

TREASURY

BULLETIN

JUNE 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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Leaking Underground Storage Tank Trust Fund			√	
Nuclear Waste Fund.....			√	
Oil Spill Liability Trust Fund			√	
Reforestation Trust Fund			√	
Sport Fish Restoration and Boating 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 May 18, 2009

Introduction

U.S. economic conditions deteriorated significantly during the latter half of 2008, and in early December 2008 the National Bureau of Economic Research (NBER) determined that the economy had been in recession since December 2007. The December 2007 business cycle peak marked the end of a 73-month expansion that began in November 2001. The previous expansion, which began in March 1991 and peaked in March 2001, had lasted 120 months. Economic conditions, particularly in labor markets, have continued to deteriorate in 2009, although very recently there have been tentative signs that the pace of deterioration is slowing.

Headline inflation, which peaked in July 2008 on the back of rising energy and other commodity prices, retreated sharply during the latter half of last year, and most recently, the headline consumer price level declined. Core inflation (a measure excluding food and energy) has remained relatively contained, falling to the lower end of recent ranges in April. Conditions in housing and financial markets deteriorated through most of 2008 but in the first few months of this year, have begun to show signs of limited improvement. Stock market indexes dropped significantly in 2008 but have trended higher since early March. Most economists see some growth in the second half of 2009, boosted by the American Recovery and Reinvestment Act (ARRA) of 2009.

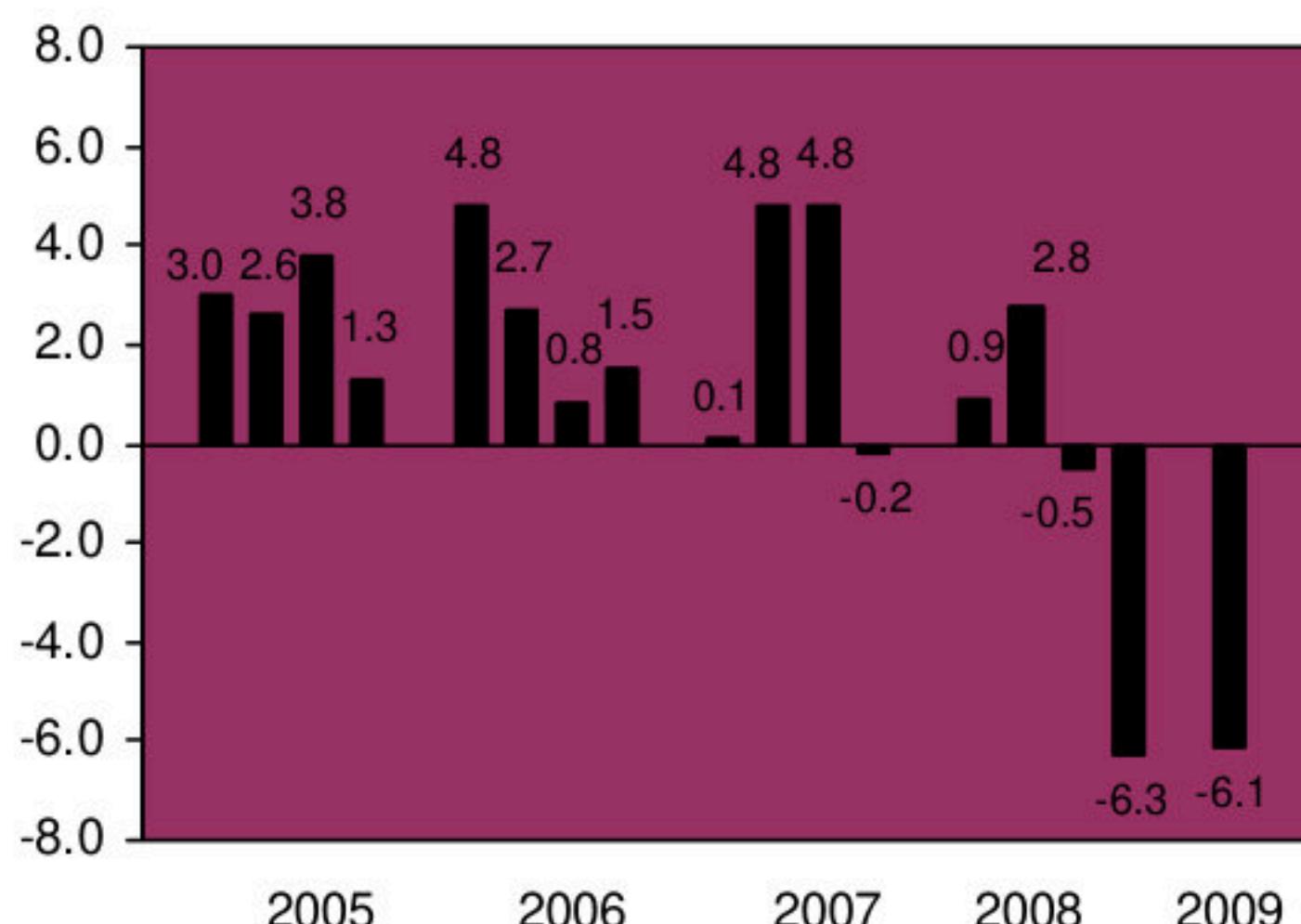
Growth

Growth in the U.S. economy contracted in the final two quarters of 2008, and fell 0.8 percent over the whole year, the first four-quarter decline since 1991. In the third quarter of 2008, real gross domestic product (GDP) fell by 0.5 percent at an annual rate, mainly due to a drop in consumer spending, and in the fourth quarter, GDP plunged 6.3 percent—the largest quarterly decline since 1982. During the first quarter of 2009, real GDP fell another 6.1 percent, reflecting steep declines in business and residential investment (the latter for the 13th straight quarter) as well as a sharp drop in inventory investment. Although government spending also fell, consumer spending and net exports both rose.

Growth of consumer spending—which accounts for about 70 percent of GDP—began to slow in the spring of 2007. Over 2008, consumption fell 1.3 percent, the largest four-quarter drop since 1974. Personal consumption expenditures rose 2.2 percent in the first quarter of 2009, however, recovering from the fourth quarter's 4.3 percent drop.

Growth of Real GDP

(Quarterly percent change at annual rate)



Residential investment—mostly residential homebuilding—accounts for only about 3-1/2 percent of GDP, but the ongoing decline in this sector has been a significant drag on real GDP growth since early 2006. In the first quarter of 2009, residential investment plunged 38.0 percent, the 13th straight quarterly decline and the largest since the housing correction began 3 years ago. Residential investment subtracted 1.4 percentage points from real GDP growth, a bit more than the 0.9 percentage point average reduction during the previous 12 quarters. Despite the first quarter's particularly steep decline, there have been some modest signs of stabilization. Single-family starts have been roughly stable for the past 3 months, and in both February and March, exceeded permits. However, sales of new and existing single-family homes declined in March. The inventory of unsold homes continued to shrink in March but remained at a historically high level relative to the current sales pace.

House prices continued to fall on a year-over-year basis, but one measure has registered monthly gains recently. According to the Federal Housing Financing Authority (FHFA), prices for purchased homes rose by 0.7 percent in February, extending a 1.0 percent increase in January. This measure has not risen for 2 straight months since early 2007. Even so, the FHFA home price index was 6.5 percent lower than a year ago. Other measures, such as the S&P/Case-Shiller indexes, indicate that home prices continue to fall in most major U.S. cities. The Case-Shiller 20-city index is down 18.6 percent over the year through February, and is 31 percent below its mid-2006 peak.

Business activity outside of homebuilding slowed in 2008 and in the first quarter of 2009. Nonresidential fixed investment—about 10 percent of GDP—declined by 5.2 percent in 2008. After declining by 22.8 percent in the final quarter of 2008, business investment plunged by 37.9 percent at an annual rate in the first quarter—the largest decline on record. Outlays for equipment and software tumbled by 33.8 percent, the most since the late 1950s, while spending on structures fell by a record 44.2 percent. Altogether, the drop in business investment subtracted 4.7 percentage points from real GDP growth in the first quarter.

Export growth had been a key driver of growth in 2007 and most of 2008, but in the final quarter of 2008, the contribution declined significantly. Exports account for about 12 percent of GDP, while imports, which are subtracted from GDP, account for about 17 percent. Real exports fell 30 percent in the first quarter of 2009, year-over-year, after declining about 24 percent in the fourth quarter of 2008—a sharp contrast with increases averaging nearly 7 percent in the first three quarters of last year. Real imports declined 34 percent in the first quarter of 2009, the sixth consecutive quarterly decline and the largest since early 1975. As a result, net exports contributed 2.0 percentage points to first quarter growth in real GDP, in line with the boosts of roughly 1 to 3 percent in the first three quarters of 2009.

Public sector purchases—which account for roughly 20 percent of GDP—fell 3.9 percent at an annual rate in the first quarter, subtracting 2.1 percentage points from real GDP growth and constituting the first decline in government purchases since the final quarter of 2005. Federal spending declined 4.0 percent in the first quarter, a sharp contrast with the 8.3 percent average increase in the previous four quarters. State and local government finances deteriorated

sharply, with expenditures plunging 6.4 percent in the first quarter of 2009, following average increases of 9 percent in the previous four quarters.

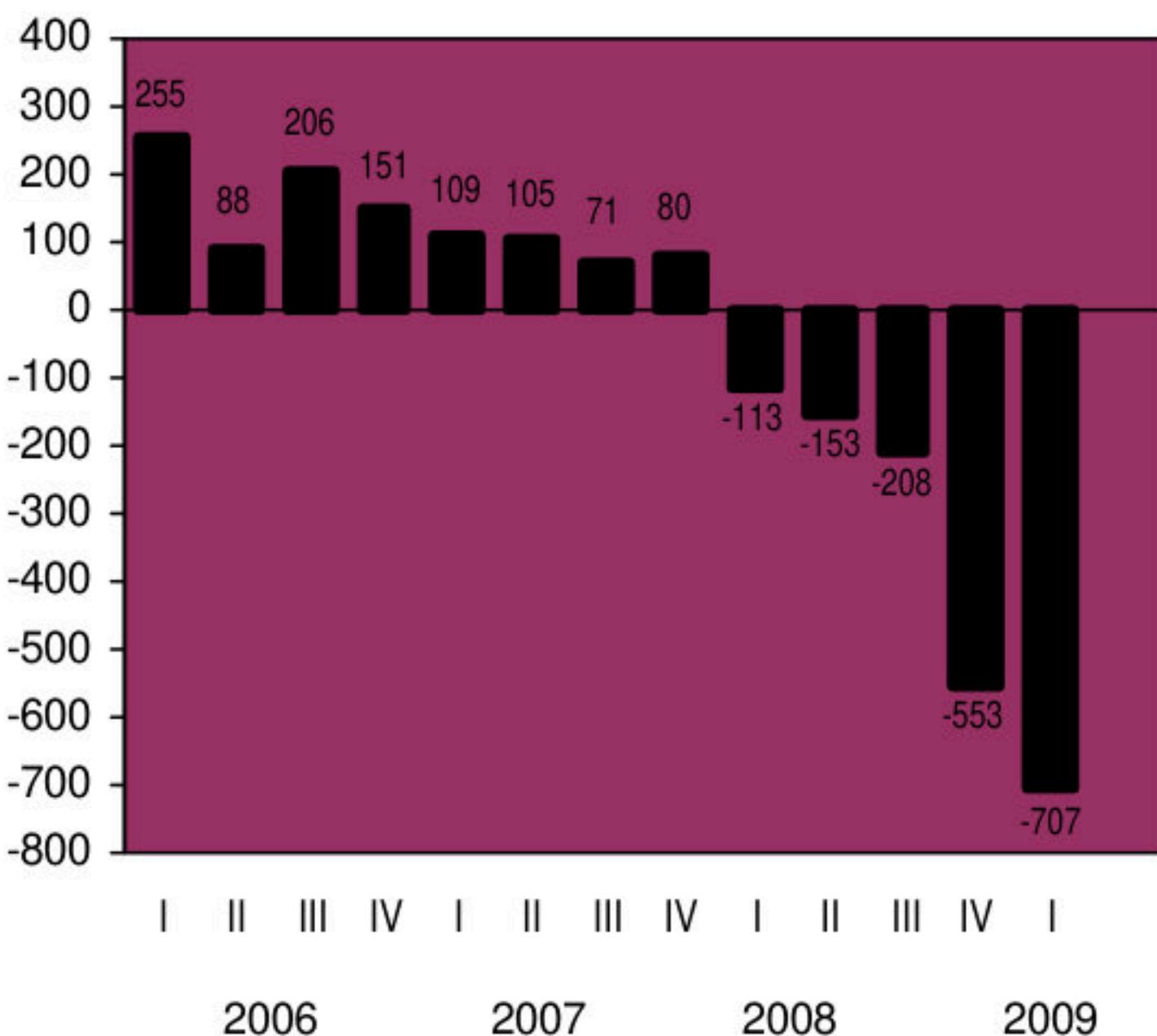
Labor Markets

Labor market conditions deteriorated throughout 2008 and the deterioration worsened in early 2009. Since the recession began in December 2007, a total of 5.7 million jobs have been lost through April, including over 2.7 million jobs during the first 4 months of this year alone. On a percentage basis, the 16-month decline is the largest since 1950. Nonfarm payrolls fell by an average of 158,000 per month during the first three quarters of 2008, then dropped by an average of 553,000 per month in the final quarter and by an average of more than 700,000 per month during the first quarter of 2009. Payroll employment fell by 539,000 in April 2009. The unemployment rate has trended higher, with particularly steep increases over the past few months: unemployment jumped to 8.9 percent in April 2009, the highest rate since September 1983, and was 4.5 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 rose to 15.8 percent in April 2009—up from 8.7 percent in December 2007, and a record high for this indicator, which dates to 1994.

Job losses have been spread broadly across most sectors. Since the start of the recession, manufacturing payrolls have declined by 1.6 million, and construction payrolls have declined by 1.2 million. However, a few sectors have continued to see job growth, including health care and education, which together added nearly 590,000 jobs to payrolls between December 2007 and April 2009.

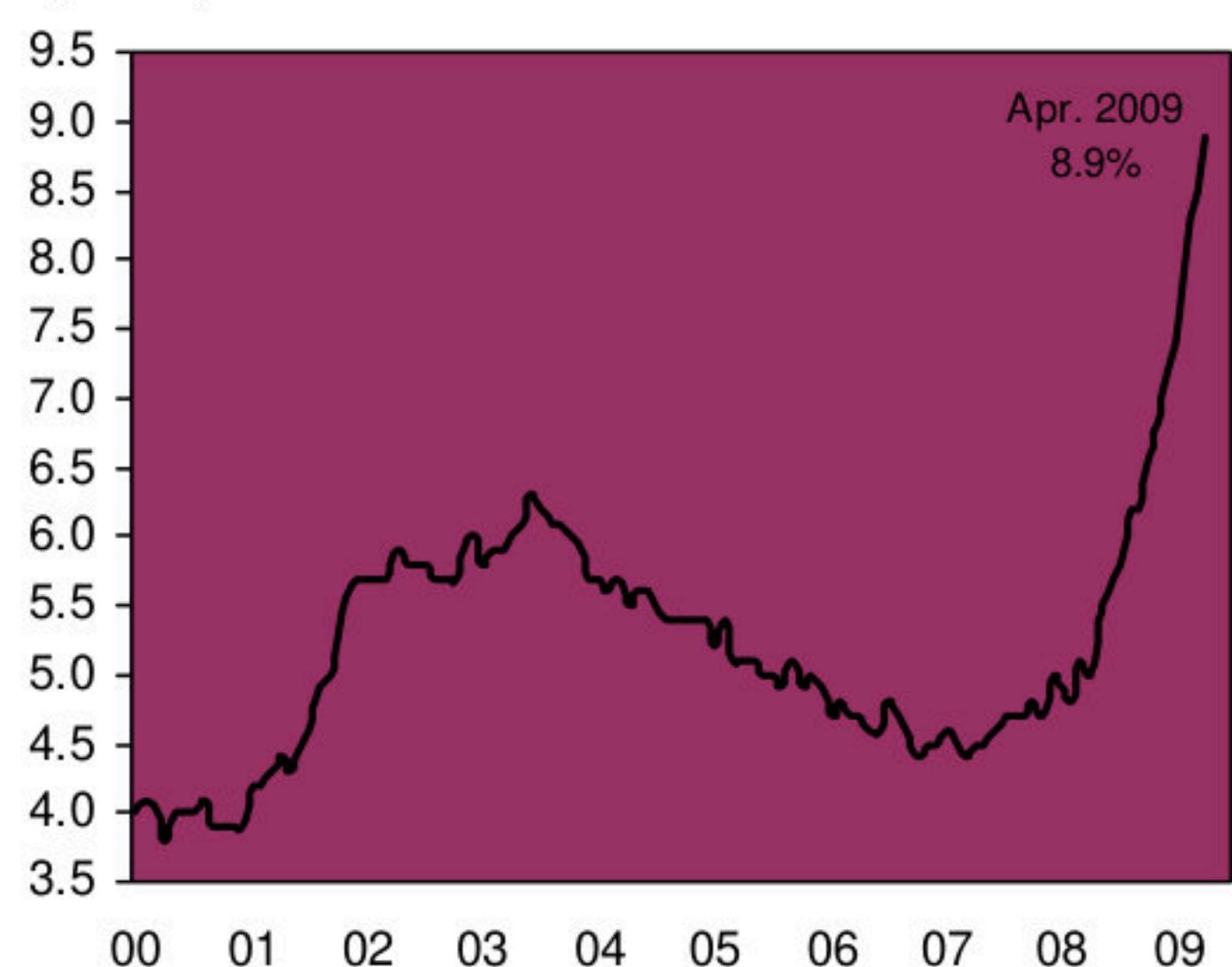
Payroll Employment

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



Unemployment Rate

(Percent)



Inflation

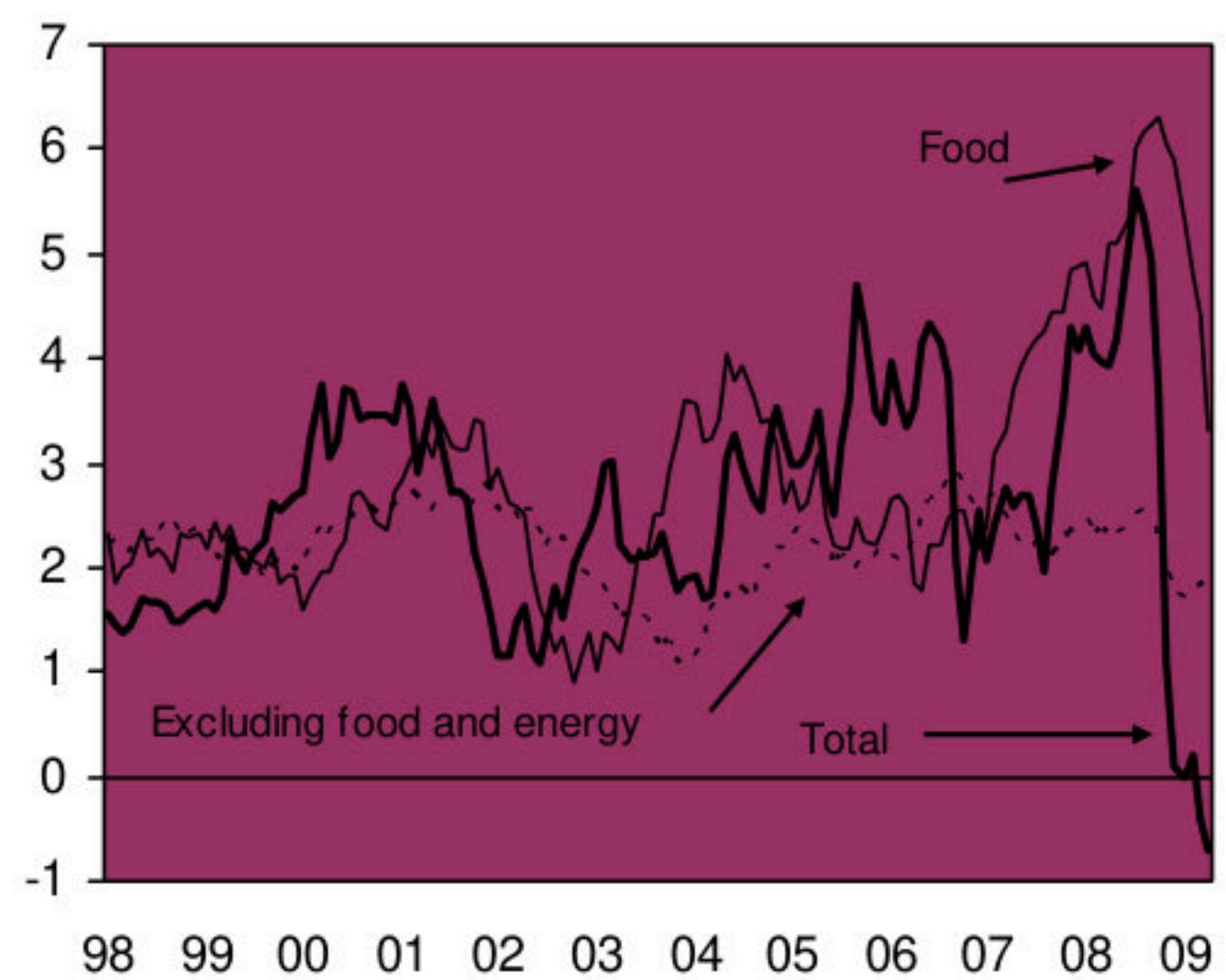
Rising food prices and the energy price surge through the middle of last year boosted headline inflation, which peaked at 5.6 percent in the 12 months through July 2008 and has since retreated sharply, largely due to the reversal in the energy price run-up but also to the significant slowing in consumer and business spending. Headline consumer prices fell 0.7 percent in the year ending April 2009, plummeting from the 3.9 percent year-earlier pace and representing the second consecutive 12-month decline. Prior to March, it had been over 50 years since a 12-month decline in the CPI had been recorded. For the 3 months ending in April 2009, headline consumer prices were up at an annual rate of 0.9 percent. Core consumer prices (excluding food and energy) rose by 1.9 in the year through April 2009, well below the year-earlier pace of 2.3 percent and still close to 2004 lows. In the 3 months ending in April 2009, core prices increased 2.5 percent.

Energy prices reached record highs in mid-summer 2008, but have fallen sharply since then. The retail price of regular gasoline—which hit a record of \$4.11 per gallon in early July 2008—stood at \$2.24 per gallon in the week ended May 11—roughly 40 percent lower than 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 by about \$90 to roughly \$58 per barrel in mid-May. Compared with one year ago, oil prices are now about \$50 per barrel lower.

Food prices began rising much more rapidly in early 2007 and continued to accelerate in 2008, remaining above the overall inflation rate. Most recently, however, food prices edged down 0.1 percent in February as well as March and fell 0.2 percent in April. Consumer food prices rose by 3.3 percent in the 12 months through April, slower than the 5.1 percent pace of a year earlier and the slowest rate of increase since February 2007.

