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on September 23. Tenders totaled \$95,982 million; Treasury accepted \$40,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.470 percent with an equivalent price of \$99.555732. Treasury accepted in full all competitive tenders at yields lower than 2.470 percent. Tenders at the high yield were allotted 39.82 percent. The median yield was 2.390 percent, and the low yield was 2.295 percent. Noncompetitive tenders totaled \$117 million. Competitive tenders accepted from private investors totaled \$39,833 million.

In addition to the \$40,000 million of tenders accepted in the auction process, Treasury accepted \$709 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series R-2014 is \$100.

Auction of 7-Year Notes

On September 17, 2009, Treasury announced it would auction \$29,000 million of 7-year notes. The issue was to refund \$19,985 million of securities maturing September 30 and to raise new cash of approximately \$92,015 million.

The 7-year notes of Series P-2016 were dated and issued September 30. They are due September 30, 2016, with interest payable on March 31 and September 30 until maturity. Treasury set an interest rate of 3 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on September 24. Tenders totaled \$80,819 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.005 percent with an equivalent price of \$99.968647. Treasury accepted in full all competitive tenders at yields lower than 3.005 percent. Tenders at the high yield were allotted 30.22 percent. The median yield was 2.937 percent, and the low yield was 2.850 percent. Noncompetitive tenders totaled \$40 million. Competitive tenders accepted from private investors totaled \$28,960 million.

In addition to the \$29,000 million of tenders accepted in the auction process, Treasury accepted \$514 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series P-2016 is \$100.

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 ¹ (2)	Amount of bids tendered (3)	Total amount ² (4)	On competitive basis (5)	On non- competitive basis ³ (6)	High price per hundred (7)	High discount rate (percent) (8)	High invest- ment rate (percent) ⁴ (9)
Regular weekly: (4 week, 13 week, and 26 week)									
2009 - July 02.....	2009 July 30	28	113,102.5	40,938.4	34,696.5	304.0	99.987556	0.160	0.162
	Oct. 01	91	112,946.8	32,000.7	30,484.6	1,295.5	99.950708	0.195	0.198
	Dec. 31	182	84,740.7	30,000.3	28,951.6	898.7	99.823056	0.350	0.355
July 09	Aug. 06	28	119,425.5	37,782.1	33,615.9	279.6	99.987556	0.160	0.162
	Oct. 08	91	92,735.1	32,000.1	30,495.6	1,304.5	99.951972	0.190	0.193
	2010 Jan. 07	182	101,616.8	31,000.1	29,729.2	970.8	99.855917	0.285	0.289
July 16	2009 Aug. 13	28	124,541.3	40,285.4	33,505.3	295.0	99.987944	0.155	0.157
	Oct. 15	91	118,035.2	32,000.9	30,494.6	1,306.3	99.954500	0.180	0.183
	2010 Jan. 14	182	92,255.9	30,000.0	28,634.2	1,005.9	99.863500	0.270	0.274
July 23	2009 Aug. 20	28	120,649.3	33,418.7	30,689.5	311.2	99.988333	0.150	0.152
	Oct. 22	91	107,230.0	32,000.6	30,191.3	1,459.3	99.951972	0.190	0.193
	2010 Jan. 21	182	111,720.6	31,000.1	29,576.3	1,123.8	99.855917	0.285	0.289
July 30	2009 Aug. 27	28	112,015.7	35,938.0	28,744.6	298.1	99.989889	0.130	0.132
	Oct. 29	91	108,949.9	32,001.3	29,581.7	1,465.1	99.951972	0.190	0.193
	2010 Jan. 28	182	120,027.4	31,000.1	29,121.8	996.7	99.860972	0.275	0.279
Aug. 06	2009 Sept. 03	28	120,796.5	34,782.1	30,740.4	260.1	99.988722	0.145	0.147
	Nov. 05	91	120,009.5	31,000.3	29,295.7	1,404.4	99.954500	0.180	0.183
	2010 Feb. 04	182	101,690.0	31,000.3	29,677.9	1,097.4	99.860972	0.275	0.279
Aug. 13	2009 Sept. 10	28	125,602.4	41,285.7	34,714.0	286.7	99.988333	0.150	0.152
	Nov. 12	91	117,039.1	33,001.0	31,538.6	1,362.3	99.953236	0.185	0.188
	2010 Feb. 11	182	108,180.7	31,000.4	29,583.1	1,017.3	99.855917	0.285	0.289
Aug. 20	2009 Sept. 17	28	117,159.3	34,418.1	31,574.0	326.1	99.990278	0.125	0.127
	Nov. 19	91	114,398.1	31,000.5	29,300.7	1,449.9	99.954500	0.180	0.183
	2010 Feb. 18	182	111,061.6	30,000.4	28,510.8	1,064.6	99.863500	0.270	0.274
Aug. 27	2009 Sept. 24	28	114,408.7	35,938.4	28,688.8	311.7	99.990667	0.120	0.122
	Nov. 27	92	120,545.2	31,000.4	28,710.2	1,290.2	99.959111	0.160	0.162
	2010 Feb. 25	182	104,675.6	30,000.1	28,096.0	907.5	99.871083	0.255	0.259
Sept. 03	2009 Oct. 01	28	109,723.7	29,781.9	25,507.4	293.0	99.993389	0.085	0.086
	Dec. 03	91	118,063.7	30,000.8	28,455.5	1,245.3	99.962083	0.150	0.152
	2010 Mar. 04	182	111,227.1	29,000.5	27,459.8	1,065.7	99.878667	0.240	0.244
Sept. 10	2009 Oct. 08	28	104,985.1	28,285.6	21,741.5	259.0	99.993000	0.090	0.091
	Dec. 10	91	104,381.5	29,000.5	27,545.2	1,252.1	99.964611	0.140	0.142
	2010 Mar. 11	182	101,420.9	29,000.3	27,933.4	867.0	99.886250	0.225	0.228
Sept. 17	2009 Oct. 15	28	87,762.4	17,418.4	14,676.5	323.9	99.997667	0.030	0.030
	Dec. 17	91	124,406.7	29,000.1	27,617.6	1,282.5	99.965875	0.135	0.137
	2010 Mar. 18	182	124,346.5	29,000.6	27,515.9	1,034.7	99.893833	0.210	0.213
Sept. 24	2009 Oct. 22	28	88,753.9	21,938.2	14,684.7	315.4	99.996889	0.040	0.041
	Dec. 24	91	119,470.6	29,000.2	26,751.9	1,329.3	99.974722	0.100	0.101
	2010 Mar. 25	182	109,179.7	29,000.5	27,052.3	948.2	99.903944	0.190	0.193

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

² Includes amount awarded to the Federal Reserve System.

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

⁴ Equivalent coupon-issue yield.

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

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

Auction date	Issue date (1)	Description of securities ¹ (2)	Period to final maturity (years, months, days) ² (3)	Amount tendered (4)	Amount accepted ^{3,4} (5)	Accepted yield and equivalent price for notes and bonds (6)
06/30/09	07/02/09	0.545% bill—07/01/10		364d	79,361	27,000
07/01/09	07/06/09	0.540% bill—06/10/10		339d	82,191	30,000
07/06/09	07/15/09	1-7/8% TIPS—07/15/19-D	10y		20,226	8,135
07/07/09	07/15/09	1-1/2% note—07/15/12-AA	3y		92,164	35,592
07/08/09	07/15/09	3-1/8% note—05/15/19-C	9y 10m		62,717	19,322
07/09/09	07/15/09	4-1/4% bond—05/15/39	29y 10m		26,120	11,186
07/15/09	07/16/09	0.185% bill—09/24/09		70d	111,875	35,000
07/22/09	07/23/09	0.180% bill—10/01/09		70d	126,162	35,000
07/24/09	07/30/09	0.185% bill—10/08/09		70d	126,704	30,000
07/28/09	07/30/09	0.470% bill—07/29/10		364d	106,748	27,000
07/27/09	07/31/09	2-1/2% TIPS—01/15/29	19y 6m		13,748	6,150
07/28/09	07/31/09	1% note—07/31/11-AA	2y		116,664	43,052
07/29/09	07/31/09	2-5/8% note—07/31/14 -P	5y		75,992	39,977
07/30/09	07/31/09	3-1/4% note—07/31/16-M	7y		74,287	28,701
08/05/09	08/06/09	0.185% bill—10/15/09		70d	115,997	35,000
08/07/09	08/13/09	0.185% bill—10/22/09		70d	135,930	35,000
08/11/09	08/17/09	1-3/4% note—08/15/12-AB	3y		112,706	42,715
08/12/09	08/17/09	3-5/8% note—08/15/19-E	10y		60,815	26,552
08/13/09	08/17/09	4-1/2% bond—08/15/39	30y		40,349	17,317
08/13/09	08/18/09	0.445% bill—06/17/10		303d	118,250	36,001
08/19/09	08/20/09	0.145% bill—10/29/09		70d	142,306	30,000
08/25/09	08/27/09	0.460% bill—08/26/10		364d	92,950	27,000
08/25/09	08/31/09	1% note—08/31/11-AB	2y		113,918	43,264
08/26/09	08/31/09	2-3/8% note—08/31/14-Q	5y		98,869	40,174
08/27/09	08/31/09	3% note—08/31/16-N	7y		77,565	28,843
09/03/09	09/10/09	0.385% bill—07/15/10		308d	110,662	29,000
09/08/09	09/15/09	1-3/8% note—09/15/12-AC	3y		115,018	38,080
09/09/09	09/15/09	3-5/8% note—08/15/19-E	9y 11m		55,459	20,042
09/10/09	09/15/09	4-1/2% bond—08/15/39	29y 11m		35,017	12,025
09/22/09	09/24/09	0.405% bill—09/23/10		364d	84,435	27,000
09/22/09	09/30/09	1% note—09/30/11-AC	2y		139,601	43,762
09/23/09	09/30/09	2-3/8% note—09/30/14-R	5y		96,690	40,709
09/24/09	09/30/09	3% note—09/30/16-P	7y		81,333	29,514

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

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

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

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

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

INTRODUCTION: Ownership of Federal Securities

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

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

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

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

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

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

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

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

[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)	
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
2008	10,047,828	10,024,725	4,210,491	-	4,210,491	484,486
2009	11,933,031	11,909,828	4,355,292	-	4,355,292	894,655
2009 - Sept.....	10,723,156	10,699,805	4,327,160	-	4,327,160	489,694
Oct.....	10,655,167	10,632,080	4,311,381	-	4,311,381	499,079
Nov.....	10,899,894	10,877,144	4,295,278	-	4,295,278	508,952
Dec.....	11,149,495	11,126,941	4,290,609	-	4,290,609	538,647
2009 - Jan	11,261,000	11,238,592	4,305,333	-	4,305,333	612,614
Feb.....	11,343,863	11,321,599	4,301,352	-	4,301,352	681,000
Mar.....	11,567,551	11,545,275	4,368,813	-	4,368,813	748,064
Apr.....	11,261,000	11,238,592	4,305,333	-	4,305,333	612,614
May.....	11,343,863	11,321,599	4,301,352	-	4,301,352	681,000
June.....	11,567,551	11,545,275	4,368,813	-	4,368,813	748,064
July.....	11,691,765	11,669,276	4,331,562	-	4,331,562	805,843
Aug.....	11,835,208	11,812,870	4,326,507	-	4,326,507	860,823
Sept.....	11,933,031	11,909,828	4,355,292	-	4,355,292	894,655

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)		
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
2008	5,329,748	4,751,490	578,258	23,104	23,104
2009	6,659,882	6,115,078	544,804	23,203	23,203
2009 - Sept.....	5,882,951	5,307,950	575,001	23,352	23,352
Oct.....	5,821,620	5,250,837	570,783	23,087	23,087
Nov.....	6,072,915	5,503,440	569,475	22,750	22,750
Dec.....	6,297,685	5,727,474	570,212	22,554	22,554
2009 - Jan	6,320,645	5,750,777	569,868	22,409	22,409
Feb.....	6,339,248	5,773,270	565,978	22,264	22,264
Mar.....	6,428,398	5,864,046	564,352	22,276	22,276
Apr.....	6,320,645	5,750,777	569,868	22,409	22,409
May.....	6,339,248	5,773,270	565,978	22,264	22,264
June.....	6,428,398	5,864,046	564,352	22,276	22,276
July.....	6,531,871	5,976,937	554,933	22,489	22,489
Aug.....	6,625,541	6,078,417	547,124	22,338	22,338
Sept.....	6,659,882	6,115,078	544,804	23,203	23,203

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

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

End of month	Total public debt ¹ (1)	Federal Reserve and Intragovernmental Holdings ² (2)	Total privately held (3)	Depository institutions ^{3,4} (4)	U.S. savings bonds ⁵ (5)	Pension funds ³		Insurance companies ³ (8)	Mutual funds ^{3,7} (9)	State and local governments ³ (10)	Foreign and international ⁸ (11)	Other investors ⁹ (12)
						Private ⁶ (6)	State and local governments (7)					
2000 - Mar	5,773.4	2,590.6	3,182.8	237.7	185.3	150.2	196.9	120.0	222.3	306.3	1,106.9	657.2
June	5,685.9	2,698.6	2,987.3	222.2	184.6	149.0	194.9	116.5	205.4	309.3	1,082.0	523.5
Sept	5,674.2	2,737.9	2,936.3	220.5	184.3	147.9	185.5	113.7	207.8	307.9	1,057.9	510.8
Dec	5,662.2	2,781.8	2,880.4	201.5	184.8	145.0	179.1	110.2	225.7	310.0	1,034.2	490.0
2001 - Mar	5,773.7	2,880.9	2,892.8	188.0	184.8	153.4	177.3	109.1	225.3	316.9	1,029.9	508.1
June	5,726.8	3,004.2	2,722.6	188.1	185.5	148.5	183.1	108.1	221.0	324.8	1,000.5	363.1
Sept	5,807.5	3,027.8	2,779.7	189.1	186.4	149.9	166.8	106.8	234.1	321.2	1,005.5	419.8
Dec	5,943.4	3,123.9	2,819.5	181.5	190.3	145.8	155.1	105.7	261.9	328.4	1,051.2	399.6
2002 - Mar	6,006.0	3,156.8	2,849.2	187.6	191.9	152.7	163.3	114.0	266.1	327.6	1,067.1	378.9
June	6,126.5	3,276.7	2,849.8	204.7	192.7	152.1	153.9	122.0	253.8	333.6	1,135.4	301.5
Sept	6,228.2	3,303.5	2,924.8	209.3	193.3	154.5	156.3	130.4	256.8	338.6	1,200.8	284.8
Dec	6,405.7	3,387.2	3,018.5	222.6	194.9	153.8	158.9	139.7	281.0	354.7	1,246.8	266.2
2003 - Mar	6,460.8	3,390.8	3,069.9	153.6	196.9	165.8	162.1	139.5	296.6	350.0	1,286.3	319.1
June	6,670.1	3,505.4	3,164.7	145.4	199.1	170.2	161.3	138.7	302.3	347.9	1,382.8	317.0
Sept	6,783.2	3,515.3	3,268.0	147.0	201.5	167.7	155.5	137.4	287.1	357.7	1,454.2	360.0
Dec	6,998.0	3,620.1	3,377.9	153.3	203.8	172.1	148.6	136.5	280.8	364.2	1,533.0	385.4
2004 - Mar	7,131.1	3,628.3	3,502.8	162.9	204.4	169.8	143.6	141.0	280.8	374.1	1,677.1	349.1
June	7,274.3	3,742.8	3,531.5	158.7	204.6	173.3	134.9	144.1	258.7	381.2	1,739.6	336.3
Sept	7,379.1	3,772.0	3,607.0	138.5	204.1	173.9	140.8	147.4	255.0	381.7	1,798.7	366.9
Dec	7,596.1	3,905.6	3,690.6	125.0	204.4	173.7	151.0	149.7	254.1	389.1	1,853.4	390.1
2005 - Mar	7,776.9	3,921.6	3,855.4	141.8	204.2	177.4	158.0	152.4	261.1	412.0	1,956.3	392.2
June	7,836.5	4,033.5	3,803.0	127.0	204.2	181.0	171.3	155.0	248.7	444.0	1,879.6	392.3
Sept	7,932.7	4,067.8	3,864.9	125.4	203.6	184.4	164.8	159.0	244.7	467.6	1,930.6	384.8
Dec	8,170.4	4,199.8	3,970.6	117.2	205.1	184.9	153.8	160.4	251.3	481.4	2,036.0	380.4
2006 - Mar	8,371.2	4,257.2	4,114.0	115.4	206.0	186.6	153.0	161.3	248.7	486.1	2,084.5	472.4
June	8,420.0	4,389.2	4,030.8	117.4	205.5	192.1	150.9	161.2	244.2	499.4	1,979.8	480.2
Sept	8,507.0	4,432.8	4,074.2	113.8	203.7	202.0	155.6	160.6	235.7	502.1	2,027.3	473.4
Dec	8,680.2	4,558.1	4,122.1	115.1	202.4	207.5	157.1	159.0	250.7	516.9	2,105.0	408.4
2007 - Mar	8,849.7	4,576.6	4,273.1	119.9	200.3	221.8	159.2	150.8	264.5	535.0	2,196.7	424.9
June	8,867.7	4,715.1	4,152.6	110.6	198.6	232.5	160.2	142.1	267.7	550.3	2,193.9	296.6
Sept	9,007.7	4,738.0	4,269.7	119.8	197.1	246.4	165.6	133.4	306.3	541.4	2,237.2	322.3
Dec	9,229.2	4,833.5	4,395.7	129.9	196.5	257.6	168.8	123.3	362.9	531.5	2,352.9	272.2
2008 - Mar	9,437.6	4,694.7	4,742.9	127.4	195.4	270.3	169.4	129.2	484.4	523.6	2,507.5	335.6
June	9,492.0	4,685.8	4,806.2	114.9	195.0	276.7	169.1	135.1	477.2	522.2	2,587.2	328.8
Sept	10,024.7	4,692.7	5,332.0	130.5	194.3	291.7	171.6	140.6	656.1	535.7	2,799.5	412.1
Dec	10,699.8	4,806.4	5,893.4	107.6	194.1	297.2	174.6	145.5	768.8	522.7	3,076.3	606.6
2009 - Mar	11,126.9	4,785.2	6,341.7	130.9	194.0	306.0	173.2	154.7	715.9	526.3	3,264.7	876.0
June	11,545.3	5,026.8	6,518.5	145.4	193.6	312.5	177.7	162.2	694.5	528.3	3,382.1	922.2
Sept	11,909.8	5,127.1	6,782.7	n.a.	192.5	n.a.	n.a.	n.a.	n.a.	n.a.	3,497.0	n.a.

¹ Source: "Monthly Statement of the Public Debt of the United States (MSPD)." Face value.² Sources: Federal Reserve Bulletin, table 1.18, Federal Reserve banks, statement of condition, for System Open Market Accounts; and the U. S. Treasury MSPD for intragovernmental holdings. Federal Reserve holdings exclude Treasury securities held under repurchase agreements.³ Source: Federal Reserve Board of Governors, Flow of Funds Table L.209.⁴ Includes commercial banks, savings institutions, and credit unions.⁵ Source: "Monthly Statement of the Public Debt of the United States." Current accrual value.⁶ Includes U.S. Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan "G Fund."⁷ Includes money market mutual funds, mutual funds, and closed-end investment companies.⁸ Source: Federal Reserve Board Treasury International Capital Survey. Includes nonmarketable foreign series, Treasury securities, and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York. For additional information see: <http://www.treas.gov/tic/ticsec2.shtml>.⁹ Includes individuals, Government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and non-corporate businesses, and other investors.

INTRODUCTION: Market Yields

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

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

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

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

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

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

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

Period	1-mo. (1)	3-mo. (2)	6-mo. (3)	1-yr. (4)	2-yr. (5)	3-yr. (6)	5-yr. (7)	7-yr. (8)	10-yr. (9)	20-yr. (10)	30-yr. (11)
Monthly average:											
2008 - Oct.....	0.29	0.69	1.23	1.42	1.61	1.86	2.73	3.19	3.81	4.45	4.17
Nov	0.09	0.19	0.74	1.07	1.21	1.51	2.29	2.82	3.53	4.27	4.00
Dec	0.03	0.03	0.26	0.49	0.82	1.07	1.52	1.89	2.42	3.18	2.87
2009 - Jan.....	0.05	0.13	0.30	0.44	0.81	1.13	1.60	1.98	2.52	3.46	3.13
Feb.....	0.22	0.30	0.46	0.62	0.98	1.37	1.87	2.30	2.87	3.83	3.59
Mar.....	0.10	0.22	0.43	0.64	0.93	1.31	1.82	2.42	2.82	3.78	3.64
Apr.....	0.10	0.16	0.35	0.55	0.93	1.32	1.86	2.47	2.93	3.84	3.76
May.....	0.14	0.18	0.30	0.50	0.93	1.39	2.13	2.81	3.29	4.22	4.23
June.....	0.10	0.18	0.31	0.51	1.18	1.76	2.71	3.37	3.72	4.51	4.52
July.....	0.15	0.18	0.28	0.48	1.02	1.55	2.46	3.14	3.56	4.38	4.41
Aug.....	0.12	0.17	0.27	0.46	1.12	1.65	2.57	3.21	3.59	4.33	4.37
Sept.....	0.06	0.12	0.21	0.40	0.96	1.48	2.37	3.02	3.40	4.14	4.19
End of month:											
2008 - Oct.....	0.12	0.46	0.94	1.34	1.56	1.80	2.80	3.29	4.01	4.74	4.35
Nov	0.02	0.01	0.44	0.90	1.00	1.27	1.93	2.35	2.93	3.71	3.45
Dec	0.11	0.11	0.27	0.37	0.76	1.00	1.55	1.87	2.25	3.05	2.69
2009 - Jan.....	0.15	0.24	0.36	0.51	0.94	1.32	1.85	2.27	2.87	3.86	3.58
Feb.....	0.16	0.26	0.45	0.72	1.00	1.40	1.99	2.69	3.02	3.98	3.71
Mar.....	0.17	0.21	0.43	0.57	0.81	1.15	1.67	2.28	2.71	3.61	3.56
Apr.....	0.04	0.14	0.29	0.49	0.91	1.38	2.02	2.70	3.16	4.10	4.05
May.....	0.14	0.14	0.30	0.47	0.92	1.42	2.34	3.06	3.47	4.34	4.34
June.....	0.17	0.19	0.35	0.56	1.11	1.64	2.54	3.19	3.53	4.30	4.32
July.....	0.14	0.18	0.26	0.48	1.13	1.62	2.53	3.14	3.52	4.29	4.31
Aug.....	0.11	0.15	0.24	0.43	0.97	1.49	2.39	3.03	3.40	4.14	4.18
Sept.....	0.06	0.14	0.18	0.40	0.95	1.45	2.31	2.93	3.31	4.02	4.03

* Rates are from the Treasury yields curve.

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

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

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

TABLE USCC-1.—Amounts Outstanding and in Circulation, September 30, 2009

[Source: Financial Management Service]

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See footnotes following table USCC-2.

TABLE USCC-2.—Amounts Outstanding and in Circulation, September 30, 2009

[Source: Financial Management Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes ¹ (2)	U.S. notes (3)	Currency no longer issued (4)
\$1	\$9,308,810,593	\$9,166,172,556	\$143,503	\$142,494,534
\$2	1,694,299,784	1,562,201,642	132,085,518	12,624
\$5	10,654,731,615	10,519,499,600	108,680,310	26,551,705
\$10	15,362,212,350	15,341,308,060	6,300	20,897,990
\$20	121,927,743,540	121,907,635,020	3,840	20,104,680
\$50	63,110,297,150	63,098,796,150	500	11,500,500
\$100	651,595,932,700	651,573,936,400	.. ⁶	21,996,300
\$500	142,262,500	142,056,000	5,500	201,000
\$1,000	165,604,000	165,361,000	5,000	238,000
\$5,000	1,780,000	1,710,000	-	70,000
\$10,000	3,510,000	3,360,000	-	150,000
Fractional notes ⁴	600	-	90	510
Total currency	\$873,967,184,832	\$873,482,036,428	\$240,930,561	\$244,217,843

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita ⁵ (2)
Sept. 30, 2009	913,818	\$2,969
Aug. 31, 2009	910,284	2,961
July 31, 2009	909,731	2,961
Sept. 30, 2005	766,487	2,578
Sept. 30, 2000	568,614	2,061
Sept. 30, 1995	409,272	1,553
Sept. 30, 1990	278,903	1,105
Sept. 30, 1985	187,337	782
Sept. 30, 1980	129,916	581
June 30, 1975	81,196	380
June 30, 1970	54,351	265
June 30, 1965	39,719	204
June 30, 1960	32,064	177
June 30, 1955	30,229	183

¹ Issued on or after July 1, 1929.² Excludes coins sold to collectors at premium prices.³ Includes \$481,781,898 in standard silver dollars.⁴ Represents value of certain fractional denominations not presented for redemption.⁵ Based on Bureau of the Census' estimates of population.⁶ Represents prior month adjustment.