Consumer Prices

(Percent change from a year earlier)



Federal Budget

The federal budget deficit widened to \$459 billion in fiscal year 2008 (3.2 percent of GDP), following 3 years of improvement that had trimmed the deficit to \$162 billion (1.2 percent of GDP) in fiscal year 2007. Outlays grew by 9.3 percent in fiscal year 2008 compared with fiscal year 2007, and included stimulus payments associated with the Economic Stimulus Act of 2008. Weak economic growth weighed on receipts, which fell by 1.7 percent.

In fiscal year 2009, the budget deficit is projected to rise to \$1.75 trillion (12.3 percent of GDP). Expenditures are expected to grow by 32 percent, partly reflecting the Troubled Assets Relief Program (TARP) outlays and spending associated with the stimulus package enacted in mid-February. Receipts are projected to fall by 13 percent, due in part to falling employment and income and declining asset values. The deficit will narrow in subsequent years, averaging 3.1 percent of GDP from fiscal year 2012 to fiscal year 2019.

Economic Policy

Key policy actions taken during the first quarter are setting the stage for recovery in the second half of the year. The ARRA puts \$787 billion toward stimulating domestic demand, and is expected to create or save an estimated 3.5 million jobs in a range of industries from clean energy to health care. By the end of 2010, the ARRA is expected to raise GDP by more than 3 percent.

In addition to the ARRA, the Treasury Department recently introduced several new initiatives to stabilize and strengthen our financial system under the umbrella of the Financial Stability Plan (FSP). The FSP includes the Capital Assistance Program (CAP), which is designed to ensure that major financial institutions have adequate capital to lend even in a worse-than-expected economic environment. The Public Private Investment Program (PPIP) will use private and government capital to purchase legacy assets in order to help jump-start the market for private real-estate-related assets that have been a core factor in the current financial crisis. In response to falling home prices, the Administration introduced the Making Home Affordable Plan to support lower mortgage rates and help millions of homeowners refinance and avoid foreclosure. Finally, as a mechanism to unlock frozen credit markets, the Consumer and Business Lending Initiative was created to restart activity in the secondary markets for securitized loans, lower borrowing costs, and restore the flow of credit. Together these efforts will help lay the foundations necessary for economic recovery and clear the credit conduits to support future growth.

Financial Markets

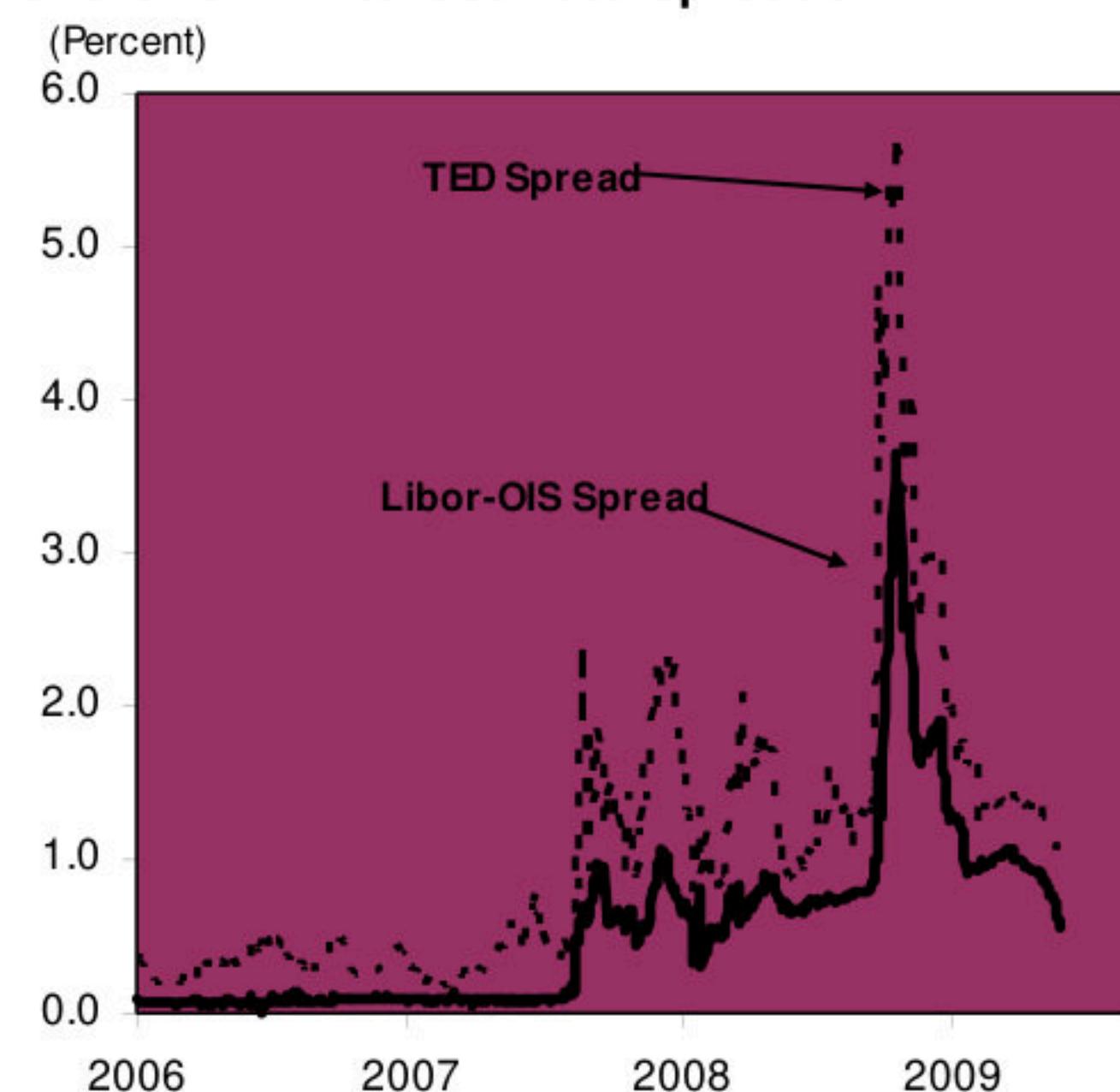
Financial markets came under unprecedented stress last fall, but a wide range of measures have been taken as part of the Emergency Economic Stabilization Act (EESA) of 2008,

enacted in early October, as well as the ARRA. Credit market conditions have since improved, although some indicators still suggest that several important sectors remain challenged.

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 late April, when the Committee observed some slowing in the pace of economic contraction but also downside risks to 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. Although these facilities were set to expire this spring, the Federal Reserve extended the programs through October 30, 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 April meeting, the FOMC clarified that it will increase purchases of agency mortgage-backed securities by up to \$1.25 trillion by the end of 2009, and will purchase \$300 billion in longer-term Treasury securities by autumn.

Equity market indexes fell very sharply last year, and volatility rose to record levels. The Standard & Poor's (S&P) 500 index declined 38.5 percent last year, compared with a 3.5 percent gain in 2007. The loss was the largest since 1931, when an earlier version of the index (containing only 90 stocks) dropped 47 percent. In early May, however, the S&P was about flat on the year, and since a 12-year low on March 9, the index has gained 34.5 percent. 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, after hovering in a range of 20 to 30 percent for most of 2008. The VIX has since retreated to about 35 percent as of early May.

Long-term Treasury interest rates have been buffeted by 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 Treasury'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, reaching 2.1 percent in late December. Since then, the 10-year note yield has trended higher, reaching 3.2 percent as of early May. 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 has risen since then to

Long-Term Interest Rate Spreads**Short-Term Interest Rate Spreads**

about 0.2 percent as of early May. The 2-year to 10-year Treasury yield spread, one measure of the steepness of the yield curve, has widened noticeably since mid-2007. A steepening yield curve may suggest rising uncertainty about long-term prospects.

Key interest rates on private securities have risen sharply relative to Treasury rates, reflecting an increase in financial risk and concerns by financial market participants about short-term liquidity difficulties facing a number of institutions. The spread between the 3-month London Interbank 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 rose to an all-time high of nearly 460 basis points in early October 2008. Improvements in short-term credit have narrowed the spread to about 85 basis points in early May. 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 to about 500 basis points in early May—still very high by historical standards.

Rates for conforming mortgages have trended lower in recent months, but jumbo mortgage rates have continued to rise. The interest rate for a 30-year conforming fixed-rate mortgage has been trending lower since October of last year, and had fallen to about 4.8 percent as of late April. 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. This spread has widened again to about 150 basis points as of early May.

Foreign Trade and Exchange Rates

Although the U.S. trade balance (which measures trade in goods and services) and current account (which also includes investment income flows and unilateral transfers) remain in deficit, both deficits have narrowed appreciably in recent years, largely due to an improvement in the trade balance. The merchandise trade deficit reached \$838 billion in 2006, but declined to \$819 billion in 2007, and was \$821 billion in 2008. Last year's leveling off mainly reflected the lower value—and to a small extent, lower volume—of oil imports in the latter half of the year. The current account balance has been in deficit almost continuously since the early 1980s, and in 2006, reached a record \$788 billion, equivalent to 6.0 percent of GDP. In 2007, the deficit narrowed to \$731 billion, or 5.3 percent of GDP, and in 2008, the current account narrowed further to \$673 billion, equivalent to 4.7 percent of GDP.

The value of the U.S. dollar compared with the currencies of seven major trading partners (the euro area countries, Japan, Canada, the United Kingdom, Australia, Sweden, and Switzerland) has depreciated significantly from its peak in February 2002, 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 15 percent. Between April 2007 and April 2009, however, the dollar appreciated by 4.0 percent against these currencies. Over the longer timeframe, the dollar depreciated by 26 percent against the yen, and by 34 percent against the euro, but over the past 2 years, the dollar has depreciated by about 17 percent against the yen and has appreciated by roughly 2.5 percent against the euro. The dollar has also 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 appreciated by about 0.5 percent against this basket of currencies, and over the past 2 years, firmed by nearly 5.5 percent.

INTRODUCTION: Federal Fiscal Operations

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Second-Quarter Receipts

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

Individual income taxes—Individual income tax receipts, net of refunds, were \$174.4 billion for the second quarter of fiscal year 2009. This is a decrease of \$55.5 billion over the comparable prior year quarter. Withheld receipts decreased by \$30.6 billion and non-withheld receipts decreased by \$12.6 billion during this period. Refunds increased by \$12.3 billion over the comparable fiscal year 2008 quarter. There was a decrease of \$1.4 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 \$5.9 billion for the second quarter of fiscal year 2009. This is a decrease of \$31.1 billion compared to

the prior year second quarter. The \$31.1 billion change is comprised of a decrease of \$16.8 billion in estimated and final payments, and an increase of \$14.2 billion in corporate refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the second quarter of fiscal year 2009 were \$224.2 billion, an increase of \$0.1 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 \$0.9 billion, \$0.2 billion, and -\$1.0 billion respectively. There was a \$2.0 billion accounting adjustment for prior years’ employment tax liabilities made in the second quarter of fiscal year 2009, while there was a \$0.6 billion adjustment in the second quarter of fiscal year 2008.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the second quarter of fiscal year 2009 were \$4.8 billion, a decrease of \$0.6 billion over the comparable quarter of fiscal year 2008. Net State taxes deposited in the U.S. Treasury decreased by \$0.5 billion to \$3.6 billion. Net Federal Unemployment Tax Act taxes decreased by \$0.1 billion to \$1.2 billion.

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

Contributions for other insurance and retirement—

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

Excise taxes—Net excise tax receipts for the second quarter of fiscal year 2009 were \$14.3 billion, a decrease of \$1.2 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were \$0.8 billion, an increase of \$0.1 billion over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were \$5.5 billion for the second quarter of fiscal year 2009.

These receipts represent a decrease of \$1.0 billion over the same quarter in fiscal year 2008.

Customs duties—Customs duties net of refunds were \$5.3 billion for the second quarter of fiscal year 2009. This is a decrease of \$1.2 billion over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the second quarter of fiscal year 2009 were \$7.0 billion, a decrease of \$6.8 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks decreasing by \$7.8 billion.

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

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

	Second quarter Jan. - Mar.	Actual fiscal year to date 2009
Total on- and off-budget results:		
Total receipts	442,394	989,834
On-budget receipts	267,102	670,516
Off-budget receipts	175,292	319,318
Total outlays.....	913,995	1,946,633
On-budget outlays.....	757,510	1,698,694
Off-budget outlays.....	156,484	247,938
Total surplus or deficit (-)	-471,600	-956,799
On-budget surplus or deficit (-)	-490,407	-1,028,178
Off-budget surplus or deficit (-).....	18,807	71,379
Means of financing:		
Borrowing from the public	465,416	1,026,310
Reduction of operating cash.....	97,821	102,782
Other means	-94,366	-172,293
Total on- and off-budget financing.....	471,600	956,799

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

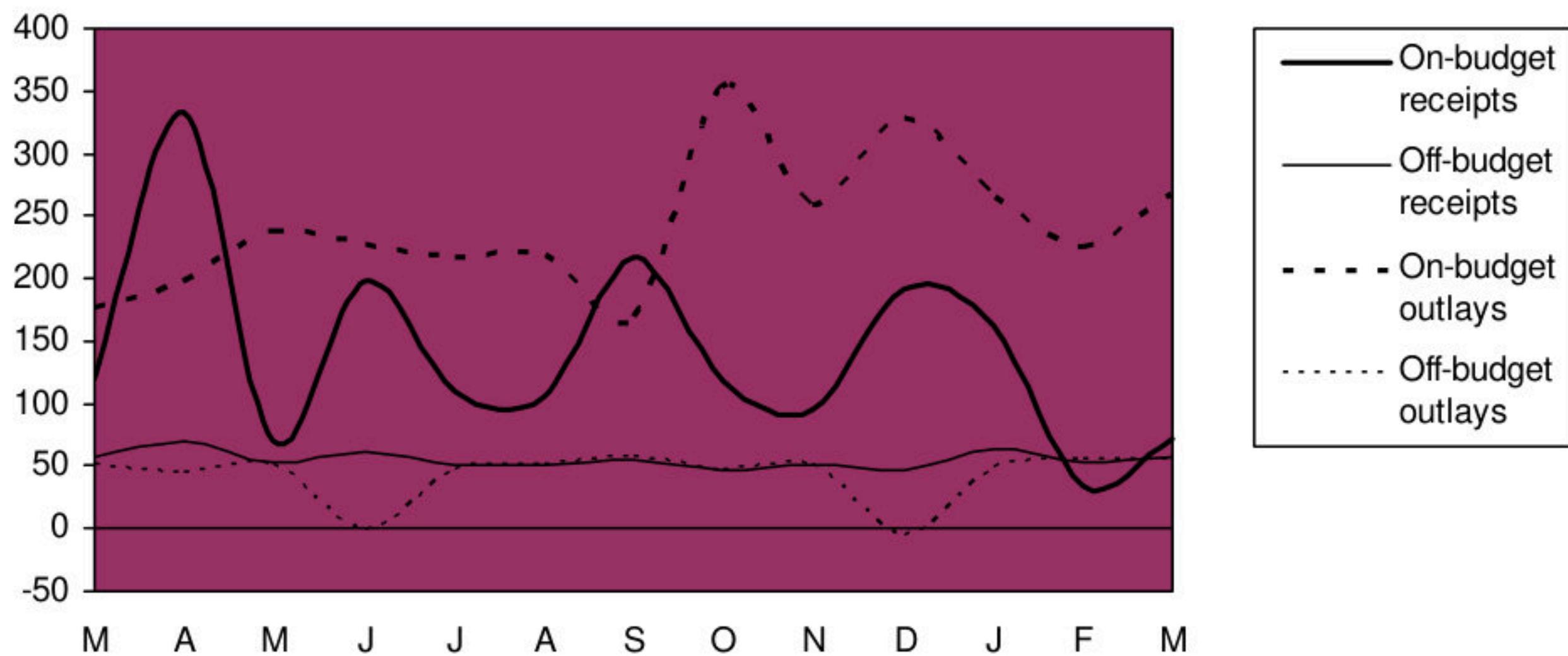
[In billions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Source	Jan.	Feb.	Mar.
Individual income taxes.....	124.5	8.7	41.2
Corporate income taxes.....	4.5	-2.1	3.4
Employment and general retirement.....	83.3	67.8	73.1
Unemployment insurance	1.1	3.3	0.3
Contributions for other insurance and retirement	0.3	0.3	0.3
Excise taxes	5.0	4.2	5.0
Estate and gift taxes	2.4	1.2	1.9
Customs duties	2.1	1.7	1.5
Miscellaneous receipts.....	2.8	2.0	2.2
Total budget receipts	226.1	87.3	129.0

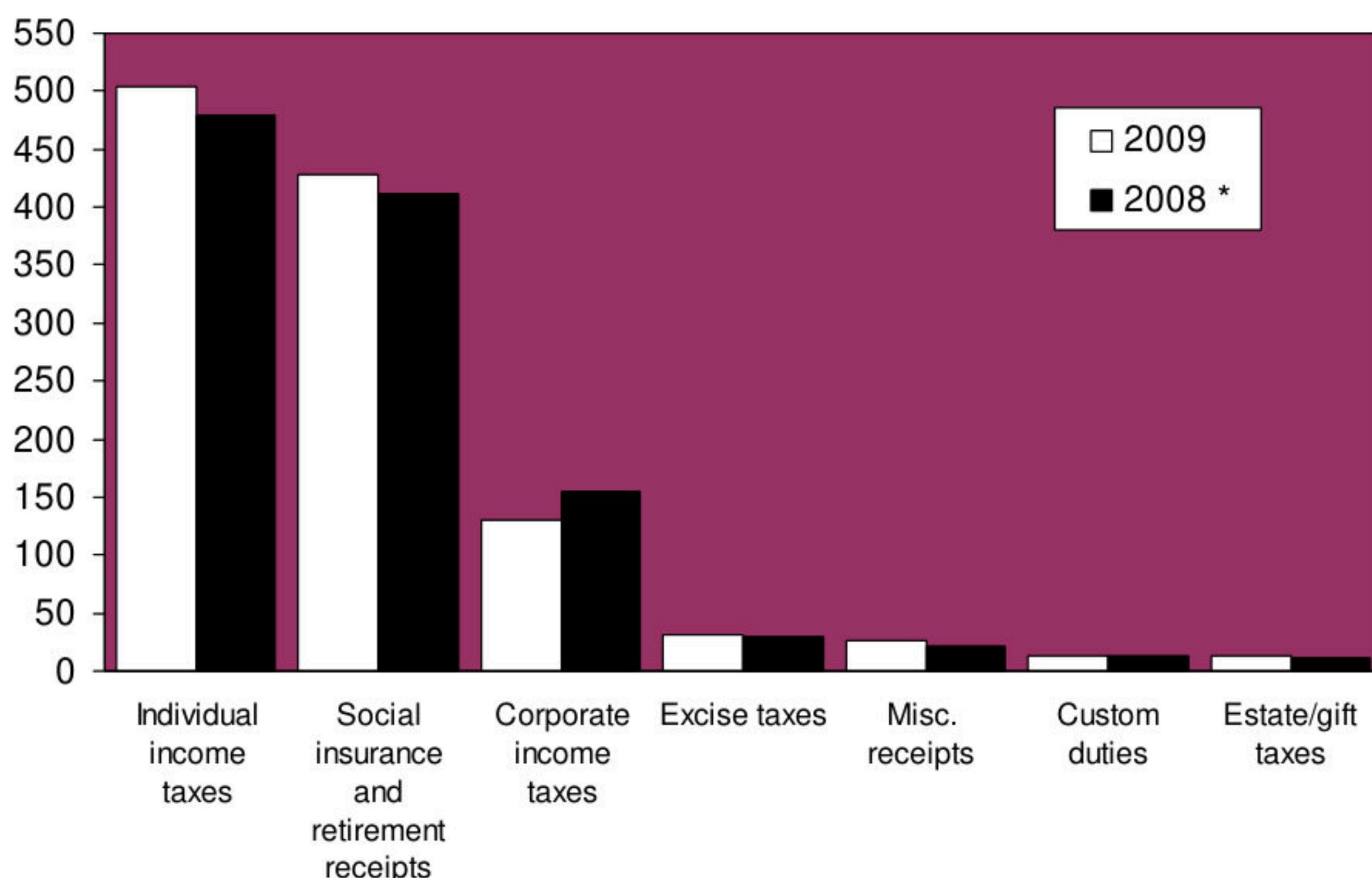
Note.—Detail may not add to totals due to independent rounding.