INTERNATIONAL

STATISTICS

International Financial Statistics

Capital Movements

Foreign Currency Positions

Exchange Stabilization Fund

INTRODUCTION: International Financial Statistics

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

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

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

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

TABLE IFS-1.—U.S. Reserve Assets

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

End of calendar year or month	Total reserve assets ¹ (1)	Gold stock ² (2)	Special drawing rights ^{1, 3} (3)	Foreign currencies ⁴ (4)	Reserve position in International Monetary Fund ^{1, 5} (5)
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	70,565	11,041	9,476	45,804	4,244
2008 - Oct	69,763	11,041	9,001	45,288	4,433
Nov	73,378	11,041	9,023	45,970	7,344
Dec	77,648	11,041	9,340	49,584	7,683
2009 - Jan	75,364	11,041	9,047	47,595	7,680
Feb	73,199	11,041	8,913	45,628	7,616
Mar	74,958	11,041	9,082	46,634	8,201
Apr	75,115	11,041	9,098	46,725	8,250
May	81,738	11,041	9,412	49,247	12,037
June	81,489	11,041	9,437	48,897	12,113
July	82,931	11,041	9,444	49,876	12,571
Aug	126,846	11,041	52,660	50,453	12,692
Sept	134,296	11,041	57,945	51,840	13,470
Oct	134,690	11,041	58,147	51,903	13,599

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

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

³ Includes allocations of SDRs in the Special Drawing Account in the IMF, plus or minus transactions in SDRs. Recent allocations are as follows: August 2009—\$43,069 million and September 2009—\$4,529 million.

⁴ Includes holdings of Treasury and Federal Reserve System; beginning November 1978, these are valued at current market exchange rates or, where appropriate, at such other rates as may be agreed upon by the parties to the transactions. Excludes outstanding reciprocal currency swaps with foreign central banks. At end-October 2009 swaps outstanding were \$31.884 billion: \$24.665 billion with the European Central Bank, \$0.013 billion with the Bank of England, \$0.935 billion with the Bank of Japan, \$3.221 billion with the Bank of Mexico and \$3.050 billion with the Bank of Korea.

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

Note.—Detail may not add to 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 ¹							Liabilities to other foreigners			Liabilities to non- monetary international and regional organiza- tions ⁷
	Total (1)	Total (2)	Liabilities reported by banks in United States (3)	Marketable U.S. Treasury bonds and notes ² (4)	Non- marketable U.S. Treasury bonds and notes ³ (5)	Other readily marketable liabilities ^{2, 4} (6)	Liabilities to banks ⁵ (7)	Total (8)	Liabilities reported by banks in the United States (9)	Marketable U.S. Treasury bonds and notes ^{2, 6} (10)	
2000	2,565,942	916,095	297,603	475,866	5,348	137,278	1,049,619	581,302	228,332	352,970	18,926
2001	2,724,292	923,501	282,290	479,340	3,411	158,460	1,125,812	653,367	284,671	368,696	21,612
2002 - June ⁸	3,002,222	981,627	328,090	476,197	3,000	174,340	1,299,551	696,781	296,705	400,076	24,263
Series Break.....	3,003,380	1,039,702	328,090	556,603	3,000	152,009	1,299,551	642,437	296,705	345,732	21,690
2002	3,235,231	1,075,034	335,090	566,895	2,769	170,280	1,382,628	750,877	325,764	425,113	26,692
2003 - June ⁸	3,586,765	1,169,600	379,114	601,767	2,876	185,843	1,431,589	957,712	452,617	505,095	27,864
Series Break.....	3,603,925	1,233,261	379,114	650,336	2,876	200,935	1,431,589	911,398	452,617	458,781	27,677
2003	3,863,508	1,340,497	401,856	719,302	2,613	216,726	1,439,484	1,057,446	518,962	538,484	26,081
2004 - June ⁸	4,469,769	1,559,686	483,415	844,444	1,569	230,258	1,559,518	1,326,934	666,476	660,458	23,631
Series Break.....	4,407,294	1,648,167	483,415	910,456	1,569	252,727	1,559,518	1,169,285	666,476	502,809	30,324
2004	4,819,747	1,775,080	515,586	986,454	1,630	271,409	1,677,951	1,336,538	805,483	531,055	30,178
2005 - June ⁸	5,071,533	1,821,338	493,704	1,030,763	911	295,960	1,791,611	1,424,082	776,836	647,246	34,502
Series Break	5,066,404	1,957,191	493,704	1,077,953	911	384,623	1,791,611	1,272,697	776,836	495,861	44,905
2005	5,371,689	2,012,633	498,510	1,102,333	948	410,842	1,895,920	1,415,705	769,564	646,141	47,431
2006 - June ⁸	6,067,606	2,070,222	493,689	1,112,617	986	462,930	2,189,215	1,747,236	1,041,237	705,999	60,933
Series Break	6,056,316	2,275,684	493,689	1,211,819	986	569,190	2,189,215	1,536,930	1,041,237	495,693	54,487
2006	6,500,815	2,372,146	461,656	1,271,174	1,026	638,290	2,415,205	1,663,272	1,102,362	560,910	50,192
2007 - June ⁸	7,095,223	2,515,167	495,176	1,281,070	1,067	737,854	2,607,127	1,922,800	1,257,884	664,916	50,129
Series Break	7,206,880	2,795,998	495,176	1,450,593	1,067	849,161	2,607,127	1,756,192	1,257,884	498,308	47,563
2007	7,676,097	2,960,682	596,660	1,443,691	1,111	919,220	2,769,850	1,901,789	1,311,466	590,323	43,776
2008 - June	7,983,481	3,098,974	573,913	1,523,888	1,155	1,000,017	2,581,158	2,260,912	1,544,903	716,009	42,437
Series Break	8,009,073	3,330,189	573,913	1,683,160	1,155	1,071,960	2,581,158	2,053,862	1,544,903	508,959	43,864
2008 - Sept	7,987,576	3,371,378	634,690	1,703,020	1,179	1,032,489	2,610,533	1,963,983	1,387,624	576,359	41,681
Oct	8,215,945	3,386,622	667,018	1,701,936	1,187	1,016,481	2,879,987	1,907,363	1,296,528	610,835	41,972
Nov	8,187,640	3,378,919	698,082	1,675,731	1,194	1,003,911	2,865,070	1,892,934	1,282,268	610,666	50,717
Dec	8,107,066	3,383,242	707,875	1,679,582	1,203	994,582	2,764,608	1,905,528	1,283,039	622,489	53,688
2009 - Jan	8,101,428	3,394,372	728,505	1,677,642	1,211	987,014	2,807,727	1,844,271	1,209,087	635,184	55,057
Feb	7,977,035	3,407,591	746,910	1,675,683	1,218	983,780	2,693,158	1,822,866	1,164,080	658,786	53,419
Mar	8,006,370	3,428,321	742,004	1,704,709	1,227	980,381	2,681,234	1,849,155	1,163,632	685,523	47,660
Apr	8,009,907	3,440,561	739,177	1,721,834	1,234	978,315	2,668,678	1,858,208	1,147,898	710,310	42,460
May	8,037,879	3,463,565	785,472	1,700,071	1,243	976,779	2,680,848	1,853,487	1,143,520	709,967	39,978
June.....	7,949,982	3,465,693	771,374	1,722,569	1,251	970,499	2,544,814	1,903,101	1,115,500	787,601	36,373
July	7,983,135	3,502,412	800,682	1,738,377	1,259	962,094	2,528,516	1,917,904	1,115,659	802,245	34,302
Aug. p	8,052,147	3,503,601	790,416	1,751,561	1,268	960,356	2,597,436	1,917,714	1,100,021	817,693	33,395
Sept. p	8,160,298	3,493,622	769,799	1,770,527	1,276	952,020	2,671,749	1,962,564	1,119,749	842,815	32,362

¹ Includes Bank for International Settlements.² Derived by applying reported transactions to benchmark data.³ Includes current value of zero-coupon Treasury bond issues to foreign governments as follows: Mexico, beginning March 1990, 30-year maturity issue; Venezuela, beginning December 1990, 30-year maturity issue; Argentina, beginning April 1993, 30-year maturity issue. Also, see footnotes to table IFS-3.⁴ Includes debt securities of U.S. Government corporations, federally-sponsored agencies and private corporations.⁵ Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners."⁶ Includes marketable U.S. Government bonds and notes held by foreign banks.⁷ Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the Asian Development Bank.⁸ Data on the two lines shown for this date reflect different benchmark bases for foreigners' holdings of selected U.S. long-term securities. Figures on the first line are comparable to those for earlier dates; figures on the second line are based in part on benchmark surveys as of end-June 2002, end-June 2003, end-June 2004, end-June 2005, end-June 2006, end-June 2007, and end-June 2008 respectively, and are comparable to those shown for the following dates.

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

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

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

End of calendar year or month	Grand total (1)	Payable in dollars		
		Total (2)	Argentina ¹ (3)	Venezuela ² (4)
2004	1,630	1,630	825	805
2005	948	948	77	871
2006	1,026	1,026	82	944
2007	1,111	1,111	88	1,022
2008 - Sept.....	1,179	1,179	93	1,086
Oct	1,187	1,187	94	1,093
Nov	1,194	1,194	94	1,100
Dec	1,203	1,203	95	1,108
2009 - Jan	1,211	1,211	96	1,115
Feb.....	1,218	1,218	96	1,122
Mar.....	1,227	1,227	97	1,130
Apr	1,234	1,234	97	1,137
May	1,243	1,243	98	1,145
June	1,251	1,251	98	1,152
July	1,259	1,259	99	1,160
Aug	1,268	1,268	100	1,168
Sept	1,276	1,276	100	1,176

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

² Beginning 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.

Effective with the December 2009 Treasury Bulletin, a number of data reporters were reclassified in the TIC system as bank holding companies, beginning with the reports as of the third quarter of 2008. These data reporters are now included in the monthly bank-reported statistics and are no longer reporting as nonbanks.

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 2008 r	2009						
		Mar. r	Apr. r	May r	June	July	Aug.	Sept. p
Total liabilities to all foreigners.....	4,792,785	4,618,692	4,582,395	4,634,444	4,452,290	4,462,711	4,505,452	4,577,244
Payable in dollars.....	4,527,250	4,391,075	4,354,778	4,406,827	4,224,511	4,234,932	4,277,673	4,349,465
Foreign official institutions	707,875	742,004	739,177	785,472	771,374	800,682	790,416	769,799
Deposits, excluding negotiable CDs	60,834	45,866	48,559	45,159	41,132	43,829	44,404	43,265
U.S. Treasury bills and certificates	457,876	542,706	530,566	586,150	571,876	606,570	607,284	597,722
Other short-term negotiable securities, negotiable CDs, and other custody liabilities.....	62,665	47,942	52,190	49,108	44,260	35,548	29,010	23,358
Other liabilities.....	126,500	105,490	107,862	105,055	114,106	114,735	109,718	105,454
Foreign banks (including own foreign offices) and other foreigners	3,783,145	3,617,965	3,589,675	3,597,467	3,433,414	3,417,275	3,470,557	3,564,598
Deposits, excluding negotiable CDs	1,710,746	1,558,817	1,540,607	1,558,603	1,448,366	1,440,693	1,527,134	1,571,329
U.S. Treasury bills and certificates	282,482	299,820	272,331	269,985	276,732	257,504	254,306	264,602
Other short-term negotiable securities, negotiable CDs, and other custody liabilities.....	529,442	547,305	546,165	518,333	496,673	487,509	478,419	472,644
Other liabilities.....	1,260,475	1,212,023	1,230,572	1,250,546	1,211,643	1,231,569	1,210,698	1,256,023
International and regional organizations ¹	36,230	31,106	25,926	23,888	19,723	16,975	16,700	15,068
Deposits, excluding negotiable CDs	9,075	8,082	10,131	7,845	9,272	8,299	8,431	8,023
U.S. Treasury bills and certificates	16,196	14,838	9,951	9,765	6,314	5,005	4,967	3,965
Other short-term negotiable securities, negotiable CDs, and other custody liabilities.....	5,939	4,584	3,856	3,183	2,169	1,839	1,526	1,386
Other liabilities.....	5,020	3,602	1,988	3,095	1,968	1,832	1,776	1,694
Payable in foreign currencies ²	265,535	227,617	227,617	227,617	227,779	227,779	227,779	227,779
Sector:								
Banks and other foreigners.....	264,502	226,901	226,901	226,901	226,900	226,900	226,900	226,900
International and regional organizations ¹	1,033	716	716	716	879	879	879	879
Major currencies:								
Canadian dollars	10,370	10,673	10,673	10,673	11,430	11,430	11,430	11,430
Euro	126,245	113,303	113,303	113,303	118,876	118,876	118,876	118,876
United Kingdom pounds sterling	14,630	14,426	14,426	14,426	11,637	11,637	11,637	11,637
Japanese yen.....	74,417	56,826	56,826	56,826	50,726	50,726	50,726	50,726
Memoranda:								
Respondents' own liabilities payable in dollars.....	3,172,650	2,933,880	2,939,719	2,970,303	2,826,487	2,840,957	2,902,161	2,985,788
Liabilities to own foreign offices.....	2,123,510	2,023,747	2,021,017	2,063,416	1,908,023	1,928,477	2,004,445	2,088,299
Liabilities collateralized by repurchase agreements	584,152	582,452	601,468	605,464	583,311	587,091	567,710	555,730
Foreign official institutions	116,275	90,245	94,816	86,964	96,407	96,297	91,259	88,217
Foreign banks and other foreigners.....	464,701	489,333	505,359	516,324	485,946	489,372	475,452	466,471
International and regional organizations ¹	3,176	2,874	1,293	2,176	958	1,422	999	1,042
Reported by IBFs	608,884	547,997	509,669	525,304	486,219	477,968	480,637	505,541
Respondents' own liabilities payable in foreign currencies ²	255,327	218,925	218,925	218,925	220,920	220,920	220,920	220,920
Reported by IBFs	62,009	50,619	50,619	50,619	42,906	42,906	42,906	42,906
Liabilities held in custody for domestic customers and selected other liabilities ³	1,364,808	1,465,887	1,423,751	1,445,216	1,404,883	1,400,834	1,382,371	1,370,536
Payable in dollars.....	1,354,600	1,457,195	1,415,059	1,436,524	1,398,024	1,393,975	1,375,512	1,363,677
of which: other short-term negotiable securities and negotiable CDs	340,510	314,051	313,612	297,072	282,902	265,709	251,219	243,743
of which: short-term U.S. Government agency securities	102,088	92,482	100,752	93,995	86,623	78,863	69,789	63,261
of which: negotiable CDs	87,853	78,188	75,516	71,361	67,489	63,501	65,606	65,709
Payable in foreign currencies ²	10,208	8,692	8,692	8,692	6,859	6,859	6,859	6,859

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

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

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

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

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

Country	Calendar year			2009				
	2006	2007	2008 r	May r	June	July	Aug.	Sept.
Europe:								
Austria	3,934	3,575	2,716	2,222	2,228	2,266	2,195	2,271
Belgium	15,595	22,437	16,254	15,995	16,754	14,743	15,838	16,680
Bulgaria	88	148	118	503	461	431	420	410
Cyprus ¹	634	1,068	775	929	1,374	1,272	1,141	1,423
Czech Republic	1,353	1,433	681	546	961	705	727	726
Denmark	969	791	4,502	3,322	3,522	3,082	2,638	3,151
Finland	3,362	1,456	1,606	1,727	2,303	1,849	1,537	1,505
France	83,606	73,355	58,783	56,105	51,676	54,034	53,549	58,409
Germany	92,815	145,955	158,324	143,260	152,072	147,252	149,016	147,597
Greece	1,488	1,357	1,998	1,293	985	1,137	1,013	1,213
Hungary	820	1,219	781	695	1,638	1,406	1,431	1,357
Iceland ¹	431	667	1,089	762	640	605	760	614
Ireland	84,414	123,913	177,970	161,188	160,137	148,561	148,827	145,832
Italy	9,301	10,421	8,570	9,177	11,152	10,740	11,633	10,364
Kazakhstan ¹	6,145	5,945	13,761	10,451	10,720	10,364	9,851	9,087
Luxembourg	73,989	108,463	118,175	94,425	101,885	88,795	86,197	94,953
Monaco ¹	380	206	314	373	279	320	232	147
Netherlands	26,781	26,125	35,908	39,706	32,618	32,980	30,837	34,069
Norway	42,401	48,309	17,933	10,391	9,594	9,414	3,836	3,689
Poland	7,475	19,651	4,731	6,749	7,996	7,886	6,116	5,446
Portugal	2,720	2,999	2,166	1,215	2,061	1,371	1,378	1,767
Romania	492	581	643	3,232	2,839	3,952	3,845	2,475
Russia	62,736	104,741	73,118	74,829	75,442	70,917	75,578	77,957
Serbia and Montenegro	295	532	182	445	280	253	337	397
Spain	9,805	13,022	17,320	14,242	13,120	13,605	13,476	14,654
Sweden	3,890	7,723	3,913	2,606	5,912	4,773	5,116	6,321
Switzerland	63,546	58,468	57,484	58,629	69,197	66,728	64,269	63,215
Turkey	10,457	12,139	20,280	19,010	18,214	19,056	20,528	19,196
Ukraine ¹	919	1,392	4,058	3,670	3,100	5,317	3,379	4,011
United Kingdom	926,069	1,051,764	746,778	706,821	641,270	702,531	686,485	719,003
Channel Islands	33,857	25,391	11,937	14,351	20,806	20,944	24,912	41,445
All other Europe ¹	3,852	4,897	7,934	6,383	6,845	7,044	7,329	7,250
Total Europe	1,574,620	1,880,143	1,570,803	1,465,252	1,428,080	1,454,332	1,434,425	1,496,633
Memo: Euro Area ²	407,811	533,078	600,896	542,022	548,853	519,164	517,299	531,371
Memo: European Union ³	1,349,799	1,619,013	1,363,971	1,267,004	1,214,093	1,244,556	1,224,958	1,271,276
Canada	49,396	68,274	78,140	72,567	72,711	71,291	73,578	82,572
Latin America:								
Argentina	10,628	12,090	12,894	14,164	14,210	13,254	13,110	13,405
Belize ⁴	484	307	299	335	352	379	366	336
Bolivia ⁴	2,123	2,559	4,544	3,611	3,616	3,117	3,109	3,197
Brazil	16,271	24,887	17,728	30,594	57,470	57,500	55,606	59,057
Chile	16,926	15,731	15,871	14,271	13,230	11,879	10,745	10,194
Colombia	11,702	11,038	10,372	11,957	11,613	15,927	18,333	18,970
Costa Rica ⁴	2,967	2,502	2,005	2,546	2,366	2,284	2,069	1,950
Ecuador	3,431	3,296	3,600	4,007	4,004	3,860	3,941	3,734
El Salvador ⁴	1,964	2,352	2,927	3,163	2,959	2,881	2,994	2,699
Guatemala	1,444	1,851	1,873	2,171	2,470	2,284	2,317	2,148
Guyana ⁴	98	141	276	220	207	216	228	358
Honduras ⁴	2,594	2,162	1,546	1,741	1,817	1,706	1,322	1,455
Mexico	45,846	53,234	70,963	66,024	60,838	54,948	50,527	56,686
Nicaragua ⁴	238	215	301	376	479	429	492	506
Panama	7,183	7,062	10,868	10,681	9,247	8,880	9,197	9,886
Paraguay ⁴	672	693	667	818	819	813	804	818
Peru	4,281	5,286	4,710	5,639	5,392	6,607	5,779	5,525
Suriname ⁴	128	128	157	144	155	156	278	262
Uruguay	6,139	6,503	7,505	6,818	6,808	6,752	6,813	6,617
Venezuela	22,883	23,588	26,815	22,722	23,574	23,565	24,955	25,049
All other Latin America ⁴	8	15	48	52	58	58	64	62
Total Latin America	158,010	175,640	195,969	202,054	221,684	217,495	213,049	222,914
Caribbean:								
Anguilla ⁵	3,149	13,065	10,914	8,139	7,748	8,503	8,686	8,838
Antigua and Barbuda ⁵	186	217	115	99	96	94	93	96
Aruba ⁵	408	265	737	605	612	670	688	663
Bahamas	257,200	286,669	336,492	250,198	251,661	242,567	254,910	275,188
Barbados ⁵	18,680	21,602	17,056	13,019	12,849	13,615	11,888	11,446
Bermuda	55,502	49,865	54,348	46,974	47,189	44,983	44,075	43,426
British Virgin Islands ⁵	22,082	35,092	44,473	42,440	40,886	40,988	41,024	35,041
Cayman Islands	1,316,517	1,488,182	1,511,520	1,559,704	1,479,985	1,461,475	1,528,837	1,534,647
Cuba	82	80	89	88	91	93	99	104
Dominican Republic ⁵	3,895	3,813	3,088	3,705	3,625	3,598	3,487	3,337
French West Indies ⁵	19	35	26	31	29	26	41	30
Haiti ⁵	495	555	540	744	464	467	479	530
Jamaica	1,056	1,358	1,016	861	934	927	944	937
Netherlands Antilles	8,503	10,131	8,523	7,507	7,177	7,264	6,356	7,214

See footnotes at end of table.

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

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

Country	Calendar year			2009				
	2006	2007	2008 r	May r	June	July	Aug.	Sept.
Caribbean, con.								
St. Kitts and Nevis ⁵	90	122	138	131	134	108	98	142
Trinidad and Tobago	3,354	3,389	3,955	3,824	3,447	3,849	3,848	3,836
Turks and Caicos Islands ⁵	165	213	227	153	344	112	116	199
All other Caribbean ⁵	157	189	170	177	228	141	119	125
Total Caribbean	1,691,540	1,914,842	1,993,427	1,938,398	1,857,499	1,829,480	1,905,788	1,925,799
Asia:								
Bangladesh ⁶	824	889	3,479	3,753	4,633	4,730	5,244	5,173
China, Mainland	44,474	94,369	225,800	252,835	190,627	205,672	178,297	162,164
Hong Kong	44,639	47,133	54,479	75,527	82,225	92,595	95,148	100,498
India	18,813	18,257	28,819	40,858	41,078	37,433	38,025	35,947
Indonesia	4,386	5,223	9,987	18,377	17,924	17,552	17,164	18,580
Israel	7,327	7,812	20,852	23,357	22,250	19,195	23,147	20,697
Japan	141,655	190,122	241,810	197,548	184,048	188,344	194,342	196,223
Jordan ⁶	2,146	1,179	2,243	2,083	2,100	2,509	2,612	2,327
Korea, South	28,099	35,215	16,057	16,766	15,535	14,618	12,981	12,356
Laos ⁶	120	380	66	155	135	127	159	182
Lebanon	1,168	1,032	1,434	1,565	1,560	1,508	1,514	1,426
Malaysia	3,847	2,852	2,222	5,425	4,117	3,647	3,162	2,935
Pakistan	1,282	1,464	4,186	4,484	4,469	4,081	5,805	5,759
Philippines	3,857	4,927	9,557	6,562	4,523	3,752	5,165	4,223
Singapore	30,831	38,704	45,158	45,611	43,883	42,671	41,667	38,083
Syria	25	24	65	38	37	35	34	34
Taiwan	22,952	25,952	30,614	35,546	34,595	36,386	35,256	32,443
Thailand	8,319	14,189	18,746	15,809	17,506	18,289	20,472	16,654
Yemen ⁶	179	202	212	732	583	598	672	579
Oil exporting countries ⁷	70,314	80,593	118,665	105,765	104,345	105,828	105,290	102,874
All other Asia ⁶	5,893	5,052	7,132	5,036	5,454	6,427	5,625	5,608
Total Asia	441,150	575,570	841,583	857,832	781,627	805,997	791,781	764,765
Africa:								
Botswana ⁸	236	925	376	361	336	447	284	982
Egypt	2,252	3,683	9,398	10,753	10,070	10,031	11,726	11,965
Ghana	389	346	316	333	317	470	366	313
Kenya ⁸	234	612	342	488	441	441	564	636
Liberia	469	422	453	1,008	993	1,007	1,020	1,057
Mauritius ⁸	641	6,436	1,050	1,806	1,898	1,461	1,550	1,438
Morocco	198	180	379	803	675	632	782	713
Mozambique ⁸	87	126	141	132	115	105	87	118
South Africa	1,565	1,649	3,088	3,024	2,325	2,767	2,771	1,831
Tanzania ⁸	363	407	682	285	351	352	358	383
Uganda ⁸	926	1,233	329	377	440	445	479	436
Zambia ⁸	143	190	141	147	158	161	125	167
Zimbabwe ⁸	78	105	88	113	119	115	127	127
Oil exporting countries ⁹	4,457	6,131	4,380	4,857	4,152	3,686	4,636	5,196
All other Africa ⁸	2,981	3,443	6,604	7,414	8,686	8,418	9,339	9,579
Total Africa	15,019	25,888	27,767	31,901	31,076	30,538	34,214	34,941
Other countries:								
Australia	26,178	14,891	33,008	26,204	25,273	22,956	21,951	20,329
New Zealand	4,543	3,190	3,838	5,925	5,838	4,864	5,217	5,540
French Polynesia ¹⁰	63	83	143	157	162	148	160	170
All other ¹⁰	18,704	19,455	10,844	9,550	7,738	7,756	7,710	7,634
Total other	49,488	37,619	47,833	41,836	39,011	35,724	35,038	33,673
All countries	3,979,223	4,677,976	4,755,522	4,609,840	4,431,688	4,444,857	4,487,873	4,561,297
International and regional orgs:								
International organizations	26,862	24,236	32,571	19,768	15,987	13,861	13,339	11,844
Regional organizations ¹¹	4,274	4,098	4,692	4,836	4,615	3,993	4,240	4,103
Total international and regional organizations	31,136	28,334	37,263	24,604	20,602	17,854	17,579	15,947
Grand total	4,010,359	4,706,310	4,792,785	4,634,444	4,452,290	4,462,711	4,505,452	4,577,244