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	
		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)
2004	1,879,784	1,345,040	534,744	2,292,770	1,913,259	379,512	-412,986	-568,219	155,233
2005	2,153,350	1,575,874	577,475	2,471,647	2,069,437	402,210	-318,298	-493,562	175,265
2006	2,406,675	1,798,293	608,382	2,654,873	2,232,804	422,069	-248,197	-434,510	186,313
2007	2,567,672	1,932,584	635,088	2,729,199	2,275,562	453,636	-161,527	-342,978	181,452
2008	r 2,523,642	r 1,865,597	658,045	r 2,978,440	r 2,503,689	r 474,751	r -454,798	r -638,092	r 183,294
2009 - Est.....	2,156,654	1,501,784	654,870	3,997,842	3,479,621	518,221	-1,841,188	-1,977,837	136,649
2010 - Est.....	2,332,645	1,649,422	683,223	3,591,076	3,041,947	549,129	-1,258,431	-1,392,525	134,094
2008 - Mar.....	178,816	120,840	57,976	227,028	177,070	49,958	-48,212	-56,230	8,018
Apr.....	403,751	333,059	70,692	244,469	199,021	45,448	159,282	134,038	25,244
May.....	124,272	70,392	53,880	290,199	239,019	51,180	-165,927	-168,628	2,700
June.....	259,912	199,010	60,902	226,365	228,631	-2,266	33,547	-29,621	63,168
July.....	160,494	110,050	50,444	263,261	217,179	46,082	-102,767	-107,129	4,362
Aug.....	157,016	106,449	50,567	268,930	218,692	50,237	-111,914	-112,243	330
Sept.....	r 272,228	r 218,144	54,083	r 226,494	r 169,541	r 56,953	r 45,734	r 48,604	r -2,870
Oct.....	r 164,847	117,998	46,849	402,024	354,566	47,457	-237,177	-236,569	-608
Nov.....	144,782	94,377	50,405	309,179	258,676	50,503	-164,397	-164,299	-98
Dec.....	237,811	191,039	46,772	321,435	327,942	-6,507	-83,624	-136,903	53,279
2009 - Jan.....	226,109	161,462	64,647	312,654	264,889	47,765	-86,544	-103,426	16,882
Feb.....	87,328	34,133	53,195	280,111	225,475	54,635	-192,783	-191,342	-1,440
Mar.....	128,957	71,507	57,450	321,230	267,146	54,084	-192,273	-195,639	3,365
Fiscal year 2009 to date ...	989,834	670,516	319,318	1,946,633	1,698,694	247,937	-956,798	-1,028,178	71,380
									1,106,670

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	
	Investments of Government accounts	Total 10-11-12	U.S. Treasury operating cash	Special drawing rights	Other	Reserve position on the U.S. quota in the IMF (deduct)	Other	Total Financing		
	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
2004	-1,769	213,677	379,618	1,390	720	-23,669	-4,630	6,517	662	412,986
2005	-547	254,096	296,687	-669	-4,537	-182	-6,195	9,250	778	318,298
2006	-245	309,215	236,975	16,447	410	196	-6,626	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 - Est.....	-177	153,056	2,728,642	-301,608	*	*	*	-1,189,062	*	1,841,188
2010 - Est.....	-278	238,320	1,350,528	-	*	*	*	-92,097	*	1,258,431
2008 - Mar.....	486	6,685	76,304	35,111	204	730	21	7,749	225	48,212
Apr.....	-302	28,843	-88,501	94,569	-125	90	-48	23,705	-	-159,282
May.....	8	-8,422	33,713	-126,805	4	240	859	6,512	-	165,927
June.....	356	97,463	6,367	39,414	78	305	125	-107	115	-33,547
July.....	-183	-24,999	116,591	8,240	-77	320	-304	-5,645	-	102,767
Aug.....	-101	-15,069	75,012	-54,683	-278	-176	-159	-18,418	24	111,914
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	-14,269	-	237,177
Nov.....	-2,317	-5,478	91,276	-112,502	23	-28	2,908	-36,478	-	164,397
Dec.....	100	66,695	-24,887	-135,809	317	577	339	-26,255	190	83,624
2009 - Jan.....	-265	-15,667	-48,813	-170,896	-293	444	-2	-35,390	-	86,544
Feb.....	-337	-15,802	260,695	30,572	-134	361	-64	-37,177	-	192,783
Mar.....	-196	-4,552	253,534	42,503	168	-661	584	-18,667	-	192,273
Fiscal year 2009 to date	-550	79,810	1,026,310	-102,782	-336	1,133	3,451	-168,236	190	956,798

Note.—These estimates are based on the President's Fiscal Year 2010 Budget documents released by the Office of Management and Budget on May 7, 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	Withheld (1)	Other (2)	Refunds (3)	Income taxes				Net income taxes (8)	Social insurance and retirement receipts			
				Individual		Corporation			Employment and general retirement			
				Net (4)	Gross (5)	Refunds (6)	Net (7)		Gross (9)	Refunds (10)	Net (11)	
2004	753,260	243,324	187,626	808,958	230,619	41,250	189,370	998,328	686,313	980	685,333	
2005	786,559	320,942	180,279	927,222	307,095	28,814	278,281	1,205,503	746,129	2,585	743,544	
2006	848,954	387,307	192,354	1,043,908	380,925	27,010	353,915	1,397,823	788,024	2,213	785,810	
2007	928,583	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 - Est.....	953,006	-	-	953,006	146,758	-	146,758	1,099,764	846,405	-	846,405	
2010 - Est.....	1,051,431	-	-	1,051,431	178,933	-	178,933	1,230,364	879,373	-	879,373	
2008 - Mar.....	89,041	11,008	43,417	56,632	37,997	5,428	32,569	89,201	73,443	-	73,443	
Apr.....	75,392	214,619	45,985	244,025	48,105	6,433	41,672	285,697	91,281	-	91,281	
May.....	71,492	7,805	57,645	21,651	8,784	1,737	7,046	28,697	68,472	-	68,472	
June.....	73,436	54,806	19,688	108,554	61,970	3,642	58,328	166,882	78,458	-	78,458	
July.....	76,858	6,581	17,314	66,124	12,492	2,210	10,282	76,406	64,842	-	64,842	
Aug.....	70,653	4,611	5,001	70,263	5,466	1,549	3,917	74,180	65,051	-	65,051	
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	
Fiscal year 2009 to date.....	485,211	93,928	149,438	429,701	102,225	45,988	56,236	485,937	415,394	-	415,394	

Fiscal year or month	Social insurance and retirement receipts, con.									
	Employment and general retirement, con.				Unemployment insurance			Net for other insurance and retirement		
	Railroad retirement			Net employment and general retirement	Gross	Refunds	Net unemployment insurance	Federal employees retirement	Other retirement	Total
Gross (12)	Refunds (13)	Net (14)	Net (15)	Gross (16)	Refunds (17)	Net (18)	Federal employees retirement (19)	Other retirement (20)	Total (21)	
2004	4,030	5	4,026	689,359	39,582	129	39,453	4,545	51	4,596
2005	4,123	3	4,119	747,663	42,120	119	42,001	4,409	50	4,460
2006	4,234	2	4,231	790,042	43,559	139	43,420	4,308	50	4,358
2007	4,263	2	4,261	824,257	41,216	125	41,091	4,207	51	4,258
2008	4,445	12	4,433	856,457	39,642	115	39,527	4,121	44	4,165
2009 - Est.....	4,321	-	4,321	850,726	44,030	-	44,030	4,435	26	4,461
2010 - Est.....	4,296	-	4,296	883,669	52,364	-	52,364	4,311	26	4,337
2008 - Mar.....	439	*	439	73,882	366	14	353	321	4	325
Apr.....	383	2	380	91,661	7,682	18	7,663	321	4	325
May.....	418	-	418	68,890	12,759	13	12,746	391	3	394
June.....	-68	*	-68	78,390	696	10	686	318	3	322
July.....	436	1	435	65,277	2,827	12	2,815	384	3	387
Aug.....	389	*	389	65,440	4,500	13	4,487	316	4	320
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
Fiscal year 2009 to date....	2,456	*	2,455	417,848	10,090	31	10,060	2,058	18	2,077

See footnote at end of table.

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

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

Fiscal year or month	Social insurance and retirement receipts, con. Net social insurance and retirement	Excise taxes											
		Airport and Airway Trust Fund			Black Lung Disability Trust Fund			Highway Trust Fund			Miscellaneous		
		Gross (22)	Refunds (23)	Net (24)	Gross (26)	Refunds (27)	Net (28)	Gross (29)	Refunds (30)	Net (31)	Gross (32)	Refunds (33)	Net (34)
2004.....	733,408	9,230	56	9,174	566	-	566	35,725	1,014	34,711	26,260	856	25,404
2005.....	794,123	10,415	101	10,314	610	-	610	38,897	1,007	37,890	25,272	994	24,278
2006.....	837,820	10,531	105	10,425	607	-	607	39,433	891	38,543	25,509	1,123	24,386
2007.....	869,607	11,535	67	11,468	639	-	639	40,402	1,040	39,362	18,734	5,134	13,600
2008.....	900,150	12,048	56	11,992	653	-	653	37,441	1,057	36,385	19,742	1,438	18,304
2009 - Est.....	899,217	11,282	-	11,282	371	-	371	35,998	-	35,998	18,629	-	18,629
2010 - Est.....	940,370	11,697	-	11,697	670	-	670	37,535	-	37,535	24,843	-	24,843
2008 - Mar.....	74,560	864	30	834	58	-	58	3,170	335	2,835	1,518	-256	1,773
Apr.....	99,649	901	-	901	60	-	60	3,298	-	3,298	1,458	82	1,376
May.....	82,030	947	9	938	45	-	45	2,160	294	1,865	2,554	140	2,413
June.....	79,398	1,074	-	1,074	54	-	54	3,251	-	3,251	1,669	107	1,562
July.....	68,479	1,054	-	1,054	53	-	53	3,190	-	3,190	1,701	65	1,637
Aug.....	70,247	1,143	12	1,131	32	-	32	2,689	289	2,400	1,955	134	1,821
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
Fiscal year 2009 to date..	429,985	4,763	71	4,692	273	-	273	15,616	355	15,261	9,178	704	8,475
Net miscellaneous receipts													
Fiscal year or month	Excise taxes, con. Net excise	Estate and gift taxes			Customs duties			Deposits of earnings by Federal Reserve banks		Universal service fund and all other		Total receipts	
		Gross (35)	Refunds (36)	Net (37)	Gross (39)	Refunds (40)	Net (41)	Reserve banks (42)	(43)	Total (44)	On-budget (45)	Off-budget (46)	
2004.....	69,855	25,579	749	24,831	21,806	723	21,083	19,652	12,628	32,280	1,345,040	534,744	
2005.....	73,093	25,606	841	24,764	24,198	820	23,378	19,297	13,190	32,487	1,575,874	577,475	
2006.....	73,962	28,688	811	27,877	25,701	891	24,810	29,945	14,439	44,384	1,798,293	608,382	
2007.....	65,069	26,978	934	26,044	27,548	1,538	26,010	32,043	15,185	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 - Est.....	66,280	26,341	-	26,341	23,942	-	23,942	24,894	16,216	41,110	1,501,784	654,870	
2010 - Est.....	74,745	19,808	-	19,808	23,911	-	23,911	27,533	15,914	43,447	1,649,422	683,223	
2008 - Mar.....	5,500	2,510	105	2,405	2,172	102	2,070	3,801	1,278	5,079	120,840	57,976	
Apr.....	5,636	4,735	105	4,630	2,177	101	2,075	4,802	1,261	6,063	333,059	70,692	
May.....	5,262	2,089	95	1,994	2,223	65	2,158	2,990	1,140	4,130	70,392	53,880	
June.....	5,942	2,371	73	2,298	2,397	91	2,306	1,952	1,134	3,086	199,010	60,902	
July.....	5,933	2,605	69	2,536	2,732	54	2,678	2,995	1,466	4,461	110,050	50,444	
Aug.....	5,384	1,930	79	1,851	2,306	80	2,226	1,233	1,895	3,128	106,449	50,567	
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	
Fiscal year 2009 to date.....	28,701	12,779	675	12,107	12,715	531	12,185	11,971	8,947	20,919	670,516	319,318	

Note.—These estimates are based on the President's Fiscal Year 2010 Budget documents released by the Office of Management and Budget on May 7, 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	Legislative branch (1)	Judicial branch (2)	Department of Agriculture (3)	Department of Commerce (4)	Department of Defense, military (5)	Department of Education (6)	Department of Energy (7)	Department of Health and Human Services (8)	Department of Homeland Security (9)	Department of Housing and Urban Development (10)	Department of the Interior (11)	Department of Justice (12)	Department of Labor (13)
2004	3,900	5,393	71,572	5,829	437,043	62,779	19,894	542,812	26,802	44,989	8,615	29,576	56,679
2005	3,995	5,543	85,333	6,147	474,374	72,857	21,274	581,463	38,717	42,448	9,288	22,366	46,943
2006	4,129	5,820	93,533	6,374	499,350	93,427	19,653	614,313	69,100	42,434	9,063	23,320	43,139
2007	4,307	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	r 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 - Est.....	4,880	6,808	116,243	11,772	665,018	49,684	29,322	817,769	49,183	65,132	11,489	29,024	121,949
2010 - Est.....	5,789	7,202	132,861	15,766	685,096	100,542	46,302	880,751	49,258	54,762	12,954	30,283	106,083
2008 - Mar.....	353	469	7,345	525	44,512	4,907	1,059	46,289	3,427	3,755	825	2,140	3,854
Apr.....	512	509	5,276	511	48,986	4,572	2,384	62,436	3,173	3,687	575	2,187	5,895
May.....	351	602	5,972	643	51,253	8,758	2,390	73,706	3,126	7,316	711	2,006	6,870
June.....	352	560	6,085	887	45,880	4,542	1,073	45,114	3,918	3,873	869	2,255	3,801
July.....	359	520	5,762	670	51,475	3,853	1,823	62,356	3,203	3,654	1,011	2,278	5,745
Aug.....	345	529	6,872	719	51,647	4,630	553	71,118	3,388	3,536	437	1,993	5,863
Sept.....	389	r 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	2,184	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	2,027	63,502	5,907	4,145	988	2,570	8,913
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	1,617	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
Fiscal year 2009 to date	2,451	3,242	64,473	5,279	316,884	33,800	10,956	379,792	27,560	22,789	5,251	13,050	52,734

Fiscal year or month	Department of the Treasury, interest on										Executive Office of the President (22)	General Services Administration (23)	International Assistance Program (24)
	Department of State (14)	Department of Transportation (15)	Department of Treasury debt securities (gross) (16)	Department of the Treasury, other (17)	Department of Veterans Affairs (18)	Corps of Engineers (19)	Other Defense, civil programs (20)	Environmental Protection Agency (21)					
2004	10,925	54,872	321,566	54,330	59,585	4,732	41,732	8,329	3,349	-452	13,660		
2005	12,754	56,597	352,350	57,927	69,844	4,720	43,484	7,911	7,689	17	15,034		
2006	12,957	60,141	405,872	58,873	69,808	6,946	44,435	8,322	5,378	22	13,945		
2007	13,749	61,701	429,978	60,623	72,820	3,918	47,112	8,258	2,957	32	12,764		
2008	17,505	64,945	451,154	97,665	84,783	5,077	45,784	7,938	1,172	342	11,403		
2009 - Est.....	22,372	79,723	392,321	640,098	96,477	12,615	48,494	8,421	757	1,423	13,640		
2010 - Est.....	28,553	90,517	454,493	43,864	108,756	9,519	48,563	10,760	747	2,290	21,998		
2008 - Mar.....	1,357	4,935	23,024	13,084	4,141	376	3,993	713	92	189	341		
Apr.....	668	4,406	22,362	9,523	7,058	333	3,232	576	93	-12	1,784		
May.....	2,244	5,428	22,388	19,226	11,017	371	3,771	675	80	135	-331		
June.....	1,220	5,965	110,973	15,380	3,372	364	3,864	637	72	24	1,015		
July.....	1,284	6,521	24,068	2,000	7,261	483	3,948	570	82	-4	1,244		
Aug.....	1,892	6,169	29,937	1,806	10,236	500	3,074	697	272	-97	542		
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	116,733	11,568	634	3,922	645	82	20	2,344		
Nov.....	1,697	5,318	18,559	91,285	4,059	629	5,238	653	40	-73	2,215		
Dec.....	2,037	6,253	97,775	53,764	10,969	906	5,683	743	55	65	-175		
2009 - Jan.....	1,482	4,245	3,133	52,444	7,499	369	6,957	581	71	16	810		
Feb.....	1,384	4,182	10,311	36,101	7,672	402	5,469	647	50	-52	924		
Mar.....	1,465	4,451	19,830	63,820	4,383	501	4,613	689	58	306	613		
Fiscal year 2009 to date	10,437	31,055	168,592	414,147	46,150	3,441	31,882	3,958	356	282	6,731		

See footnote at end of table.

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

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

Fiscal year or month	National Aeronautics and Space Administration (25)	National Science Foundation (26)	Office of Personnel Management (27)	Small Business Administration (28)	Social Security Administration (29)	Independent agencies (30)	Employer share, employee retirement (31)	Interest received by trust funds (32)	Rents and royalties on the Outer Continental Shelf lands (33)	Undistributed offsetting receipts		Total outlays
										Other (34)	On-budget (35)	Off-budget (36)
2004	15,150	5,116	56,545	4,077	530,209	5,686	-53,430	-153,986	-5,105	*	1,913,259	379,512
2005	15,600	5,432	59,500	2,503	561,333	14,419	-58,919	-160,992	-6,144	-160	2,069,437	402,210
2006	15,125	5,541	62,400	905	585,742	12,351	-60,856	-169,295	-7,282	-113	2,232,803	422,069
2007	15,861	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 - Est.....	19,574	6,687	68,453	2,304	724,994	158,701	-68,181	-185,804	-6,259	-17,241	3,479,621	518,221
2010 - Est.....	18,444	8,143	71,467	1,320	749,094	76,782	-76,075	-197,627	-7,131	-1,050	3,041,947	549,129
2008 - Mar.....	1,486	463	6,061	66	51,620	1,841	-4,201	-720	-1,288	*	177,070	49,958
Apr.....	1,541	396	6,390	61	54,759	484	-4,094	-2,931	-2,863	-1	199,021	45,448
May	1,593	440	5,331	69	59,244	2,226	-4,591	-1,543	-1,279	*	239,019	51,180
June	1,618	513	5,432	79	55,573	-1,560	-4,285	-88,768	-2,555	-1,780	228,631	-2,266
July	1,550	658	6,039	63	55,137	17,865	-4,537	-1,560	-2,119	-1	217,179	46,082
Aug	1,446	609	6,206	89	58,821	3,528	-4,506	-3,114	-809	*	218,692	50,237
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	*	354,566	47,457
Nov.....	1,426	492	5,604	81	52,073	10,777	-4,260	52	-144	-9,389	258,676	50,503
Dec.....	1,810	452	5,335	101	58,693	304	-4,968	-86,222	-594	-	327,942	-6,507
2009 - Jan.....	1,185	437	6,624	74	60,358	7,095	-4,211	3,196	-248	*	264,889	47,765
Feb.....	1,345	432	5,870	1,285	59,839	5,677	-4,894	483	-364	-6,577	225,475	54,635
Mar.....	1,677	450	6,730	72	56,394	10,012	-4,569	-864	-414	-	267,146	54,084
Fiscal year 2009 to date	8,926	2,740	36,171	1,695	346,510	40,245	-41,603	-85,261	-2,121	-15,966	1,698,694	247,937

Note.—These estimates are based on the President's Fiscal Year 2010 Budget documents released by the Office of Management and Budget on May 7, 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,
March 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.....	429,672	30	-	429,701	503,506	27	-	503,532
Corporation income taxes.....	56,236	-	-	56,236	129,470	-	-	129,470
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)...	-	-	319,317	319,317	-	-	317,477	317,477
Employment and general retirement (on-budget)...	-	-	98,531	98,531	-	-	98,014	98,014
Unemployment insurance	-	-	10,059	10,059	-	-	11,138	11,138
Other retirement.....	-	-	2,077	2,077	-	-	2,091	2,091
Excise taxes.....	6,907	501	21,293	28,701	7,398	386	23,710	31,494
Estate and gift taxes	12,106	-	-	12,106	13,491	-	-	13,491
Customs duties	7,476	4,029	681	12,185	8,840	4,056	746	13,642
Miscellaneous receipts.....	13,286	7,047	586	20,919	18,723	6,185	714	25,621
Total receipts.....	525,683	11,606	452,545	989,834	681,427	10,654	453,889	1,145,969
(On-budget).....	525,683	11,606	133,227	670,517	681,427	10,654	136,412	828,492
(Off-budget).....	-	-	319,317	319,317	-	-	317,477	317,477
Budget outlays:								
Legislative branch	2,165	283	2	2,451	2,098	16	7	2,121
Judicial branch	2,841	374	26	3,241	2,940	175	-41	3,075
Department of Agriculture	46,781	17,154	537	64,472	41,728	12,139	681	54,547
Department of Commerce.....	3,986	1,293	*	5,280	3,513	112	*	3,625
Department of Defense-military	315,047	1,815	23	316,885	290,194	3,198	24	293,415
Department of Education	34,197	-403	6	33,800	34,542	-499	8	34,051
Department of Energy	11,924	-967	-	10,957	11,377	-2,718	*	8,659
Department of Health and Human Services	272,091	-151	107,851	379,792	243,768	149	95,276	339,192
Department of Homeland Security.....	25,399	1,979	182	27,560	21,343	-1,753	115	19,706
Department of Housing and Urban Development.....	22,916	-127	*	22,789	24,294	-683	-2	23,610
Department of the Interior	5,057	-70	265	5,252	4,823	226	250	5,299
Department of Justice	12,210	889	-48	13,051	12,910	635	-16	13,529
Department of Labor	10,128	56	42,549	52,733	4,831	-974	21,281	25,139
Department of State	10,023	67	347	10,438	8,451	7	393	8,851
Department of Transportation.....	4,046	-258	27,266	31,054	5,993	-254	23,835	29,575
Department of the Treasury:								
Interest on the public debt.....	168,592	-	-	168,592	221,541	-	-	221,541
Other	413,304	893	-51	414,147	56,274	-727	-46	55,501
Department of Veterans Affairs	46,895	-1,272	527	46,150	42,154	-1,103	504	41,556
Corps of Engineers	3,227	141	75	3,442	2,102	69	367	2,538
Other defense civil programs.....	61,838	-3,723	-26,233	31,882	59,168	-11,449	-23,699	24,020
Environmental Protection Agency.....	4,495	-67	-470	3,958	4,559	-114	-358	4,088
Executive Office of the President.....	356	*	-	357	702	*	*	702
General Services Administration	83	199	*	283	70	259	*	330
International Assistance Program.....	8,351	-440	-1,179	6,731	9,926	-645	-4,414	4,866
National Aeronautics and Space Administration	8,924	2	*	8,927	8,221	-8	*	8,214
National Science Foundation	2,672	47	22	2,741	2,612	36	12	2,660
Office of Personnel Management	4,488	-595	32,277	36,170	4,378	-513	30,729	34,595
Small Business Administration	1,698	-3	*	1,695	98	-7	*	91
Social Security Administration	32,253	-10	314,267	346,510	29,928	-12	292,218	322,135
Other independent agencies.....	5,302	20,953	13,989	40,243	5,145	265	5,682	11,093
Undistributed offsetting receipts:								
Interest	-	-	-85,261	-85,261	-	-	-92,591	-92,591
Other	-1,873	-26,859	-30,958	-59,690	-7,006	-11,744	-28,261	-47,012
Total outlays.....	1,539,417	11,201	396,012	1,946,632	1,152,680	-15,916	321,958	1,458,722
(On-budget).....	1,539,308	12,267	147,117	1,698,694	1,152,680	-13,059	91,984	1,231,605
(Off-budget).....	109	-1,066	248,895	247,938	-	-2,857	229,974	227,118
Surplus or deficit (-).....	-839,502	27	56,504	-956,799	-471,253	26,569	131,930	-312,753
(On-budget).....	-839,394	-1,038	-13,919	-1,028,178	-471,253	23,713	44,428	-403,112
(Off-budget).....	-109	1,066	70,423	71,379	-	2,857	87,502	90,359

- No transactions.

* Less than \$500,000.

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

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

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

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

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

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

TABLE UST-1.—Elements of Change in Federal Reserve and Tax and Loan Note Account Balances¹

[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	Received directly	Received through remittance option tax and loan depositaries	Withdrawals ³	Taxes ⁴
2004	7,094,904	469,641	7,565,782	1,168,663	1,166,036
2005	7,485,532	468,563	7,955,702	1,339,363	1,338,425
2006	7,839,784	501,945	8,340,659	1,478,945	1,463,568
2007	8,455,356	528,724	8,983,992	1,571,322	1,548,300
2008	9,947,954	530,425	10,151,438	1,602,823	1,633,393
2008 - Mar.....	770,080	45,335	814,287	152,098	118,114
Apr.....	940,794	53,189	994,580	154,020	58,854
May.....	898,793	37,593	936,721	108,037	234,507
June.....	822,259	49,684	871,584	156,942	117,886
July.....	785,812	40,315	825,849	111,929	103,966
Aug.....	781,045	36,826	818,446	102,232	156,341
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

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		High		Low		Average	
	Federal Reserve (6)	Tax and loan note accounts (7)	Federal Reserve (8)	Tax and loan note accounts (9)	Federal Reserve (10)	Tax and loan note accounts (11)	Federal Reserve (12)	Tax and loan note accounts (13)
2004	5,987	30,362	7,900	51,834	1,592	19	5,341	14,464
2005	4,381	31,300	9,849	78,251	3,159	30	5,025	19,819
2006	5,451	46,676	7,507	93,784	2,637	78	5,019	20,614
2007	5,539	69,698	29,504	98,264	3,239	75	5,216	23,961
2008	32,988	39,129	32,988	135,752	2,973	-	5,181	17,751
2008 - Mar.....	5,552	40,587	6,590	40,587	4,346	6,603	5,150	17,731
Apr.....	4,955	135,752	7,417	135,752	3,437	-	5,328	26,304
May.....	4,620	9,282	6,342	98,302	2,973	-	4,766	32,453
June.....	4,978	48,338	7,413	48,338	4,167	124	5,020	16,190
July.....	5,256	56,300	6,720	56,300	4,024	241	5,070	9,714
Aug.....	4,681	2,192	5,658	25,373	4,275	830	4,806	7,745
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

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 depositaries as follows: withheld income taxes beginning March 1948; taxes on employers and employees under the Federal Insurance Contributions Act beginning January 1950 and under the Railroad Retirement Tax Act beginning July 1951; a number of excise taxes beginning July 1953; estimated corporation income taxes beginning April 1967; all corporation income taxes due on or after March 15, 1968; Federal Unemployment Tax Act taxes beginning April 1970; and individual estimated income taxes beginning October 1988.

INTRODUCTION: Federal Debt

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

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

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

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

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

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

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

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

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

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

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

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

FEDERAL DEBT

TABLE FD-1.—Summary of Federal Debt

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

End of fiscal year or month	Amount outstanding			Government accounts			Securities held by		
	Total (1)	Public debt securities (2)	Agency securities (3)	Total (4)	Public debt securities (5)	Agency securities (6)	Total (7)	The public	Public debt securities (8)
									Agency securities (9)
2004	7,403,236	7,379,053	24,183	3,075,687	3,075,687	1	4,327,549	4,303,366	24,182
2005	7,956,346	7,932,710	23,637	3,331,333	3,331,332	1	4,625,013	4,601,378	23,636
2006	8,530,366	8,506,974	23,392	3,663,773	3,663,766	7	4,866,593	4,843,208	23,385
2007	9,030,612	9,007,653	22,959	3,958,417	3,958,411	6	5,072,195	5,049,242	22,953
2008	10,047,828	10,024,725	23,104	4,210,491	4,210,485	6	5,837,337	5,814,240	23,098
2008 - Mar	9,461,058	9,437,594	23,464	4,103,552	4,103,546	6	5,357,506	5,334,048	23,458
Apr	9,400,719	9,377,557	23,163	4,133,040	4,133,034	6	5,267,679	5,244,523	23,157
May	9,411,969	9,388,798	23,170	4,110,207	4,110,201	6	5,301,762	5,278,597	23,164
June	9,515,532	9,492,006	23,527	4,206,987	4,206,981	6	5,308,545	5,285,025	23,521
July	9,608,823	9,585,479	23,344	4,182,264	4,182,258	6	5,426,559	5,403,221	23,338
Aug	9,668,997	9,645,755	23,243	4,166,662	4,166,656	6	5,502,335	5,479,099	23,237
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

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		Amount outstanding face value (13)	Net unamortized premium and discount		Amount outstanding face value (16)	Net unamortized premium and discount	
		Accrual amount (11)	(12)		Accrual amount (15)	(14)		Accrual amount (18)	(17)
2004	7,403,236	51,219	7,352,017	3,075,687	16,596	3,059,091	4,327,550	34,623	4,292,926
2005	7,956,346	53,546	7,902,800	3,331,333	18,145	3,313,188	4,625,013	35,401	4,589,612
2006	8,530,366	81,375	8,448,991	3,663,773	41,370	3,622,403	4,866,593	40,005	4,826,588
2007	9,030,612	82,078	8,948,534	3,958,417	42,796	3,915,621	5,072,195	39,282	5,032,913
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
2008 - Mar	9,461,058	74,722	9,386,336	4,103,552	39,782	4,063,771	5,357,506	34,940	5,322,565
Apr	9,400,719	74,042	9,326,677	4,133,040	40,427	4,092,613	5,267,679	33,615	5,234,064
May	9,411,969	60,000	9,351,969	4,110,207	26,016	4,084,192	5,301,762	33,984	5,267,777
June	9,515,532	59,733	9,455,799	4,206,987	25,332	4,181,655	5,308,545	34,401	5,274,145
July	9,608,823	61,431	9,547,392	4,182,264	25,608	4,156,656	5,426,559	35,823	5,390,736
Aug	9,668,997	61,663	9,607,334	4,166,662	25,075	4,141,587	5,502,335	36,588	5,465,748
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	6,604,616	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

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)		
2004	4,307,345	3,845,855	961,449	2,109,494	551,904	223,008	461,490
2005	4,601,239	4,066,053	910,323	2,328,213	520,507	307,011	535,186
2006	4,843,121	4,283,804	908,474	2,445,307	534,473	395,550	559,317
2007	5,049,306	4,428,405	954,607	2,456,100	560,922	456,776	620,900
2008	5,808,692	5,210,151	1,484,332	2,623,364	578,504	523,951	598,540
2008 - Mar.....	5,334,116	4,712,665	1,153,879	2,513,108	571,738	473,940	621,451
Apr.....	5,244,195	4,622,476	1,020,681	2,539,859	571,760	490,175	621,719
May	5,278,699	4,665,461	1,114,547	2,475,730	580,983	494,202	613,238
June	5,285,064	4,676,573	1,055,697	2,542,526	580,995	497,355	608,490
July	5,403,382	4,802,224	1,130,970	2,573,863	580,982	516,410	601,158
Aug.....	5,479,100	4,881,685	1,221,987	2,555,609	582,815	521,274	597,415
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
Nonmarketable, con.							
End of fiscal year or month	U.S. savings securities (8)	Depository compensation securities (9)	Foreign series (10)	Government account series (11)	State and local government series (12)	Domestic series (13)	Other (14)
2004	204,201	-	5,881	58,528	158,214	29,995	4,669
2005	203,645	-	3,086	67,961	225,283	29,995	5,214
2006	203,656	-	2,986	78,129	238,835	29,995	5,715
2007	197,126	-	2,986	88,153	296,513	29,995	6,126
2008	194,253	-	2,986	107,498	260,238	29,995	3,569
2008 - Mar.....	195,425	-	4,886	99,903	286,344	29,995	4,897
Apr.....	195,327	-	4,886	100,366	286,818	29,995	4,326
May	195,225	-	3,286	100,448	280,017	29,995	4,265
June	195,003	-	3,086	100,989	275,203	29,995	4,214
July	194,753	-	2,986	103,836	265,534	29,995	4,053
Aug.....	194,467	-	2,986	104,441	261,553	29,995	3,972
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

TABLE FD-3.—Government Account Series

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

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Deposit Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange Stabilization Fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)	Federal Old-Age and Survivors Insurance Trust Fund (10)
2004	3,129,990	9,892	32,089	28,107	10,319	182,769	631,749	264,375	23,325	1,452,599
2005	3,380,605	10,047	32,733	29,485	15,238	193,263	660,109	277,268	22,646	1,616,159
2006	3,722,747	7,893	46,216	31,282	15,711	202,178	689,812	302,186	22,036	1,793,129
2007	4,026,772	7,931	47,515	32,965	16,436	213,830	702,043	319,377	22,410	1,968,262
2008	4,297,677	7,674	29,937	34,397	16,847	216,487	729,705	318,741	19,093	2,150,651
2008 - Mar	4,183,685	9,696	48,441	33,753	16,699	214,556	699,976	323,477	23,132	2,054,564
Apr....	4,213,642	9,892	48,579	33,765	16,729	216,189	696,704	330,969	23,104	2,076,763
May....	4,190,825	9,405	47,860	34,184	16,746	215,358	693,556	323,086	18,725	2,081,808
June ..	4,288,079	7,361	47,778	34,205	16,776	220,133	708,884	337,668	18,770	2,140,243
July....	4,266,035	7,466	33,671	34,234	16,805	218,802	705,751	322,707	18,834	2,145,094
Aug....	4,250,862	7,714	32,182	34,375	16,833	217,423	702,187	314,158	19,081	2,147,096
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
<hr/>										
End of fiscal year or month	Federal Savings and Loan Corporation, Resolution Fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Highway Trust Fund (13)	National Service Life Insurance Fund (14)	Postal Service Fund (15)	Railroad Retirement Account (16)	Treasury deposit funds (17)	Unemployment Trust Fund (18)	Other (19)	
2004	3,013	17,439	10,212	10,949	1,283	627	-	45,239	406,004	
2005	3,123	17,204	8,271	10,597	1,218	570	-	54,806	427,868	
2006	3,029	33,061	10,998	10,189	4,233	477	-	66,213	484,104	
2007	3,182	39,248	12,205	9,752	979	596	-	74,923	555,118	
2008	3,320	59,090	12,811	9,272	1,605	624	-	72,432	614,991	
2008 - Mar	3,278	46,939	11,578	9,530	1,000	489	-	66,964	619,613	
Apr....	3,303	47,217	13,055	9,437	1,000	522	-	66,208	620,206	
May	3,298	42,827	10,659	9,355	1,200	463	-	79,931	602,364	
June ..	3,304	50,137	9,979	9,535	1,200	451	-	79,108	602,547	
July....	3,311	58,847	8,831	9,453	1,000	457	-	76,487	604,285	
Aug....	3,316	54,265	7,026	9,380	1,000	461	-	77,310	607,055	
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	

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)	Farm Credit System Financial Assistance Corporation (3)	Other independent Tennessee Valley Authority (4)	National Archives and Records Administration (5)	Other (6)
2004	24,183	200	325	23,253	243	163
2005	23,637	146	-	23,097	235	159
2006	23,392	112	-	22,899	225	156
2007	22,959	85	-	22,506	215	153
2008	23,104	69	-	22,680	204	150
2008 - Mar.....	23,464	69	-	23,035	210	150
Apr.....	23,163	66	-	22,735	210	151
May	23,170	67	-	22,741	210	152
June	23,527	65	-	23,101	210	151
July	23,344	69	-	22,910	210	155
Aug.....	23,243	69	-	22,820	204	149
Sept.....	23,104	69	-	22,680	204	150
Oct.....	25,569	69	-	25,146	204	149
Nov.....	23,252	69	-	22,828	204	151
Dec.....	23,352	69	-	22,926	204	151
2009 - Jan.....	23,087	69	-	22,661	204	152
Feb	22,750	69	-	22,337	199	145
Mar	22,554	33	-	22,177	199	146

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

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

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

End of fiscal year or month	Amount outstanding privately held (1)	Maturity classes					Average length (7)	
		Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years or more (6)		
2004	3,145,244	1,127,850	1,150,979	414,728	243,036	208,652	4 yrs.	11 mos.
2005	3,334,411	1,100,783	1,279,646	499,386	281,229	173,367	4 yrs.	10 mos.
2006	3,496,359	1,140,553	1,295,589	589,748	290,733	179,736	4 yrs.	11 mos.
2007	3,634,666	1,176,510	1,309,871	677,905	291,963	178,417	4 yrs.	10 mos.
2008	4,745,256	2,042,003	1,468,455	719,347	352,430	163,022	4 yrs.	1 mo.
2008 - Mar.....	4,127,033	1,607,155	1,323,534	702,527	319,481	174,336	4 yrs.	5 mos.
Apr.....	4,079,776	1,509,658	1,366,837	709,124	338,330	155,827	4 yrs.	6 mos.
May.....	4,162,323	1,618,739	1,329,756	718,171	333,602	162,056	4 yrs.	6 mos.
June.....	4,203,532	1,580,568	1,396,177	730,327	334,145	162,224	4 yrs.	6 mos.
July.....	4,328,809	1,668,784	1,439,791	716,694	364,351	162,453	4 yrs.	5 mos.
Aug.....	4,386,440	1,774,790	1,390,479	706,395	351,906	162,870	4 yrs.	5 mos.
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.

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)	
2004	7,384,000	7,333,350	7,333,166	184	7,379,053	184	45,887
2005	8,184,000	7,871,040	7,870,911	130	7,932,710	130	61,799
2006	8,965,000	8,420,278	8,420,183	96	8,506,974	96	86,792
2007	9,815,000	8,921,343	8,921,274	69	9,007,653	69	86,379
2008	10,615,000	9,959,850	9,959,799	51	10,024,725	51	64,926
2008 - Mar.....	9,815,000	9,358,135	9,358,082	53	9,437,594	53	79,512
Apr.....	9,815,000	9,298,567	9,298,517	50	9,377,557	50	79,041
May.....	9,815,000	9,324,137	9,324,086	51	9,388,799	51	64,714
June.....	9,815,000	9,427,901	9,427,850	51	9,492,006	51	64,156
July.....	10,615,000	9,520,220	9,520,169	51	9,585,480	51	65,310
Aug.....	10,615,000	9,580,508	9,580,457	51	9,645,755	51	65,299
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

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

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

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

End of fiscal year or month	Total (1)	Department of Agriculture				
		Farm-Service Agency (2)	Rural Utilities Service (3)	Rural Housing and Community Development Service (4)	Rural Business and Cooperative Development Service (5)	Foreign Agricultural Service (6)
2004	213,321	15,956	16,560	11,937	474	1,897
2005	211,763	26,851	18,489	12,608	461	1,979
2006	228,065	22,578	20,432	12,911	485	1,358
2007	219,079	10,662	22,803	13,803	420	1,448
2008	252,783	9,691	24,789	14,780	479	1,456
2008 - Mar.....	230,254	12,820	23,447	14,354	440	1,448
Apr.....	229,880	12,287	23,613	14,478	442	1,448
May	233,312	11,960	23,878	14,621	444	1,448
June	229,296	11,555	23,959	14,624	447	1,448
July	234,242	9,101	23,703	14,789	447	1,448
Aug.....	240,154	9,167	24,588	14,686	467	1,456
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

End of fiscal year or month	Department of Education (7)	Bonneville Power Administration (8)	Department of Housing and Urban Development		Department of the Treasury (11)
			Federal Housing Administration (9)	Other Housing programs (10)	
2004	96,530	2,900	7,635	1,203	29,305
2005	104,471	2,777	7,548	239	12,413
2006	105,522	2,482	6,258	-	16,618
2007	103,973	2,241	4,573	-	17,609
2008	128,331	2,186	4,832	-	21,957
2008 - Mar.....	115,120	2,201	4,573	-	14,430
Apr	115,120	2,100	4,573	-	13,746
May	115,894	2,200	4,573	-	14,913
June	116,026	2,200	4,573	-	15,156
July	123,152	2,240	4,573	-	14,567
Aug	129,383	2,200	4,573	-	13,664
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

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)
2004	7,237	2,962	8,546	10,179
2005	5,848	2,973	7,695	7,411
2006	4,911	2,958	9,303	22,249
2007	4,364	2,945	11,366	22,872
2008	2,929	3,096	9,463	28,793
2008 - Mar.....	4,364	4,597	9,133	23,327
Apr.....	4,364	4,881	9,133	23,696
May	4,364	5,149	9,138	24,728
June	3,552	2,221	9,138	24,397
July	3,573	2,518	9,138	24,993
Aug	2,768	2,796	9,463	24,942
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

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 management 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: JANUARY-MARCH

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

JANUARY

Cash Management Bills

On December 29, 2008, Treasury announced it would auction \$35,000 million of 62-day bills. They were issued January 2, 2009 and matured March 5. The issue was part of the Supplementary Financing Program (SFP). Treasury auctioned the bills on December 30, 2008. Tenders totaled \$82,618 million; Treasury accepted \$35,000 million. The high bank discount rate was 0.140 percent.

On January 5, 2009, Treasury announced it would auction \$35,000 million of 70-day bills. They were issued January 8 and matured March 19. The issue part of the SFP. Treasury auctioned the bills on January 7. Tenders totaled \$124,431 million; Treasury accepted \$35,000 million. The high bank discount rate was 0.100 percent.

On January 12, Treasury announced it would auction \$30,000 million of 56-day bills. They were issued January 15 and matured March 12. The issue was part of the SFP. Treasury auctioned the bills on January 14. Tenders totaled \$96,214 million; Treasury accepted \$30,000 million. The high bank discount rate was 0.085 percent.

On January 15, Treasury announced it would auction \$35,000 million of 70-day bills. They were issued January 22 and will mature April 2. The issue was part of the SFP. Treasury auctioned the bills on January 21. Tenders totaled \$92,744 million; Treasury accepted \$35,000 million. The high bank discount rate was 0.100 percent.

On January 26, Treasury announced it would auction \$35,000 million of 70-day bills. They were issued January 29 and matured April 9. The issue was part of the SFP. Treasury auctioned the bills on January 28. Tenders totaled \$87,057 million; Treasury accepted \$35,001 million. The high bank discount rate was 0.200 percent.

52-Week Bills

On January 8, 2009, Treasury announced it would auction \$22,000 million of 364-day Treasury bills. They were issued January 15 and will mature January 14, 2010. The issue was to refund \$129,037 million of all maturing bills and pay down approximately \$37 million. Treasury auctioned the bills on January 13. Tenders totaled \$67,109 million; Treasury accepted \$22,000 million. That included \$164 million of noncompetitive tenders from the public. The high bank discount rate was 0.430 percent.

TREASURY FINANCING: JANUARY-MARCH, con.

Auction of 3-Year Notes

On January 5, 2009, Treasury announced it would auction \$30,000 million of 3-year notes of Series U-2012. The issue was to refund \$32,351 million of securities maturing January 15 and to raise new cash of approximately \$21,649 million.

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on January 7. Tenders totaled \$66,280 million; Treasury accepted \$30,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.200 percent with the equivalent price of \$99.779650. Treasury accepted in full all competitive tenders at yields lower than 1.200 percent. Tenders at the high yield were allotted 47.24 percent. The median yield was 1.120 percent, and the low yield was 1.000 percent. Noncompetitive tenders totaled \$35 million. Competitive tenders accepted from private investors totaled \$29,965 million.

In addition to the \$30,000 million of tenders accepted in the auction process, Treasury accepted \$2,484 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 U-2012 is \$100.

Auction of 9-Year 10-Month 3-3/4 Percent Notes

On January 5, 2009, Treasury announced that it would auction \$16,000 million of 9-year 10-month 3-3/4 percent notes of Series F-2018. The issue was to refund \$32,351 million of securities maturing January 15 and to raise new cash of approximately \$21,649 million.

The notes of Series F-2018 were dated November 15, 2008 and issued January 15, 2009. They are due November 15, 2018, with interest payable on May 15 and November 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 January 8. Tenders totaled \$41,400 million; Treasury accepted \$16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.419 percent with an equivalent price of \$111.579767. Treasury accepted in full all competitive tenders at yields lower than 2.419 percent. Tenders at the high yield were allotted 73.60 percent. The median yield was 2.349 percent, and the low yield was 1.990 percent. Noncompetitive tenders totaled \$7 million. Competitive tenders accepted from private investors totaled

\$15,993 million. Accrued interest of \$6.31906 per \$1,000 must be paid for the period from November 15 to January 15.

In addition to the \$16,000 million of tenders accepted in the auction process, Treasury accepted \$1,325 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series F-2018 is \$100.

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

On December 31, 2008, Treasury announced it would auction \$8,000 million of 10-year TIPS. The issue was to refund \$32,351 million of securities maturing January 15 and to raise new cash of approximately \$21,649 million.

The 10-year TIPS of Series A-2019 were dated and issued January 15. They are due January 15, 2019, with interest payable on July 15 and January 15 until maturity. Treasury set an interest rate of 2-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on January 6. Tenders totaled \$19,834 million; Treasury accepted \$8,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.245 percent with an equivalent adjusted price of \$98.930505. Treasury accepted in full all competitive tenders at yields lower than 2.245. Tenders at the high yield were allotted 64.99 percent. The median yield was 2.199 percent, and the low yield was 1.500 percent. Noncompetitive tenders totaled \$261 million. Competitive tenders accepted from private investors totaled \$7,739 million.

In addition to the \$8,000 million of tenders accepted in the auction process, Treasury accepted \$662 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series A-2019 is \$100.

Auction of 20-Year TIPS

On January 22, 2009, Treasury announced it would auction \$8,000 million of 20-year TIPS to raise new cash.

The 20-year TIPS of January 2029 were dated January 15 and issued January 30. They are due January 15, 2029, with interest payable on July 15 and January 15 until maturity. Treasury set an interest rate of 2-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the TIPS before 12 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on January 26. Tenders totaled \$15,328 million; Treasury accepted \$8,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.500 percent with an equivalent adjusted price of \$99.063837. Treasury accepted in full all competitive tenders at yields lower than 2.500. Tenders at the high yield were allotted 56.67 percent. The median yield

TREASURY FINANCING: JANUARY-MARCH, con.

was 2.310 percent, and the low yield was 0.990 percent. Noncompetitive tenders totaled \$161 million. Competitive tenders accepted from private investors totaled \$7,839 million. Adjusted accrued interest of \$1.02622 per \$1,000 must be paid for the period from January 15 to January 30. Both the unadjusted price of \$99.998826 and the unadjusted accrued interest of \$1.03591 were adjusted by an index ratio of 0.99065, for the period from January 15 to January 30. The minimum par amount required for STRIPS of TIPS of January 2029 is \$100.

FEBRUARY

Cash Management Bills

On February 2, 2009, Treasury announced it would auction \$30,000 million of 49-day bills. They were issued February 5 and matured March 26. The issue was part of the SFP. Treasury auctioned the bills on February 4. Tenders totaled \$93,474 million; Treasury accepted \$30,000 million. The high bank discount rate was 0.290 percent.

On February 17, Treasury announced it would auction \$35,000 million of 272-day bills. They were issued February 20 and will mature November 19, 2009. This issue was to raise new cash. Treasury auctioned the bills on February 19. Tenders totaled \$86,266 million; Treasury accepted \$35,000 million. The high bank discount rate was 0.645 percent.

On February 23, Treasury announced it would auction \$40,000 million of 294-day bills. They were issued February 26 and will mature December 17, 2009. The issue was to raise new cash. Treasury auctioned the bills on February 25. Tenders totaled \$100,215 million; Treasury accepted \$40,000 million. The high bank discount rate was 0.705 percent.

Auction of 2-Year Notes

On January 22, 2009, Treasury announced it would auction \$40,000 million of 2-year notes of Series U-2011. The issue was to refund \$20,005 million of securities maturing February 2 and to raise new cash of approximately \$49,995 million.

The notes of Series U-2011 were dated January 31 and issued February 2. They are due January 31, 2011, with interest payable on July 31 and January 31 until maturity. Treasury set an interest rate of 0-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on January 27. Tenders totaled \$107,638 million; Treasury accepted \$40,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.925 percent with an equivalent price of \$99.901394. Treasury accepted in full all competitive tenders at yields lower than 0.925 percent.