¹ Before June 2006, data for Cyprus, Iceland, Kazakhstan, Monaco, and Ukraine are included in "All other Europe."² 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. For data as of January 2009, also includes Slovakia.³ As of May 2004, the European Union includes Austria, Belgium, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom. Data available beginning June 2006. As of January 2007, also includes Bulgaria and Romania.⁴ Before June 2006, data for the Belize, Bolivia, Costa Rica, El Salvador, Guyana, Honduras, Nicaragua, Paraguay, and Suriname are included in "All other Latin America."⁵ 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."⁶ Before June 2006, data for Bangladesh, Jordan, Laos, and Yemen are included in "All other Asia."⁷ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).⁸ Before June 2006, data for Botswana, Kenya, Mauritius, Mozambique, Tanzania, Uganda, Zambia, and Zimbabwe are included in "All other Africa."⁹ Includes Algeria, Gabon, Libya, and Nigeria.¹⁰ Before June 2006, data for French Polynesia are included in "All other."¹¹ Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

TABLE CM-I-3.—Total Liabilities by Type and Country, September 30, 2009, 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 ³
	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 ¹		Negotiable CDs and short-term securities			Other Miscellaneous liabilities ²		
					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)	
Europe:												
Austria	2,271	2,261	1,367	894	668	363	440	310	9	448	22	10
Belgium.....	16,680	16,533	6,327	10,206	4,314	371	2,692	2,668	4,846	1,612	30	147
Cyprus	1,423	1,423	1,391	32	673	624	32	-	-	4	90	-
Czech Republic.....	726	724	123	601	30	59	601	-	-	33	1	2
Denmark	3,151	3,144	1,067	2,077	410	130	1,842	93	42	623	4	7
Finland	1,505	1,394	211	1,183	54	78	413	298	429	119	3	111
France	58,409	52,189	46,056	6,134	14,042	1,563	5,495	165	341	12,826	17,758	6,220
Germany	147,597	84,960	73,131	11,829	29,287	2,750	7,619	2,269	765	41,815	455	62,637
Greece	1,213	1,181	903	278	181	617	267	2	9	95	10	32
Hungary	1,357	1,320	353	967	221	69	952	-	6	71	1	37
Ireland	145,832	143,764	42,037	101,727	15,856	3,249	20,899	56,691	20,498	9,720	16,851	2,068
Italy	10,364	9,658	4,724	4,934	3,220	1,082	4,712	5	25	570	44	706
Kazakhstan	9,087	8,814	2,736	6,078	2,689	26	6,078	-	-	-	21	273
Luxembourg.....	94,953	93,730	16,371	77,359	5,256	5,662	34,835	24,618	16,709	2,282	4,368	1,223
Monaco	147	146	58	88	20	38	87	-	1	-	-	1
Netherlands	34,069	32,939	22,285	10,654	3,834	4,551	7,521	1,803	353	12,362	2,515	1,130
Norway	3,689	3,658	3,321	337	265	149	264	50	23	2,897	10	31
Poland	5,446	5,437	1,264	4,173	320	212	2,816	1,355	2	731	1	9
Portugal	1,767	1,747	1,432	315	664	275	274	38	3	490	3	20
Romania	2,475	2,474	628	1,846	84	61	1,845	-	1	475	8	1
Russia.....	77,957	77,329	12,433	64,896	10,194	821	63,351	1,539	6	1,037	381	628
Spain	14,654	14,009	9,109	4,900	4,732	2,212	4,768	10	63	2,148	75	645
Sweden	6,321	6,162	2,844	3,318	409	275	2,158	395	345	1,841	739	159
Switzerland	63,215	61,155	27,015	34,140	9,239	2,834	26,776	7,191	163	13,753	1,199	2,060
Turkey	19,196	19,132	2,899	16,233	1,791	207	16,225	1	4	894	10	64
Ukraine	4,011	3,995	3,983	12	2,499	85	12	-	-	1,388	11	16
United Kingdom	719,003	669,592	648,246	21,346	210,114	20,892	14,003	1,563	2,357	223,238	197,425	49,411
Channel Islands	41,445	41,273	7,768	33,505	3,779	1,473	31,632	1,516	218	91	2,564	172
All other Europe.....	8,671	8,322	6,465	1,857	2,203	1,181	1,683	152	13	3,030	60	349
Total Europe	1,496,633	1,368,464	946,547	421,917	327,049	51,909	260,290	102,732	47,231	334,594	244,659	128,169
Memo: Euro Area ⁴	531,371	456,385	225,663	230,722	82,903	23,552	90,132	88,985	44,053	84,532	42,228	74,986
Canada	82,572	76,622	57,474	19,148	5,776	7,512	10,819	4,221	3,253	37,943	7,098	5,950
Latin America:												
Argentina	13,405	13,234	11,523	1,711	494	10,605	1,300	85	323	243	184	171
Belize	336	336	268	68	49	148	20	-	48	70	1	-
Bolivia	3,197	3,169	1,406	1,763	219	1,170	1,106	436	221	15	2	28
Brazil	59,057	58,726	15,917	42,809	3,829	5,454	42,064	534	125	5,334	1,386	331
Chile	10,194	10,024	6,866	3,158	2,719	3,073	1,466	1,595	53	1,053	65	170
Colombia	18,970	18,919	6,085	12,834	1,469	4,228	11,958	601	267	349	47	51
Costa Rica	1,950	1,945	1,242	703	634	493	619	22	61	112	4	5
Ecuador	3,734	3,685	3,324	361	664	2,557	141	59	85	54	125	49
El Salvador	2,699	2,694	1,180	1,514	314	647	494	539	481	203	16	5
Guatemala	2,148	2,104	1,629	475	271	1,130	410	31	34	214	14	44
Honduras	1,455	1,452	1,363	89	592	748	14	8	67	18	5	3
Mexico	56,686	53,350	46,432	6,918	16,842	20,396	4,929	1,202	769	8,065	1,147	3,336
Panama	9,886	9,800	7,531	2,269	3,965	3,157	1,850	203	212	358	55	86
Paraguay	818	816	793	23	230	511	5	6	12	43	9	2
Peru	5,525	5,436	3,143	2,293	1,092	1,426	1,172	1,044	74	623	5	89
Uruguay	6,617	6,569	4,840	1,729	1,080	2,210	1,092	269	359	1,390	169	48
Venezuela	25,049	24,093	22,595	1,498	3,475	16,773	284	554	660	2,014	333	956
All other Latin America	1,188	1,188	1,151	37	307	498	1	9	27	344	2	-
Total Latin America	222,914	217,540	137,288	80,252	38,245	75,224	68,925	7,197	3,878	20,502	3,569	5,374

See footnotes at end of table.

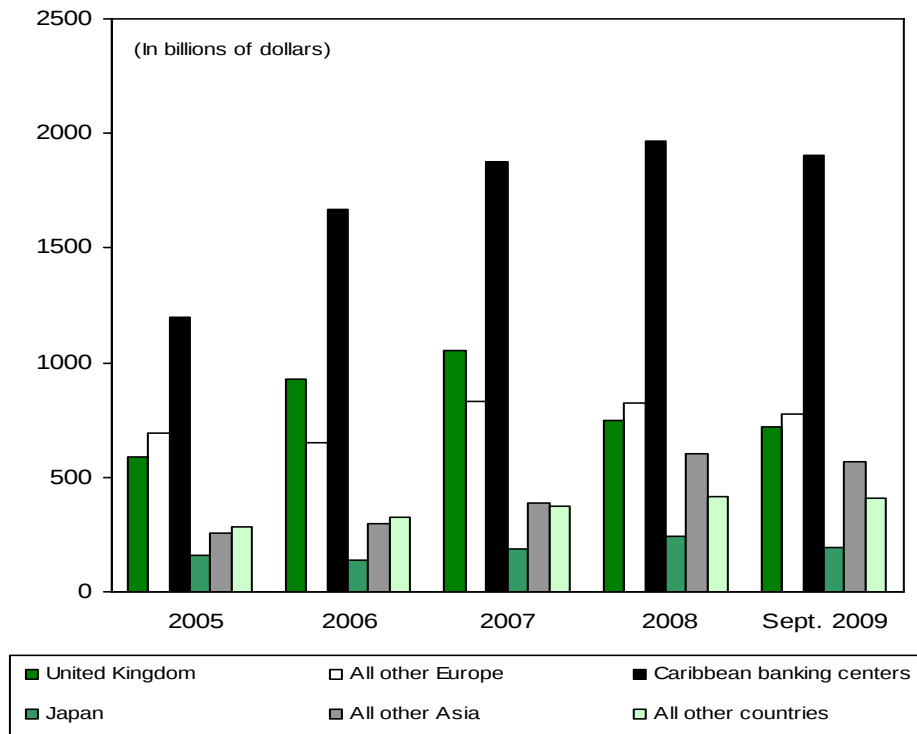
TABLE CM-I-3.—Total Liabilities by Type and Country, September 30, 2009, Preliminary, con.

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

Liabilities payable in dollars												
Country	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 ¹		Negotiable CDs and short-term securities			Other Miscellaneous liabilities ²		Total liabilities payable in foreign currency ³ (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:												
Aruba.....	663	663	607	56	79	436	14	8	34	4	88	-
Bahamas.....	275,188	274,834	272,560	2,274	227,215	5,463	1,420	430	291	38,148	1,867	354
Barbados.....	11,446	11,425	1,628	9,797	1,088	529	7,399	877	1,512	6	14	21
Bermuda.....	43,426	41,595	16,688	24,907	369	11,915	16,072	7,923	712	231	4,373	1,831
British Virgin Islands.....	35,041	34,296	19,716	14,580	41	18,606	12,501	1,200	582	-	1,366	745
Cayman Islands.....	1,534,647	1,513,636	1,207,888	305,748	541,401	118,630	49,516	16,601	2,515	667,203	117,770	21,011
Dominican Republic.....	3,337	3,287	2,682	605	481	2,048	379	202	24	140	13	50
Haiti ⁷	530	530	504	26	149	284	2	6	18	68	3	-
Jamaica.....	937	870	838	32	264	430	16	10	6	131	13	67
Netherlands Antilles.....	7,214	7,208	5,971	1,237	1,448	2,674	772	409	54	366	1,485	6
Trinidad and Tobago.....	3,836	3,633	2,485	1,148	1,369	643	1,015	69	31	467	39	203
All other Caribbean.....	9,534	8,455	8,222	233	139	7,579	127	51	55	7	497	1,079
Total Caribbean.....	1,925,799	1,900,432	1,539,789	360,643	774,043	169,237	89,233	27,786	5,834	706,771	127,528	25,367
Asia:												
China, Mainland.....	162,164	162,095	20,652	141,443	11,324	4,379	139,797	467	806	5,204	118	69
Hong Kong.....	100,498	99,501	24,162	75,339	8,569	5,882	68,131	6,763	357	9,273	526	997
India.....	35,947	35,874	9,567	26,307	2,263	2,001	15,215	10,991	13	5,141	250	73
Indonesia.....	18,580	18,569	5,522	13,047	3,070	294	11,504	1,527	15	2,064	95	11
Israel.....	20,697	20,649	8,475	12,174	1,134	2,097	11,950	85	139	5,216	28	48
Japan.....	196,223	147,564	67,252	80,312	28,815	8,048	74,506	3,984	298	30,544	1,369	48,659
Jordan.....	2,327	2,327	1,085	1,242	750	56	1,130	1	111	275	4	-
Korea, South.....	12,356	11,719	6,946	4,773	3,080	688	992	2,650	500	3,631	178	637
Malaysia.....	2,935	2,932	1,906	1,026	1,190	156	907	100	17	549	13	3
Pakistan.....	5,759	5,759	5,284	475	703	198	420	27	1	4,369	41	-
Philippines.....	4,223	4,209	2,752	1,457	1,621	502	1,408	3	46	337	292	14
Singapore.....	38,083	37,267	29,210	8,057	25,620	1,718	7,224	686	115	1,818	86	816
Taiwan.....	32,443	32,381	29,341	3,040	5,906	6,409	2,472	126	420	16,764	284	62
Thailand.....	16,654	16,650	1,882	14,768	1,018	305	14,691	52	13	560	11	4
All other Asia.....	115,876	115,824	44,575	71,249	11,439	2,245	62,526	6,456	2,257	29,277	1,624	52
Total Asia.....	764,765	713,320	258,611	454,709	106,502	34,978	412,873	33,918	5,108	115,022	4,919	51,445
Africa:												
Egypt.....	11,965	11,962	3,050	8,912	1,170	153	8,864	1	47	1,725	2	3
Ghana.....	313	313	313	-	117	52	-	-	-	144	-	-
Kenya.....	636	636	396	240	300	75	238	-	2	20	1	-
Liberia.....	1,057	1,029	391	638	5	279	587	50	-	107	1	28
Morocco.....	713	713	696	17	298	60	13	1	2	338	1	-
South Africa.....	1,831	1,747	1,735	12	811	199	6	2	4	639	86	84
All other Africa.....	18,426	18,015	13,610	4,405	7,087	1,565	4,352	52	1	4,860	98	411
Total Africa.....	34,941	34,415	20,191	14,224	9,788	2,383	14,060	106	56	7,833	189	526
Other countries:												
Australia.....	20,329	17,255	12,958	4,297	9,173	1,787	3,195	747	84	1,380	889	3,074
New Zealand.....	5,540	5,456	2,491	2,965	233	221	2,927	27	10	2,013	25	84
All other.....	7,804	893	722	171	251	283	2	126	43	177	11	6,911
Total other.....	33,673	23,604	16,171	7,433	9,657	2,291	6,124	900	137	3,570	925	10,069
All countries.....	4,561,297	4,334,397	2,976,071	1,358,326	1,271,060	343,534	862,324	176,860	65,497	1,226,235	388,887	226,900
International and regional orgs:												
International organizations.....	11,844	11,050	6,847	4,203	-	5,927	3,232	795	176	-	920	794
Regional organizations ⁵	4,103	4,018	2,870	1,148	-	2,096	733	379	36	-	774	85
Total International and regional organizations.....	15,947	15,068	9,717	5,351	-	8,023	3,965	1,174	212	-	1,694	879
Grand total.....	4,577,244	4,349,465	2,985,788	1,363,677	1,271,060	351,557	866,289	178,034	65,709	1,226,235	390,581	227,779

¹ Excludes negotiable certificates of deposit.² Includes both banks' own liabilities and banks' customer liabilities to foreigners primarily in the form of loans, including loans associated with repurchase agreements, and non-negotiable short-term securities.³ Foreign currency data are as of the previous quarter-end.⁴ 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. For data as of January 2009, also includes Slovakia.⁵ 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 \$4.6 trillion in September 2009, a decrease of \$215 billion from yearend 2008. 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 \$86 billion in 2008. However, that increase is primarily attributable to the addition of several new bank holding companies to the reporter panel. U.S. banking liabilities increased about \$696 billion in 2007 and about \$824 billion in 2006. 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.

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

Country	Calendar years				
	2005	2006	2007	2008	Sept. 2009
United Kingdom.....	590,505	926,069	1,051,764	746,778	719,003
All other Europe	691,138	648,551	828,379	824,025	777,630
Caribbean banking centers ¹	1,200,444	1,666,987	1,877,001	1,966,224	1,905,402
Japan.....	161,951	141,655	190,122	241,810	196,223
All other Asia	256,934	299,495	385,448	599,773	568,542
Subtotal	2,900,972	3,682,757	4,332,714	4,378,610	4,166,800
All other countries	285,773	327,602	373,596	414,175	410,444
Grand total.....	3,186,745	4,010,359	4,706,310	4,792,785	4,577,244

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

U.S. banking liabilities are concentrated in international financial centers. The data on this page show that almost 60 percent of U.S. banking liabilities is currently recorded against the United Kingdom and banking centers in the Caribbean. These financial centers recorded most of the growth in banking liabilities in recent years up through 2007. Since 2007, however, U.S. banking liabilities recorded against the United Kingdom have declined sharply. Meanwhile banking liabilities to Asia grew at a rapid pace up through 2008. In the first 9 months of 2009, banking liabilities to all geographic areas in the table declined.

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 2007 r	2008			2009	
		June r	Sept. r	Dec. r	Mar.	June p
Total claims.....	3,811,848	3,936,787	3,792,562	3,598,139	3,630,025	3,697,092
Payable in dollars.....	3,567,042	3,694,895	3,580,691	3,291,062	3,368,085	3,419,569
Own claims on foreigners.....	2,795,389	2,960,407	2,886,647	2,530,515	2,619,722	2,658,374
Foreign official institutions.....	110,093	98,854	79,750	47,272	32,061	32,083
Foreign banks, including own foreign offices.....	2,068,427	2,182,201	2,169,609	2,004,447	2,092,446	2,112,190
All other foreigners.....	616,869	679,352	637,288	478,796	495,215	514,101
Claims of domestic customers.....	771,653	734,488	694,044	760,547	748,363	761,195
Payable in foreign currencies.....	244,806	241,892	211,871	307,077	261,940	277,523
Own claims on foreigners.....	170,113	161,328	142,848	264,358	225,477	231,356
of which:						
Canadian dollars.....	32,718	27,761	22,939	21,311	25,171	28,354
Euros.....	75,137	62,854	52,191	149,212	114,357	102,466
United Kingdom pounds sterling.....	15,804	12,515	10,703	14,179	19,942	25,739
Japanese yen.....	23,911	29,677	28,976	46,028	38,781	38,135
Claims of domestic customers.....	74,693	80,564	69,023	42,719	36,463	46,167
of which:						
Canadian dollars.....	3,008	3,019	4,637	4,597	4,653	5,367
Euros.....	60,501	60,000	52,844	31,132	25,172	31,934
United Kingdom pounds sterling.....	3,160	5,959	3,618	1,137	1,882	3,186
Japanese yen.....	2,817	5,975	2,799	2,655	1,785	2,050
Memoranda:						
Total own claims on foreigners.....	2,965,502	3,121,735	3,029,495	2,794,873	2,845,199	2,889,730
Non-negotiable deposits.....	1,059,631	1,217,106	1,110,779	1,205,929	1,278,302	1,346,237
Short-term negotiable instruments (payable in dollars).....	48,082	38,721	31,990	15,256	15,190	15,894
Resale agreements.....	770,703	750,369	754,280	474,689	553,702	538,600
Other.....	1,087,086	1,115,539	1,132,446	1,098,999	998,005	988,999
Claims on own foreign offices.....	1,929,030	1,987,662	1,961,297	1,755,620	1,827,196	1,880,004
Claims reported by IBFs.....	686,623	527,208	520,314	514,225	572,127	552,975
Payable in dollars.....	644,202	488,712	493,385	468,962	530,704	516,335
Payable in foreign currencies.....	42,421	38,496	26,929	45,263	41,423	36,640
Total claims held for domestic customers.....	846,346	815,052	763,067	803,266	784,826	807,362
Non-negotiable deposits.....	457,828	424,296	398,408	486,473	419,690	369,574
Short-term negotiable instruments (payable in dollars).....	340,734	343,831	319,091	286,752	339,838	406,765
Other.....	47,784	46,925	45,568	30,041	25,298	31,023

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

[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 2006	2007	2008				2009	
		Dec. r	Mar. r	June r	Sept. r	Dec. r	Mar.	June p
Europe:								
Austria	8,563	8,083	8,017	9,377	8,684	5,133	4,800	5,686
Belgium.....	20,258	26,646	28,005	36,454	24,424	16,729	20,448	14,352
Bulgaria	38	30	52	56	55	36	18	29
Czech Republic	3,546	4,049	2,666	2,276	273	226	107	156
Denmark	2,770	10,314	10,986	10,789	8,461	9,775	9,748	12,296
Finland	10,360	30,533	27,748	32,299	29,104	25,139	26,234	23,714
France	165,030	204,433	237,869	227,520	208,995	184,616	188,197	198,175
Germany.....	45,429	81,120	94,873	98,472	88,380	76,779	99,424	125,645
Greece.....	1,081	1,658	1,967	1,837	1,469	1,229	958	1,207
Hungary.....	157	378	249	241	336	413	268	290
Ireland.....	62,881	80,906	101,304	107,731	92,845	86,300	64,748	59,756
Italy	41,462	51,856	63,532	63,965	61,599	52,085	52,181	55,813
Kazakhstan ¹	510	688	732	665	544	544	504	420
Luxembourg	16,033	27,017	25,387	22,512	20,891	18,497	15,460	15,234
Netherlands	38,723	63,711	72,611	75,681	67,911	71,696	70,348	74,707
Norway	35,117	29,105	27,315	25,063	31,117	18,769	14,614	14,995
Poland	1,115	8,242	17,109	17,276	11,678	1,712	1,543	2,246
Portugal	1,988	3,113	3,672	2,988	2,392	1,881	4,206	4,017
Romania	290	195	179	204	160	155	150	128
Russia.....	4,254	1,869	1,639	2,437	2,776	2,199	1,896	1,640
Spain	15,969	32,753	56,322	62,338	55,674	59,302	49,887	52,044
Sweden.....	29,377	34,964	28,652	36,430	30,472	17,144	17,744	22,663
Switzerland	112,020	201,003	184,176	133,985	123,180	112,001	118,030	95,965
Turkey.....	5,429	3,735	3,989	4,055	4,159	3,694	3,869	4,358
United Kingdom.....	938,123	1,111,135	1,186,193	1,080,469	1,141,194	966,445	1,010,231	1,071,137
Channel Islands.....	45,533	35,468	20,776	18,367	16,167	19,461	18,480	19,545
All other Europe ¹	4,193	3,632	3,421	3,185	3,216	2,828	3,362	3,051
Total Europe	1,610,249	2,056,636	2,209,439	2,076,671	2,036,157	1,754,788	1,797,454	1,879,269
Memo: Euro Area ²	427,777	611,829	722,764	742,487	663,429	600,028	597,858	631,655
Memo: European Union ³	1,404,001	1,782,800	1,968,885	1,890,251	1,856,149	1,596,024	1,637,678	1,740,609
Canada.....	106,662	140,166	160,826	141,640	147,164	151,037	143,637	147,610
Latin America:								
Argentina	2,977	4,251	4,349	4,550	5,087	4,224	3,896	6,504
Bolivia ⁴	157	169	172	166	190	141	139	139
Brazil.....	20,454	31,500	28,283	38,986	32,071	33,544	28,808	30,929
Chile	7,152	9,829	10,270	11,379	11,884	10,163	9,972	11,231
Colombia	2,915	4,972	4,955	4,781	4,658	4,232	3,405	3,108
Costa Rica ⁴	733	1,028	1,217	1,304	1,234	1,305	1,214	1,041
Ecuador	612	993	939	812	852	805	716	627
El Salvador ⁴	872	831	797	772	801	900	856	754
Guatemala.....	1,055	1,348	1,358	1,433	1,411	1,273	1,319	1,162
Honduras ⁴	433	494	493	484	506	527	560	465
Mexico	17,936	24,582	26,865	26,011	27,060	27,336	27,365	25,832
Nicaragua	89	83	93	131	112	134	112	92
Panama	2,556	4,118	4,813	5,301	5,210	4,820	3,734	3,307
Paraguay ⁴	41	108	130	158	174	152	121	114
Peru	1,474	3,092	4,487	4,978	4,964	4,589	3,684	3,338
Uruguay.....	361	415	406	396	419	413	381	414
Venezuela	2,477	2,580	2,153	2,109	2,082	1,634	1,558	1,568
All other Latin America ⁴	37	70	194	52	70	92	103	75
Total Latin America.....	62,331	90,463	91,974	103,803	98,785	96,284	87,943	90,700
Caribbean:								
Anguilla ⁵	5,281	6,493	8,151	8,248	13,151	10,375	7,785	7,639
Bahamas.....	194,510	238,924	275,145	212,868	219,149	286,358	244,821	198,061
Barbados ⁵	471	445	557	595	696	1,324	903	773

See footnotes at end of table.

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

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

Country	Calendar year 2006	2007 Dec. r	2008 Mar. r	2008 June r	2008 Sept. r	2009 Dec. r	2009 Mar.	2009 June p
Caribbean, con.								
Bermuda.....	21,721	12,378	22,207	18,220	17,426	15,764	16,049	10,705
British Virgin Islands ⁵	4,270	4,857	17,010	16,675	18,814	6,744	7,997	8,848
Cayman Islands.....	835,646	972,317	1,037,505	1,074,223	999,004	1,051,856	1,060,174	1,042,355
Dominican Republic ⁵	650	686	720	796	763	782	782	769
Haiti ⁵	50	46	52	76	76	92	58	53
Jamaica.....	695	687	751	850	832	805	471	447
Netherlands Antilles.....	2,686	4,624	9,826	6,594	6,468	5,980	8,127	7,803
Trinidad and Tobago.....	1,055	673	725	810	607	730	535	683
All other Caribbean ⁵	383	770	786	676	555	455	501	438
Total Caribbean.....	1,067,418	1,242,900	1,373,435	1,340,631	1,277,541	1,381,265	1,348,203	1,278,574
Asia:								
China, Mainland.....	15,915	19,359	17,655	21,230	11,162	3,339	3,128	5,110
Hong Kong.....	8,300	10,263	10,591	10,040	14,755	12,932	7,685	7,297
India.....	3,209	4,588	4,620	5,984	6,182	6,203	6,471	6,845
Indonesia.....	559	1,030	1,089	1,243	1,168	1,119	1,098	999
Israel.....	6,568	5,031	4,912	4,907	3,595	2,604	2,151	1,832
Japan.....	157,671	97,856	124,194	98,861	91,210	93,756	132,546	170,495
Jordan ⁶	21	54	21	25	30	23	32	24
Korea, South.....	25,258	28,247	28,428	22,063	16,459	13,595	12,308	12,537
Lebanon.....	20	51	52	48	66	56	68	62
Malaysia.....	947	1,989	1,634	1,586	1,235	517	641	471
Pakistan.....	29	164	64	115	195	76	51	45
Philippines.....	1,020	1,271	1,835	1,517	930	1,080	759	821
Singapore.....	5,519	6,662	8,176	7,758	7,306	9,566	8,554	9,483
Taiwan.....	3,607	1,641	4,036	2,992	3,032	1,343	1,459	2,069
Thailand.....	6,585	5,978	2,483	1,194	203	180	143	283
Asian oil exporters ⁷	11,789	23,932	14,672	13,998	11,437	10,670	11,425	9,817
All other Asia ⁶	424	799	1,475	937	954	726	2,481	650
Total Asia.....	247,441	208,915	225,937	194,498	169,919	157,785	191,000	228,840
Africa:								
Cameroon ⁸	20	11	9	10	10	33	33	22
Egypt.....	1,833	1,488	1,773	1,940	2,014	1,288	852	1,034
Ghana.....	13	30	42	53	62	18	60	74
Liberia.....	296	331	341	270	328	355	380	370
Morocco.....	84	50	45	55	30	33	9	21
South Africa.....	640	730	624	525	1,022	720	775	641
African oil exporters ⁹	414	453	1,301	834	1,123	923	363	382
All other Africa ⁸	251	6,570	13,669	16,915	1,443	3,123	2,273	6,315
Total Africa.....	3,551	9,663	17,804	20,602	6,032	6,493	4,745	8,859
Other countries:								
Australia.....	26,600	43,465	36,869	44,099	40,826	35,746	41,296	51,299
New Zealand.....	4,147	4,541	6,125	6,104	6,170	5,962	6,688	6,410
All other.....	242	316	486	425	526	598	593	546
Total other countries.....	30,989	48,322	43,480	50,628	47,522	42,306	48,577	58,255
Total foreign countries.....	3,128,641	3,797,065	4,122,895	3,928,473	3,783,120	3,589,958	3,621,559	3,692,107
International and regional orgs:								
International organizations.....	11,279	13,581	13,921	7,592	7,227	5,016	6,107	4,226
Regional organizations ¹⁰	644	1,202	1,043	722	2,215	3,165	2,359	759
Total international and regional organizations.....	11,923	14,783	14,964	8,314	9,442	8,181	8,466	4,985
Grand total.....	3,140,564	3,811,848	4,137,859	3,936,787	3,792,562	3,598,139	3,630,025	3,697,092

¹ Before June 2006, data for Kazakhstan are included in "All other Europe."² Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain. For data as of January 2008, also includes Cyprus, Malta, and Slovenia. For data as of January 2009, also includes Slovakia.³ As of May 2004, the European Union includes Austria, Belgium, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom. Data available beginning June 2006. As of January 2007, also includes Bulgaria and Romania.⁴ Before June 2006, data for Bolivia, Costa Rica, El Salvador, Honduras, and Paraguay are included in "All other Latin America."⁵ Before June 2006, data for Anguilla, Barbados, the British Virgin Islands, Dominican Republic, and Haiti are included in "All other Caribbean."⁶ Before June 2006, data for Jordan are included in "All other Asia."⁷ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).⁸ Before June 2006, data for Cameroon are included in "All other Africa."⁹ Includes Algeria, Gabon, Libya, and Nigeria.¹⁰ Includes European, Latin American, Caribbean, Asian, African, and Middle East organizations.

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, June 30, 2009

[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	5,686	3,339	3,304	836	2,468	35	2,347	1,699	648
Belgium	14,352	11,976	11,514	10,409	1,105	462	2,376	1,267	1,109
Czech Republic	156	155	118	117	1	37	1	-	1
Denmark	12,296	668	554	325	229	114	11,628	11,363	265
Finland	23,714	22,581	22,125	22,058	67	456	1,133	691	442
France	198,175	152,202	139,506	115,370	24,136	12,696	45,973	39,569	6,404
Germany	125,645	100,638	88,583	63,112	25,471	12,055	25,007	17,282	7,725
Greece	1,207	550	143	33	110	407	657	1	656
Hungary	290	283	265	53	212	18	7	-	7
Ireland	59,756	54,067	53,010	39,415	13,595	1,057	5,689	4,840	849
Italy	55,813	46,120	43,926	43,770	156	2,194	9,693	5,421	4,272
Kazakhstan	420	420	420	339	81	-	-	-	-
Luxembourg	15,234	9,274	7,827	3,521	4,306	1,447	5,960	5,402	558
Netherlands	74,707	54,715	51,553	18,866	32,687	3,162	19,992	18,055	1,937
Norway	14,995	4,108	4,074	3,468	606	34	10,887	10,696	191
Poland	2,246	2,230	2,205	2,200	5	25	16	-	16
Portugal	4,017	2,506	2,502	2,068	434	4	1,511	927	584
Romania	128	128	121	2	119	7	-	-	-
Russia	1,640	1,524	1,480	1,249	231	44	116	116	-
Spain	52,044	42,293	37,115	36,631	484	5,178	9,751	6,909	2,842
Sweden	22,663	5,172	4,716	3,610	1,106	456	17,491	17,166	325
Switzerland	95,965	83,360	74,167	66,180	7,987	9,193	12,605	12,497	108
Turkey	4,358	4,334	3,280	2,640	640	1,054	24	6	18
United Kingdom	1,071,137	893,352	805,420	645,352	160,068	87,932	177,785	171,718	6,067
Channel Islands	19,545	8,496	8,084	2,534	5,550	412	11,049	10,040	1,009
All other Europe	3,080	1,946	1,497	958	539	449	1,134	613	521
Total Europe	1,879,269	1,506,437	1,367,509	1,085,116	282,393	138,928	372,832	336,278	36,554
Memo: Euro Area ¹	631,655	500,830	461,501	356,368	105,133	39,329	130,825	102,391	28,434
Canada	147,610	111,788	87,119	68,462	18,657	24,669	35,822	30,020	5,802
Latin America:									
Argentina	6,504	3,995	3,871	706	3,165	124	2,509	2,495	14
Bolivia	139	139	126	5	121	13	-	-	-
Brazil	30,929	30,833	29,536	14,211	15,325	1,297	96	63	33
Chile	11,231	11,226	10,739	5,427	5,312	487	5	4	1
Colombia	3,108	3,108	2,562	934	1,628	546	-	-	-
Costa Rica	1,041	1,041	1,029	163	866	12	-	-	-
Ecuador	627	614	614	59	555	-	13	13	-
El Salvador	754	754	754	296	458	-	-	-	-
Guatemala	1,162	1,162	1,122	571	551	40	-	-	-
Honduras	465	465	464	188	276	1	-	-	-
Mexico	25,832	25,712	24,624	821	23,803	1,088	120	6	114
Panama	3,307	3,307	3,224	1,944	1,280	83	-	-	-
Peru	3,338	3,326	3,256	1,084	2,172	70	12	9	3
Uruguay	414	414	396	29	367	18	-	-	-
Venezuela	1,568	1,563	1,479	232	1,247	84	5	5	-
All other Latin America	281	281	281	85	196	-	-	-	-
Total Latin America	90,700	87,940	84,077	26,755	57,322	3,863	2,760	2,595	165

See footnotes at end of table.

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, June 30, 2009, con.

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

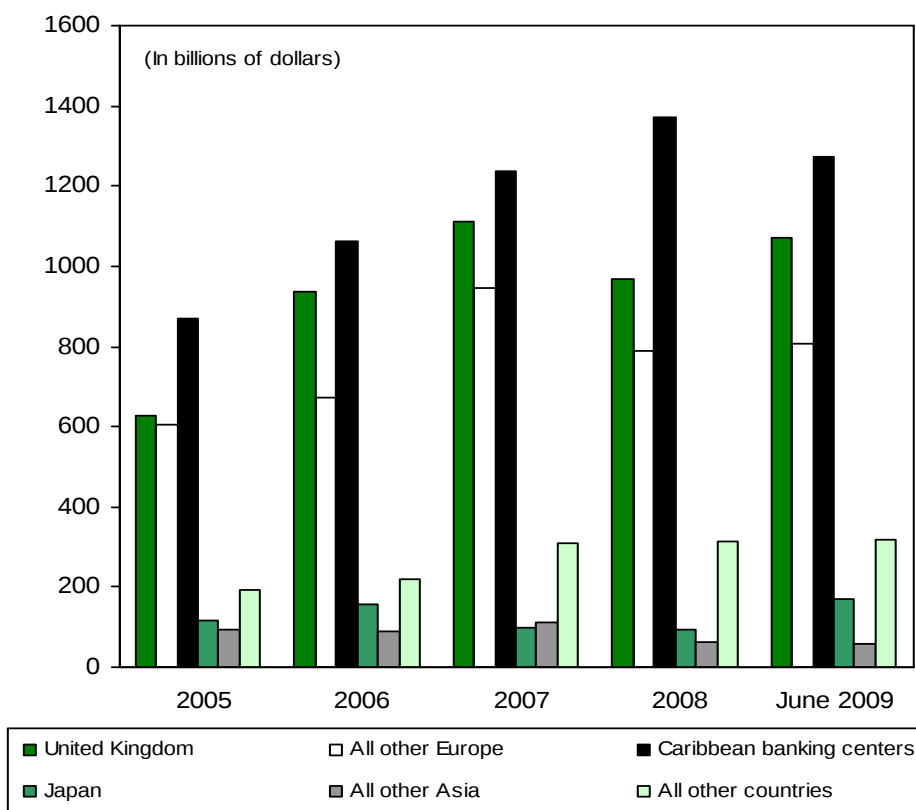
Country	Respondents' own claims								
	Total claims (1)	Total own claims (2)	Total own claims payable in dollars (3)	Foreign official institutions and foreign banks (4)	Claims on all other foreigners (5)	Payable in foreign currencies (6)	Claims of domestic customers		
							Total customer claims (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Caribbean:									
Bahamas	198,061	140,904	140,278	135,755	4,523	626	57,157	57,117	40
Bermuda	10,705	10,402	7,646	85	7,561	2,756	303	303	-
British Virgin Islands	8,848	8,789	7,829	475	7,354	960	59	59	-
Cayman Islands	1,042,355	748,809	719,598	637,377	82,221	29,211	293,546	292,143	1,403
Dominican Republic	769	769	767	204	563	2	-	-	-
Jamaica	447	447	425	38	387	22	-	-	-
Netherlands Antilles	7,803	7,796	7,590	940	6,650	206	7	7	-
Trinidad and Tobago	683	683	683	108	575	-	-	-	-
All other Caribbean	8,903	8,902	6,937	214	6,723	1,965	1	1	-
Total Caribbean	1,278,574	927,501	891,753	775,196	116,557	35,748	351,073	349,630	1,443
Asia:									
China, Mainland	5,110	5,022	3,947	3,483	464	1,075	88	59	29
Hong Kong	7,297	7,177	6,635	4,725	1,910	542	120	18	102
India	6,845	6,497	6,249	5,226	1,023	248	348	348	-
Indonesia	999	946	914	688	226	32	53	23	30
Israel	1,832	1,820	1,776	1,545	231	44	12	2	10
Japan	170,495	160,514	140,209	125,835	14,374	20,305	9,981	9,279	702
Korea, South	12,537	12,305	10,974	10,390	584	1,331	232	192	40
Malaysia	471	448	408	135	273	40	23	2	21
Pakistan	45	44	42	39	3	2	1	-	1
Philippines	821	797	776	682	94	21	24	3	21
Singapore	9,483	9,368	8,148	6,464	1,684	1,220	115	5	110
Taiwan	2,069	1,912	1,718	1,422	296	194	157	4	153
Thailand	283	273	231	172	59	42	10	4	6
All other Asia	10,553	10,390	10,178	8,409	1,769	212	163	157	6
Total Asia	228,840	217,513	192,205	169,215	22,990	25,308	11,327	10,096	1,231
Africa:									
Egypt	1,034	798	795	307	488	3	236	3	233
Ghana	74	72	52	39	13	20	2	2	-
Liberia	370	370	370	1	369	-	-	-	-
Morocco	21	20	18	17	1	2	1	-	1
South Africa	641	374	326	278	48	48	267	-	267
All other Africa	6,719	6,621	6,289	256	6,033	332	98	98	-
Total Africa	8,859	8,255	7,850	898	6,952	405	604	103	501
Other countries:									
Australia	51,299	24,275	23,115	18,009	5,106	1,160	27,024	26,573	451
New Zealand	6,410	2,082	808	621	187	1,274	4,328	4,308	20
All other	546	546	545	1	544	1	-	-	-
Total other countries	58,255	26,903	24,468	18,631	5,837	2,435	31,352	30,881	471
Total foreign countries	3,692,107	2,886,337	2,654,981	2,144,273	510,708	231,356	805,770	759,603	46,167
International and regional orgs:									
International organizations	4,226	2,809	2,809	-	2,809	-	1,417	1,417	-
Regional organizations ²	759	584	584	-	584	-	175	175	-
Total international and regional organizations	4,985	3,393	3,393	-	3,393	-	1,592	1,592	-
Grand total	3,697,092	2,889,730	2,658,374	2,144,273	514,101	231,356	807,362	761,195	46,167

¹ 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. For data as of January 2009, also includes Slovakia.

² Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

CHART CM-B.—U.S. Claims on Foreigners

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



In June 2009, U.S. claims on foreigners reported by U.S. banks amounted to about \$3.7 trillion, an increase of \$99 billion from that recorded at yearend 2008. U.S. banking claims include holdings of foreign short-term securities but exclude holdings of foreign long-term securities. U.S. banking claims decreased \$214 billion in 2008, but increased \$671 billion in 2007 and \$640 billion in 2006. Part of the 2006 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.

As with U.S. banking liabilities, U.S. banking claims on foreigners are concentrated in international financial centers. More than 60 percent of these claims are reported opposite the United Kingdom and banking centers in the Caribbean. Despite the turmoil in financial markets over the past 2 years, the geographic distribution of U.S. banking claims on foreigners is similar now to that of 2006.

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

Country	Calendar years				
	2005	2006	2007	2008	June 2009
United Kingdom	627,105	938,123	1,111,135	966,445	1,071,137
All other Europe	604,908	672,126	945,501	788,343	808,132
Caribbean banking centers ¹	870,441	1,061,389	1,237,218	1,371,522	1,271,079
Japan	114,713	157,671	97,856	93,756	170,495
All other Asia	92,387	89,770	111,059	64,029	58,345
Subtotal	2,309,554	2,919,079	3,502,769	3,284,095	3,379,188
All other countries	190,845	221,485	309,079	314,044	317,904
Grand total	2,500,399	3,140,564	3,811,848	3,598,139	3,697,092

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

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

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

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

Type of liability or claim	Calendar year			2008			2009	
	2005	2006	2007	June	Sept. r	Dec. r	Mar.	June p
Total liabilities	76,710	89,217	103,835	107,738	108,356	78,552	70,124	83,313
Payable in dollars.....	58,728	72,331	79,161	86,917	92,313	69,128	61,241	60,419
Financial.....	24,003	35,033	26,474	21,646	26,589	18,654	16,146	13,910
Short-term negotiable securities.....	3,248	8,266	1,983	3,338	3,020	2,740	2,869	1,872
Other	20,755	26,767	24,491	18,308	23,569	15,914	13,277	12,038
Commercial.....	34,725	37,298	52,687	65,271	65,724	50,474	45,095	46,509
Trade payables	21,751	24,101	26,261	36,280	32,599	18,811	18,990	20,852
Advance receipts and other	12,974	13,197	26,426	28,991	33,125	31,663	26,105	25,657
Payable in foreign currencies	17,982	16,886	24,674	20,821	16,043	9,424	8,883	22,894
By major foreign currency:								
Canadian dollars.....	2,525	3,536	2,162	1,790	1,910	2,118	1,947	3,461
Euros.....	5,041	5,239	9,075	9,624	6,010	3,048	2,223	6,542
United Kingdom pounds sterling.....	3,640	4,494	4,267	4,589	3,395	1,361	1,403	1,557
Japanese yen.....	2,326	1,770	3,908	2,597	2,955	962	949	889
Other	4,450	1,847	5,262	2,221	1,773	1,935	2,361	10,445
By type of liability:								
Financial.....	15,246	13,679	21,445	17,639	13,037	6,550	5,706	17,403
Short-term negotiable securities.....	5,802	3,351	2,940	3,036	3,143	2,108	1,294	3,893
Other	9,444	10,328	18,505	14,603	9,894	4,442	4,412	13,510
Commercial.....	2,736	3,207	3,229	3,182	3,006	2,874	3,177	5,491
Trade payables	1,299	1,572	1,605	1,515	1,364	1,334	1,277	3,628
Advance receipts and other	1,437	1,635	1,624	1,667	1,642	1,540	1,900	1,863
Total claims	144,950	126,032	136,416	156,463	166,815	107,657	93,826	107,542
Payable in dollars.....	105,700	100,031	110,070	133,269	143,981	92,376	84,626	83,743
Financial.....	75,802	66,871	66,726	85,051	98,399	51,789	40,290	39,928
Non-negotiable deposits	42,140	28,380	28,393	51,361	34,979	15,674	12,616	13,095
Negotiable CDs and short-term negotiable instruments.....	12,888	2,624	1,168	1,276	857	1,133	945	1,023
Other	20,774	35,867	37,165	32,414	62,563	34,982	26,729	25,810
Commercial.....	29,898	33,160	43,344	48,218	45,582	40,587	44,336	43,815
Trade receivables	26,080	29,388	37,108	41,111	39,565	31,161	32,638	32,107
Advance payments and other	3,818	3,772	6,236	7,107	6,017	9,426	11,698	11,708
Payable in foreign currencies	39,250	26,001	26,346	23,194	22,834	15,281	9,200	23,799
By major foreign currency:								
Canadian dollars.....	9,829	9,194	5,371	4,911	5,546	4,168	1,892	2,398
Euros.....	10,643	6,951	10,833	9,846	8,310	3,432	2,656	5,264
United Kingdom pounds sterling.....	8,341	4,675	4,210	4,036	3,701	1,526	1,300	1,754
Japanese yen.....	3,724	1,027	1,378	1,064	1,117	340	543	669
Other	6,713	4,154	4,554	3,337	4,160	5,815	2,809	13,714
By type of claim:								
Financial.....	35,592	21,775	21,305	20,059	19,661	11,466	5,320	18,661
Non-negotiable deposits	8,009	3,529	1,498	1,464	1,566	1,623	1,743	2,002
Short-term negotiable securities.....	292	120	77	111	93	65	111	133
Other	27,291	18,126	19,730	18,484	18,002	9,778	3,466	16,526
Commercial.....	3,658	4,226	5,041	3,135	3,173	3,815	3,880	5,138
Trade receivables	3,151	3,414	4,684	2,900	2,910	3,595	3,647	4,952
Advance payments and other	507	812	357	235	263	220	233	186

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				2008			2009	
	2004	2005	2006	2007	June	Sept. r	Dec. r	Mar.	June p
Europe:									
Austria.....	146	68	91	230	115	79	95	97	83
Belgium.....	74	73	181	492	1,194	873	427	389	375
Bulgaria.....	2	-	44	36	6	4	1	2	4
Czech Republic.....	34	17	14	25	48	34	45	49	41
Denmark.....	41	78	132	937	156	164	90	82	149
Finland.....	38	20	140	63	160	192	52	109	108
France.....	2,368	2,631	2,562	3,165	2,173	3,185	2,842	2,434	3,272
Germany.....	3,935	3,646	12,391	4,977	2,912	3,613	3,325	3,102	4,521
Greece.....	248	401	182	187	348	300	241	250	220
Hungary.....	14	12	18	46	21	24	30	22	25
Ireland.....	1,070	1,636	316	1,569	1,315	1,579	1,344	1,186	1,690
Italy.....	795	1,174	1,040	1,196	448	1,398	481	374	518
Luxembourg.....	824	378	977	235	168	369	250	249	652
Netherlands.....	668	895	1,709	1,194	1,417	1,162	1,255	1,012	1,125
Norway.....	1,365	3,537	545	721	1,129	475	385	380	543
Poland.....	151	229	330	385	359	350	269	240	239
Portugal.....	22	39	27	205	41	43	35	35	46
Romania.....	33	4	9	6	42	57	71	85	84
Russia.....	74	64	110	306	498	523	524	424	337
Serbia and Montenegro (formerly Yugoslavia).....	2	4	1	3	2	1	6	5	4
Spain.....	591	399	269	533	692	787	772	635	550
Sweden.....	800	747	952	438	271	264	274	247	242
Switzerland.....	1,078	1,237	1,070	1,705	2,834	2,984	1,442	1,560	1,838
Turkey.....	180	137	261	754	749	757	709	769	908
United Kingdom.....	32,878	15,093	17,339	23,350	22,946	19,578	12,000	9,856	13,775
Channel Islands and Isle of Man.....	2	501	15	208	117	120	95	82	95
Other Europe.....	286	250	421	539	466	628	435	534	598
Total Europe.....	47,720	33,271	41,146	43,505	40,627	39,543	27,495	24,209	32,042
Canada.....	4,578	4,905	7,694	7,767	7,237	7,376	5,600	5,574	7,185
Latin America:									
Argentina.....	59	148	138	156	158	114	89	83	158
Brazil.....	321	288	264	940	1,113	1,109	626	643	590
Chile.....	91	387	406	546	605	437	353	378	390
Colombia.....	84	106	208	356	360	393	332	456	575
Ecuador.....	26	10	89	33	140	142	30	74	40
Guatemala.....	10	23	25	10	8	10	8	11	10
Mexico.....	1,968	2,234	2,150	2,848	4,200	2,655	1,579	1,663	2,102
Panama.....	7	56	57	85	87	105	166	119	201
Peru.....	17	8	6	36	113	57	34	36	42
Uruguay.....	2	2	13	20	26	13	12	14	5
Venezuela.....	451	681	353	575	1,187	1,338	413	575	825
Other Latin America.....	113	105	24	106	73	50	50	61	64
Total Latin America.....	3,149	4,048	3,733	5,711	8,070	6,423	3,692	4,113	5,002
Caribbean:									
Bahamas.....	32	70	70	89	163	111	49	58	127
Bermuda.....	9,230	1,704	777	707	1,103	783	723	758	1,583
Cayman Islands.....	7,279	6,522	12,804	15,969	13,494	14,495	10,303	8,337	8,559
Cuba.....	-	-	-	-	-	-	-	10	-
Jamaica.....	24	14	20	18	26	35	37	30	29
Netherlands Antilles.....	14	13	2	4	5	5	6	2	10
Trinidad and Tobago.....	15	44	25	74	93	72	60	45	59
Other Caribbean.....	729	936	761	803	894	778	444	762	899
Total Caribbean.....	17,323	9,303	14,459	17,664	15,778	16,279	11,622	10,002	11,266

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				2008			2009	
	2004	2005	2006	2007	June	Sept. r	Dec. r	Mar.	June p
Asia:									
China, Mainland	3,983	3,825	1,297	857	4,746	5,437	4,769	4,587	4,511
Hong Kong	668	746	564	981	922	989	593	567	706
India.....	103	158	418	1,447	1,289	1,263	1,083	1,113	1,093
Indonesia.....	74	89	57	172	253	414	366	369	377
Israel.....	302	613	385	293	280	315	292	244	218
Japan.....	5,869	7,354	7,210	6,888	6,579	7,578	5,996	5,995	6,275
Korea, South	723	1,743	1,350	1,213	1,237	1,585	1,314	764	813
Lebanon	35	42	11	9	18	11	15	6	8
Malaysia	256	335	471	562	555	348	363	462	477
Pakistan.....	171	230	171	172	62	71	28	45	25
Philippines.....	117	109	95	89	91	117	107	87	81
Singapore.....	822	1,823	2,839	4,255	2,279	4,488	3,767	1,754	1,912
Syria.....	21	4	8	8	8	9	3	3	3
Taiwan.....	491	1,010	1,093	1,019	877	815	722	676	801
Thailand.....	79	212	599	380	341	396	295	271	301
Oil-exporting countries ¹	2,946	4,159	3,955	7,158	12,304	10,382	6,380	5,718	6,712
Other Asia	303	298	156	377	245	302	460	258	291
Total Asia	16,963	22,750	20,679	25,880	32,086	34,520	26,553	22,919	24,604
Africa:									
Congo (formerly Zaire).....	-	-	-	-	-	-	-	-	-
Egypt	132	119	132	280	291	297	293	289	338
Ghana.....	2	1	6	12	18	2	5	4	3
Liberia.....	14	1	3	6	75	85	64	65	67
Morocco.....	44	42	42	190	124	120	112	102	81
South Africa.....	36	950	35	52	68	296	54	74	273
Oil-exporting countries ²	518	590	283	655	1,108	919	764	773	784
Other Africa	332	210	379	294	332	529	341	379	263
Total Africa	1,078	1,913	880	1,489	2,016	2,248	1,633	1,686	1,809
Other countries:									
Australia	1,047	397	560	1,658	1,784	1,810	1,794	1,482	1,246
New Zealand	51	38	36	91	75	78	92	97	126
All other	98	83	15	25	31	33	30	31	31
Total other countries	1,196	518	611	1,774	1,890	1,921	1,916	1,610	1,403
Total foreign countries	92,007	76,708	89,202	103,790	107,704	108,310	78,511	70,113	83,311
International and regional orgs:									
International organizations.....	-	-	-	2	-	-	7	2	-
Regional organizations ³	2	2	15	43	34	46	34	9	2
Total international and regional organizations.....	2	2	15	45	34	46	41	11	2
Grand total	92,009	76,710	89,217	103,835	107,738	108,356	78,552	70,124	83,313