Tenders at the high yield were allotted 33.41 percent. The median yield was 0.871 percent, and the low yield was 0.783 percent. Noncompetitive tenders totaled \$422 million. Competitive tenders accepted from private investors totaled \$39,578 million. Accrued interest of \$0.04834 per \$1,000 must be paid for the period from January 31 to February 2.

In addition to the \$40,000 million of tenders accepted in the auction process, Treasury accepted \$1,698 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series U-2011 is \$100.

Auction of 5-Year Notes

On January 22, 2009, Treasury announced it would auction \$30,000 million of 5-year notes of Series G-2014. The issue was to refund \$20,005 million of securities maturing February 2 and to raise new cash of approximately \$49,995 million.

The notes of Series G-2014 were dated January 31 and issued February 2. They are due January 31, 2014, with interest payable on July 31 and January 31 until maturity. Treasury set an interest rate of 1-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on January 29. Tenders totaled \$59,261 million; Treasury accepted \$30,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.820 percent with an equivalent price of \$99.667162. Treasury accepted in full all competitive tenders at yields lower than 1.820 percent. Tenders at the high yield were allotted 72.98 percent. The median yield was 1.740 percent, and the low yield was 1.590 percent. Noncompetitive tenders totaled \$35 million. Competitive tenders accepted from private investors totaled \$29,965 million. Accrued interest of \$0.09669 per \$1,000 must be paid for the period from January 31 to February 2.

In addition to the \$30,000 million of tenders accepted in the auction process, Treasury accepted \$1,273 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series G-2014 is \$100.

52-Week Bills

On February 5, 2009, Treasury announced it would auction \$23,000 million of 364-day Treasury bills. They were issued February 12 and will mature February 11, 2010. The issue was to refund \$75,985 million of all maturing bills and to raise new cash of approximately \$44,015 million. Treasury auctioned the bills on February 10. Tenders totaled \$64,850 million; Treasury accepted \$23,000 million. That included \$149 million of noncompetitive tenders from the public. The high bank discount rate was 0.610 percent.

TREASURY FINANCING: JANUARY-MARCH, con.

February Quarterly Financing

On February 4, 2009, Treasury announced it would auction \$32,000 million of 3-year notes of Series V-2012, \$21,000 million of 10-year notes of Series B-2019 and \$14,000 million of 30-year Bonds of February 2039 to refund \$36,330 million of Treasury securities maturing on February 15 and to raise new cash of approximately \$30,670 million.

The 3-year notes of Series V-2012 were dated February 15 and issued February 17. They are due February 15, 2012, with interest payable on August 15 and February 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 February 10. Tenders totaled \$85,556 million; Treasury accepted \$32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.419 percent with an equivalent price of \$99.871395. Treasury accepted in full all competitive tenders at yields lower than 1.419. Tenders at the high yield were allotted 61.41 percent. The median yield was 1.373 percent, and the low yield was 1.300 percent. Noncompetitive tenders totaled \$98 million. Competitive tenders accepted from private investors totaled \$31,902 million. Accrued interest of \$0.07597 per \$1,000 must be paid for the period from February 15 to February 17.

In addition to the \$32,000 million of tenders accepted in the auction process, Treasury accepted \$1,629 million from FRBs for their own accounts. The minimum par amount required for STRIPS of Series V-2012 is \$100.

The 10-year notes of Series B-2019 were dated February 15 and issued February 17. They are due February 15, 2019, with interest payable on August 15 and February 15 until maturity. Treasury set an interest rate of 2-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on February 11. Tenders totaled \$46,511 million; Treasury accepted \$21,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.818 percent with an equivalent price of \$99.411068. Treasury accepted in full all competitive tenders at yields lower than 2.818. Tenders at the high yield were allotted 91.42 percent. The median yield was 2.710 percent, and the low yield was 2.500 percent. Noncompetitive tenders totaled \$54 million. Competitive tenders accepted from private investors totaled \$20,946 million. Accrued interest of \$0.15193 per \$1,000 must be paid for the period from February 15 to February 17.

In addition to the \$21,000 million of tenders accepted in the auction process, Treasury accepted \$1,069 million from FRBs for their own accounts. The minimum par amount required for STRIPS of Series B-2019 is \$100.

The 30-year Bonds of February 2039 were dated February 15 and issued February 17. They are due February 15, 2039, with interest payable on August 15 and February 15 until maturity. Treasury set an interest rate of 3-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on February 12. Tenders totaled \$28,280 million; Treasury accepted \$14,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.540 percent with an equivalent price of \$99.264139. Treasury accepted in full all competitive tenders at yields lower than 3.540. Tenders at the high yield were allotted 45.13 percent. The median yield was 3.415 percent, and the low yield was 3.300 percent. Noncompetitive tenders totaled \$33 million. Competitive tenders accepted from private investors totaled \$13,967 million. Accrued interest of \$0.19337 per \$1,000 must be paid for the period from February 15 to February 17.

In addition to the \$14,000 million of tenders accepted in the auction process, Treasury accepted \$713 million from FRBs for their own accounts. The minimum par amount required for STRIPS of Bonds of February 2039 is \$100.

MARCH

Cash Management Bills

On March 2, 2009, Treasury announced it would auction \$35,000 million of 63-day bills. They were issued March 5 and will mature May 7, 2009. The issue was part of the SFP. Treasury auctioned the bills on March 4. Tenders totaled \$101,091 million; Treasury accepted \$35,000 million. The high bank discount rate was 0.220 percent.

On March 2, 2009, Treasury announced it would auction \$30,000 million of 70-day bills. They were issued March 12 and will mature May 21, 2009. The issue was part of the SFP. Treasury auctioned the bills on March 6. Tenders totaled \$106,755 million; Treasury accepted \$30,000 million. The high bank discount rate was 0.210 percent.

On March 16, 2009, Treasury announced it would auction \$35,000 million of 56-day bills. They were issued March 19 and will mature May 14, 2009. The issue was part of the SFP. Treasury auctioned the bills on March 18. Tenders totaled \$112,098 million; Treasury accepted \$35,002 million. The high bank discount rate was 0.180 percent.

TREASURY FINANCING: JANUARY-MARCH, con.

On March 16, 2009, Treasury announced it would auction \$30,000 million of 77-day bills. They were issued March 26 and will mature June 11, 2009. The issue was part of the SFP. Treasury auctioned the bills on March 20. Tenders totaled \$85,209 million; Treasury accepted \$30,001 million. The high bank discount rate was 0.220 percent.

Auction of 2-Year Notes

On February 19, 2009, Treasury announced it would auction \$40,000 million of 2-year notes of Series V-2011. The issue was to refund \$18,003 million of securities maturing February 28 and to raise new cash of approximately \$75,997 million.

The notes of Series V-2011 were dated February 28 and issued March 2. They are due February 28, 2011, with interest payable on August 31 and February 28 until maturity. Treasury set an interest rate of 0-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on February 24. Tenders totaled \$105,292 million; Treasury accepted \$40,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.961 percent with an equivalent price of \$99.830481. Treasury accepted in full all competitive tenders at yields lower than 0.961 percent. Tenders at the high yield were allotted 78.83 percent. The median yield was 0.900 percent, and the low yield was 0.790 percent. Noncompetitive tenders totaled \$407 million. Competitive tenders accepted from private investors totaled \$39,593 million. Accrued interest of \$0.04755 per \$1,000 must be paid for the period from February 28 to March 2.

In addition to the \$40,000 million of tenders accepted in the auction process, Treasury accepted \$2,143 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series V-2011 is \$100.

Auction of 5-Year Notes

On February 19, 2009, Treasury announced it would auction \$32,000 million of 5-year notes of Series H-2014. The issue was to refund \$18,003 million of securities maturing February 28 and to raise new cash of approximately \$75,997 million.

The notes of Series H-2014 were dated February 28 and issued March 2. They are due February 28, 2014, with interest payable on the last calendar day of August and February 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 notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on February 25. Tenders totaled \$70,712 million; Treasury accepted \$32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.985 percent with an equivalent price of \$99.479306. Treasury accepted in full all competitive tenders at yields lower than 1.985 percent. Tenders at the high yield were allotted 79.01 percent. The median yield was 1.937 percent, and the low yield was 1.800 percent. Noncompetitive tenders totaled \$51 million. Competitive tenders accepted from private investors totaled \$31,949 million. Accrued interest of \$0.10190 per \$1,000 must be paid for the period from February 28 to March 2.

In addition to the \$32,000 million of tenders accepted in the auction process, Treasury accepted \$1,714 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series H-2014 is \$100.

Auction of 7-Year Notes

On February 19, 2009, Treasury announced it would auction \$22,000 million of 7-year notes of Series G-2016. The issue was to refund \$18,003 million of securities maturing February 28 and to raise new cash of approximately \$75,997 million.

The notes of Series G-2016 were dated February 28 and issued March 2. They are due February 29, 2016, with interest payable on the last calendar day of August and February 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 February 26. Tenders totaled \$46,314 million; Treasury accepted \$22,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.748 percent with an equivalent price of \$99.221940. Treasury accepted in full all competitive tenders at yields lower than 2.748 percent. Tenders at the high yield were allotted 67.47 percent. The median yield was 2.670 percent, and the low yield was 2.500 percent. Noncompetitive tenders totaled \$7 million. Competitive tenders accepted from private investors totaled \$21,893 million. Accrued interest of \$0.14266 per \$1,000 must be paid for the period from February 28 to March 2.

In addition to the \$22,000 million of tenders accepted in the auction process, Treasury accepted \$1,178 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series G-2016 is \$100.

TREASURY FINANCING: JANUARY-MARCH, con.

52-Week Bills

On March 5, 2009, Treasury announced it would auction \$24,000 million of 364-day Treasury bills. They were issued March 12, and will mature March 11, 2010. The issue was to refund \$117,995 million of all maturing bills and to raise new cash of approximately \$31,005 million. Treasury auctioned the bills on March 10. Tenders totaled \$84,142 million; Treasury accepted \$24,000 million. That included \$209 million of noncompetitive tenders from the public. The high bank discount rate was 0.700 percent.

Auction of 3-Year Notes

On March 5, 2009 Treasury announced it would auction \$34,000 million of 3-year notes of Series W-2012. The issue was to refund \$14,880 million of securities maturing March 15 and to raise new cash of approximately \$48,120 million.

The notes of Series W-2012 were dated March 15 and issued March 16. They are due March 15, 2012, with interest payable on September 15 and March 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 March 10. Tenders totaled \$76,955 million; Treasury accepted \$34,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.489 percent with the equivalent price of \$99.667005. Treasury accepted in full all competitive tenders at yields lower than 1.489 percent. Tenders at the high yield were allotted 10.54 percent. The median yield was 1.419 percent, and the low yield was 1.330 percent. Noncompetitive tenders totaled \$99 million. Competitive tenders accepted from private investors totaled \$33,901 million. Accrued interest of \$0.03736 per \$1,000 must be paid for the period from March 15 to March 16.

In addition to the \$34,000 million of tenders accepted in the auction process, Treasury accepted \$605 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series W-2012 is \$100.

Auction of 9-Year 11-Month 2-3/4 Notes

On March 5, 2009, Treasury announced that it would auction \$18,000 million of 9-year 11-month 2-3/4 percent notes of Series B-2019. The issue was to refund \$14,880 million of securities maturing March 15 and to raise new cash of approximately \$48,120 million.

The notes of Series B-2019 were dated February 15 and issued March 16. They are due February 15, 2019, with interest payable on August 15 and February 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 March 11. Tenders totaled \$38,452 million; Treasury accepted \$18,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.043 percent with an equivalent price of \$97.504473. Treasury accepted in full all competitive tenders at yields lower than 3.043 percent. Tenders at the high yield were allotted 19.88 percent. The median yield was 2.980 percent, and the low yield was 2.750 percent. Noncompetitive tenders totaled \$25 million. Competitive tenders accepted from private investors totaled \$17,875 million. Accrued interest of \$2.20304 per \$1,000 must be paid for the period from February 15 to March 16.

In addition to the \$18,000 million of tenders accepted in the auction process, Treasury accepted \$320 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series B-2019 is \$100.

Auction of 29-Year 11-Month 3-1/2 Percent Bonds

On March 5, 2009, Treasury announced that it would auction \$11,000 million of 29-year 11-month 3-1/2 percent Bonds of February 2039. The issue was to refund \$14,880 million of securities maturing March 15 and to raise new cash of approximately \$48,120 million.

The Bonds of February 2039 were dated February 15 and issued March 16. They are due February 15, 2039, with interest payable on August 15 and February 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 March 12. Tenders totaled \$26,419 million; Treasury accepted \$11,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.640 percent with an equivalent price of \$97.456658. Treasury accepted in full all competitive tenders at yields lower than 3.640 percent. Tenders at the high yield were allotted 22.68 percent. The median yield was 3.597 percent, and the low yield was 3.490 percent. Noncompetitive tenders totaled \$3 million. Competitive tenders accepted from private investors totaled \$10,997 million. Accrued interest of \$2.80387 per \$1,000 must be paid for the period from February 15 to March 16.

In addition to the \$11,000 million of tenders accepted in the auction process, Treasury accepted \$196 million from FRBs for their own accounts. The minimum par amount required for STRIPS of Bonds of February 2039 is \$100.

TREASURY FINANCING: JANUARY-MARCH, con.

Auction of 2-Year Notes

On March 19, 2009, Treasury announced it would auction \$40,000 million of 2-year notes of Series W-2011. The issue was to refund \$18,001 million of securities maturing March 31 and to raise new cash of approximately \$79,999 million.

The notes of Series W-2011 were dated and issued March 31. They are due March 31, 2011, with interest payable on September 30 and March 31 until maturity. Treasury set an interest rate of 0-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on March 24. Tenders totaled \$108,277 million; Treasury accepted \$40,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.949 percent with an equivalent price of \$99.853739. Treasury accepted in full all competitive tenders at yields lower than 0.949 percent. Tenders at the high yield were allotted 41.80 percent. The median yield was 0.900 percent, and the low yield was 0.842 percent. Noncompetitive tenders totaled \$454 million. Competitive tenders accepted from private investors totaled \$39,546 million.

In addition to the \$40,000 million of tenders accepted in the auction process, Treasury accepted \$1,896 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series W-2011 is \$100.

Auction of 5-Year Notes

On March 19, 2009, Treasury announced it would auction \$34,000 million of 5-year notes of Series J-2014. The issue was to refund \$18,001 million of securities maturing March 31 and to raise new cash of approximately \$79,999 million.

The notes of Series J-2014 were dated and issued March 31. They are due March 31, 2014, with interest payable on September 30 and March 31 until maturity. Treasury set an interest rate of 1-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on March 25. Tenders totaled \$68,803

million; Treasury accepted \$34,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.849 percent with an equivalent price of \$99.529266. Treasury accepted in full all competitive tenders at yields lower than 1.849 percent. Tenders at the high yield were allotted 19.34 percent. The median yield was 1.750 percent, and the low yield was 1.490 percent. Noncompetitive tenders totaled \$45 million. Competitive tenders accepted from private investors totaled \$33,955 million.

In addition to the \$34,000 million of tenders accepted in the auction process, Treasury accepted \$1,612 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series J-2014 is \$100.

Auction of 7-Year Notes

On March 19, 2009, Treasury announced it would auction \$24,000 million of 7-year notes of Series H-2016. The issue was to refund \$18,001 million of securities maturing March 31 and to raise new cash of approximately \$79,999 million.

The notes of Series H-2016 were dated and issued March 31. They are due March 31, 2016, with interest payable on September 30 and March 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 March 26. Tenders totaled \$60,521 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.384 percent with an equivalent price of \$99.942292. Treasury accepted in full all competitive tenders at yields lower than 2.384 percent. Tenders at the high yield were allotted 10.47 percent. The median yield was 2.312 percent, and the low yield was 2.000 percent. Noncompetitive tenders totaled \$11 million. Competitive tenders accepted from private investors totaled \$23,889 million.

In addition to the \$24,000 million of tenders accepted in the auction process, Treasury accepted \$1,138 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series H-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 - Jan. 02	2009 - Jan. 29	27	74,368.7	28,285.2	21,564.6	264.6	99.997750	0.030	0.030
	Apr. 02	90	63,463.5	26,000.0	24,460.1	1,339.9	99.987500	0.050	0.051
	July 02	181	67,701.6	27,000.0	26,062.9	928.0	99.874306	0.250	0.254
Jan. 08	Feb. 05	28	91,700.4	26,418.2	23,343.7	322.7	99.995333	0.060	0.061
	Apr. 09	91	80,865.3	26,000.0	24,290.8	1,464.3	99.962083	0.150	0.152
	July 09	182	88,119.5	27,000.0	25,676.3	1,023.7	99.838222	0.320	0.325
Jan. 15	Feb. 12	28	92,503.0	29,938.0	23,539.7	360.4	99.998444	0.020	0.020
	Apr. 16	91	83,047.3	26,000.2	24,213.8	1,461.4	99.969667	0.120	0.122
	July 16	182	86,274.4	27,000.2	25,509.8	1,090.4	99.853389	0.290	0.294
Jan. 22	Feb. 19	28	95,943.7	33,781.6	29,570.5	429.6	99.997667	0.030	0.030
	Apr. 23	91	82,609.6	27,000.3	24,982.7	1,717.7	99.964611	0.140	0.142
	July 23	182	72,612.5	27,000.2	25,259.6	1,330.6	99.838222	0.320	0.325
Jan. 29	Feb. 26	28	108,239.6	38,285.1	30,907.9	351.1	99.996889	0.040	0.041
	Apr. 30	91	78,284.5	29,000.1	26,396.0	1,620.1	99.962083	0.150	0.152
	July 30	182	73,915.5	28,000.0	26,084.2	1,100.8	99.825583	0.345	0.350
Feb. 05	Mar. 05	28	102,107.3	36,418.1	33,473.5	289.8	99.977833	0.285	0.289
	May 07	91	86,199.8	29,000.1	27,188.6	1,561.4	99.931750	0.270	0.274
	Aug. 06	182	73,653.2	29,000.2	27,583.4	1,191.8	99.802833	0.390	0.396
Feb. 12	Mar. 12	28	113,064.1	41,938.2	35,635.1	365.1	99.980556	0.250	0.254
	May 14	91	89,934.0	31,000.1	29,326.5	1,474.4	99.914056	0.340	0.345
	Aug. 13	182	91,576.9	30,000.9	28,415.4	1,135.4	99.757333	0.480	0.488
Feb. 19	Mar. 19	28	110,546.1	39,781.6	35,635.0	365.1	99.982111	0.230	0.233
	May 21	91	97,029.8	31,000.1	29,221.2	1,628.9	99.917847	0.325	0.330
	Aug. 20	182	90,293.1	30,000.1	28,532.3	1,242.7	99.762389	0.470	0.478
Feb. 26	Mar. 26	28	106,417.7	40,285.2	32,609.9	468.8	99.984056	0.205	0.208
	May 28	91	97,281.0	31,000.0	28,483.9	1,604.8	99.924167	0.300	0.304
	Aug. 27	182	91,138.5	30,000.1	27,859.9	1,168.5	99.749750	0.495	0.503
Mar. 05	Apr. 02	28	118,034.7	36,419.4	33,329.4	435.2	99.988333	0.150	0.152
	June 04	91	96,439.5	31,000.3	29,469.6	1,530.7	99.929222	0.280	0.284
	Sept. 03	182	86,959.9	29,000.1	27,488.7	1,256.4	99.777556	0.440	0.447
Mar. 12	Apr. 09	28	111,170.6	39,938.0	33,626.2	373.8	99.989889	0.130	0.132
	June 11	91	99,768.8	31,000.1	29,182.0	1,618.1	99.939333	0.240	0.243
	Sept. 10	182	89,350.9	30,000.1	28,554.3	1,245.8	99.767444	0.460	0.467
Mar. 19	Apr. 16	28	111,950.2	38,781.6	34,627.8	372.2	99.989889	0.130	0.132
	June 18	91	90,525.4	30,000.4	28,374.2	1,526.2	99.936806	0.250	0.254
	Sept. 17	182	90,173.7	29,000.1	27,293.1	1,324.5	99.775028	0.445	0.452
Mar. 26	Apr. 23	28	125,159.2	41,285.4	33,913.7	387.9	99.996111	0.050	0.051
	June 25	91	98,430.8	31,000.0	28,652.3	1,432.3	99.943125	0.225	0.228
	Sept. 24	182	88,584.0	29,000.1	26,884.0	1,116.1	99.802833	0.390	0.396

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)
12/30/08	01/02/09	0.140% bill—03/05/09	62d	82,618	35,000	
01/07/09	01/08/09	0.100% bill—03/19/09	70d	124,431	35,000	
01/06/09	01/15/09	2-1/8% TIPS—01/15/19-A	10y	20,496	8,662	2.245 - 98.930505
01/07/09	01/15/09	1-1/8% note—01/15/12-U	3y	68,763	32,484	1.200 - 99.779650
01/08/09	01/15/09	3-3/4% note—11/15/18-F	9y 10m	42,725	17,325	2.419 - 111.579767
01/13/09	01/15/09	0.430% bill—01/14/10	364d	67,109	22,000	
01/14/09	01/15/09	0.085% bill—3/12/09	56d	96,214	30,000	
01/21/09	01/22/09	0.100% bill—04/02/09	70d	92,744	35,000	
01/28/09	01/29/09	0.200% bill—04/09/09	70d	87,057	35,001	
01/26/09	01/30/09	2-1/2% TIPS—01/15/29	20y	15,328	8,000	2.500 - 99.063837
01/27/09	02/02/09	0-7/8% note—01/31/11-U	2y	109,336	41,698	0.925 - 99.901394
01/29/09	02/02/09	1-3/4% note—01/31/14-G	5y	60,534	31,273	1.820 - 99.667162
02/04/09	02/05/09	0.290% bill—03/26/09	49d	93,474	30,000	
02/10/09	02/12/09	0.610% bill—02/11/10	364d	64,850	23,000	
02/10/09	02/17/09	1-3/8% note—02/15/12-V	3y	87,185	33,629	1.419 - 99.871395
02/11/09	02/17/09	2-3/4% note—02/15/19-B	10y	47,580	22,069	2.818 - 99.411068
02/12/09	02/17/09	3-1/2% bond—02/15/39	30y	28,993	14,713	3.540 - 99.264139
02/19/09	02/20/09	0.645% bill—11/19/09	272d	86,266	35,000	
02/25/09	02/26/09	0.705% bill—12/17/09	294d	100,215	40,000	
02/24/09	03/02/09	0-7/8% note—02/28/11-V	2y	107,435	42,143	0.961 - 99.830481
02/25/09	03/02/09	1-7/8% note—02/28/14-H	5y	72,426	33,714	1.985 - 99.479306
02/26/09	03/02/09	2-5/8% note—02/29/16-G	7y	47,492	23,178	2.748 - 99.221940
03/04/09	03/05/09	0.220% bill—05/07/09	63d	101,091	35,000	
03/06/09	03/12/09	0.210% bill—05/21/09	70d	106,755	30,000	
03/10/09	03/12/09	0.700% bill—03/11/10	364d	84,142	24,000	
03/10/09	03/16/09	1-3/8% note—03/15/12-W	3y	77,560	34,605	1.489 - 99.667005
03/11/09	03/16/09	2-3/4% note—02/15/19-B	9y 11m	38,772	18,320	3.043 - 97.504473
03/12/09	03/16/09	3-1/2% bond—02/15/39	29y 11m	26,615	11,196	3.640 - 97.456658
03/18/09	03/19/09	0.180% bill—05/14/09	56d	112,098	35,002	
03/20/09	03/26/09	0.220% bill—06/11/09	77d	85,209	30,001	
03/24/09	03/31/09	0-7/8% note—03/31/11-W	2y	110,173	41,896	0.949 - 99.853739
03/25/09	03/31/09	1-3/4% note—03/31/14-J	5y	70,414	35,612	1.849 - 99.529266
03/26/09	03/31/09	2-3/8% note—03/31/16-H	7y	61,658	25,138	2.384 - 99.942292

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

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

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

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

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

INTRODUCTION: Ownership of Federal Securities

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

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

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

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

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

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

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

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

End of fiscal year or month	Total Federal securities outstanding (1)	Total outstanding (2)	Public debt securities			Public issues held by Federal Reserve banks (6)
			Total (3)	Held by U.S. Government accounts	Marketable (4)	
2004	7,403,236	7,379,053	3,075,687	142	3,075,545	698,207
2005	7,956,346	7,932,710	3,331,333	1	3,331,332	733,439
2006	8,530,366	8,506,974	3,663,773	1	3,663,772	764,828
2007	9,030,612	9,007,653	3,958,417	1	3,958,416	774,913
2008	10,047,828	10,024,725	4,210,491	-	4,210,491	484,486
2008 - Mar.....	9,461,058	9,437,594	4,103,552	1	4,103,551	586,473
Apr.....	9,400,719	9,377,557	4,133,040	1	4,133,039	543,805
May.....	9,411,969	9,388,798	4,110,207	-	4,110,207	481,632
June.....	9,515,532	9,492,006	4,206,987	-	4,206,987	473,303
July.....	9,608,823	9,585,479	4,182,264	-	4,182,264	473,303
Aug.....	9,668,997	9,645,755	4,166,662	-	4,166,662	473,303
Sept.....	10,047,828	10,024,725	4,210,491	-	4,210,491	484,486
Oct.....	10,599,663	10,574,094	4,266,386	-	4,266,386	483,606
Nov.....	10,684,427	10,661,175	4,260,586	-	4,260,586	477,868
Dec.....	10,723,156	10,699,805	4,327,160	-	4,327,160	489,694
2009 - Jan	10,655,167	10,632,080	4,311,381	-	4,311,381	499,079
Feb	10,899,894	10,877,144	4,295,278	-	4,295,278	508,952
Mar	11,149,495	11,126,941	4,290,609	-	4,290,609	538,647

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)			
2004	3,605,159	3,147,752	457,407	24,183	24,183
2005	3,867,938	3,351,440	516,498	23,637	23,637
2006	4,078,373	3,538,210	540,163	23,392	23,392
2007	4,274,323	3,673,220	601,103	22,959	22,959
2008	5,329,748	4,751,490	578,258	23,104	23,104
2008 - Mar.....	4,747,569	4,145,887	601,682	23,464	23,464
Apr.....	4,700,712	4,098,756	601,956	23,163	23,163
May.....	4,796,960	4,203,552	593,408	23,170	23,170
June.....	4,811,716	4,223,123	588,594	23,527	23,527
July.....	4,929,913	4,348,820	581,092	23,344	23,344
Aug.....	5,005,790	4,428,587	577,203	23,243	23,243
Sept.....	5,329,748	4,751,490	578,258	23,104	23,104
Oct.....	5,824,102	5,245,754	578,348	25,569	25,569
Nov.....	5,922,721	5,344,797	577,924	23,252	23,252
Dec.....	5,882,951	5,307,950	575,001	23,352	23,352
2009 - Jan	5,821,620	5,250,837	570,783	23,087	23,087
Feb	6,072,915	5,503,440	569,475	22,750	22,750
Mar	6,297,685	5,727,474	570,212	22,554	22,554

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	Federal Reserve and Intragovernmental Holdings					Pension funds ³				State and local governments			Foreign and international ⁸		Other investors ⁹
	Total public debt ¹	Intragovernmental Holdings ²	Total privately held	Depository institutions ^{3,4}	U.S. savings bonds ⁵	Private ⁶	State and local governments	Insurance companies ³	Mutual funds ^{3,7}	(10)	(11)	(12)			
1998 - Mar.....	5,542.4	2,104.9	3,437.5	308.3	186.2	141.3	212.1	169.5	234.6	238.1	1,250.5	696.9			
June	5,547.9	2,198.6	3,349.3	290.9	186.0	139.0	213.2	160.6	230.8	258.5	1,256.0	614.4			
Sept.....	5,526.2	2,213.0	3,313.2	244.5	185.9	135.5	207.8	151.4	231.7	271.8	1,224.2	660.3			
Dec.....	5,614.2	2,280.2	3,334.0	237.4	186.6	133.2	212.6	141.7	257.6	280.8	1,278.7	605.4			
1999 - Mar.....	5,651.6	2,324.1	3,327.5	247.4	186.5	135.5	211.5	137.5	245.0	288.4	1,272.3	603.4			
June	5,638.8	2,439.6	3,199.2	240.6	186.5	142.9	213.8	133.6	228.1	298.6	1,258.8	496.3			
Sept.....	5,656.3	2,480.9	3,175.4	241.2	186.2	150.9	204.8	128.0	222.5	299.2	1,281.4	461.1			
Dec.....	5,776.1	2,542.2	3,233.9	248.7	186.4	153.0	198.8	123.4	228.7	304.5	1,268.7	521.7			
2000 - Mar.....	5,773.4	2,590.6	3,182.8	237.7	185.3	150.2	196.9	120.0	222.3	306.3	1,106.9	657.2			
June	5,685.9	2,698.6	2,987.3	222.2	184.6	149.0	194.9	116.5	205.4	309.3	1,082.0	523.5			
Sept.....	5,674.2	2,737.9	2,936.3	220.5	184.3	147.9	185.5	113.7	207.8	307.9	1,057.9	510.8			
Dec.....	5,662.2	2,781.8	2,880.4	201.5	184.8	145.0	179.1	110.2	225.7	310.0	1,034.2	490.0			
2001 - Mar.....	5,773.7	2,880.9	2,892.8	188.0	184.8	153.4	177.3	109.1	225.3	316.9	1,029.9	508.1			
June	5,726.8	3,004.2	2,722.6	188.1	185.5	148.5	183.1	108.1	221.0	324.8	1,000.5	363.1			
Sept.....	5,807.5	3,027.8	2,779.7	189.1	186.4	149.9	166.8	106.8	234.1	321.2	1,005.5	419.8			
Dec.....	5,943.4	3,123.9	2,819.5	181.5	190.3	144.6	155.1	105.7	261.9	328.4	1,051.2	400.8			
2002 - Mar.....	6,006.0	3,156.8	2,849.2	187.6	191.9	150.6	163.3	114.0	266.1	327.6	1,067.1	381.0			
June	6,126.5	3,276.7	2,849.8	204.7	192.7	149.0	153.9	122.0	253.8	333.6	1,135.4	304.6			
Sept.....	6,228.2	3,303.5	2,924.8	209.3	193.3	151.4	156.3	130.4	256.8	338.6	1,200.8	287.9			
Dec.....	6,405.7	3,387.2	3,018.5	222.6	194.9	150.8	158.9	139.7	281.0	354.7	1,246.8	269.2			
2003 - Mar.....	6,460.8	3,390.8	3,069.9	153.6	196.9	162.9	162.1	139.5	296.6	350.0	1,286.3	322.0			
June	6,670.1	3,505.4	3,164.7	145.4	199.1	167.3	161.3	138.7	302.3	347.9	1,382.8	320.0			
Sept.....	6,783.2	3,515.3	3,268.0	147.0	201.5	164.6	155.5	137.4	287.1	357.7	1,454.2	363.1			
Dec.....	6,998.0	3,620.1	3,377.9	153.3	203.8	169.2	148.6	136.5	280.8	364.2	1,533.0	388.4			
2004 - Mar.....	7,131.1	3,628.3	3,502.8	162.9	204.4	167.0	143.6	141.0	280.8	374.1	1,677.1	351.9			
June	7,274.3	3,742.8	3,531.5	158.7	204.6	170.2	134.9	144.1	258.7	381.2	1,739.6	339.5			
Sept.....	7,379.1	3,772.0	3,607.0	138.5	204.1	170.6	140.8	147.4	255.0	381.7	1,798.7	370.1			
Dec.....	7,596.1	3,905.6	3,690.6	125.0	204.4	170.5	151.0	149.7	254.1	389.1	1,853.4	393.3			
2005 - Mar.....	7,776.9	3,921.6	3,855.4	141.8	204.2	174.3	158.0	152.4	261.1	412.0	1,956.3	395.2			
June	7,836.5	4,033.5	3,803.0	127.0	204.2	177.5	171.3	155.0	248.7	444.0	1,879.6	395.8			
Sept.....	7,932.7	4,067.8	3,864.9	125.4	203.6	180.9	164.8	159.0	244.7	467.6	1,930.6	388.2			
Dec.....	8,170.4	4,199.8	3,970.6	117.2	205.1	181.2	153.8	160.4	251.3	481.4	2,036.0	384.1			
2006 - Mar.....	8,371.2	4,257.2	4,114.0	115.4	206.0	183.0	153.0	161.3	248.7	486.1	2,084.5	475.9			
June	8,420.0	4,389.2	4,030.8	117.4	205.2	188.4	150.9	161.2	244.2	499.4	1,979.8	484.2			
Sept.....	8,507.0	4,432.8	4,074.2	113.8	203.7	198.2	151.6	160.6	235.7	502.1	2,027.3	481.2			
Dec.....	8,680.2	4,558.1	4,122.1	115.1	202.4	204.2	153.0	159.0	250.7	516.9	2,105.0	415.8			
2007 - Mar.....	8,849.7	4,576.6	4,273.1	119.9	200.3	218.5	155.1	150.8	264.2	535.0	2,196.7	432.5			
June	8,867.7	4,715.1	4,152.6	110.6	198.6	229.2	156.1	142.1	267.2	550.3	2,193.9	304.6			
Sept.....	9,007.7	4,738.0	4,269.7	119.8	197.1	242.9	161.4	133.4	306.2	541.4	2,237.2	330.2			
Dec.....	9,229.2	4,833.5	4,395.7	129.9	196.5	255.6	164.5	123.3	362.6	531.5	2,352.9	278.8			
2008 - Mar.....	9,437.6	4,694.7	4,742.9	127.4	195.4	268.1	165.0	123.6	464.7	523.6	2,507.5	367.4			
June	9,492.0	4,685.8	4,806.2	114.9	195.0	275.0	164.7	123.9	460.7	522.2	2,635.3	314.5			
Sept.....	10,024.7	4,692.7	5,332.0	130.9	194.3	289.7	167.2	123.2	617.7	535.7	2,801.9	471.5			
Dec.....	10,699.8	4,806.4	5,893.4	107.4	194.1	295.3	170.1	126.4	769.1	522.7	3,078.7	629.7			
2009 - Mar.....	11,126.9	4,785.2	6,341.7	n.a.	194.0	n.a.	n								

INTRODUCTION: Market Yields

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

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

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

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

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

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

Period	[In percentages. Source: Office of Debt Management, Office of the Under Secretary for Domestic Finance]										
	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 - Apr.....	1.07	1.31	1.58	1.74	2.05	2.23	2.84	3.19	3.68	4.44	4.44
May.....	1.76	1.76	1.86	2.06	2.45	2.69	3.15	3.46	3.88	4.60	4.60
June.....	1.72	1.89	2.19	2.42	2.77	3.08	3.49	3.73	4.10	4.74	4.69
July.....	1.60	1.66	1.98	2.28	2.57	2.87	3.30	3.60	4.01	4.62	4.57
Aug.....	1.68	1.75	1.97	2.18	2.42	2.70	3.14	3.46	3.89	4.53	4.50
Sept.....	0.89	1.15	1.64	1.91	2.08	2.32	2.88	3.25	3.69	4.32	4.27
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
End of month:											
2008 - Apr.....	1.17	1.43	1.64	1.85	2.29	2.49	3.03	3.34	3.77	4.49	4.49
May.....	1.98	1.89	2.01	2.22	2.66	2.93	3.41	3.68	4.06	4.74	4.72
June.....	1.60	1.90	2.17	2.36	2.63	2.91	3.34	3.61	3.99	4.59	4.53
July.....	1.55	1.68	1.89	2.27	2.52	2.81	3.25	3.56	3.99	4.63	4.59
Aug.....	1.63	1.72	1.97	2.17	2.36	2.60	3.10	3.45	3.83	4.47	4.43
Sept.....	1.02	0.92	1.60	1.78	2.00	2.28	2.98	3.38	3.85	4.43	4.31
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

* Rates are from the Treasury yields curve.

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

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

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

TABLE USCC-1.—Amounts Outstanding and in Circulation, March 31, 2009

[Source: Financial Management Service]

Currency	Total currency and coin (1)	Total currency (2)	Federal Reserve notes ¹ (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding	\$1,085,949,863,148	\$1,044,174,631,905	\$1,043,688,580,411	\$241,239,866	\$244,811,628
Less amounts held by:					
The Treasury.....	308,003,129	10,055,858	10,025,849	7,505	22,504
FRBs	181,928,966,144	180,090,593,104	180,090,584,476	-	8,628
Amounts in circulation.....	<u>\$903,712,893,875</u>	<u>\$864,073,982,943</u>	<u>\$863,587,970,086</u>	<u>\$241,232,361</u>	<u>\$244,780,496</u>

Coin ²	Total (1)	Dollars ³ (2)	Fractional coins (3)
Amounts outstanding	\$41,775,231,243	\$5,121,689,008	\$36,653,542,235
Less amounts held by:			
The Treasury.....	297,947,271	255,198,712	42,748,559
FRBs	1,838,373,040	649,365,063	1,189,007,977
Amounts in circulation.....	<u>\$39,638,910,932</u>	<u>\$4,217,125,233</u>	<u>\$35,421,785,699</u>

See footnotes following table USCC-2.

TABLE USCC-2.—Amounts Outstanding and in Circulation, March 31, 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	\$9,217,168,789	\$9,074,323,558	\$143,503	\$142,701,728
\$2	1,671,410,074	1,539,287,228	132,110,218	12,628
\$5	10,620,935,820	10,485,371,420	108,759,410	26,804,990
\$10	15,586,970,720	15,565,997,310	6,300	20,967,110
\$20	120,578,759,840	120,558,649,620	3,840	20,106,380
\$50	63,424,537,400	63,413,032,950	500	11,503,950
\$100	642,660,985,700	642,638,781,000	198,000	22,006,700
\$500	142,283,000	142,075,000	5,500	202,500
\$1,000	165,631,000	165,382,000	5,000	244,000
\$5,000	1,780,000	1,710,000	-	70,000
\$10,000	3,520,000	3,360,000	-	160,000
Fractional notes ⁴	600	-	90	510
Total currency	<u>\$864,073,982,943</u>	<u>\$863,587,970,086</u>	<u>\$241,232,361</u>	<u>\$244,780,496</u>

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita ⁵ (2)
Mar. 31, 2009	903,713	\$2,950
Feb. 28, 2009	897,487	2,932
Jan. 31, 2009	887,597	2,901
Sept. 30, 2005	766,487	2,578
Sept. 30, 2000	568,614	2,061
Sept. 30, 1995	409,272	1,553
Sept. 30, 1990	278,903	1,105
Sept. 30, 1985	187,337	782
Sept. 30, 1980	129,916	581
June 30, 1975	81,196	380
June 30, 1970	54,351	265
June 30, 1965	39,719	204
June 30, 1960	32,064	177
June 30, 1955	30,229	183

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

INTERNATIONAL

STATISTICS

International Financial Statistics

Capital Movements

Foreign Currency Positions

Exchange Stabilization Fund

INTRODUCTION: International Financial Statistics

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

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

- Table IFS-2 contains statistics on liabilities to *foreign official institutions*, and selected liabilities to all other *foreigners*, which are used in the U.S. balance of payments statistics.
- Table IFS-3 shows nonmarketable bonds and notes that the Treasury issues to official institutions and other residents of foreign countries.

TABLE IFS-1.—U.S. Reserve Assets

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

End of calendar year or month	Total reserve assets ¹ (1)	Gold stock ² (2)	Special drawing rights ^{1,3} (3)	Foreign currencies ⁴ (4)	Reserve position in International Monetary Fund ^{1,5} (5)
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 - Apr	74,372	11,041	9,767	49,311	4,253
May	75,170	11,041	9,771	49,247	5,111
June	75,740	11,041	9,849	49,613	5,237
July	74,832	11,041	9,772	49,089	4,930
Aug	72,560	11,041	9,494	47,252	4,774
Sept	71,834	11,041	9,418	46,626	4,750
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

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

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

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

⁴ Includes holdings of Treasury and Federal Reserve System; beginning November 1978, these are valued at current market exchange rates or, where appropriate, at such other rates as may be agreed upon by the parties to the transactions. Excludes outstanding reciprocal currency swaps with the foreign central banks. At end-April 2009 swaps outstanding were \$249.302 billion: \$130.1 billion with the European Central Bank, \$11.651 billion with the Swiss National Bank, \$13.488 billion with the Bank of England, \$39.810 billion with the Bank of Japan, \$3.605 billion with the Federal Reserve Bank of Australia, \$23 billion with the Bank of Sweden, \$5.425 billion with the National Bank of Denmark, \$5.0 billion with the Bank of Norway, \$3.221 billion with the Bank of Mexico and \$14 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]

End of calendar year or month	Liabilities to foreign countries											Liabilities to non- monetary international and regional organizations ⁷ (11)	
	Official institutions ¹						Liabilities to other foreigners						
	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 ⁸	7,777,669	3,098,974	573,913	1,523,888	1,155	1,000,017	2,542,023	2,094,235	1,378,226	716,009	42,437		
Series Break.....	7,803,261	3,330,189	573,913	1,683,160	1,155	1,071,960	2,542,023	1,887,185	1,378,226	508,959	43,864		
2008 - July r	7,833,164	3,349,634	599,271	1,693,228	1,163	1,055,972	2,521,080	1,917,615	1,384,344	533,271	44,834		
Aug. r.....	7,879,386	3,351,382	609,819	1,698,076	1,171	1,042,316	2,523,715	1,958,134	1,396,671	561,463	46,154		
Sept. r.....	7,849,420	3,371,378	634,690	1,703,020	1,179	1,032,489	2,579,833	1,856,527	1,279,547	576,980	41,681		
Oct.....	8,089,070	3,386,521	666,917	1,701,936	1,187	1,016,481	2,848,299	1,812,277	1,200,821	611,456	41,972		
Nov.....	8,041,089	3,378,818	697,981	1,675,731	1,194	1,003,911	2,834,250	1,777,304	1,166,017	611,287	50,717		
Dec.....	7,929,912	3,383,222	707,855	1,679,582	1,203	994,582	2,709,808	1,783,194	1,160,084	623,110	53,688		
2009 - Jan.....	7,918,862	3,394,052	728,185	1,677,642	1,211	987,014	2,752,161	1,717,591	1,081,786	635,805	55,057		
Feb. p.....	7,821,410	3,407,591	746,910	1,675,683	1,218	983,780	2,636,398	1,724,201	1,064,794	659,407	53,219		
Mar. p.....	7,902,663	3,428,400	742,083	1,704,709	1,227	980,381	2,666,697	1,759,464	1,073,320	686,144	48,102		

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 - Mar.....	1,133	1,133	90	1,043
Apr.....	1,140	1,140	91	1,050
May.....	1,148	1,148	91	1,057
June.....	1,155	1,155	92	1,064
July.....	1,163	1,163	92	1,071
Aug.....	1,171	1,171	93	1,078
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

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.