¹ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates (Trucial States).² Includes Algeria, Gabon, Libya, and Nigeria.³ 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				2008			2009	
	2004	2005	2006	2007	June	Sept. r	Dec. r	Mar.	June p
Europe:									
Austria.....	1,816	2,159	2,031	2,039	1,998	2,495	1,950	1,914	1,856
Belgium.....	2,307	1,822	419	807	2,683	3,059	394	675	668
Bulgaria.....	37	29	3	6	7	6	15	4	4
Czech Republic.....	64	49	50	134	93	93	85	94	105
Denmark.....	494	341	149	184	677	287	136	104	80
Finland.....	617	336	591	805	1,724	442	543	641	597
France.....	3,713	5,063	3,420	6,061	6,979	14,539	2,878	2,592	2,204
Germany.....	6,787	4,238	10,148	4,926	13,704	5,903	8,468	4,841	4,655
Greece.....	199	380	163	250	260	244	195	191	210
Hungary.....	46	57	45	153	165	107	95	95	87
Ireland.....	1,672	795	858	968	3,821	3,544	924	1,065	2,125
Italy.....	2,434	3,702	2,337	2,515	2,217	1,680	1,308	1,897	1,900
Luxembourg.....	127	391	352	919	577	547	218	188	220
Netherlands.....	7,883	3,387	3,570	3,989	4,674	3,145	2,209	2,328	2,072
Norway.....	229	402	366	325	602	413	273	322	302
Poland.....	57	58	99	153	167	165	135	123	151
Portugal.....	146	60	64	89	116	82	76	89	69
Romania.....	47	22	36	60	41	57	54	53	67
Russia.....	157	359	774	1,326	664	714	694	616	819
Serbia and Montenegro (formerly Yugoslavia).....	14	17	10	15	17	13	14	15	17
Spain.....	1,242	2,032	1,425	1,625	2,070	2,227	1,284	969	1,010
Sweden.....	648	503	652	689	553	514	494	490	558
Switzerland.....	2,506	1,876	1,424	2,143	2,100	1,743	1,846	1,679	1,692
Turkey.....	594	638	420	732	604	589	595	548	579
United Kingdom.....	27,699	24,772	17,483	23,662	25,837	34,893	11,754	9,858	18,063
Channel Islands and Isle of Man.....	25	16	19	109	102	91	85	70	507
Other Europe.....	607	1,315	1,267	1,465	931	2,166	1,033	554	472
Total Europe.....	62,171	54,820	48,175	56,149	73,383	79,758	37,755	32,015	41,089
Canada.....	8,429	16,122	17,520	16,418	16,044	16,214	13,185	8,864	10,651
Latin America:									
Argentina.....	406	350	470	463	596	506	479	434	415
Brazil.....	2,758	2,972	2,927	2,682	2,823	2,729	2,614	2,106	2,068
Chile.....	346	303	299	404	641	644	575	497	473
Colombia.....	295	299	349	449	497	558	463	453	378
Ecuador.....	86	95	119	160	250	250	173	132	101
Guatemala.....	90	100	116	200	218	189	180	152	163
Mexico.....	3,756	4,108	3,242	3,505	4,360	4,095	3,374	2,887	3,269
Panama.....	177	198	266	323	463	441	408	420	373
Peru.....	95	117	164	196	278	349	271	232	182
Uruguay.....	13	5	12	33	74	110	106	88	89
Venezuela.....	474	539	481	669	671	608	657	732	1,676
Other Latin America.....	504	485	376	431	480	453	438	366	374
Total Latin America.....	9,000	9,571	8,821	9,515	11,351	10,932	9,738	8,499	9,561
Caribbean:									
Bahamas.....	1,631	1,631	3,949	2,200	1,725	6,703	353	1,108	400
Bermuda.....	5,358	2,238	1,734	1,704	1,793	2,477	1,722	1,790	2,843
Cayman Islands.....	36,320	36,416	26,051	16,987	26,742	24,338	22,658	16,709	18,532
Cuba.....	8	12	2	10	-	-	-	2	-
Jamaica.....	67	70	60	106	82	86	80	78	58
Netherlands Antilles.....	37	42	30	118	46	62	112	92	88
Trinidad and Tobago.....	120	119	125	172	111	92	111	110	79
Other Caribbean.....	1,085	1,721	1,264	1,518	1,711	1,272	1,013	1,122	1,041
Total Caribbean.....	44,626	42,249	33,215	22,815	32,210	35,030	26,049	21,011	23,041

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				2008			2009	
	2004	2005	2006	2007	June	Sept. r	Dec. r	Mar.	June p
Asia:									
China, Mainland	3,688	4,958	1,772	1,913	2,156	2,165	1,896	2,545	1,577
Hong Kong	701	941	1,009	8,762	1,205	1,220	827	826	961
India	643	413	654	812	824	891	695	634	692
Indonesia	393	445	231	206	259	332	275	342	562
Israel	482	403	360	601	610	586	590	431	328
Japan	2,848	2,696	3,349	5,518	5,526	5,300	4,352	4,126	3,455
Korea, South	1,569	1,244	1,143	1,272	1,229	1,247	1,017	2,108	2,428
Lebanon	15	22	19	19	26	34	44	28	23
Malaysia	549	536	270	362	311	271	421	234	234
Pakistan	43	57	86	115	67	48	33	49	30
Philippines	503	275	109	109	131	89	67	66	60
Singapore	1,600	1,944	1,811	2,809	2,187	2,253	1,478	3,607	3,552
Syria	14	6	10	1	2	-	12	4	14
Taiwan	892	853	972	1,240	1,174	1,100	995	998	1,596
Thailand	326	295	312	416	441	373	330	351	351
Oil-exporting countries ¹	1,208	1,800	1,814	2,552	2,081	2,846	3,392	3,159	3,168
Other Asia	309	408	328	513	174	197	179	135	169
Total Asia	15,783	17,296	14,249	27,220	18,403	18,952	16,603	19,643	19,200
Africa:									
Congo (formerly Zaire)	1	1	11	6	5	5	5	-	-
Egypt	159	194	165	296	302	267	363	178	216
Ghana	4	16	3	8	10	3	7	2	6
Liberia	102	98	73	54	51	53	54	51	49
Morocco	33	23	21	21	30	23	24	13	23
South Africa	193	1,075	221	254	320	331	356	330	324
Oil-exporting countries ²	162	295	332	350	396	396	300	316	367
Other Africa	281	419	411	400	736	717	495	498	506
Total Africa	935	2,121	1,237	1,389	1,850	1,795	1,604	1,388	1,491
Other countries:									
Australia	1,588	2,144	2,365	2,467	2,710	3,748	2,485	2,202	2,294
New Zealand	441	420	351	145	152	167	103	67	90
All other	245	207	76	37	17	17	13	14	12
Total other countries	2,274	2,771	2,792	2,649	2,879	3,932	2,601	2,283	2,396
Total foreign countries	143,218	144,950	126,009	136,155	156,120	166,613	107,535	93,703	107,429
International and regional orgs:									
International organizations	3	-	4	150	231	28	21	46	38
Regional organizations ³	11	-	19	111	112	174	101	77	75
Total international and regional organizations	14	-	23	261	343	202	122	123	113
Grand total	143,232	144,950	126,032	136,416	156,463	166,815	107,657	93,826	107,542

¹ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).² Includes Algeria, Gabon, Libya, and Nigeria.³ Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

TABLE CM-III-4.—Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country, June 30, 2009, 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	83	36	47	1,856	1,783	73
Belgium	375	76	299	668	526	142
Bulgaria	4	-	4	4	-	4
Czech Republic	41	-	41	105	4	101
Denmark	149	11	138	80	12	68
Finland	108	52	56	597	155	442
France	3,272	1,493	1,779	2,204	476	1,728
Germany	4,521	3,007	1,514	4,655	2,096	2,559
Greece	220	27	193	210	108	102
Hungary	25	8	17	87	42	45
Ireland	1,690	796	894	2,125	1,744	381
Italy	518	1	517	1,900	9	1,891
Luxembourg	652	458	194	220	127	93
Netherlands	1,125	460	665	2,072	1,033	1,039
Norway	543	58	485	302	197	105
Poland	239	1	238	151	22	129
Portugal	46	5	41	69	1	68
Romania	84	-	84	67	34	33
Russia	337	74	263	819	292	527
Serbia and Montenegro (formerly Yugoslavia)	4	-	4	17	-	17
Spain	550	191	359	1,010	412	598
Sweden	242	6	236	558	221	337
Switzerland	1,838	188	1,650	1,692	1,039	653
Turkey	908	29	879	579	424	155
United Kingdom	13,775	10,582	3,193	18,063	12,508	5,555
Channel Islands and Isle of Man	95	94	1	507	499	8
Other Europe	598	57	541	472	244	228
Total Europe	32,042	17,710	14,332	41,089	24,008	17,081
Canada	7,185	2,615	4,570	10,651	6,968	3,683
Latin America:						
Argentina	158	10	148	415	26	389
Brazil	590	29	561	2,068	1,098	970
Chile	390	15	375	473	79	394
Colombia	575	104	471	378	22	356
Ecuador	40	2	38	101	9	92
Guatemala	10	1	9	163	49	114
Mexico	2,102	63	2,039	3,269	1,012	2,257
Panama	201	15	186	373	221	152
Peru	42	-	42	182	34	148
Uruguay	5	-	5	89	1	88
Venezuela	825	14	811	1,676	151	1,525
Other Latin America	64	1	63	374	115	259
Total Latin America	5,002	254	4,748	9,561	2,817	6,744
Caribbean:						
Bahamas	127	-	127	400	365	35
Bermuda	1,583	634	949	2,843	1,806	1,037
Cayman Islands	8,559	7,859	700	18,532	18,157	375
Cuba	-	-	-	-	-	-
Jamaica	29	6	23	58	11	47
Netherlands Antilles	10	-	10	88	-	88
Trinidad and Tobago	59	3	56	79	37	42
Other Caribbean	899	203	696	1,041	392	649
Total Caribbean	11,266	8,705	2,561	23,041	20,768	2,273

See footnotes at end of table.

TABLE CM-III-4.—Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country, June 30, 2009, Preliminary, con.

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

Country	Liabilities			Claims		
	Total liabilities (1)	Financial (2)	Commercial (3)	Total claims (4)	Financial (5)	Commercial (6)
Asia:						
China, Mainland	4,511	56	4,455	1,577	120	1,457
Hong Kong	706	37	669	961	109	852
India	1,093	20	1,073	692	172	520
Indonesia	377	18	359	562	169	393
Israel	218	2	216	328	19	309
Japan	6,275	938	5,337	3,455	424	3,031
Korea, South	813	50	763	2,428	315	2,113
Lebanon	8	1	7	23	2	21
Malaysia	477	4	473	234	34	200
Pakistan	25	3	22	30	-	30
Philippines	81	3	78	60	10	50
Singapore	1,912	150	1,762	3,552	109	3,443
Syria	3	-	3	14	-	14
Taiwan	801	2	799	1,596	101	1,495
Thailand	301	5	296	351	207	144
Other Asia	291	45	246	169	21	148
Total Asia	24,604	1,426	23,178	19,200	2,008	17,192
Africa:						
Congo (formerly Zaire)	-	-	-	-	-	-
Egypt	338	-	338	216	7	209
Ghana	3	1	2	6	1	5
Liberia	67	58	9	49	44	5
Morocco	81	1	80	23	1	22
South Africa	273	239	34	324	192	132
Other Africa	263	21	242	506	152	354
Total Africa	1,809	320	1,489	1,491	462	1,029
Other countries:						
Australia	1,246	279	967	2,294	1,524	770
New Zealand	126	2	124	90	16	74
All other	31	2	29	12	3	9
Total other countries	1,403	283	1,120	2,396	1,543	853
Total foreign countries	83,311	31,313	51,998	107,429	58,574	48,855
International and regional orgs:						
International organizations	-	-	-	38	15	23
Regional organizations ¹	2	-	2	75	-	75
Total international and regional organizations	2	-	2	113	15	98
Grand total	83,313	31,313	52,000	107,542	58,589	48,953

¹ 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		International and regional (4)					
		Official institutions (2)	Other foreigners (3)						
							Net foreign purchases (7)	Gross foreign purchases (8)	Gross foreign sales (9)
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	197,967	2,994	196,021	-1,048	15,127,526	14,929,559	218,979	2,050,451	1,831,472
2008	315,391	76,619	239,216	-444	14,627,522	14,312,131	-39,434	2,588,397	2,627,831
2009 - Jan. - Sept. p	311,261	90,945	220,326	-10	8,119,939	7,808,678	-15,964	833,500	849,464
2008 - Sept.....	20,116	4,944	14,896	276	1,628,400	1,608,284	4,497	190,617	186,120
Oct.....	32,872	-1,084	34,476	-520	1,179,175	1,146,303	-50,216	201,719	251,935
Nov.....	-25,815	-26,205	-169	559	689,317	715,132	-22,492	140,861	163,353
Dec.....	14,970	3,851	11,823	-704	667,627	652,657	-37,444	112,314	149,758
2009 - Jan.....	10,720	-1,940	12,695	-35	620,678	609,958	-15,500	105,082	120,582
Feb.....	21,551	-1,959	23,602	-92	702,057	680,506	1,091	119,101	118,010
Mar.....	55,303	29,026	26,737	-460	903,855	848,552	-15,596	91,200	106,796
Apr.....	41,892	17,125	24,787	-20	733,555	691,663	-2,480	104,037	106,517
May.....	-22,550	-21,763	-343	-444	786,779	809,329	12,810	90,765	77,955
June.....	100,529	22,498	77,634	397	1,256,557	1,156,028	5,061	99,122	94,061
July.....	31,129	15,808	14,644	677	942,687	911,558	-4,637	73,261	77,898
Aug. p.....	28,000	13,184	15,448	-632	1,065,654	1,037,654	5,058	76,973	71,915
Sept. p.....	44,687	18,966	25,122	599	1,108,117	1,063,430	-1,771	73,959	75,730
Calendar year or month	Corporate and other securities								
	Bonds *			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)			
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	393,355	1,913,307	1,519,952	195,521	10,639,315	10,443,794			
2008	93,487	1,466,954	1,373,467	40,736	11,990,535	11,949,799			
2009 - Jan. – Sept. p.....	-28,679	928,976	957,655	105,143	4,871,110	4,765,967			
2008 - Sept.....	-8,439	93,859	102,298	11,512	1,168,886	1,157,374			
Oct.....	-13,064	91,136	104,200	-6,212	1,019,890	1,026,102			
Nov.....	-16,206	81,420	97,626	4,430	634,851	630,421			
Dec.....	40,964	139,166	98,202	3,872	561,120	557,248			
2009 - Jan.....	-8,280	92,939	101,219	1,407	507,335	505,928			
Feb.....	3,331	134,001	130,670	-5,143	491,529	496,672			
Mar.....	6,669	131,109	124,440	13,150	620,646	607,496			
Apr.....	-9,727	86,226	95,953	4,579	550,925	546,346			
May.....	927	103,345	102,418	16,731	563,801	547,070			
June.....	-1,039	109,269	110,308	19,051	561,766	542,715			
July.....	-11,060	90,724	101,784	28,611	534,161	505,550			
Aug. p.....	-6,614	87,102	93,716	11,082	502,412	491,330			
Sept. p.....	-2,886	94,261	97,147	15,675	538,535	522,860			

* 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)
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	-229,223	-133,923	2,971,803	3,105,726	-95,300	5,215,764	5,311,064
2008	86,307	66,218	2,270,426	2,204,208	20,089	5,430,972	5,410,883
2009 - Jan. - Sept. p	-155,523	-98,268	1,336,591	1,434,859	-57,255	2,273,510	2,330,765
2008 - Sept.....	31,413	33,885	227,068	193,183	-2,472	482,935	485,407
Oct.....	27,550	5,855	177,827	171,972	21,695	468,005	446,310
Nov	31,388	10,075	123,475	113,400	21,313	288,690	267,377
Dec	12,254	12,174	105,233	93,059	80	248,822	248,742
2009 - Jan	-25,125	-27,881	115,197	143,078	2,756	233,221	230,465
Feb	1,217	-463	103,330	103,793	1,680	210,043	208,363
Mar	-1,034	-527	127,178	127,705	-507	250,246	250,753
Apr	-22,752	-13,805	130,961	144,766	-8,947	248,276	257,223
May.....	-27,367	-16,178	144,033	160,211	-11,189	253,856	265,045
June.....	-33,421	-19,597	191,863	211,460	-13,824	289,163	302,987
July	-28,721	-14,248	182,453	196,701	-14,473	254,073	268,546
Aug. p	-3,327	9,961	138,664	128,703	-13,288	247,281	260,569
Sept. p	-14,993	-15,530	202,912	218,442	537	287,351	286,814

**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		
	2009			2009			2009			2009		
	Calendar year 2008 (1)	Jan. through Sept. (2)	July through Sept. p (3)	Calendar year 2008 (4)	Jan. through Sept. (5)	July through Sept. p (6)	Calendar year 2008 (7)	Jan. through Sept. (8)	July through Sept. p (9)	Calendar year 2008 (10)	Jan. through Sept. (11)	July through Sept. p (12)
Europe:												
Austria.....	-1,054	-693	16	-282	-133	-36	-344	350	118	419	306	47
Belgium.....	-1,941	-691	-250	-1,605	1,791	822	-11,149	-10,246	-2,949	-1,042	1,787	757
Bulgaria.....	8	7	2	-5	-	-	-13	-	-	-7	-1	-2
Cyprus ¹	64	-203	-10	-24	-92	-28	33	5	3	137	27	-27
Czech Republic.....	-288	142	-21	-900	-147	1	-71	-10	-	174	243	146
Denmark.....	349	216	255	-1,883	-48	-27	-513	-105	164	392	780	386
Finland.....	361	527	158	-36	-27	-7	-84	238	18	-36	721	372
France.....	-15,360	12,710	5,626	2,740	12,247	6,253	-1,991	-4,531	1,008	-7,187	2,807	9,289
Germany.....	591	-735	-547	-3,391	-702	311	4,954	-753	405	-19,341	-48	-267
Greece.....	181	109	174	103	-158	-46	56	-6	-13	-493	14	-23
Hungary.....	-237	294	295	42	-21	19	-133	86	51	163	213	188
Ireland.....	-4,275	-5,620	-1,406	-3,421	-3,813	-3,340	-15,326	-9,971	-3,688	838	309	179
Italy.....	688	-953	-2	-1,245	-293	-127	157	184	232	-1,835	-93	169
Kazakhstan ¹	1,644	742	33	-337	-8	-	-23	28	-	17	7	1
Luxembourg.....	-7,248	7,633	795	-26,926	5,474	4,402	-9,453	-1,815	-729	-7,648	679	1,035
Monaco ¹	-102	-313	-359	94	-15	-11	166	54	54	-77	-166	27
Netherlands.....	-4,790	1,352	1,047	-1,076	-663	-45	-364	-1,717	-372	-1,469	1,020	512
Norway.....	32,812	6,888	2,067	-6,496	-881	1,441	-1,559	-514	51	7,486	6,755	2,021
Poland.....	5,857	846	442	1,091	4	50	-14	-4	-1	-92	-34	-17
Portugal.....	1,091	-14	-22	55	-195	-123	48	-10	19	145	352	-97
Romania.....	-219	-757	-683	-532	-2	6	9	-	-	-4	-2	-4
Russia.....	11,193	-15,282	-2,832	-3,582	-966	1	548	62	37	48	-14	-11
Serbia and Montenegro ² ...	-96	-66	45	-9	-	3	-1	-	-	2	-1	-1
Spain.....	-8,022	-714	-776	-946	181	47	-1,020	109	541	-75	248	161
Sweden.....	-3,136	3,709	1,634	-3,231	-1,333	58	-519	-1,124	-663	5,096	2,450	438
Switzerland.....	1,156	7,000	277	-2,010	-3,553	-1,306	11,896	-923	-727	5,404	7,664	2,035
Turkey.....	-1,650	-2,416	-1,009	690	-	1	12	319	1	-7	27	12
Ukraine ¹	-1,658	-597	-89	-591	-29	-4	95	-1	-	-35	-2	-
United Kingdom.....	188,502	86,148	21,249	77,398	13,644	2,230	31,882	-7,488	-16,526	29,924	23,413	13,051
Channel Islands.....	1,368	-279	-12	-1,570	-75	-266	-12,555	-695	-23	574	398	216
All other Europe ¹	222	-163	69	-819	-1,800	-863	-609	-162	-117	175	83	78
Total Europe.....	196,012	98,826	26,167	21,296	18,388	9,415	-5,885	-38,640	-23,106	11,646	49,942	30,671
Memo: Euro Area ³	-39,660	12,717	4,803	-36,080	13,382	8,027	-34,620	-28,157	-5,411	-37,453	8,200	12,158
Memo: European Union ⁴	151,126	102,949	27,952	34,981	25,341	10,432	-4,063	-37,048	-22,380	-1,749	35,265	26,344
Canada.....	-5,908	25,045	15,488	5,437	3,508	1,649	7,196	5,653	-1,393	7,380	-1,634	2,815
Latin America:												
Argentina.....	-163	-322	-269	-223	38	27	422	428	214	373	356	195
Brazil.....	-10,225	-23,106	2,503	470	476	-1,781	742	989	-4	1,438	36	206
Chile.....	4,706	-1,296	-652	-1,015	213	-157	123	79	33	808	277	76
Colombia.....	1,356	-2,464	-2,179	1,731	-1,566	-194	368	278	52	-8	222	133
Ecuador.....	204	-307	-52	269	-90	-8	5	48	47	2	-26	-18
Costa Rica ⁵	11	125	71	-219	140	129	-349	89	22	113	37	-29
Guatemala.....	-348	-244	-209	-7	9	3	18	-52	-58	6	1	3
Mexico.....	-7,092	-460	-777	5,024	-9,559	-2,626	1,742	3,209	426	508	272	220
Panama.....	140	121	155	277	646	252	403	331	238	418	111	48
Peru.....	3,566	-432	-345	527	-617	-421	369	95	-21	-24	424	211
Uruguay.....	739	-488	-523	-98	-106	-169	390	537	211	210	259	108
Venezuela.....	-407	-122	-39	-2	273	33	-20	172	37	257	297	44
All other Latin America ⁵ ...	-751	207	-43	12	6	-28	31	207	128	40	41	34
Total Latin America.....	-8,264	-28,788	-2,359	6,746	-10,137	-4,940	4,244	6,410	1,325	4,141	2,307	1,231