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 2007	2008					2009	
		Sept. r	Oct. r	Nov. r	Dec.	Jan.	Feb.	Mar. p
Total liabilities to all foreigners.....	4,706,310	4,518,661	4,741,439	4,731,836	4,615,010	4,600,799	4,485,023	4,514,364
Payable in dollars.....	4,426,409	4,281,114	4,503,892	4,494,289	4,373,468	4,359,257	4,243,481	4,272,822
Foreign official institutions	596,660	634,690	666,917	697,981	707,855	728,185	746,910	742,083
Deposits, excluding negotiable CDs	49,872	56,369	57,864	57,777	60,755	58,112	51,201	45,906
U.S. Treasury bills and certificates	198,378	276,781	360,550	427,152	457,876	486,912	521,171	542,706
Other short-term negotiable securities, negotiable CDs, and other custody liabilities.....	182,061	142,690	104,797	80,747	62,665	67,633	56,703	47,942
Other liabilities.....	166,349	158,850	143,706	132,305	126,559	115,528	117,835	105,529
Foreign banks (including own foreign offices) and other foreigners	3,802,509	3,622,752	3,812,492	3,763,639	3,629,383	3,593,438	3,460,683	3,499,508
Deposits, excluding negotiable CDs	1,474,307	1,414,353	1,616,540	1,677,625	1,640,945	1,563,233	1,483,136	1,489,040
U.S. Treasury bills and certificates	101,872	224,748	280,696	289,010	282,482	234,865	268,471	299,780
Other short-term negotiable securities, negotiable CDs, and other custody liabilities.....	638,532	570,754	552,691	546,074	540,489	581,555	567,729	556,613
Other liabilities.....	1,587,798	1,412,897	1,362,565	1,250,930	1,165,467	1,213,785	1,141,347	1,154,075
International and regional organizations ¹	27,240	23,672	24,483	32,669	36,230	37,634	35,888	31,231
Deposits, excluding negotiable CDs	17,784	12,346	6,838	9,079	9,066	7,003	6,745	8,080
U.S. Treasury bills and certificates	288	286	7,929	15,076	16,196	19,400	19,798	14,838
Other short-term negotiable securities, negotiable CDs, and other custody liabilities.....	4,023	5,577	6,132	5,819	5,939	6,217	5,849	4,584
Other liabilities.....	5,145	5,463	3,584	2,695	5,029	5,014	3,496	3,729
Payable in foreign currencies ²	279,901	237,547	237,547	237,547	241,542	241,542	241,542	241,542
Sector:								
Banks and other foreigners.....	278,807	236,628	236,628	236,628	240,509	240,509	240,509	240,509
International and regional organizations ¹	1,094	919	919	919	1,033	1,033	1,033	1,033
Major currencies:								
Canadian dollars.....	18,855	13,428	13,428	13,428	10,139	10,139	10,139	10,139
Euro.....	153,143	121,560	121,560	121,560	121,418	121,418	121,418	121,418
United Kingdom pounds sterling.....	18,176	11,219	11,219	11,219	11,687	11,687	11,687	11,687
Japanese yen.....	49,098	59,310	59,310	59,310	74,123	74,123	74,123	74,123
Memoranda:								
Respondents' own liabilities payable in dollars.....	3,301,255	3,060,278	3,191,097	3,130,411	3,007,821	2,962,675	2,803,760	2,806,359
Liabilities to own foreign offices.....	2,021,262	1,944,293	2,171,139	2,140,775	2,024,456	2,036,176	1,922,153	1,958,780
Liabilities collateralized by repurchase agreements	1,109,129	896,042	753,845	657,822	577,756	608,224	590,072	582,966
Foreign official institutions	154,617	146,211	128,621	119,177	116,275	104,561	105,364	90,245
Foreign banks and other foreigners.....	950,367	747,062	623,316	536,812	458,305	499,716	481,736	489,722
International and regional organizations ¹	4,145	2,769	1,908	1,833	3,176	3,947	2,972	2,999
Reported by IBFs	481,998	471,792	592,037	624,528	608,883	568,960	548,388	547,982
Respondents' own liabilities payable in foreign currencies ²	261,508	225,860	225,860	225,860	234,994	234,994	234,994	234,994
Reported by IBFs	69,985	58,261	58,261	58,261	62,009	62,009	62,009	62,009
Liabilities held in custody for domestic customers and selected other liabilities ³	1,143,547	1,232,523	1,324,482	1,375,565	1,372,195	1,403,130	1,446,269	1,473,011
Payable in dollars.....	1,125,154	1,220,836	1,312,795	1,363,878	1,365,647	1,396,582	1,439,721	1,466,463
of which: other short-term negotiable securities and negotiable CDs	503,938	432,149	375,991	348,714	337,176	352,979	332,332	311,181
of which: short-term U.S. Government agency securities	201,286	156,136	131,585	116,188	102,088	108,761	105,244	92,495
of which: negotiable CDs	94,664	100,729	90,717	86,416	87,853	90,880	76,739	78,188
Payable in foreign currencies ²	18,393	11,687	11,687	11,687	6,548	6,548	6,548	6,548

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			2008		2009		
	2005	2006	2007	Nov. r	Dec.	Jan.	Feb.	Mar. p
Europe:								
Austria	3,607	3,934	3,575	1,566	2,513	1,690	1,639	1,804
Belgium	17,105	15,595	22,437	12,200	15,804	15,840	13,178	14,247
Bulgaria	139	88	148	99	118	136	111	130
Cyprus ¹	n.a.	634	1,068	885	759	1,324	1,163	1,287
Czech Republic	1,446	1,353	1,433	957	679	723	598	640
Denmark	1,544	969	791	4,477	4,497	4,109	3,884	6,453
Finland	3,767	3,362	1,456	1,691	1,590	1,601	1,352	1,839
France	76,016	83,606	73,355	72,493	55,093	49,660	45,733	43,256
Germany	70,867	92,815	145,955	150,500	150,487	144,472	143,077	143,950
Greece	1,212	1,488	1,357	1,818	1,997	1,864	1,589	941
Hungary	527	820	1,219	1,848	780	642	779	724
Iceland ¹	n.a.	431	667	1,034	1,089	1,127	1,086	742
Ireland	68,669	84,414	123,913	160,869	177,179	165,230	169,282	167,804
Italy	8,149	9,301	10,421	13,083	8,535	8,826	9,203	9,850
Kazakhstan ¹	n.a.	6,145	5,945	11,975	13,743	14,252	10,759	9,540
Luxembourg	62,804	73,989	108,463	94,436	117,967	93,403	91,728	98,240
Monaco ¹	n.a.	380	206	373	314	301	286	344
Netherlands	16,460	26,781	26,125	42,340	35,193	38,005	38,628	40,379
Norway	27,927	42,401	48,309	22,897	17,920	14,254	18,146	11,248
Poland	6,340	7,475	19,651	9,604	4,729	5,005	6,171	5,421
Portugal	2,883	2,720	2,999	2,100	2,163	1,582	2,156	1,728
Romania	565	492	581	626	641	2,259	3,618	3,356
Russia	101,355	62,736	104,741	60,555	72,953	68,387	77,956	85,392
Serbia and Montenegro ²	119	295	532	182	182	132	206	228
Spain	10,060	9,805	13,022	16,042	17,282	16,301	16,985	15,827
Sweden	4,796	3,890	7,723	4,178	3,780	2,730	3,067	3,633
Switzerland	141,498	63,546	58,468	57,566	57,035	58,398	64,924	61,060
Turkey	10,006	10,457	12,139	18,177	20,278	22,612	22,232	19,699
Ukraine ¹	n.a.	919	1,392	5,372	4,041	3,133	3,861	4,134
United Kingdom	590,505	926,069	1,051,764	725,349	668,658	645,079	643,580	680,499
Channel Islands	29,737	33,857	25,391	14,045	11,721	11,136	10,977	15,322
All other Europe ¹	23,540	3,852	4,897	7,366	7,899	6,753	6,665	6,492
Total Europe	1,281,643	1,574,620	1,880,143	1,516,704	1,477,620	1,400,967	1,414,619	1,456,210
Memo: Euro Area ³	341,599	407,811	533,078	570,716	586,873	540,221	536,176	541,634
Memo: European Union ⁴	n.a.	1,349,799	1,619,013	1,318,681	1,271,683	1,201,572	1,198,466	1,243,064
Canada	38,051	49,396	68,274	71,223	75,634	75,576	75,797	68,909
Latin America:								
Argentina	9,775	10,628	12,090	13,076	12,818	12,745	13,179	14,013
Belize ⁵	n.a.	484	307	311	298	313	323	291
Bolivia ⁵	n.a.	2,123	2,559	4,458	4,544	4,517	4,496	4,038
Brazil	12,898	16,271	24,887	18,571	17,613	17,455	15,281	16,813
Chile	9,045	16,926	15,731	16,331	15,778	16,436	16,275	15,563
Colombia	6,521	11,702	11,038	10,951	10,370	11,745	12,146	10,853
Costa Rica ⁵	n.a.	2,967	2,502	2,288	2,004	2,215	2,187	2,333
Ecuador	3,426	3,431	3,296	3,738	3,597	3,731	3,803	4,060
El Salvador ⁵	n.a.	1,964	2,352	2,576	2,927	3,030	2,978	3,104
Guatemala	1,660	1,444	1,851	1,982	1,868	1,896	1,882	2,089
Guyana ⁵	n.a.	98	141	286	276	220	255	292
Honduras ⁵	n.a.	2,594	2,162	1,557	1,546	1,513	1,592	1,592
Mexico	44,738	45,846	53,234	62,700	70,179	66,244	62,985	59,652
Nicaragua ⁵	n.a.	238	215	265	301	340	338	526
Panama	5,334	7,183	7,062	8,677	10,813	10,832	10,520	10,723
Paraguay ⁵	n.a.	672	693	690	667	703	683	736
Peru	3,062	4,281	5,286	4,688	4,704	3,962	4,023	4,031
Suriname ⁵	n.a.	128	128	125	157	120	175	130
Uruguay	4,976	6,139	6,503	6,749	7,491	7,632	7,982	7,309
Venezuela	27,535	22,883	23,588	27,725	26,777	23,680	23,049	24,058
All other Latin America ⁵	8,595	8	15	48	48	54	47	52
Total Latin America	137,565	158,010	175,640	187,792	194,776	189,383	184,199	182,258
Caribbean:								
Anguilla ⁶	n.a.	3,149	13,065	13,231	10,800	10,423	8,900	8,583
Antigua and Barbuda ⁶	n.a.	186	217	122	115	128	122	120
Aruba ⁶	n.a.	408	265	686	737	780	785	859
Bahamas	213,833	257,200	286,669	305,429	334,379	315,106	291,499	268,998
Barbados ⁶	n.a.	18,680	21,602	16,761	17,050	17,690	13,877	13,350
Bermuda	52,361	55,502	49,865	46,627	46,831	40,325	44,820	42,391
British Virgin Islands ⁶	n.a.	22,082	35,092	41,213	38,796	37,812	40,062	43,892
Cayman Islands	922,518	1,316,517	1,488,182	1,593,189	1,460,320	1,538,481	1,461,223	1,469,209
Cuba	120	82	80	89	89	90	91	92
Dominican Republic ⁶	n.a.	3,895	3,813	3,006	3,088	3,093	3,567	3,616
French West Indies ⁶	n.a.	19	35	27	26	29	31	24
Haiti ⁶	n.a.	495	555	478	540	473	519	607
Jamaica	970	1,056	1,358	922	1,015	899	931	868
Netherlands Antilles	6,398	8,503	10,131	5,686	6,544	9,840	8,808	5,886

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			2008		2009		
	2005	2006	2007	Nov. r	Dec.	Jan.	Feb.	Mar. p
Caribbean, con.								
St. Kitts and Nevis ⁶	n.a.	90	122	150	138	122	133	122
Trinidad and Tobago	2,836	3,354	3,389	4,060	3,950	3,533	3,704	3,951
Turks and Caicos Islands ⁶	n.a.	165	213	209	227	180	162	163
All other Caribbean ⁶	32,620	157	189	162	170	248	163	161
Total Caribbean.....	1,231,656	1,691,540	1,914,842	2,032,047	1,924,815	1,979,252	1,879,397	1,862,892
Asia:								
Bangladesh ⁷	n.a.	824	889	2,386	3,472	3,271	3,615	3,536
China, Mainland	46,466	44,474	94,369	234,750	223,748	248,068	236,838	248,170
Hong Kong	35,246	44,639	47,133	52,805	54,439	53,873	44,854	62,723
India.....	13,860	18,813	18,257	23,393	28,613	31,656	36,838	39,271
Indonesia.....	4,213	4,386	5,223	6,748	9,963	9,780	11,285	15,016
Israel.....	9,828	7,327	7,812	15,633	20,831	21,862	23,840	25,138
Japan.....	161,951	141,655	190,122	229,989	240,313	227,986	218,744	216,635
Jordan ⁷	n.a.	2,146	1,179	2,159	2,243	2,299	2,039	2,546
Korea, South	27,200	28,099	35,215	15,423	15,778	16,435	15,961	14,868
Laos ⁷	n.a.	120	380	42	66	61	59	73
Lebanon	797	1,168	1,032	1,174	1,434	1,542	1,456	1,625
Malaysia	2,287	3,847	2,852	2,227	2,211	2,319	2,749	4,685
Pakistan.....	1,768	1,282	1,464	2,226	4,175	3,613	4,003	3,406
Philippines.....	3,780	3,857	4,927	8,361	9,551	10,536	7,998	6,746
Singapore.....	20,291	30,831	38,704	44,231	45,037	44,862	46,749	45,891
Syria	28	25	24	32	65	57	42	48
Taiwan.....	23,287	22,952	25,952	30,734	30,321	31,276	30,448	32,110
Thailand.....	9,966	8,319	14,189	19,956	18,733	23,345	26,138	14,894
Yemen ⁷	n.a.	179	202	296	212	363	347	306
Oil exporting countries ⁸	50,659	70,314	80,593	125,549	118,592	114,637	109,041	108,244
All other Asia ⁷	7,258	5,893	5,052	6,513	7,101	6,475	6,881	6,559
Total Asia	418,885	441,150	575,570	824,627	836,898	854,316	829,925	852,490
Africa:								
Botswana ⁹	n.a.	236	925	425	375	414	306	334
Egypt	4,953	2,252	3,683	8,661	9,396	9,264	9,913	9,801
Ghana.....	572	389	346	289	316	304	294	285
Kenya ⁹	n.a.	234	612	310	341	321	317	506
Liberia.....	217	469	422	436	427	432	442	529
Mauritius ⁹	n.a.	641	6,436	983	946	692	701	795
Morocco.....	138	198	180	458	378	610	675	1,167
Mozambique ⁹	n.a.	87	126	121	141	79	64	74
South Africa.....	3,054	1,565	1,649	2,653	2,926	2,323	2,644	2,462
Tanzania ⁹	n.a.	363	407	776	681	476	367	378
Uganda ⁹	n.a.	926	1,233	284	329	424	437	467
Zambia ⁹	n.a.	143	190	147	140	140	133	102
Zimbabwe ⁹	n.a.	78	105	87	81	86	95	97
Oil exporting countries ¹⁰	6,880	4,457	6,131	3,882	4,374	4,968	4,012	4,236
All other Africa ⁹	4,313	2,981	3,443	7,471	6,446	7,242	7,566	7,854
Total Africa	20,127	15,019	25,888	26,983	27,297	27,775	27,966	29,087
Other countries:								
Australia	18,427	26,178	14,891	22,421	29,574	22,610	24,120	18,336
New Zealand	3,028	4,543	3,190	3,931	3,815	4,939	4,722	4,354
French Polynesia ¹¹	n.a.	63	83	122	138	142	136	161
All other ¹¹	14,612	18,704	19,455	12,398	7,180	7,172	7,221	7,403
Total other	36,067	49,488	37,619	38,872	40,707	34,863	36,199	30,254
All countries.....	3,163,994	3,979,223	4,677,976	4,698,248	4,577,747	4,562,132	4,448,102	4,482,100
International and regional orgs:								
International organizations.....	17,598	26,862	24,236	30,079	32,571	34,797	32,572	27,718
Regional organizations ¹²	5,153	4,274	4,098	3,509	4,692	3,870	4,349	4,546
Total international and regional organizations.....	22,751	31,136	28,334	33,588	37,263	38,667	36,921	32,264
Grand total	3,186,745	4,010,359	4,706,310	4,731,836	4,615,010	4,600,799	4,485,023	4,514,364

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

TABLE CM-I-3.—Total Liabilities by Type and Country, March 31, 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 dollars and foreign currency	Total liabilities payable in dollars	Total own liabilities payable in dollars	Total custody liabilities payable in dollars	Non-negotiable deposits and brokerage balances ¹		Negotiable CDs and short-term securities			Other Miscellaneous liabilities ²		
					Held by foreign official institutions and foreign banks	Held by all other foreigners	Of which: short-term U.S. Treasury obligations	Of which: other short-term negotiable securities (excl. CDs)	Of which: negotiable CDs	Held by foreign official institutions and foreign banks	Held by all other foreigners	Total liabilities payable in foreign currency ³
Country	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Europe:												
Austria	1,804	1,748	963	785	398	267	518	110	13	430	12	56
Belgium.....	14,247	13,893	2,649	11,244	1,696	401	2,902	2,254	6,088	374	178	355
Cyprus	1,287	1,285	1,253	33	916	333	30	-	3	4	-	1
Czech Republic.....	640	640	239	401	127	62	401	-	-	30	20	-
Denmark.....	6,453	6,451	5,596	855	470	122	523	152	53	5,131	-	2
Finland.....	1,839	1,714	364	1,349	102	81	417	382	503	153	75	126
France	43,256	39,996	34,489	5,507	8,513	2,540	4,865	247	209	13,229	10,392	3,260
Germany.....	143,950	81,896	66,091	15,805	29,204	1,882	9,492	3,715	1,690	35,707	206	62,053
Greece	941	908	672	235	151	444	216	8	11	77	-	33
Hungary	724	700	228	472	107	71	421	15	3	60	23	24
Ireland.....	167,804	167,579	37,511	130,069	17,798	3,221	33,001	74,289	19,149	11,328	8,794	225
Italy.....	9,850	8,751	5,133	3,619	3,006	990	3,348	23	41	1,334	10	1,099
Kazakhstan.....	9,540	9,307	1,921	7,386	1,901	17	7,386	-	-	3	-	233
Luxembourg.....	98,240	97,582	13,291	84,291	7,132	2,151	43,897	23,653	15,705	1,961	3,082	659
Monaco.....	344	344	48	296	8	40	294	-	2	-	-	-
Netherlands.....	40,379	38,596	23,896	14,700	4,629	2,437	5,650	6,275	1,945	13,129	4,531	1,783
Norway	11,248	11,142	4,963	6,179	843	99	5,812	204	163	3,984	37	106
Poland.....	5,421	5,406	2,052	3,354	107	286	1,417	1,934	3	1,659	-	15
Portugal	1,728	1,685	1,235	450	907	285	336	97	17	43	-	44
Romania	3,356	3,348	502	2,846	32	57	2,844	1	1	413	-	8
Russia.....	85,392	84,793	10,586	74,207	8,333	631	73,153	1,052	2	760	862	599
Spain	15,827	13,959	11,020	2,939	6,027	2,098	2,315	436	92	2,970	20	1,868
Sweden.....	3,633	3,329	1,349	1,980	357	295	384	635	478	1,119	61	304
Switzerland.....	61,060	59,191	17,215	41,976	10,276	3,362	32,382	8,878	704	2,079	1,510	1,869
Turkey.....	19,699	19,647	2,866	16,781	1,983	230	16,762	3	13	653	3	52
Ukraine	4,134	4,134	4,134	-	2,079	71	-	-	-	1,984	-	-
United Kingdom	680,499	635,248	605,332	29,916	201,763	18,115	20,352	2,408	2,196	210,637	179,777	45,251
Channel Islands.....	15,322	15,187	5,458	9,729	4,260	763	7,498	1,626	392	131	517	135
All other Europe.....	7,592	7,541	5,331	2,209	1,822	878	2,097	77	19	2,646	2	51
Total Europe	1,456,210	1,335,999	866,387	469,612	314,948	42,229	278,714	128,473	49,495	312,028	210,112	120,211
Memo: Euro Area ⁴	541,634	470,037	198,899	271,138	80,560	17,342	107,097	111,491	45,468	80,779	27,300	71,597
Canada	68,909	63,966	47,674	16,292	5,551	6,420	7,004	3,524	4,782	29,660	7,025	4,943
Latin America:												
Argentina	14,013	13,875	10,977	2,898	488	10,072	2,390	61	444	297	123	138
Belize.....	291	291	268	23	54	138	5	4	14	76	-	-
Bolivia.....	4,038	3,955	1,420	2,535	314	1,060	2,080	407	48	43	3	83
Brazil.....	16,813	16,574	15,470	1,104	4,975	4,939	409	578	62	4,065	1,546	239
Chile	15,563	15,304	9,021	6,283	3,449	3,854	2,735	3,437	87	1,694	48	259
Colombia.....	10,853	10,808	5,085	5,723	898	3,610	4,735	536	452	570	7	45
Costa Rica.....	2,333	2,324	1,536	788	720	544	419	263	106	271	1	9
Ecuador	4,060	4,020	3,400	620	714	2,478	409	17	76	171	155	40
El Salvador.....	3,104	3,098	1,426	1,672	433	641	1,024	572	76	351	1	6
Guatemala.....	2,089	2,033	1,849	184	218	1,095	58	86	40	529	7	56
Honduras	1,592	1,575	1,500	75	796	652	8	6	61	52	-	17
Mexico	59,652	56,192	36,535	19,657	10,357	19,764	17,045	1,328	1,257	6,093	348	3,460
Panama.....	10,723	10,565	7,881	2,684	3,090	4,471	1,995	464	223	276	46	158
Paraguay.....	736	734	693	41	149	521	13	14	13	15	9	2
Peru	4,031	3,862	2,414	1,448	615	1,310	54	1,344	47	488	4	169
Uruguay.....	7,309	7,247	5,734	1,513	974	2,571	1,079	126	279	2,071	147	62
Venezuela	24,058	23,414	21,827	1,587	3,879	16,374	481	482	624	1,263	311	644
All other Latin America	1,000	999	974	25	182	456	1	6	18	333	3	1
Total Latin America.....	182,258	176,870	128,010	48,860	32,305	74,550	34,940	9,731	3,927	18,658	2,759	5,388

See footnotes at end of table.

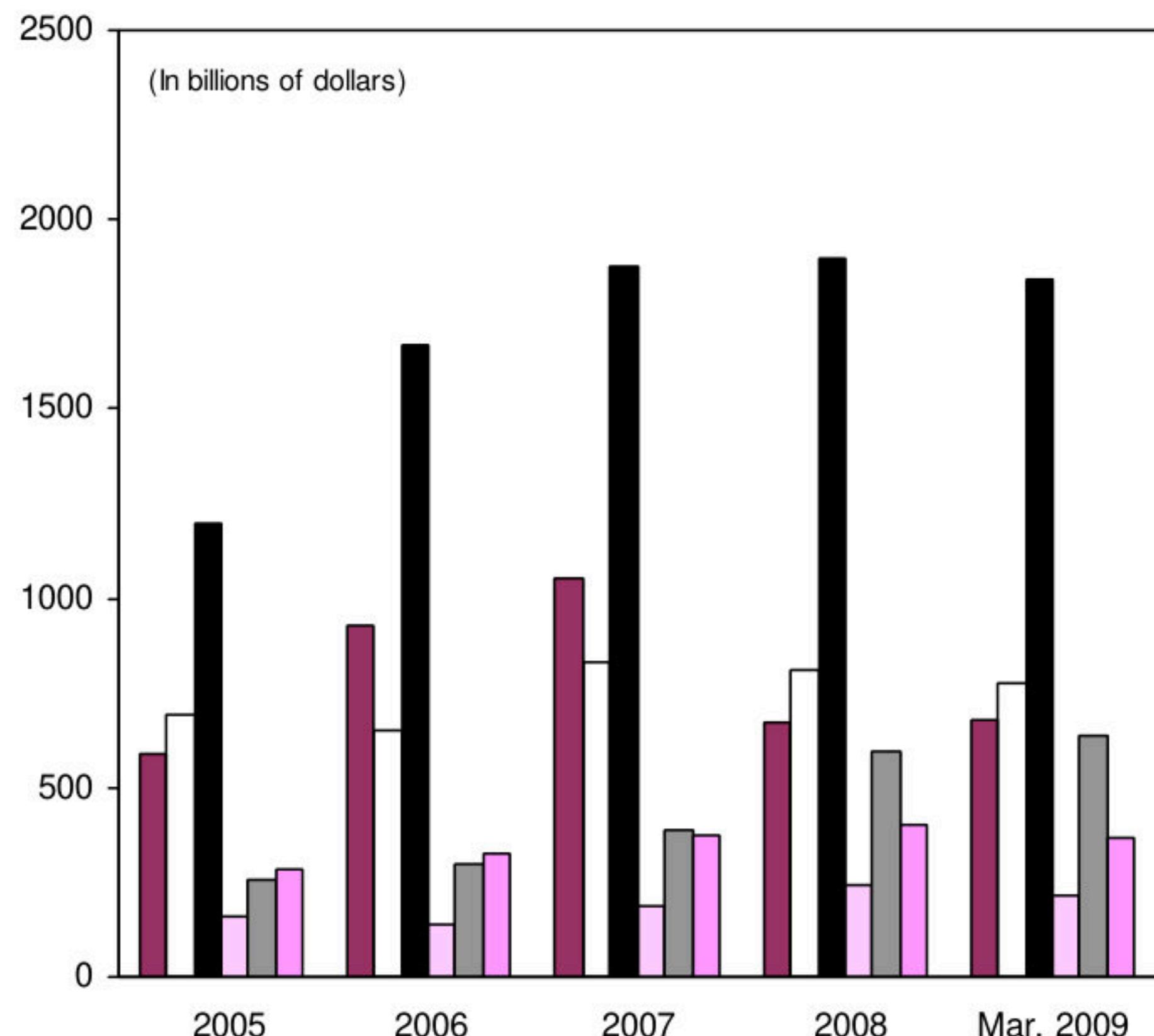
TABLE CM-I-3.—Total Liabilities by Type and Country, March 31, 2009, Preliminary, con.