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		
	2009			2009			2009			2009		
	Calendar year 2008	Jan. through Sept.	July through Sept. p	Calendar year 2008	Jan. through Sept.	July through Sept. p	Calendar year 2008	Jan. through Sept.	July through Sept. p	Calendar year 2008	Jan. through Sept.	July through Sept. p
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Caribbean:												
Anguilla ⁶	-805	-1,588	-475	-211	-633	-	-269	151	134	-2,229	1,066	-237
Bahamas	-12,705	3,431	-5,617	2,146	-1,001	207	183	1,570	847	-1,849	941	-68
Barbados ⁶	-19	375	68	317	-20	24	196	1,097	1,165	110	-53	-25
Bermuda	9,189	4,979	2,017	-38,011	3,673	319	-394	1,822	665	-1,155	-416	-251
British Virgin Islands ⁶	2,309	-5,291	-923	583	-277	-88	-6,320	-5	264	-4,555	6,549	216
Cayman Islands	34,443	-19,703	-8,678	-51,506	-23,170	-4,551	29,018	-3,405	-2,226	-29,161	13,547	6,582
Cuba	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	-11	37	14	-232	-20	-3	22	11	3	20	-12	-10
Netherlands Antilles	-4,682	3,060	387	593	-383	111	28	-166	45	-4,678	828	443
Trinidad and Tobago	111	312	55	198	-60	28	-6	-81	-44	-24	173	144
All other Caribbean ⁶	113	49	58	-91	420	47	84	205	26	55	85	44
Total Caribbean	27,943	-14,339	-13,094	-86,214	-21,471	-3,906	22,542	1,199	879	-43,466	22,708	6,838
Asia:												
China, Mainland	84,743	96,877	41,389	16,688	-16,813	-8,261	29,598	-2,723	-522	-706	1,245	1,046
Hong Kong	6,242	2,691	1,120	24,526	6,042	527	7,006	2,994	-193	27,462	2,512	1,011
India	2,048	4,087	2,741	-326	7	6	97	13	-6	1,344	-1,597	-1,496
Indonesia	-5,875	-4,304	-219	146	-60	-30	19	219	8	-27	-1	5
Israel	-2,114	-149	1,862	-255	-122	-63	589	-209	-534	961	892	357
Japan	6,077	109,442	27,439	5,971	-7,426	2,238	22,256	239	1,769	21,382	12,406	2,481
Korea, South	-11,171	7,237	2,574	-16,320	6,017	379	630	-1,269	299	2,752	1,110	603
Lebanon	-26	29	7	-3	-	-1	-3	75	55	63	42	20
Malaysia	-944	1,842	418	2,141	-1,162	-309	308	509	285	29	198	77
Pakistan	19	-110	-23	-1,264	-4	-	-72	2	2	-5	-33	-
Philippines	-2,118	-533	-189	14	-174	-108	83	-79	-62	-5	38	40
Singapore	-7,051	1,564	687	-1,877	-1,363	-355	-1,077	-2,932	-1,059	4,717	10,851	5,209
Syria	-	-	-	-	-	-	-	3	-	5	36	-
Taiwan	5,829	6,095	989	2,523	10,138	3,186	1,650	6,242	1,910	12	495	98
Thailand	-2,869	-111	1,128	264	-744	-605	160	7	3	-13	-3	12
Oil exporting countries ⁷	24,913	1,329	-8,030	-14,468	2,963	231	3,497	-3,018	-813	7,277	3,492	2,928
All other Asia	1,170	170	-259	-112	-695	-62	-103	-540	-1	60	66	16
Total Asia	98,873	226,156	71,634	17,648	-3,396	-3,227	64,638	-467	1,141	65,308	31,749	12,407
Africa:												
Egypt	1,093	-153	-10	-1,702	-194	-14	-22	82	-19	5	-20	-24
Liberia	-86	-128	-119	23	-28	-11	-318	75	31	-2,587	-114	2
Morocco	-269	20	-17	-2,371	-1,379	-272	1	107	-1	-4	-3	-
South Africa	-2,294	-493	-529	-109	-432	-43	-66	-71	-8	333	-20	-11
Oil exporting countries ⁸	11,416	3,871	3,069	654	-112	-2	152	110	-3	-2,626	20	-11
All other Africa	449	516	200	-92	39	7	67	86	9	237	-907	2
Total Africa	10,309	3,633	2,594	-3,597	-2,106	-335	-186	389	9	-4,642	-1,044	-42
Other countries:												
Australia	-3,009	771	2,729	-78	733	295	319	-1,970	585	340	1,470	1,219
New Zealand	-153	-25	23	315	-28	8	3	-26	-51	-19	482	214
All other countries	32	-8	-10	16	14	-5	2	11	7	19	-833	16
Total other countries	-3,130	738	2,742	253	719	298	324	-1,985	541	340	1,119	1,449
Total foreign countries	315,835	311,271	103,172	-38,431	-14,495	-1,046	92,873	-27,441	-20,604	40,707	105,147	55,369
International and regional orgs:												
International organizations	-191	6	567	-141	-1,131	-335	613	-1,197	114	17	-6	-1
Regional organizations ⁹	-253	-16	77	-862	-338	31	1	-41	-70	12	2	-
Total international and regional organizations	-444	-10	644	-1,003	-1,469	-304	614	-1,238	44	29	-4	-1
Grand total	315,391	311,261	103,816	-39,434	-15,964	-1,350	93,487	-28,679	-20,560	40,736	105,143	55,368

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

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

³ Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain. For data as of January 2008, also includes Cyprus, Malta, and Slovenia. For data as of January 2009, also includes Slovakia.

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

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

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

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

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

⁸ Includes Algeria, Gabon, Libya, and Nigeria.

⁹ Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

TABLE CM-IV-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Third Quarter 2009, 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.....	3,580	783	251	347	552	1,050	597	2,571	767	287	229	505	304	478
Belgium.....	11,807	1,384	1,954	384	4,710	1,380	1,996	22,227	1,634	1,132	3,333	3,953	10,279	1,896
Bulgaria.....	31	10	-	-	20	-	1	31	8	-	-	22	1	-
Cyprus ¹	909	1	7	3	58	426	413	1,221	12	35	-	85	495	594
Czech Republic.....	948	445	1	-	349	18	135	816	466	-	-	203	12	135
Denmark.....	8,341	1,328	26	627	1,471	3,797	1,092	7,296	1,073	53	463	1,085	3,589	1,033
Finland.....	2,378	618	55	111	603	288	703	3,773	460	61	93	231	2,121	806
France.....	916,044	573,610	11,894	2,853	281,896	22,242	23,550	882,150	567,984	5,641	1,845	272,607	11,557	22,516
Germany.....	76,381	25,045	3,108	3,065	16,386	19,867	8,911	69,024	25,591	2,797	2,660	16,653	12,259	9,064
Greece.....	1,214	296	31	25	437	128	297	1,100	122	77	38	460	28	373
Hungary.....	1,349	409	65	51	608	87	129	652	114	46	-	420	18	54
Ireland.....	48,503	19,098	8,024	2,943	7,430	5,525	5,482	61,983	20,504	11,364	6,631	7,251	10,117	6,116
Italy.....	17,296	3,606	387	358	7,205	1,723	4,017	16,768	3,608	514	126	7,036	1,030	4,454
Kazakhstan ¹	77	59	-	-	9	5	4	40	26	-	-	8	1	5
Luxembourg.....	33,229	2,872	8,285	4,067	8,872	4,949	4,183	36,363	2,076	3,884	4,796	7,837	13,131	4,639
Monaco ¹	553	7	-	119	342	16	69	854	366	11	65	315	50	47
Netherlands.....	42,158	5,661	2,046	1,607	11,197	7,238	14,409	38,170	4,614	2,092	1,979	10,685	6,046	12,755
Norway.....	30,532	6,959	12,086	1,235	5,201	1,839	3,212	23,439	4,892	10,645	1,184	3,180	1,132	2,406
Poland.....	5,313	4,677	50	1	90	171	324	5,237	4,235	-	2	107	574	319
Portugal.....	2,250	211	10	61	1,149	705	114	2,589	232	133	42	1,246	455	480
Romania.....	688	638	6	-	42	-	2	1,369	1,321	-	-	46	-	2
Russia.....	3,743	3,067	1	37	369	26	243	6,485	5,899	-	-	380	13	193
Serbia and Montenegro ²	218	130	3	-	85	-	-	172	85	-	-	86	-	1
Spain.....	15,723	4,112	352	3,277	1,698	2,889	3,394	14,570	4,888	305	2,736	1,537	1,525	3,578
Sweden.....	14,025	3,648	70	218	3,022	3,004	4,063	14,251	2,014	12	881	2,584	5,037	3,723
Switzerland.....	50,240	5,349	753	4,681	23,893	2,868	12,696	49,996	5,072	2,059	5,408	21,858	2,587	13,012
Turkey.....	1,498	967	1	2	124	65	339	2,399	1,976	-	1	112	105	205
Ukraine ¹	468	236	-	-	28	201	3	386	325	4	-	28	9	20
United Kingdom.....	2,210,652	1,480,081	45,783	107,544	180,414	165,034	231,796	2,197,187	1,458,832	43,553	124,070	167,363	155,873	247,496
Channel Islands.....	9,988	502	54	1,118	5,427	821	2,066	10,336	514	320	1,141	5,211	1,230	1,920
All other Europe ¹	2,590	652	498	116	477	315	531	3,494	583	1,361	233	399	599	319
Total Europe.....	3,512,726	2,146,460	95,802	134,850	564,164	246,678	324,772	3,476,948	2,120,293	86,387	157,956	533,493	240,178	338,641
Memo: Euro Area ³	1,171,813	637,361	36,423	19,173	342,321	68,423	68,112	1,152,899	632,558	28,396	24,584	330,163	69,419	67,779
Canada.....	301,527	105,680	7,971	9,460	81,083	43,162	54,171	298,155	90,192	6,322	10,853	78,268	55,259	57,261
Latin America:														
Argentina.....	4,341	208	74	356	2,199	711	793	3,686	477	47	142	2,004	465	551
Brazil.....	48,594	28,096	511	356	4,001	7,057	8,573	53,462	25,593	2,292	360	3,795	7,582	13,840
Chile.....	10,155	3,612	676	278	2,396	2,041	1,152	10,193	4,264	833	245	2,320	1,413	1,118
Colombia.....	7,185	3,708	57	150	1,215	1,674	381	10,546	5,887	251	98	1,082	2,946	282
Costa Rica ⁴	1,140	537	6	72	246	243	36	1,071	589	14	25	264	137	42
Ecuador.....	679	155	138	57	281	32	16	468	84	9	35	310	17	13
Guatemala.....	735	535	4	12	143	35	6	1,009	744	1	70	140	45	9
Mexico.....	34,436	17,783	2,083	1,310	5,582	2,350	5,328	41,341	18,560	4,709	884	5,362	4,855	6,971
Panama.....	5,057	650	382	589	1,599	1,103	734	4,011	495	130	351	1,551	794	690
Peru.....	3,744	1,041	267	169	1,219	464	584	4,877	1,386	688	190	1,008	1,344	261
Uruguay.....	5,037	1,568	39	432	1,127	1,357	514	5,724	2,091	208	221	1,019	1,742	443
Venezuela.....	2,458	126	76	194	1,133	706	223	2,568	165	43	157	1,089	896	218
All other Latin America ⁴	1,283	321	76	163	302	355	66	898	364	104	35	268	89	38
Total Latin America.....	124,844	58,340	4,389	4,138	21,443	18,128	18,406	139,854	60,699	9,329	2,813	20,212	22,325	24,476
Caribbean:														
Anguilla ⁵	106,603	2,610	-	270	88,046	224	15,453	106,892	3,085	-	136	88,283	130	15,258
Bahamas.....	128,788	51,293	750	22,735	36,450	7,872	9,688	133,381	56,910	543	21,888	36,518	8,154	9,368
Barbados ⁵	3,159	470	282	1,293	680	352	82	1,700	402	258	128	705	82	126

See footnotes at end of table.

TABLE CM-IV-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Third Quarter 2009, Preliminary, con.

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

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
	Domestic securities							Domestic securities						
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other		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, con.														
Bermuda	207,232	14,008	7,595	12,161	102,716	49,227	21,525	206,621	11,991	7,276	11,496	102,967	50,853	22,038
British Virgin Islands ⁵	130,454	25,630	316	4,487	75,521	3,777	20,723	130,227	26,553	404	4,223	75,305	3,096	20,646
Cayman Islands	1,157,286	310,210	29,903	60,133	522,194	93,353	141,493	1,157,401	318,888	34,454	62,359	515,612	89,658	136,430
Cuba	4	-	-	-	4	-	-	4	-	-	-	4	-	-
Jamaica	225	126	33	8	40	18	-	217	112	36	5	50	14	-
Netherlands Antilles	23,501	10,404	317	329	5,800	3,279	3,372	21,887	10,017	206	284	5,357	3,349	2,674
Trinidad and Tobago	1,169	461	255	37	233	153	30	1,848	406	227	81	89	971	74
All other Caribbean ⁵	2,560	316	115	79	952	980	118	1,469	258	68	53	908	52	130
Total Caribbean	1,760,981	415,528	39,566	101,532	832,636	159,235	212,484	1,761,647	428,622	43,472	100,653	825,798	156,359	206,743
Asia:														
China, Mainland	72,838	58,948	536	369	5,496	3,867	3,622	35,061	17,559	8,797	891	4,450	506	2,858
Hong Kong	104,112	14,938	5,699	1,389	9,694	3,524	68,868	110,587	13,818	5,172	1,582	8,683	7,844	73,488
India	12,286	6,486	6	45	386	533	4,830	12,168	3,745	-	51	1,882	196	6,294
Indonesia	3,148	1,369	81	10	370	356	962	3,785	1,588	111	2	365	490	1,229
Israel	69,712	62,874	506	577	4,085	177	1,493	68,159	61,012	569	1,111	3,728	337	1,402
Japan	285,512	157,780	38,585	9,958	17,426	15,802	45,961	249,677	130,341	36,347	8,189	14,945	12,576	47,279
Korea, South	24,606	8,108	5,388	692	1,257	3,025	6,136	23,687	5,534	5,009	393	654	4,750	7,347
Lebanon	768	49	-	82	590	9	38	684	42	1	27	570	5	39
Malaysia	4,902	1,103	1,087	322	350	1,096	944	5,604	685	1,396	37	273	1,794	1,419
Pakistan	71	-	-	2	59	1	9	120	23	-	-	59	3	35
Philippines	2,934	1,503	16	60	348	719	288	4,193	1,692	124	122	308	1,687	260
Singapore	60,579	25,575	1,794	3,105	12,260	5,736	12,109	51,577	24,888	2,149	4,164	7,051	2,102	11,223
Syria	13	-	-	-	5	-	8	10	-	-	-	5	-	5
Taiwan	30,109	8,409	8,125	2,606	4,783	849	5,337	24,531	7,420	4,939	696	4,685	509	6,282
Thailand	7,811	6,343	8	15	235	244	966	7,311	5,215	613	12	223	129	1,119
All other Asia	34,956	10,020	8,783	549	10,555	3,029	2,020	40,641	18,309	8,614	1,363	7,611	3,305	1,439
Total Asia	714,357	363,505	70,614	19,781	67,899	38,967	153,591	637,795	291,871	73,841	18,640	55,492	36,233	161,718
Africa:														
Egypt	1,317	862	6	1	181	15	252	1,467	872	20	20	205	14	336
Liberia	690	54	5	53	434	11	133	762	173	16	22	432	7	112
Morocco	139	90	-	-	20	7	22	422	107	272	1	20	8	14
South Africa	2,938	1,352	63	10	353	68	1,092	3,313	1,881	106	18	364	120	824
All other Africa	7,353	4,567	68	20	396	597	1,705	3,248	1,298	63	14	405	363	1,105
Total Africa	12,437	6,925	142	84	1,384	698	3,204	9,212	4,331	477	75	1,426	512	2,391
Other countries:														
Australia	64,273	17,315	4,013	1,906	5,809	13,810	21,420	75,537	14,586	3,718	1,321	4,590	27,234	24,088
New Zealand	2,368	232	251	24	608	1,004	249	3,789	209	243	75	394	2,675	193
All other	178	3	-	16	78	11	70	188	13	5	9	62	16	83
Total other countries	66,819	17,550	4,264	1,946	6,495	14,825	21,739	79,514	14,808	3,966	1,405	5,046	29,925	24,364
Total foreign countries	6,493,691	3,113,988	222,748	271,791	1,575,104	521,693	788,367	6,403,125	3,010,816	223,794	292,395	1,519,735	540,791	815,594
International and regional orgs:														
International organizations	5,179	2,382	1,012	288	1	1,446	50	4,976	1,815	1,347	174	2	1,606	32
Regional organizations ⁶	1,710	88	433	8	3	890	288	2,246	11	402	78	3	1,449	303
Total international and regional organizations	6,889	2,470	1,445	296	4	2,336	338	7,222	1,826	1,749	252	5	3,055	335
Grand total	6,500,580	3,116,458	224,193	272,087	1,575,108	524,029	788,705	6,410,347	3,012,642	225,543	292,647	1,519,740	543,846	815,929

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

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

³ Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain. For data as of January 2008, also includes Cyprus, Malta, and Slovenia. For data as of January 2009, also includes Slovakia.

⁴ Before June 2006, data for Costa Rica are included in "All other Latin America."

⁵ Before June 2006, data for Anguilla, Barbados, and the British Virgin Islands are included in "All other Caribbean."

⁶ Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

TABLE CM-IV-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2008

[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.....	23,639	8,218	1,149	754	5,693	2,765	5,060	23,101	9,273	1,431	1,098	5,274	1,177	4,848
Belgium.....	71,504	8,659	1,391	3,647	16,480	8,392	32,935	121,656	10,600	2,996	14,796	17,522	43,320	32,423
Bulgaria.....	68	42	-	-	21	-	5	83	34	5	13	28	3	-
Cyprus ¹	7,425	176	47	82	1,201	1,031	4,888	6,616	112	71	49	1,064	567	4,752
Czech Republic.....	6,625	3,721	473	45	1,099	507	780	7,066	4,009	1,373	116	925	114	529
Denmark	48,276	6,817	4,186	1,766	17,928	8,421	9,158	45,060	6,468	6,069	2,279	17,536	3,367	9,341
Finland.....	12,059	3,227	1,065	128	1,282	1,256	5,101	10,559	2,866	1,100	212	1,318	454	4,608
France.....	4,633,831	2,148,440	39,769	20,083	2,196,756	93,710	135,073	4,629,413	2,163,800	37,029	22,074	2,203,943	67,862	134,704
Germany	430,492	110,846	25,390	22,300	153,170	62,744	56,042	432,280	110,255	28,781	17,346	172,511	51,226	52,160
Greece	11,207	1,715	156	98	2,167	4,719	2,353	6,563	1,533	52	42	2,660	160	2,115
Hungary	3,061	495	152	88	1,166	718	442	3,255	732	110	221	1,003	730	459
Ireland.....	783,943	336,159	54,208	20,830	45,848	296,846	30,052	806,530	340,434	57,629	36,156	45,010	294,434	32,866
Italy.....	78,234	13,596	2,275	1,165	28,848	11,554	20,796	72,508	12,908	3,520	1,008	30,683	2,642	21,747
Kazakhstan ¹	11,446	8,666	533	114	95	1,839	199	9,829	7,022	870	137	78	1,621	101
Luxembourg.....	150,572	12,109	36,286	16,404	41,950	18,021	25,802	249,841	19,356	63,212	25,857	49,598	64,942	26,875
Monaco ¹	5,390	251	113	228	3,788	322	688	5,142	353	19	62	3,865	236	607
Netherlands.....	307,426	44,308	17,183	7,424	120,720	26,024	91,768	311,153	49,097	18,259	7,788	122,189	21,564	92,256
Norway.....	241,206	108,014	57,614	11,392	39,934	9,599	14,653	210,031	75,202	64,110	12,951	32,448	11,850	13,470
Poland.....	23,617	19,362	2,374	8	215	852	806	16,728	13,505	1,283	22	307	499	1,112
Portugal.....	9,577	2,455	182	161	3,793	1,784	1,202	8,102	1,364	127	113	3,648	1,512	1,338
Romania.....	4,387	3,922	3	9	344	96	13	5,052	4,141	535	-	348	23	5
Russia.....	61,870	41,882	10,953	676	1,660	1,230	5,469	51,600	30,689	14,535	128	1,612	400	4,236
Serbia and Montenegro ² ..	751	497	-	-	227	-	27	894	593	9	1	225	20	46
Spain.....	91,473	20,503	674	7,727	7,021	28,692	26,856	71,325	28,525	1,621	8,747	7,096	1,114	24,222
Sweden.....	235,668	10,039	14,121	2,201	85,907	19,176	104,224	217,930	13,175	17,352	2,720	80,811	13,320	90,552
Switzerland	260,750	38,371	6,947	29,066	113,497	9,189	63,680	246,204	37,215	8,957	17,170	108,093	11,605	63,164
Turkey.....	24,843	15,581	699	44	870	5,903	1,746	21,874	17,231	9	32	877	2,078	1,647
Ukraine ¹	5,341	3,780	150	132	172	1,092	15	7,016	5,438	741	37	207	464	129
United Kingdom.....	12,563,058	6,981,662	505,725	660,149	1,850,505	810,186	1,754,831	12,233,021	6,793,160	428,327	628,267	1,820,581	805,783	1,756,903
Channel Islands	93,119	38,351	632	4,088	28,847	6,117	15,084	103,299	36,983	2,202	16,643	28,273	3,881	15,317
All other Europe ¹	16,471	3,963	1,428	402	5,507	1,935	3,236	17,300	3,741	2,247	1,011	5,332	1,769	3,199
Total Europe.....	20,217,331	9,995,827	785,879	811,211	4,776,711	1,434,721	2,412,982	19,951,028	9,799,815	764,583	817,096	4,765,065	1,408,737	2,395,732
Memo: Euro Area ³	6,616,220	2,710,954	179,824	100,963	2,627,388	557,982	439,109	6,754,346	2,750,614	215,904	135,583	2,664,841	551,317	436,087
Canada	1,555,920	519,217	63,303	36,373	381,815	253,441	301,771	1,538,678	525,125	57,866	29,177	374,435	248,326	303,749
Latin America:														
Argentina.....	21,938	1,777	263	771	6,140	6,981	6,006	19,277	1,940	486	349	5,767	4,580	6,155
Brazil.....	214,346	116,128	4,724	1,318	21,349	26,081	44,746	216,989	126,353	4,254	576	19,911	13,012	52,883
Chile.....	73,675	40,688	3,106	1,664	13,855	7,173	7,189	67,768	35,982	4,121	1,541	13,047	4,874	8,203
Colombia.....	39,353	23,098	4,302	1,177	3,797	6,006	973	34,639	21,742	2,571	809	3,805	4,715	997
Costa Rica ⁴	7,877	5,115	353	268	1,013	733	395	7,360	4,911	84	263	1,011	470	621
Ecuador.....	3,559	815	245	224	424	607	1,244	3,620	804	464	573	311	403	1,065
Guatemala.....	1,567	784	18	45	309	335	76	1,810	1,132	25	27	303	261	62
Mexico.....	172,021	54,938	16,338	8,865	31,886	24,657	35,337	159,771	62,030	11,314	7,123	31,378	17,465	30,461
Panama.....	16,842	2,364	1,263	1,640	5,292	3,282	3,001	15,404	2,224	986	1,237	4,874	2,787	3,296
Peru.....	14,769	4,913	1,858	550	2,857	2,873	1,718	8,682	1,347	1,331	181	2,881	967	1,975
Uruguay.....	18,571	7,285	569	890	3,210	4,428	2,189	15,979	6,546	667	500	3,000	3,204	2,062
Venezuela.....	9,649	695	631	467	3,573	3,284	999	15,442	1,102	633	487	3,316	8,916	988
All other Latin America ⁴ ...	4,236	1,261	1,321	222	844	311	277	4,856	2,012	1,309	191	804	239	301
Total Latin America.....	598,403	259,861	34,991	18,101	94,549	86,751	104,150	571,597	268,125	28,245	13,857	90,408	61,893	109,069

See footnotes at end of table.

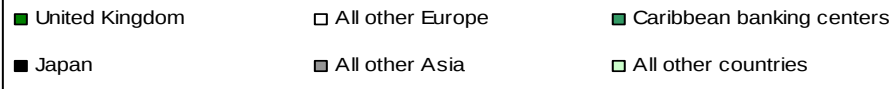
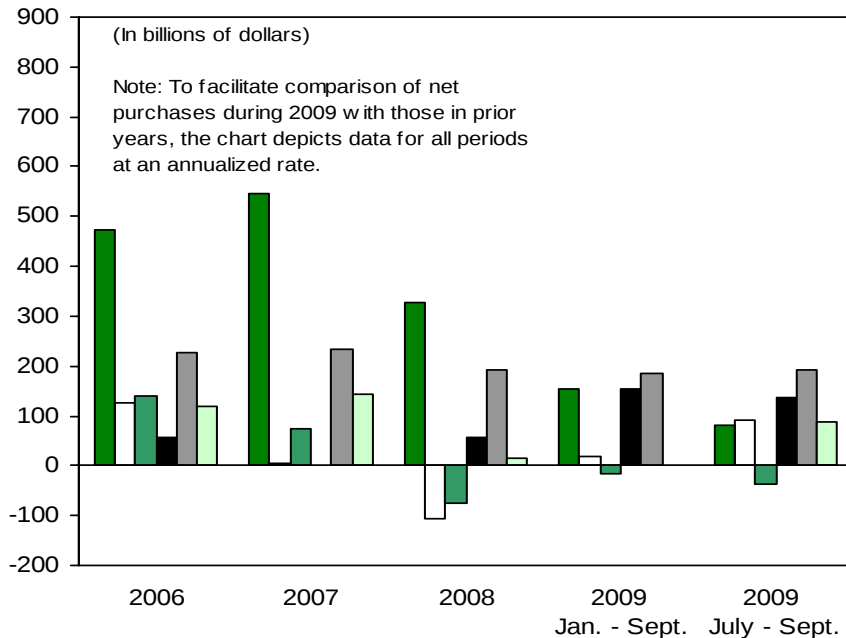
TABLE CM-IV-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2008, con.

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

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
	Domestic securities							Domestic securities						
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other		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 ⁵	419,600	18,895	649	782	350,952	993	47,328	423,524	19,700	860	1,051	353,181	1,127	47,605
Bahamas.....	615,505	309,695	10,533	21,104	179,449	22,323	72,401	627,590	322,400	8,387	20,921	181,298	22,403	72,181
Barbados ⁵	9,359	1,120	5,238	598	1,207	471	725	8,816	1,139	4,921	402	1,097	472	785
Bermuda.....	1,375,436	186,452	62,867	43,792	863,281	28,209	190,835	1,419,359	177,263	100,878	44,186	864,436	43,172	189,424
British Virgin Islands ⁵	791,816	76,921	4,788	33,286	509,156	28,656	139,009	807,210	74,612	4,205	39,606	513,711	28,868	146,208
Cayman Islands.....	8,709,065	1,618,303	1,112,016	337,388	4,405,073	181,001	1,055,284	8,753,989	1,583,860	1,163,522	308,370	4,434,234	174,929	1,089,074
Cuba.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica.....	6,521	4,891	866	129	217	367	51	7,129	4,902	1,098	107	197	779	46
Netherlands Antilles.....	211,843	112,039	4,550	2,647	61,137	10,792	20,678	221,043	116,721	3,957	2,619	65,815	10,744	21,187
Trinidad and Tobago.....	4,683	648	1,106	220	369	985	1,355	4,256	537	908	226	393	762	1,430
All other Caribbean.....	6,011	821	1,280	412	2,506	308	684	5,971	708	1,371	328	2,451	373	740
Total Caribbean.....	12,149,838	2,329,785	1,203,893	440,358	6,373,347	274,105	1,528,350	12,278,887	2,301,842	1,290,107	417,816	6,416,813	283,629	1,568,680
Asia:														
China, Mainland.....	496,924	285,900	129,929	42,054	15,652	17,731	5,658	354,624	201,157	113,241	12,456	16,358	5,499	5,913
Hong Kong.....	551,023	66,770	54,637	14,410	77,700	7,118	330,388	472,312	60,528	30,111	7,404	50,238	6,073	317,958
India.....	43,772	12,233	35	151	2,756	850	27,747	36,017	10,185	361	54	1,412	493	23,512
Indonesia.....	13,574	5,999	987	22	928	1,061	4,577	19,781	11,874	841	3	955	1,401	4,707
Israel.....	313,004	266,982	3,548	2,396	25,211	1,438	13,429	312,189	269,096	3,803	1,807	24,250	568	12,665
Japan.....	1,316,561	551,563	143,744	60,732	61,640	95,800	403,082	1,242,503	545,486	137,773	38,476	40,258	99,042	381,468
Korea, South.....	129,871	45,127	25,295	8,041	5,362	9,191	36,855	147,948	56,298	41,615	7,411	2,610	7,386	32,628
Lebanon.....	1,314	110	-	47	947	43	167	1,248	136	3	50	884	10	165
Malaysia.....	34,156	10,168	10,036	697	986	3,466	8,803	30,866	11,112	7,895	389	957	2,231	8,282
Pakistan.....	1,185	70	187	62	307	30	529	2,497	51	1,451	134	312	31	518
Philippines.....	14,764	7,652	912	345	1,742	2,178	1,935	16,423	9,770	898	262	1,747	1,969	1,777
Singapore.....	266,829	66,851	46,177	8,412	53,079	14,769	77,541	259,244	73,902	48,054	9,489	48,362	7,277	72,160
Syria.....	515	-	-	-	449	-	66	511	-	-	-	444	-	67
Taiwan.....	106,989	32,898	18,199	3,071	22,607	2,130	28,084	95,195	27,069	15,676	1,421	22,595	1,829	26,605
Thailand.....	21,132	13,626	782	218	788	960	4,758	22,491	16,495	518	58	801	585	4,034
All other Asia.....	172,652	64,534	34,566	9,828	43,639	10,793	9,292	144,434	38,451	49,146	6,434	36,302	6,622	7,479
Total Asia.....	3,484,265	1,430,483	469,034	150,486	313,793	167,558	952,911	3,158,283	1,331,610	451,386	85,848	248,485	141,016	899,938
Africa:														
Egypt.....	12,984	8,606	157	12	439	448	3,322	13,134	7,513	1,859	34	434	142	3,152
Liberia.....	3,568	47	38	127	2,361	161	834	6,345	133	15	445	4,948	58	746
Morocco.....	574	280	88	3	127	34	42	3,269	549	2,459	2	131	20	108
South Africa.....	11,489	4,769	302	23	1,358	1,242	3,795	15,765	7,063	411	89	1,025	3,015	4,162
All other Africa.....	35,724	18,374	888	277	6,937	5,520	3,728	22,661	6,509	326	58	9,326	981	5,461
Total Africa.....	64,339	32,076	1,473	442	11,222	7,405	11,721	61,174	21,767	5,070	628	15,864	4,216	13,629
Other countries:														
Australia.....	260,087	50,433	22,562	7,981	36,928	27,446	114,737	274,346	53,442	22,640	7,662	36,588	38,589	115,425
New Zealand.....	7,908	576	2,625	177	1,522	1,495	1,513	18,021	729	2,310	174	1,541	11,762	1,505
All other.....	824	71	102	16	483	20	132	1,145	39	86	14	464	29	513
Total other countries.....	268,819	51,080	25,289	8,174	38,933	28,961	116,382	293,512	54,210	25,036	7,850	38,593	50,380	117,443
Total foreign countries.....	38,338,915	14,618,329	2,583,862	1,465,145	11,990,370	2,252,942	5,428,267	37,853,159	14,302,494	2,622,293	1,372,272	11,949,663	2,198,197	5,408,240
International and regional orgs:														
International organizations.....	14,898	6,833	2,270	1,238	115	4,113	329	13,802	7,024	2,411	625	98	3,431	213
Regional organizations ⁶	20,993	2,360	2,265	571	50	13,371	2,376	11,358	2,613	3,127	570	38	2,580	2,430
Total international and regional organizations.....	35,891	9,193	4,535	1,809	165	17,484	2,705	25,160	9,637	5,538	1,195	136	6,011	2,643
Grand total.....	38,374,806	14,627,522	2,588,397	1,466,954	11,990,535	2,270,426	5,430,972	37,878,319	14,312,131	2,627,831	1,373,467	11,949,799	2,204,208	5,410,883

¹ Before June 2006, data for Cyprus, Kazakhstan, Monaco, and Ukraine are included in "All other Europe."² On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "All other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in December 1994 for the former Yugoslav Republic of Macedonia.³ Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain. For data as of January 2008, also includes Cyprus, Malta, and Slovenia.⁴ Before June 2006, data for Costa Rica are included in "All other Latin America."⁵ Before June 2006, data for Anguilla, Barbados, and the British Virgin Islands are included in "All other Caribbean."⁶ Includes European, Latin America, Caribbean, Asian, African, and Middle East regional organizations.

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



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

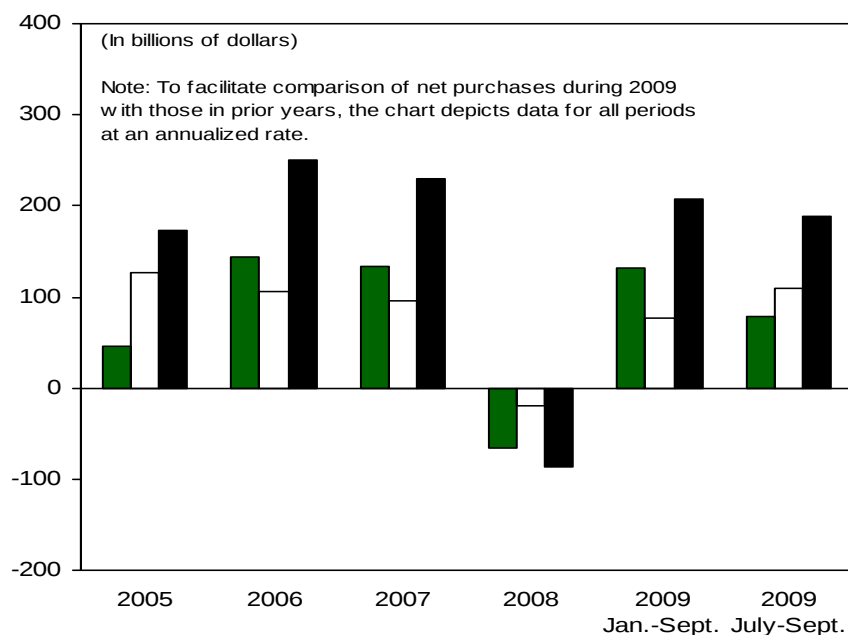
Country	Calendar years				
	2006	2007	2008	2009 Jan. - Sept.	2009 July - Sept.
United Kingdom	472,380	546,592	327,706	115,717	20,004
All other Europe	126,118	5,310	-104,637	12,799	23,143
Caribbean banking centers ¹	139,732	74,788	-75,286	-12,208	-9,606
Japan	58,050	-303	55,686	114,661	33,927
All other Asia	226,863	234,778	190,781	139,381	48,028
Subtotal	1,023,143	861,165	394,250	370,350	115,496
All other countries	120,078	144,657	15,930	1,411	21,778
Grand total	1,143,221	1,005,822	410,180	371,761	137,274

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

The data on this page represent foreign investors' purchases and sales of long-term U.S. securities (that is, U.S. Treasury and Government agency bonds and notes, and U.S. corporate bonds and stocks) as reported in the TIC reporting system. Foreign investors have also acquired U.S. equities through mergers and reincorporations that involve stock swaps, but these acquisitions have been relatively small recently, totaling only \$4 billion in 2006 and \$11 billion in 2007. There were no reported acquisitions through stock swaps in 2008 or the in first half of 2009, but are estimated at \$5 billion in the third quarter of 2009. (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 Website. The TIC Website also provides estimates from the Federal Reserve Bank of New York on principal repayment flows of foreign holdings of U.S. government agency and corporate asset-backed securities (ABS). These repayments are estimated to have reduced foreign net purchases of U.S. securities by \$160 billion in 2006, \$234 billion in 2007, \$191 billion in 2008, and \$160 billion in the first three quarters of 2009.

After including stock swaps and accounting for ABS repayment flows, net foreign acquisitions of U.S. securities totaled a record of \$987 billion in 2006, but then slowed to \$782 billion in 2007. Net acquisitions slowed further to \$220 billion in 2008, as foreign investors continued to acquire U.S. securities in the first half of the year, but on net sold U.S. securities in the second half of the year. Foreign net purchases have picked up again in the first three quarters of 2009 to \$216 billion.

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



The data on this page represent U.S. investors' purchases and sales of long-term foreign securities as reported to the TIC reporting system. U.S. investors also have acquired foreign stocks through mergers that involve stock swaps. Net acquisitions through stock swaps amounted to \$4 billion in 2005, \$19 billion in 2006, \$12 billion in 2007, \$7 billion in 2008, and \$2 billion in the first quarter of 2009. There were no acquisitions through stock swaps in the second or third quarters of 2009. (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 Website.

Including acquisitions through stock swaps, U.S. net purchases of long-term foreign securities amounted \$176 billion in 2005 and \$270 billion in 2006, but then eased somewhat to \$241 billion in 2007. U.S. investors switched to net sales of \$79 billion in foreign securities in 2008. U.S. investors' acquisitions have recovered in 2009, amounting to \$158 billion in the first three quarters.

[In millions of dollars. Source: Treasury International Capital Reporting System]						
Type	Calendar years				2009	2009
	2005	2006	2007	2008	Jan. - Sept.	July - Sept.
Foreign bonds	45,095	144,452	133,923	-66,218	98,268	19,817
Foreign stocks	127,296	106,455	95,300	-20,089	57,255	27,224
Total	172,391	250,907	229,223	-86,307	155,523	47,041

* 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]

	2007		2008		2009	
	Dec.	June	Sept.	Dec. r	Mar.	June p
Gross total of holdings with negative fair values	2,487,860	3,528,055	3,137,738	6,461,178	5,905,721	4,290,310
Total over-the-counter (OTC) contracts.....	2,456,093	3,469,018	3,092,038	6,398,087	5,867,994	4,257,399
Single-currency interest rate contracts.....	1,434,083	1,781,034	1,602,170	4,470,553	4,131,955	3,081,951
Forwards	1,410	4,586	8,046	9,851	6,214	6,410
Swaps	1,275,308	1,594,291	1,425,059	4,178,435	3,861,423	2,851,546
Options.....	157,365	182,157	169,065	282,267	264,318	223,995
Foreign exchange contracts	240,138	294,743	325,466	481,833	323,645	282,152
Forwards	72,450	87,327	113,706	169,983	104,191	80,532
Swaps	115,889	151,177	160,807	234,573	163,323	158,090
Options.....	51,799	56,239	50,953	77,277	56,131	43,530
Other contracts	781,872	1,393,241	1,164,402	1,445,701	1,412,394	893,296
Equity	n.a.	n.a.	n.a.	n.a.	85,255	62,762
Credit.....	n.a.	n.a.	n.a.	n.a.	1,169,626	698,936
All other	n.a.	n.a.	n.a.	n.a.	157,513	131,598
Total exchange-traded contracts	31,767	59,037	45,700	63,091	37,727	32,911
Own contracts on foreign exchanges	4,101	5,837	3,952	1,725	2,175	1,330
U.S. customers' contracts on foreign exchanges.....	3,658	6,110	5,336	7,325	8,029	6,230
Foreign counterparty contracts on U.S. exchanges	24,008	47,090	36,412	54,041	27,523	25,351
Memorandum items:						
Contracts with own foreign office.....	615,885	937,871	928,243	1,423,392	1,348,473	953,188
Contracts with foreign official institutions	14,495	13,152	12,094	26,636	17,054	13,078
Contracts of U.S. depository institutions with foreigners.....	790,580	997,078	1,180,178	2,803,032	n.a.	n.a.
Gross total of holdings with positive fair values.....	2,559,332	3,638,417	3,241,052	6,625,129	6,074,115	4,466,770
Total over-the-counter (OTC) contracts.....	2,526,075	3,575,564	3,190,484	6,562,853	6,037,265	4,432,787
Single-currency interest rate contracts.....	1,463,086	1,825,236	1,655,033	4,551,035	4,233,882	3,189,969
Forwards	1,234	4,926	5,119	10,831	7,873	7,475
Swaps	1,288,685	1,619,634	1,463,033	4,216,924	3,933,545	2,936,023
Options.....	173,167	200,676	186,881	323,280	292,464	246,471
Foreign exchange contracts	290,943	349,048	356,026	497,234	329,872	299,728
Forwards	73,894	82,668	118,693	180,414	103,874	79,760
Swaps	160,129	205,104	179,177	229,552	161,932	170,712
Options.....	56,920	61,276	58,156	87,268	64,066	49,256
Other contracts	772,046	1,401,280	1,179,425	1,514,584	1,473,511	943,090
Equity	n.a.	n.a.	n.a.	n.a.	57,010	49,227
Credit.....	n.a.	n.a.	n.a.	n.a.	1,244,167	753,286
All other	n.a.	n.a.	n.a.	n.a.	172,334	140,577
Total exchange-traded contracts	33,257	62,853	50,568	62,276	36,850	33,983
Own contracts on foreign exchanges	4,558	5,665	3,549	1,852	1,734	1,362
Customers' contracts on foreign exchanges	3,422	7,742	6,185	7,387	6,938	4,935
Foreign counterparty contracts on U.S. exchanges	25,277	49,446	40,834	53,037	28,178	27,686
Memorandum items:						
Contracts with own foreign office.....	623,349	955,322	934,312	1,429,761	1,369,287	981,442
Contracts with foreign official institutions	13,040	12,861	9,657	20,794	17,257	15,604
Contracts of U.S. depository institutions with foreigners.....	811,889	1,029,986	1,205,971	2,837,891	n.a.	n.a.

**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	2007	2008		2009		
	Dec.	June	Sept.	Dec. r	Mar.	June p
Europe:						
Belgium	12,803	17,750	12,470	23,990	21,017	13,115
France	130,795	194,366	164,518	302,240	267,759	185,376
Germany	175,390	255,611	177,000	357,176	325,000	220,570
Ireland	162,977	184,059	213,901	411,112	397,375	298,678
Italy	6,412	8,952	6,652	11,448	11,925	8,308
Netherlands	31,659	58,928	39,964	42,442	34,357	21,317
Switzerland	61,915	97,204	77,780	114,215	93,177	68,733
United Kingdom	1,535,536	2,251,499	2,055,700	4,590,128	4,247,792	3,087,508
All other Europe	56,910	74,959	60,260	77,322	65,962	51,883
Total Europe	2,174,397	3,143,328	2,808,245	5,930,073	5,464,364	3,955,488
Memo: Euro Area ¹	549,170	757,354	645,133	1,191,135	1,098,407	780,096
Memo: European Union ²	2,095,271	3,022,261	2,712,368	5,804,938	5,362,335	3,879,897
Canada	43,759	58,529	50,747	90,601	77,738	55,278
Total Latin America	13,764	17,092	13,013	13,049	11,854	11,235
Caribbean:						
Cayman Islands	110,074	122,194	105,363	133,614	111,254	76,141
All other Caribbean	22,706	32,122	24,521	33,447	21,823	15,378
Total Caribbean	132,780	154,316	129,884	167,061	133,077	91,519
Asia:						
Japan	67,577	66,700	62,749	142,646	119,009	101,125
All other Asia	33,085	57,373	46,370	77,125	62,725	47,659
Total Asia	100,662	124,073	109,119	219,771	181,734	148,784
Total Africa	3,025	5,845	4,402	5,507	4,687	3,610
Other countries:						
Australia	13,239	18,648	16,305	24,498	22,279	16,335
All other	849	547	652	1,265	1,162	997
Total other countries	14,088	19,195	16,957	25,763	23,441	17,332
Total foreign countries	2,482,475	3,522,378	3,132,367	6,451,825	5,896,895	4,283,246
Total international and regional organizations	5,389	5,677	5,372	9,355	8,826	7,063
Grand total	2,487,860	3,528,055	3,137,738	6,461,178	5,905,721	4,290,310

¹ 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. For data as of January 2009, also includes Slovakia.

² Includes Austria, Belgium, Bulgaria, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom.

**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	2007	2008			2009	
	Dec.	June	Sept.	Dec. r	Mar.	June p
Europe:						
Belgium	13,329	19,872	14,308	30,559	28,326	18,103
France	139,382	204,125	173,382	328,209	287,586	205,911
Germany.....	185,036	271,668	188,081	365,763	334,350	238,970
Ireland	163,883	193,358	222,010	424,358	406,282	313,260
Italy	15,668	20,761	12,104	15,130	14,315	11,741
Netherlands.....	36,044	63,412	41,475	45,155	37,071	26,771
Switzerland.....	69,586	103,906	86,565	123,836	99,416	72,601
United Kingdom.....	1,558,496	2,272,620	2,095,893	4,658,297	4,329,400	3,164,368
All other Europe	47,949	67,924	53,087	68,471	58,008	41,757
Total Europe.....	2,229,373	3,217,646	2,886,905	6,059,778	5,594,754	4,093,482
Memo: Euro Area ¹	572,162	801,150	673,487	1,247,252	1,142,111	839,037
Memo: European Union ²	2,144,029	3,090,441	2,781,596	5,922,585	5,484,568	4,014,296
Canada.....	51,648	74,917	55,749	92,214	77,908	57,959
Total Latin America	16,037	20,120	15,338	15,652	15,357	14,131
Caribbean:						
Cayman Islands	112,007	131,186	114,665	153,197	131,209	93,275
All other Caribbean	21,305	28,070	25,422	32,889	21,941	18,434
Total Caribbean.....	133,312	159,256	140,087	186,086	153,150	111,709
Asia:						
Japan.....	66,643	65,405	61,780	141,528	120,350	103,141
All other Asia	36,647	64,837	54,198	91,732	77,950	56,577
Total Asia	103,290	130,242	115,978	233,260	198,300	159,718
Total Africa	4,260	6,155	4,722	6,396	5,176	4,181
Other countries:						
Australia	17,356	25,666	18,153	26,023	23,528	20,506
All other	954	708	955	1,833	1,746	1,621
Total other countries	18,310	26,374	19,108	27,856	25,274	22,127
Total foreign countries	2,556,230	3,634,710	3,237,887	6,621,242	6,069,919	4,463,307
Total international and regional organizations.....	3,104	3,705	3,164	3,888	4,197	3,462
Grand total	2,559,332	3,638,417	3,241,052	6,625,129	6,074,115	4,466,770

¹ 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. For data as of January 2009, also includes Slovakia.

² Includes Austria, Belgium, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom.

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	2007	2008	2008			2009	
	Total	Total r	Apr. - June	July - Sept.	Oct. - Dec. r	Jan. - Mar.	Apr. - June p
Total over-the-counter (OTC) contracts.....	6,851	-20,147	-4,617	-6,443	-4,866	12,021	1,864
Single-currency interest rate contracts	11,030	-3,684	-4	421	2,026	-4,625	1,757
Foreign exchange contracts.....	-3,814	-10,001	768	-5,564	-1,646	4,471	374
Other contracts.....	-365	-6,462	-5,381	-1,300	-5,246	12,175	-267
Total exchange-traded contracts	-629	-12,800	2,262	1,557	-12,874	-4,800	9,401
Own contracts on foreign exchanges	3,566	-1,480	7,227	-171	-10,245	-3,465	1,150
U.S. customers' contracts on foreign exchanges	2,634	-8,683	1,185	-4,221	-4,999	-2,222	8,109
Foreign counterparty contacts on U.S. exchanges	-6,829	-2,637	-6,150	5,949	2,370	887	142
Total net cash settlements from foreigners	6,222	-32,947	-2,355	-4,886	-17,740	7,221	11,265
Memorandum items:							
Contracts with foreign official institutions.....	872	1,831	-1,198	768	830	-674	-1,142

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	2007	2008	2008			2009	
	Total	Total r	Apr. - June	July - Sept.	Oct. - Dec. r	Jan. - Mar.	Apr.- June p
Europe:							
Belgium	-2,380	-208	101	188	-520	-570	1,073
France	-3,685	-19,184	-2,673	-3,982	-12,373	377	3,667
Germany	84	-6,564	-2,746	1,310	-4,565	-6,470	-428
Ireland	-319	-4,154	-318	-791	-1,984	1,635	1,116
Italy	730	-2,423	41	-1,004	-1,211	-41	299
Netherlands	516	-2,203	-3,206	124	1,473	415	407
Switzerland	6,498	-7,303	-996	-2,907	1,685	3,199	2,186
United Kingdom	12,570	-5,022	5,581	-11,055	2,318	9,343	2,425
All other Europe	2,114	7,316	-4,209	6,283	3,718	-525	-1,249
Total Europe	16,128	-39,745	-8,425	-11,834	-11,459	7,363	9,496
Memo: Euro area ¹	-2,962	-30,990	-13,618	1,231	-16,236	-3,685	4,363
Memo: European Union ²	9,750	-36,060	-8,153	-10,115	-14,886	3,428	6,179
Canada	-3,005	3,277	399	-2,387	2,126	-1,109	-2,599
Total Latin America	-1,329	728	260	-143	941	856	-152
Caribbean:							
Cayman Islands	-1,159	11,011	3,109	5,417	-664	1,843	-132
All other Caribbean	-250	4,902	1,072	4,800	33	1,370	-145
Total Caribbean	-1,409	15,913	4,181	10,217	-631	3,213	-277
Asia:							
Japan	-2,703	-9,685	2,998	-2,868	-5,085	-1,959	2,006
All other Asia	-12	-4,317	-1,642	244	-1,272	1,051	1,987
Total Asia	-2,715	-14,002	1,356	-2,624	-6,357	-908	3,993
Total Africa	-264	-148	36	137	-175	-627	53
Other countries:							
Australia	-1,602	1,049	35	1,907	-2,245	-1,156	1,076
All other	-230	92	49	-69	94	-76	10
Total other countries	-1,832	1,141	84	1,838	-2,151	-1,232	1,086
Total foreign countries	5,574	-32,836	-2,109	-4,796	-17,706	7,556	11,600
Total international and regional organizations	651	-121	-247	-98	-31	-335	-333
Grand total	6,222	-32,947	-2,355	-4,886	-17,740	7,221	11,265

¹ 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. For data as of January 2009, also includes Slovakia.

² Includes Austria, Belgium, Bulgaria, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom.

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

INTRODUCTION: Foreign Currency Positions

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

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

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

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

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

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

SECTION I.—Canadian Dollar Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
04/08/09	631,972	659,966	55	1.2353
04/15/09	650,566	677,285	517	1.2040
04/22/09	647,263	674,926	283	1.2361
04/29/09	645,222	669,847	571	1.2008
05/06/09	676,601	698,774	477	1.1726
05/13/09	664,276	689,625	61	1.1686
05/20/09	662,461	685,615	224	1.1434
05/27/09	682,782	705,874	267	1.1120
06/03/09	701,100	724,367	506	1.0973
06/10/09	716,790	735,543	608	1.1100
06/17/09	648,186	664,429	583	1.1371
06/24/09	626,367	646,893	n.a.	1.1462
07/01/09	643,453	663,345	449	1.1446
07/08/09	631,441	650,830	584	1.1650
07/15/09	638,549	656,982	n.a.	1.1192
07/22/09	633,250	655,331	n.a.	1.0980
07/29/09	633,008	654,710	674	1.0881
08/05/09	649,180	669,308	579	1.0722
08/12/09	648,658	672,191	255	1.0875
08/19/09	641,589	663,482	216	1.0968
08/26/09	632,284	653,819	-14	1.0988
09/02/09	652,931	674,453	121	1.1060
09/09/09	657,236	675,869	235	1.0783
09/16/09	633,029	631,534	n.a.	1.0662
09/23/09	609,354	623,769	190	1.0722
09/30/09	644,961	659,644	45	1.0719

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)		
2006 - Dec.....	579,771	588,986	160,820	146,721	74,389	68,162	90,305	94,040	6,142	1.1652
2007 - Dec.....	694,064	714,446	197,438	182,233	71,200	69,421	72,055	77,515	-522	0.9881
2008 - Oct	817,607	846,772	191,668	164,583	52,351	53,220	61,117	59,599	-1,214	1.2158
Nov	800,323	841,201	175,232	152,935	39,942	39,348	46,428	45,867	-1,401	1.2360
Dec	634,789	666,685	175,405	154,246	34,361	32,641	36,089	37,162	-829	1.2240
2009 - Jan	646,263	677,683	159,321	139,136	33,273	32,062	35,077	35,549	-101	1.2365
Feb	671,695	702,394	158,950	136,095	34,210	33,087	38,774	38,183	-500	1.2710
Mar	638,146	679,424	149,394	128,115	35,686	34,115	37,474	37,613	-379	1.2606
Apr	659,496	684,740	161,812	137,865	33,955	33,788	36,065	35,130	66	1.1939
May	693,046	718,975	154,585	135,507	40,745	40,614	40,776	39,037	-220	1.0957
June.....	629,717	650,417	139,275	121,734	43,924	43,069	41,231	41,464	227	1.1626
July	647,026	670,748	142,291	125,957	37,438	36,377	39,567	39,818	355	1.0791
Aug	648,266	672,676	147,446	125,937	40,801	41,966	50,886	46,542	n.a.	1.0967
Sept.....	646,686	664,469	140,386	128,353	41,859	40,549	39,668	37,879	-330	1.0719

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)		
2006 - 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
2008 - Mar	24,894	21,409	110,013	71,727	836	957	2,125	1,310	-470	1.0275
June	25,156	21,808	139,752	77,457	418	1,328	2,216	1,914	-422	1.0185
Sept.....	23,605	27,206	126,237	74,740	n.a.	1,195	1,979	n.a.	n.a.	1.0597
Dec.....	14,969	27,815	110,044	67,230	n.a.	743	1,846	n.a.	n.a.	1.2240
2009 - Mar	8,282	19,513	85,815	62,677	185	381	1,261	861	n.a.	1.2606
June.....	12,765	18,629	67,510	44,437	n.a.	196	n.a.	325	-78	1.1626

SECTION II.—Japanese Yen Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Japanese yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
04/08/09	302,703	307,711	n.a.	99.95
04/15/09	301,840	306,910	n.a.	99.37
04/22/09	306,169	312,494	n.a.	98.14
04/29/09	311,741	318,594	n.a.	96.97
05/06/09	326,500	333,028	n.a.	98.60
05/13/09	307,089	313,896	1,798	95.75
05/20/09	295,161	301,288	1,626	95.16
05/27/09	301,535	307,731	1,629	95.01
06/03/09	305,597	312,360	1,615	95.72
06/10/09	306,249	313,113	1,778	98.13
06/17/09	301,537	308,347	866	95.65
06/24/09	289,809	296,279	852	95.38
07/01/09	288,580	294,843	797	96.41
07/08/09	294,561	301,151	n.a.	92.90
07/15/09	291,292	297,416	792	94.09
07/22/09	292,056	298,392	909	93.77
07/29/09	296,631	302,402	867	95.13
08/05/09	292,820	298,871	886	94.98
08/12/09	298,984	305,390	911	96.16
08/19/09	296,920	303,315	1,006	93.87
08/26/09	293,129	298,371	972	94.25
09/02/09	299,309	304,106	1,118	92.43
09/09/09	295,051	299,668	1,076	91.85
09/16/09	293,735	297,805	1,073	91.00
09/23/09	301,850	306,857	1,055	91.45
09/30/09	316,110	320,249	1,098	89.49

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)		
2006 - Dec.....	326,745	321,477	59,888	61,243	80,330	84,922	81,768	78,511	-1,538	119.0200
2007 - Dec.....	463,494	462,366	69,975	72,014	112,480	115,176	122,042	123,860	761	111.7100
2008 - Oct	412,583	415,910	56,997	55,756	73,233	63,856	86,630	93,689	2,791	98.2800
Nov	381,547	385,268	54,011	53,231	68,158	58,087	79,887	87,524	3,307	95.4600
Dec	323,332	327,005	56,606	55,822	64,185	54,758	75,507	81,983	3,295	90.7900
2009 - Jan	334,069	336,685	56,968	55,685	60,541	52,821	72,217	77,249	2,506	89.8300
Feb	347,802	352,245	57,700	56,081	60,065	53,869	73,549	77,119	2,218	97.7400
Mar	330,801	335,829	53,688	52,051	59,542	52,961	73,246	77,162	n.a.	99.1500
Apr	344,996	351,015	57,416	55,082	58,537	52,720	73,333	76,710	n.a.	98.7600
May.....	333,553	340,009	56,680	53,810	55,200	50,394	73,059	74,741	1,638	95.5500
June.....	305,410	311,413	52,148	50,911	53,349	49,403	71,101	72,879	804	96.4200
July	326,038	333,178	53,242	51,473	51,643	47,825	70,018	70,847	1,051	94.5400
Aug	317,353	322,774	50,396	49,071	49,744	46,868	68,743	69,551	1,730	92.8200
Sept.....	341,851	346,132	48,825	48,884	46,473	43,663	65,172	66,319	1,096	89.4900

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)		
2006 - 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	6,497	3,070	761	711	988	896	38	111.71
2008 - Mar	5,441	6,554	11,048	2,696	376	340	1,097	866	58	99.85
June.....	7,419	6,502	14,540	3,121	n.a.	364	1,027	549	18	106.17
Sept.....	6,208	6,529	12,792	3,175	338	356	1,032	516	13	105.94
Dec.....	4,674	4,299	8,662	2,901	227	313	812	314	-11	90.79
2009 - Mar	2,589	3,575	5,178	2,337	140	206	825	333	-42	99.15
June.....	2,915	4,277	5,793	2,367	n.a.	167	846	269	-29	96.42

SECTION III.—Swiss Franc Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Swiss francs per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
04/08/09	678,579	689,182	1,627	1.1459
04/15/09	668,665	678,022	1,613	1.1453
04/22/09	676,419	684,580	1,056	1.1634
04/29/09	686,282	695,956	2,420	1.1309
05/06/09	678,876	688,801	2,693	1.1313
05/13/09	683,265	693,476	2,703	1.1061
05/20/09	680,264	687,739	3,196	1.1022
05/27/09	686,203	691,872	2,517	1.0861
06/03/09	710,706	717,473	2,963	1.0684
06/10/09	719,530	726,805	2,894	1.0816
06/17/09	667,412	672,752	2,401	1.0870
06/24/09	686,578	686,310	2,044	1.0842
07/01/09	654,600	655,767	1,729	1.0720
07/08/09	666,667	671,754	n.a.	1.0923
07/15/09	656,083	662,552	2,619	1.0746
07/22/09	643,571	648,873	n.a.	1.0659
07/29/09	656,872	660,683	n.a.	1.0882
08/05/09	662,190	665,122	652	1.0630
08/12/09	670,350	675,113	-371	1.0765
08/19/09	677,411	682,723	204	1.0630
08/26/09	697,812	701,307	-642	1.0697
09/02/09	711,458	714,886	-24	1.0628
09/09/09	725,387	727,544	123	1.0403
09/16/09	670,039	668,195	-668	1.0328
09/23/09	669,394	666,139	-532	1.0259
09/30/09	768,398	768,337	-620	1.0375

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)		
2006 - Dec.....	603,056	627,243	79,535	75,067	132,261	124,219	155,127	164,475	n.a.	1.2195
2007 - Dec.....	981,030	987,962	95,668	96,554	296,139	295,801	258,017	244,868	4,527	1.1329
2008 - Oct	937,246	948,889	75,393	78,075	196,983	184,747	191,872	194,011	-1,471	1.1669
Nov	886,183	887,457	75,284	75,755	178,017	171,105	188,261	190,888	-2,266	1.2165
Dec	685,168	683,919	65,440	69,021	162,230	158,197	175,827	178,706	-1,352	1.0673
2009 - Jan	713,098	717,450	67,519	69,547	156,789	156,834	160,415	158,720	-1,018	1.1612
Feb	734,756	744,409	64,937	69,199	150,458	157,169	161,821	149,984	1,317	1.1672
Mar	739,101	746,643	64,812	67,732	130,583	143,124	160,358	147,545	1,541	1.1395
Apr	723,487	726,575	70,641	70,353	119,598	126,330	139,761	134,732	1,383	1.1402
May.....	708,514	715,692	60,887	63,895	112,212	122,016	138,877	132,579	2,431	1.0692
June.....	689,494	689,116	57,101	59,086	106,635	117,172	136,412	128,622	1,697	1.0867
July	711,465	722,102	59,645	60,606	111,084	119,522	132,616	127,369	1,072	1.0668
Aug	732,213	732,954	57,277	58,769	110,838	119,333	133,140	122,523	n.a.	1.0569
Sept.....	813,502	813,243	63,185	59,227	92,905	98,454	124,122	115,512	-446	1.0375

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)		
2006 - 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.	1.2240
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
2008 - Mar.....	21,491	29,248	49,284	10,785	1,166	679	1,589	696	-16	0.9921
June.....	16,727	26,727	62,191	10,566	n.a.	n.a.	2,031	n.a.	-24	1.0202
Sept.....	15,916	28,686	63,301	11,924	n.a.	n.a.	1,025	518	-	1.1189
Dec.....	11,140	22,483	52,460	10,716	n.a.	n.a.	438	544	n.a.	1.0673
2009 - Mar.....	9,740	20,478	42,551	10,843	113	103	805	644	n.a.	1.1395
June.....	10,065	18,807	43,746	10,150	n.a.	n.a.	n.a.	285	n.a.	1.0867

SECTION IV.—Sterling Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)		
04/08/09	1,004,141	1,023,558	1,202	1.4692
04/15/09	932,670	952,549	1,626	1.4990
04/22/09	953,430	971,060	n.a.	1.4496
04/29/09	959,096	974,000	n.a.	1.4802
05/06/09	960,561	978,423	1,676	1.5063
05/13/09	944,367	964,815	1,561	1.5165
05/20/09	982,220	1,006,191	1,788	1.5670
05/27/09	978,629	999,666	1,190	1.6068
06/03/09	1,053,339	1,072,543	1,187	1.6405
06/10/09	1,083,944	1,104,520	1,335	1.6334
06/17/09	1,037,636	1,055,111	1,309	1.6293
06/24/09	969,699	990,198	1,715	1.6486
07/01/09	961,987	970,944	1,653	1.6524
07/08/09	941,204	955,916	1,627	1.6027
07/15/09	974,166	985,946	1,666	1.6439
07/22/09	976,762	993,412	1,773	1.6439
07/29/09	993,567	1,011,272	1,706	1.6379
08/05/09	982,085	1,004,230	1,534	1.6977
08/12/09	943,009	964,715	1,116	1.6538
08/19/09	979,130	998,794	1,790	1.6555
08/26/09	995,790	1,014,745	1,818	1.6235
09/02/09	989,003	1,003,949	n.a.	1.6269
09/09/09	994,553	1,006,908	1,827	1.6557
09/16/09	946,580	952,294	1,943	1.6501
09/23/09	948,497	958,590	n.a.	1.6404
09/30/09	1,033,873	1,048,554	n.a.	1.6004

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)		
2006 - Dec.....	813,178	846,452	400,194	350,140	81,276	73,370	78,380	80,387	2,269	1.9586
2007 - Dec.....	1,106,323	1,121,684	450,883	372,556	80,197	69,881	93,248	103,301	3,400	1.9843
2008 - Oct	1,356,523	1,365,196	448,584	319,184	61,870	58,802	76,430	79,670	678	1.6165
Nov	1,206,138	1,217,492	500,194	347,609	51,130	51,199	64,123	63,733	850	1.5348
Dec	975,940	995,931	495,444	342,452	44,891	43,251	51,977	53,230	631	1.4619
2009 - Jan	992,637	1,009,035	498,062	349,518	47,422	45,124	48,311	51,338	1,151	1.4413
Feb	1,012,009	1,034,023	494,329	344,860	44,525	40,563	43,158	47,745	1,024	1.4276
Mar	951,181	969,221	462,479	331,262	57,320	53,595	40,106	43,739	925	1.4300
Apr	987,751	1,004,154	404,225	324,447	47,157	44,903	37,301	42,571	1,350	1.4799
May.....	1,009,001	1,026,796	381,514	312,229	48,464	43,924	37,292	43,988	1,014	1.6160
June.....	950,738	963,187	369,350	298,015	48,366	44,510	37,467	45,924	1,361	1.6452
July	1,003,246	1,026,694	400,352	311,238	45,368	39,267	38,050	47,595	1,252	1.6713
Aug	963,725	978,536	406,179	326,523	48,135	42,025	49,993	59,033	n.a.	1.6314
Sept.....	1,065,984	1,083,972	431,385	329,870	45,843	41,693	47,004	51,984	n.a.	1.6004

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)		
2006 - 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
2008 - Mar.....	18,074	30,594	80,685	28,259	n.a.	90	1,956	883	-1,168	1.9855
June.....	17,970	31,267	94,886	26,549	n.a.	302	2,046	1,195	n.a.	1.9906
Sept.....	18,814	32,314	94,119	31,139	127	184	4,010	924	n.a.	1.7804
Dec.....	16,513	28,787	80,329	29,461	124	149	2,441	n.a.	n.a.	1.4619
2009 - Mar.....	12,645	15,895	57,217	32,870	153	137	2,142	763	n.a.	1.4300
June.....	8,463	14,543	60,507	34,076	n.a.	146	n.a.	n.a.	n.a.	1.6452

SECTION V.—U.S. Dollar Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (4)
	Purchased (1)	Sold (2)		
04/08/09	13,017,731	13,087,019	768	n.a.
04/15/09	12,837,520	12,913,519	1,508	n.a.
04/22/09	12,972,367	13,044,666	-1,427	n.a.
04/29/09	13,343,290	13,406,117	-3,329	n.a.
05/06/09	13,321,826	13,389,014	-316	n.a.
05/13/09	13,466,987	13,517,944	505	n.a.
05/20/09	13,465,565	13,399,756	-846	n.a.
05/27/09	13,879,593	13,834,464	-435	n.a.
06/03/09	14,249,731	14,204,852	132	n.a.
06/10/09	14,545,746	14,508,490	-4,186	n.a.
06/17/09	13,951,387	13,827,144	2,368	n.a.
06/24/09	13,737,254	13,608,860	2,059	n.a.
07/01/09	14,118,920	13,961,510	179	n.a.
07/08/09	13,603,943	13,486,097	-1,171	n.a.
07/15/09	13,525,788	13,406,903	-11,205	n.a.
07/22/09	13,536,704	13,443,496	-10,883	n.a.
07/29/09	13,780,639	13,690,516	-9,397	n.a.
08/05/09	13,707,771	13,581,182	-16,858	n.a.
08/12/09	13,685,208	13,544,335	-9,472	n.a.
08/19/09	13,713,677	13,564,987	-9,957	n.a.
08/26/09	13,702,917	13,613,226	-9,356	n.a.
09/02/09	13,878,040	13,799,183	-5,397	n.a.
09/09/09	14,051,403	13,988,069	-18,270	n.a.
09/16/09	13,599,732	13,615,643	-11,668	n.a.
09/23/09	13,670,579	13,677,553	-8,312	n.a.
09/30/09	14,500,674	14,531,686	-5,380	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)		
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 - Dec.....	16,604,296	16,621,391	-	-	2,665,228	2,579,678	2,534,065	n.a.	794	n.a.
2008 - Oct	18,023,570	18,010,589	-	-	3,639,554	3,715,441	4,001,058	3,962,748	996	n.a.
Nov	16,897,006	16,899,403	-	-	3,309,641	3,404,580	3,790,897	3,753,138	4,806	n.a.
Dec	14,157,193	14,295,305	-	-	3,216,341	3,311,971	3,750,439	3,700,270	-4,233	n.a.
2009 - Jan	14,191,114	14,308,543	-	-	3,087,045	3,143,982	3,540,964	3,518,820	-4,877	n.a.
Feb	14,134,645	14,188,658	-	-	2,725,815	3,430,086	3,061,456	3,042,159	-5,698	n.a.
Mar	13,754,639	13,820,770	-	-	2,849,625	2,892,513	2,993,819	2,951,855	-208	n.a.
Apr	14,201,373	14,180,133	-	-	2,597,445	2,651,947	2,873,709	2,833,666	-170	n.a.
May	14,739,401	14,721,439	-	-	2,424,869	2,493,896	2,796,776	2,755,515	3,226	n.a.
June	14,151,342	14,018,521	-	-	2,343,036	2,398,024	2,684,489	2,660,414	4,621	n.a.
July	14,676,091	14,564,040	-	-	2,258,719	2,310,391	2,545,795	2,541,530	-9,980	n.a.
Aug	14,103,597	14,037,241	-	-	2,294,156	2,321,528	2,494,599	2,494,105	-30,037	n.a.
Sept	15,268,940	15,285,964	-	-	2,071,509	2,128,587	2,446,463	2,344,399	-8,481	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)		
2006 - 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.
2008 - Mar	384,255	382,695	-	-	29,794	27,278	15,610	15,318	3,114	n.a.
June.....	340,324	342,590	-	-	30,279	25,934	15,361	11,644	2,745	n.a.
Sept	346,969	328,750	-	-	26,978	23,465	19,379	13,612	-109	n.a.
Dec	291,721	281,080	-	-	25,365	15,176	8,439	6,931	1,145	n.a.
2009 - Mar	229,519	196,627	-	-	29,452	25,135	6,956	5,394	2,291	n.a.
June.....	237,179	197,359	-	-	16,989	12,555	7,236	6,082	1,027	n.a.

SECTION VI.—Euro Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Euros per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
04/08/09	3,809,085	3,735,054	1,755	0.7526
04/15/09	3,704,240	3,631,087	1,709	0.7586
04/22/09	3,792,874	3,710,867	2,002	0.7685
04/29/09	3,923,852	3,847,498	3,411	0.7505
05/06/09	3,952,014	3,876,702	1,600	0.7512
05/13/09	3,981,052	3,909,671	1,455	0.7347
05/20/09	3,940,979	3,876,036	2,489	0.7265
05/27/09	3,994,035	3,920,492	3,037	0.7182
06/03/09	4,176,549	4,111,297	3,616	0.7045
06/10/09	4,250,918	4,172,338	4,299	0.7152
06/17/09	3,992,816	3,924,169	1,928	0.7220
06/24/09	3,977,812	3,910,709	1,726	0.7135
07/01/09	4,055,403	4,010,110	2,203	0.7049
07/08/09	3,954,050	3,884,575	898	0.7219
07/15/09	3,860,467	3,790,911	903	0.7084
07/22/09	3,814,149	3,740,369	1,446	0.7032
07/29/09	3,889,116	3,817,875	-259	0.7126
08/05/09	3,817,244	3,741,336	1,165	0.6949
08/12/09	3,803,332	3,729,782	1,001	0.7035
08/19/09	3,800,972	3,728,992	619	0.7012
08/26/09	3,794,505	3,723,531	1,630	0.7027
09/02/09	3,859,277	3,785,342	2,670	0.7020
09/09/09	3,881,743	3,811,385	4,244	0.6862
09/16/09	3,767,514	3,686,241	4,213	0.6804
09/23/09	3,781,742	3,700,592	4,427	0.6779
09/30/09	3,870,463	3,774,512	3,624	0.6835

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)		
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 - 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 - Oct	4,839,339	4,749,132	1,708,452	1,662,678	519,760	565,703	582,178	580,715	-639	0.7885
Nov	4,709,541	4,624,402	1,853,674	1,816,912	494,904	534,155	533,471	538,819	-832	0.7878
Dec	3,956,295	3,869,172	1,836,594	1,823,683	466,120	501,559	750,439	760,767	1,108	0.7184
2009 - Jan	3,964,027	3,892,556	1,821,280	1,814,050	451,966	483,299	766,242	778,637	1,755	0.7810
Feb	4,009,759	3,948,460	1,860,679	1,850,057	438,200	471,934	506,044	513,741	2,404	0.7898
Mar	3,966,315	3,909,096	1,783,672	1,771,541	452,634	478,774	488,051	503,447	715	0.7541
Apr	4,133,770	4,049,118	1,710,904	1,707,105	434,348	462,886	450,651	466,300	311	0.7551
May	4,274,948	4,221,000	1,666,699	1,646,244	448,376	468,287	395,848	412,724	747	0.7079
June.....	4,081,869	4,023,126	1,612,664	1,580,416	386,847	428,978	397,265	401,016	837	0.7133
July	4,014,991	3,944,767	1,629,521	1,605,186	351,208	399,381	401,361	394,364	-294	0.7003
Aug	3,736,153	3,665,181	1,673,154	1,650,110	350,059	392,565	389,854	382,481	4,447	0.6967
Sept	4,061,544	3,960,067	1,625,730	1,603,238	306,108	341,040	344,695	357,465	2,474	0.6835

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)		
2006 - 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
2008 - Mar	126,180	91,977	262,397	157,462	8,362	5,988	8,821	7,976	1,039	0.6327
June.....	116,332	88,752	272,427	119,914	9,806	3,601	10,018	5,693	3,067	0.6350
Sept.....	87,982	94,534	246,267	113,023	10,459	5,295	8,870	9,606	1,667	0.7102
Dec.....	92,026	88,502	212,167	106,561	6,839	2,745	5,509	4,762	1,761	0.7184
2009 - Mar	70,202	78,229	172,836	101,840	6,348	3,043	n.a.	n.a.	1,529	0.7541
June.....	61,282	71,989	198,864	98,476	5,447	3,728	4,911	4,031	1,337	0.7133

INTRODUCTION: Exchange Stabilization Fund

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

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

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

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

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

TABLE ESF-1.—Balances as of March 31, 2009, and June 30, 2009

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

	March 31, 2009	April 1, 2009, through June 30, 2009	June 30, 2009
Assets, liabilities, and capital			
Assets			
U.S. dollars:			
Held with Treasury:			
Fund Balance	-	-	-
U.S. Government securities	15,818,103	486,646	16,304,749
Government Sponsored Enterprises (GSE) Securities ...	1,825,016	-100,016	1,725,000
Special drawing rights ¹	9,081,632	355,702	9,437,334
Foreign exchange and securities:			
European euro	13,504,198	827,667	14,331,865
Japanese yen	9,667,567	285,802	9,953,369
Accounts receivable	141,890	16,480	158,370
Total assets	50,038,406	1,872,281	51,910,687
Liabilities and capital			
Current liabilities:			
Accounts payable	6,606	-1,099	5,507
Total current liabilities	6,606	-1,099	5,507
Other liabilities:			
SDR certificates	2,200,000	-	2,200,000
SDR allocations	7,325,140	280,057	7,605,197
Unearned revenue	108,628	110,726	219,354
Total other liabilities	9,633,768	390,783	10,024,551
Capital:			
Capital account	200,000	-	200,000
Net income (+) or loss (-) (see table ESF-2)	40,198,032	-38,100,034	2,097,998
Total capital	40,398,032	1,482,597	41,880,629
Total liabilities and capital	50,038,406	1,872,281	51,910,687

See footnote on the following page.

TABLE ESF-2.—Income and Expense

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

	Current quarter April 1, 2009, through June 30, 2009	Fiscal year to date October 1, 2008, through June 30, 2009
Income and expense		
Profit (+) or loss (-) on:		
Foreign exchange	1,055,087,594	844,986,156
Adjustment for change in valuation of SDR holdings and allocations ¹	67,468,090	-4,218,433
Interest (+) or net charges (-) on:		
SDRs.....	1,651,912	10,698,687
U.S. Government securities.....	4,326,861	15,897,666
GSE Securities.....	2,368,746	4,081,787
Foreign exchange	75,921,466	290,872,467
Insurance premiums	275,772,219	935,679,270
Commissions	-	-
Income from operations	1,482,596,887	2,097,997,599
Net income (+) or loss (-)	1,482,596,887	2,097,997,599

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

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

SPECIAL

REPORTS

Trust Funds

TABLE TF-6A.—Highway Trust Fund

The following information is released according to the provisions of the Byrd Amendment [codified at 26 United States Code 9503(d)] and represents data concerning the Highway Trust Fund. The figure described as “unfunded authorizations” is the latest estimate received from the DOT for fiscal year 2010.

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 2010.

Highway Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2010)	79
less:	
Cash balance (fiscal year 2010)	-4
Unfunded authorizations (fiscal year 2010)	83
48-month revenue estimate (fiscal years 2011, 2012, 2013, and 2014)	137

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 2010)	16
less:	
Cash balance (fiscal year 2010)	1
Unfunded authorizations (fiscal year 2010)	15
48-month revenue estimate (fiscal years 2011, 2012, 2013, and 2014)	20

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Glossary

With References to Applicable Sections and Tables

Source: Financial Management Service

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

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

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

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

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

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

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

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

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

Second Liberty Loan Act of 1917, the nature of the limitation was modified until, in 1941, it developed into an overall limit on the outstanding Federal debt. As of September 2009, the debt limit was \$12,104,000 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).



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