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

Country	Liabilities payable in dollars											
	Total liabilities payable in dollars and foreign currency	Total liabilities payable in dollars	Total own liabilities payable in dollars	Total custody liabilities payable in dollars	Non-negotiable deposits and brokerage balances ¹		Negotiable CDs and short-term securities			Other Miscellaneous liabilities ²		
					Held by foreign official institutions and foreign banks	Held by all other foreigners	Of which: short-term U.S. Treasury obligations	Of which: other short-term negotiable securities (excl. CDs)	Of which: negotiable CDs	Held by foreign official institutions and foreign banks	Held by all other foreigners	Total liabilities payable in foreign currency ³
Country	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Caribbean:												
Aruba.....	859	859	787	72	192	437	21	17	34	34	124	-
Bahamas.....	268,998	268,548	265,167	3,381	218,737	4,964	2,325	396	266	39,057	2,803	450
Barbados.....	13,350	13,273	2,617	10,656	2,164	415	5,360	3,632	1,655	38	9	77
Bermuda.....	42,391	40,994	10,202	30,792	319	9,222	17,443	12,569	759	86	596	1,397
British Virgin Islands.....	43,892	42,047	19,506	22,541	1	18,608	20,847	771	665	-	1,155	1,845
Cayman Islands.....	1,469,209	1,441,505	1,087,360	354,145	496,091	102,886	52,502	17,708	3,294	659,498	109,526	27,704
Dominican Republic.....	3,616	3,605	2,662	943	387	2,165	428	480	35	98	12	11
Haiti.....	607	606	574	32	145	337	5	9	18	89	3	1
Jamaica.....	868	847	822	25	329	297	15	5	5	196	-	21
Netherlands Antilles.....	5,886	5,783	4,421	1,362	2,198	557	486	738	125	803	876	103
Trinidad and Tobago.....	3,951	3,759	2,398	1,361	1,805	279	1,144	109	11	314	97	192
All other Caribbean.....	9,265	7,527	7,356	171	129	6,676	82	30	59	7	544	1,738
Total Caribbean.....	1,862,892	1,829,353	1,403,872	425,481	722,497	146,843	100,658	36,464	6,926	700,220	115,745	33,539
Asia:												
China, Mainland.....	248,170	248,163	51,320	196,843	19,462	9,946	191,181	5,257	346	21,915	56	7
Hong Kong.....	62,723	61,597	33,338	28,259	12,270	6,175	13,261	14,044	878	8,957	6,012	1,126
India.....	39,271	39,203	7,047	32,156	2,335	1,770	22,214	9,833	13	2,926	112	68
Indonesia.....	15,016	15,016	3,281	11,735	2,088	214	8,573	3,133	23	968	17	-
Israel.....	25,138	25,084	9,150	15,934	1,302	1,832	15,638	117	179	6,014	2	54
Japan.....	216,635	150,720	83,585	67,135	38,147	7,305	60,671	4,176	513	39,030	878	65,915
Jordan.....	2,546	2,546	1,720	826	967	57	718	1	107	696	-	-
Korea, South.....	14,868	14,328	6,094	8,234	1,635	714	947	5,695	1,542	3,729	66	540
Malaysia.....	4,685	4,684	2,349	2,335	1,179	146	2,253	59	21	1,023	3	1
Pakistan.....	3,406	3,406	3,075	331	750	184	275	26	2	2,146	23	-
Philippines.....	6,746	6,733	5,547	1,186	1,718	521	1,141	2	43	3,184	124	13
Singapore.....	45,891	44,317	33,471	10,846	26,417	1,437	9,935	694	211	5,499	124	1,574
Taiwan.....	32,110	32,074	28,608	3,466	6,156	6,396	2,740	149	554	16,065	14	36
Thailand.....	14,894	14,891	2,148	12,743	776	299	12,661	50	17	1,086	2	3
All other Asia.....	120,391	120,334	44,834	75,500	15,208	1,694	63,418	7,686	4,387	26,772	1,169	57
Total Asia.....	852,490	783,096	315,567	467,529	130,410	38,690	405,626	50,922	8,836	140,010	8,602	69,394
Africa:												
Egypt.....	9,801	9,801	2,719	7,082	816	138	6,986	14	82	1,765	-	-
Ghana.....	285	285	285	-	149	54	-	-	-	82	-	-
Kenya.....	506	506	493	13	147	88	11	1	1	258	-	-
Liberia.....	529	517	307	210	5	204	152	56	1	98	1	12
Morocco.....	1,167	1,167	1,163	4	492	52	-	1	1	619	2	-
South Africa.....	2,462	2,461	1,976	485	1,531	184	452	7	26	246	15	1
All other Africa.....	14,337	14,102	10,610	3,492	5,897	854	3,460	11	21	3,849	10	235
Total Africa.....	29,087	28,839	17,553	11,286	9,037	1,574	11,061	90	132	6,917	28	248
Other countries:												
Australia.....	18,336	18,159	12,346	5,813	6,912	1,376	2,430	1,473	1,709	3,671	588	177
New Zealand.....	4,354	4,335	2,235	2,100	825	213	2,046	32	20	1,189	10	19
All other.....	7,564	974	906	68	245	321	7	10	51	337	3	6,590
Total other.....	30,254	23,468	15,487	7,981	7,982	1,910	4,483	1,515	1,780	5,197	601	6,786
All countries.....	4,482,100	4,241,591	2,794,550	1,447,041	1,222,730	312,216	842,486	230,719	75,878	1,212,690	344,872	240,509
International and regional orgs:												
International organizations.....	27,718	26,745	8,305	18,440	-	5,580	14,248	1,910	2,282	-	2,725	973
Regional organizations ⁵	4,546	4,486	3,504	982	-	2,500	590	364	28	-	1,004	60
Total International and regional organizations.....	32,264	31,231	11,809	19,422	-	8,080	14,838	2,274	2,310	-	3,729	1,033
Grand total.....	4,514,364	4,272,822	2,806,359	1,466,463	1,222,730	320,296	857,324	232,993	78,188	1,212,690	348,601	241,542

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



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

Country	Calendar years				
	2005	2006	2007	2008	Mar. 2009
United Kingdom.....	590,505	926,069	1,051,764	668,658	680,499
All other Europe	691,138	648,551	828,379	808,962	775,711
Caribbean banking centers ¹	1,200,444	1,666,987	1,877,001	1,897,683	1,841,099
Japan.....	161,951	141,655	190,122	240,313	216,635
All other Asia	256,934	299,495	385,448	596,585	635,855
Subtotal	2,900,972	3,682,757	4,332,714	4,212,201	4,149,799
All other countries	285,773	327,602	373,596	402,809	364,565
Grand total	3,186,745	4,010,359	4,706,310	4,615,010	4,514,364

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

U.S. liabilities to foreigners reported by U.S. banks were recorded at \$4.5 trillion in March 2009, a decrease of \$101 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 decreased about \$91 billion in 2008, but 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.

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 have 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 have continued to grow at a rapid pace.

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 2006	2007	2008			
		Dec.	Mar. r	June r	Sept.	Dec. p
Total claims.....	3,140,564	3,792,775	4,056,813	3,838,148	3,678,061	3,394,342
Payable in dollars.....	2,944,476	3,547,969	3,787,529	3,596,207	3,465,788	3,175,405
Own claims on foreigners.....	2,291,340	2,791,032	3,005,563	2,860,026	2,786,595	2,444,079
Foreign official institutions	98,010	107,062	99,745	94,014	75,381	43,164
Foreign banks, including own foreign offices	1,662,805	2,068,427	2,245,584	2,141,550	2,122,114	1,945,193
All other foreigners	530,525	615,543	660,234	624,462	589,100	455,722
Claims of domestic customers.....	653,136	756,937	781,966	736,181	679,193	731,326
Payable in foreign currencies	196,088	244,806	269,284	241,941	212,273	218,937
Own claims on foreigners	131,530	170,113	184,985	161,278	142,710	163,609
of which:						
Canadian dollars.....	16,024	32,718	31,010	27,741	22,905	19,036
Euros.....	65,947	75,137	81,262	62,854	52,154	69,349
United Kingdom pounds sterling.....	18,871	15,804	17,965	12,512	10,697	12,859
Japanese yen.....	14,463	23,911	27,717	29,661	28,940	33,391
Claims of domestic customers.....	64,558	74,693	84,299	80,663	69,563	55,328
of which:						
Canadian dollars.....	4,814	3,008	2,703	3,019	4,637	4,597
Euros.....	47,468	60,501	67,014	60,000	53,310	31,586
United Kingdom pounds sterling.....	7,068	3,160	5,197	6,058	3,618	13,333
Japanese yen.....	1,676	2,817	3,109	5,975	2,799	2,431
Memoranda:						
Total own claims on foreigners.....	2,422,870	2,961,145	3,190,548	3,021,304	2,929,305	2,607,688
Non-negotiable deposits	983,110	1,057,794	1,212,034	1,180,608	1,076,181	1,147,740
Short-term negotiable instruments (payable in dollars)	15,508	48,082	44,879	42,383	42,331	38,504
Resale agreements	664,373	769,509	821,916	747,197	751,879	466,539
Other.....	759,879	1,085,760	1,111,719	1,051,116	1,058,914	954,905
Claims on own foreign offices.....	1,639,474	1,929,030	2,121,937	1,990,679	1,959,268	1,744,201
Claims reported by IBFs	562,430	686,623	646,190	527,208	520,261	514,225
Payable in dollars.....	524,907	644,202	608,558	488,712	493,385	468,962
Payable in foreign currencies.....	37,523	42,421	37,632	38,496	26,876	45,263
Total claims held for domestic customers	717,694	831,630	866,265	816,844	748,756	786,654
Non-negotiable deposits	312,635	444,306	464,419	419,090	376,087	447,102
Short-term negotiable instruments (payable in dollars)	353,438	340,734	354,361	352,076	328,402	299,070
Other	51,621	46,590	47,485	45,678	44,267	40,482

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

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

Country	Calendar year 2006	2007			2008			
		June	Sept.	Dec.	Mar. r	June r	Sept.	Dec. p
Europe:								
Austria	8,563	8,572	9,189	8,083	7,980	9,371	8,665	5,111
Belgium.....	20,258	43,167	23,449	26,646	28,005	36,454	24,508	14,561
Bulgaria	38	38	37	30	52	56	55	36
Czech Republic	3,546	3,604	2,113	4,049	2,666	2,276	273	226
Denmark.....	2,770	1,757	2,393	10,314	10,984	10,789	8,477	9,775
Finland.....	10,360	15,143	24,206	30,533	27,748	32,299	29,103	25,224
France	165,030	199,784	189,346	202,757	237,435	225,347	208,855	184,032
Germany.....	45,429	71,143	86,617	79,122	94,683	98,342	88,206	76,230
Greece.....	1,081	1,442	1,409	1,658	1,963	1,835	1,465	1,224
Hungary	157	187	252	378	249	241	336	413
Ireland.....	62,881	70,771	68,598	80,906	100,575	107,009	92,500	85,964
Italy	41,462	34,782	43,098	51,856	63,530	63,963	61,795	51,941
Kazakhstan ¹	510	863	754	688	732	665	544	544
Luxembourg	16,033	26,823	22,636	27,017	25,112	21,455	20,815	19,262
Netherlands.....	38,723	60,364	73,708	63,711	72,195	75,430	67,641	64,597
Norway	35,117	25,101	28,281	29,105	27,315	25,063	31,137	18,718
Poland	1,115	3,454	3,999	8,242	17,109	17,276	11,678	1,712
Portugal	1,988	2,506	2,840	3,113	3,672	2,988	2,392	1,708
Romania	290	209	200	195	178	202	159	154
Russia.....	4,254	1,777	3,334	1,869	1,638	2,431	2,736	2,174
Spain	15,969	25,154	26,085	32,753	56,322	62,332	55,669	58,503
Sweden.....	29,377	31,026	37,603	34,964	28,652	36,400	30,424	17,996
Switzerland.....	112,020	183,080	191,231	201,003	184,171	133,925	123,053	110,599
Turkey.....	5,429	3,678	3,718	3,735	3,989	4,055	4,159	3,691
United Kingdom.....	938,123	1,043,097	1,137,811	1,108,747	1,185,217	1,070,175	1,128,963	868,389
Channel Islands.....	45,533	56,782	42,882	35,468	20,459	18,074	15,908	19,049
All other Europe ¹	4,193	3,689	3,689	3,632	3,418	3,180	3,199	2,726
Total Europe	1,610,249	1,917,993	2,029,478	2,050,574	2,206,047	2,061,632	2,022,716	1,644,559
Memo: Euro Area ²	427,777	559,651	571,182	608,155	720,675	738,134	662,660	588,897
Memo: European Union ³	1,404,001	1,644,892	1,757,330	1,776,738	1,965,817	1,875,572	1,843,116	1,487,688
Canada.....	106,662	134,332	141,301	140,166	160,669	138,557	146,433	146,897
Latin America:								
Argentina	2,977	3,631	4,197	4,251	4,346	4,547	5,074	4,154
Bolivia ⁴	157	172	166	169	172	166	190	141
Brazil.....	20,454	25,578	32,740	31,500	28,278	38,984	32,058	32,938
Chile	7,152	6,489	7,887	9,829	10,267	11,378	11,873	10,131
Colombia	2,915	4,287	6,208	4,972	4,953	4,779	4,653	4,079
Costa Rica ⁴	733	782	797	1,028	1,217	1,304	1,234	1,305
Ecuador	612	777	896	993	886	801	843	703
El Salvador ⁴	872	901	801	831	797	772	801	900
Guatemala.....	1,055	1,108	1,235	1,348	1,358	1,433	1,411	1,269
Honduras ⁴	433	417	606	494	493	484	506	527
Mexico	17,936	19,824	23,028	24,582	26,841	25,539	26,645	26,388
Nicaragua.....	89	82	74	83	93	131	112	134
Panama.....	2,556	3,525	3,456	4,118	4,794	5,286	5,083	4,726
Paraguay ⁴	41	79	92	108	130	148	161	152
Peru	1,474	2,250	2,150	3,092	4,487	4,978	4,963	4,589
Uruguay.....	361	341	1,083	415	403	393	407	375
Venezuela	2,477	2,791	3,013	2,580	2,152	2,107	2,022	1,613
All other Latin America ⁴	37	34	63	70	194	52	50	72
Total Latin America.....	62,331	73,068	88,492	90,463	91,861	103,282	98,086	94,196
Caribbean:								
Anguilla ⁵	5,281	3,479	3,140	6,493	7,796	8,035	12,996	10,312
Bahamas.....	194,510	196,649	205,312	238,924	271,848	209,972	213,724	280,117
Barbados ⁵	471	794	352	445	557	595	684	1,323

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			2008		
		June	Sept.	Dec.	Mar. r	June r	Sept.
Caribbean, con.							
Bermuda.....	21,721	18,845	20,419	12,378	19,442	15,740	15,224
British Virgin Islands ⁵	4,270	7,420	5,190	4,857	6,012	6,779	6,922
Cayman Islands.....	835,646	948,695	932,175	961,957	985,423	1,015,070	923,626
Dominican Republic ⁵	650	571	630	686	720	787	754
Haiti ⁵	50	67	56	46	52	76	76
Jamaica.....	695	592	666	687	751	848	832
Netherlands Antilles	2,686	2,634	4,877	4,624	5,085	4,288	3,726
Trinidad and Tobago	1,055	680	524	673	724	809	592
All other Caribbean ⁵	383	627	584	770	786	672	555
Total Caribbean.....	1,067,418	1,181,053	1,173,925	1,232,540	1,299,196	1,263,671	1,179,711
							1,305,398
Asia:							
China, Mainland.....	15,915	20,709	18,104	19,359	16,672	20,335	11,162
Hong Kong	8,300	7,506	7,472	10,263	10,582	10,032	14,742
India.....	3,209	3,514	4,563	4,588	4,620	5,984	6,182
Indonesia.....	559	525	583	1,030	1,089	1,243	1,168
Israel.....	6,568	7,680	6,451	5,031	4,912	4,907	3,588
Japan.....	157,671	130,634	106,578	97,856	124,188	98,861	91,169
Jordan ⁶	21	33	49	54	21	24	30
Korea, South	25,258	26,815	14,392	28,247	28,427	22,063	16,459
Lebanon.....	20	39	53	51	52	48	66
Malaysia	947	1,104	1,914	1,989	1,166	1,114	695
Pakistan.....	29	105	218	164	64	115	195
Philippines.....	1,020	1,123	1,233	1,271	1,835	1,517	930
Singapore.....	5,519	6,163	5,687	6,662	7,858	7,364	7,162
Taiwan.....	3,607	6,140	3,864	1,641	3,065	2,028	2,355
Thailand.....	6,585	5,607	2,369	5,978	2,483	1,194	203
Asian oil exporters ⁷	11,789	15,470	15,403	23,932	14,672	13,996	11,436
All other Asia ⁶	424	929	723	799	1,554	1,023	1,052
Total Asia.....	247,441	234,096	189,656	208,915	223,260	191,848	168,594
							150,906
Africa:							
Cameroon ⁸	20	16	12	11	9	10	10
Egypt	1,833	1,331	1,713	1,488	1,773	1,940	2,014
Ghana.....	13	8	31	30	42	53	62
Liberia.....	296	322	371	331	338	266	327
Morocco.....	84	85	47	50	45	55	30
South Africa.....	640	438	431	730	624	525	1,021
African oil exporters ⁹	414	295	321	453	1,301	834	1,123
All other Africa ⁸	251	388	424	6,570	13,594	16,880	1,377
Total Africa	3,551	2,883	3,350	9,663	17,726	20,563	5,964
							3,968
Other countries:							
Australia.....	26,600	36,902	42,739	43,465	36,482	43,752	40,456
New Zealand	4,147	2,838	2,170	4,541	6,125	6,104	6,133
All other	242	335	357	316	486	425	526
Total other countries.....	30,989	40,075	45,266	48,322	43,093	50,281	47,115
Total foreign countries.....	3,128,641	3,583,500	3,671,468	3,780,643	4,041,852	3,829,834	3,668,619
							3,386,360
International and regional orgs:							
International organizations	11,279	9,779	9,371	10,930	13,918	7,592	7,227
Regional organizations ¹⁰	644	475	660	1,202	1,043	722	2,215
Total international and regional organizations.....	11,923	10,254	10,031	12,132	14,961	8,314	9,442
Grand total	3,140,564	3,593,754	3,681,499	3,792,775	4,056,813	3,838,148	3,678,061
							3,394,342

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.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, December 31, 2008

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

Country	Respondents' own claims								
	Total claims (1)	Total own claims (2)	Total own claims payable in dollars (3)	Foreign official institutions and foreign banks (4)	Claims on all other foreigners (5)	Payable in foreign currencies (6)	Claims of domestic customers		
							Total customer claims (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Europe:									
Austria	5,111	4,169	4,164	968	3,196	5	943	227	716
Belgium.....	14,561	12,346	11,985	10,719	1,266	361	2,215	819	1,396
Czech Republic	226	223	174	174	-	49	3	-	3
Denmark.....	9,775	981	909	646	263	72	8,794	8,767	27
Finland.....	25,224	22,141	20,422	20,025	397	1,719	3,083	2,594	489
France	184,032	157,693	144,930	123,789	21,141	12,763	26,339	19,823	6,516
Germany.....	76,230	48,704	37,397	30,633	6,764	11,307	27,526	19,175	8,351
Greece.....	1,224	593	178	114	64	415	631	1	630
Hungary	413	342	326	77	249	16	71	-	71
Ireland.....	85,964	64,244	63,177	52,214	10,963	1,067	21,720	20,817	903
Italy	51,941	46,063	43,253	43,074	179	2,810	5,879	1,386	4,493
Kazakhstan.....	544	544	540	449	91	4	-	-	-
Luxembourg	19,262	10,680	9,614	3,617	5,997	1,066	8,582	8,311	271
Netherlands.....	64,597	46,039	41,109	13,744	27,365	4,930	18,557	16,390	2,167
Norway	18,718	9,973	9,913	9,103	810	60	8,745	8,685	60
Poland	1,712	1,695	1,639	1,635	4	56	17	-	17
Portugal	1,708	1,113	1,110	626	484	3	594	8	586
Romania.....	154	154	132	2	130	22	-	-	-
Russia.....	2,174	2,063	1,949	1,623	326	114	111	106	5
Spain	58,503	50,845	45,800	45,415	385	5,045	7,658	5,069	2,589
Sweden.....	17,996	6,580	6,315	5,483	832	265	11,416	11,188	228
Switzerland.....	110,599	103,313	91,842	85,901	5,941	11,471	7,286	7,206	80
Turkey.....	3,691	3,670	3,351	2,671	680	319	21	4	17
United Kingdom.....	868,389	746,185	714,433	567,403	147,030	31,752	122,204	106,125	16,079
Channel Islands	19,049	6,476	6,158	2,405	3,753	318	12,573	12,165	408
All other Europe	2,762	2,453	1,832	1,245	587	621	308	291	17
Total Europe	1,644,559	1,349,282	1,262,652	1,023,755	238,897	86,630	295,277	249,157	46,120
Memo: Euro Area ¹	588,897	465,157	423,474	345,176	78,298	41,683	123,740	94,620	29,120
Canada.....	146,897	105,178	87,465	72,022	15,443	17,713	41,719	37,133	4,586
Latin America:									
Argentina	4,154	4,107	3,984	1,069	2,915	123	47	32	15
Bolivia ³	141	141	125	8	117	16	-	-	-
Brazil.....	32,938	32,843	32,139	19,632	12,507	704	95	86	9
Chile	10,131	10,126	9,466	3,965	5,501	660	5	4	1
Colombia	4,079	4,075	3,537	1,818	1,719	538	4	2	2
Costa Rica	1,305	1,305	1,294	279	1,015	11	-	-	-
Ecuador	703	697	697	151	546	-	6	6	-
El Salvador	900	900	900	397	503	-	-	-	-
Guatemala	1,269	1,269	1,255	610	645	14	-	-	-
Honduras	527	527	526	201	325	1	-	-	-
Mexico	26,388	26,235	25,302	1,161	24,141	933	153	10	143
Panama	4,726	4,725	4,623	3,568	1,055	102	1	1	-
Peru	4,589	4,421	4,254	1,648	2,606	167	168	12	156
Uruguay	375	374	337	34	303	37	1	1	-
Venezuela	1,613	1,563	1,474	226	1,248	89	50	50	-
All other Latin America	358	358	358	104	254	-	-	-	-
Total Latin America.....	94,196	93,666	90,271	34,871	55,400	3,395	530	204	326

See footnotes at end of table.

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, December 31, 2008, con.

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

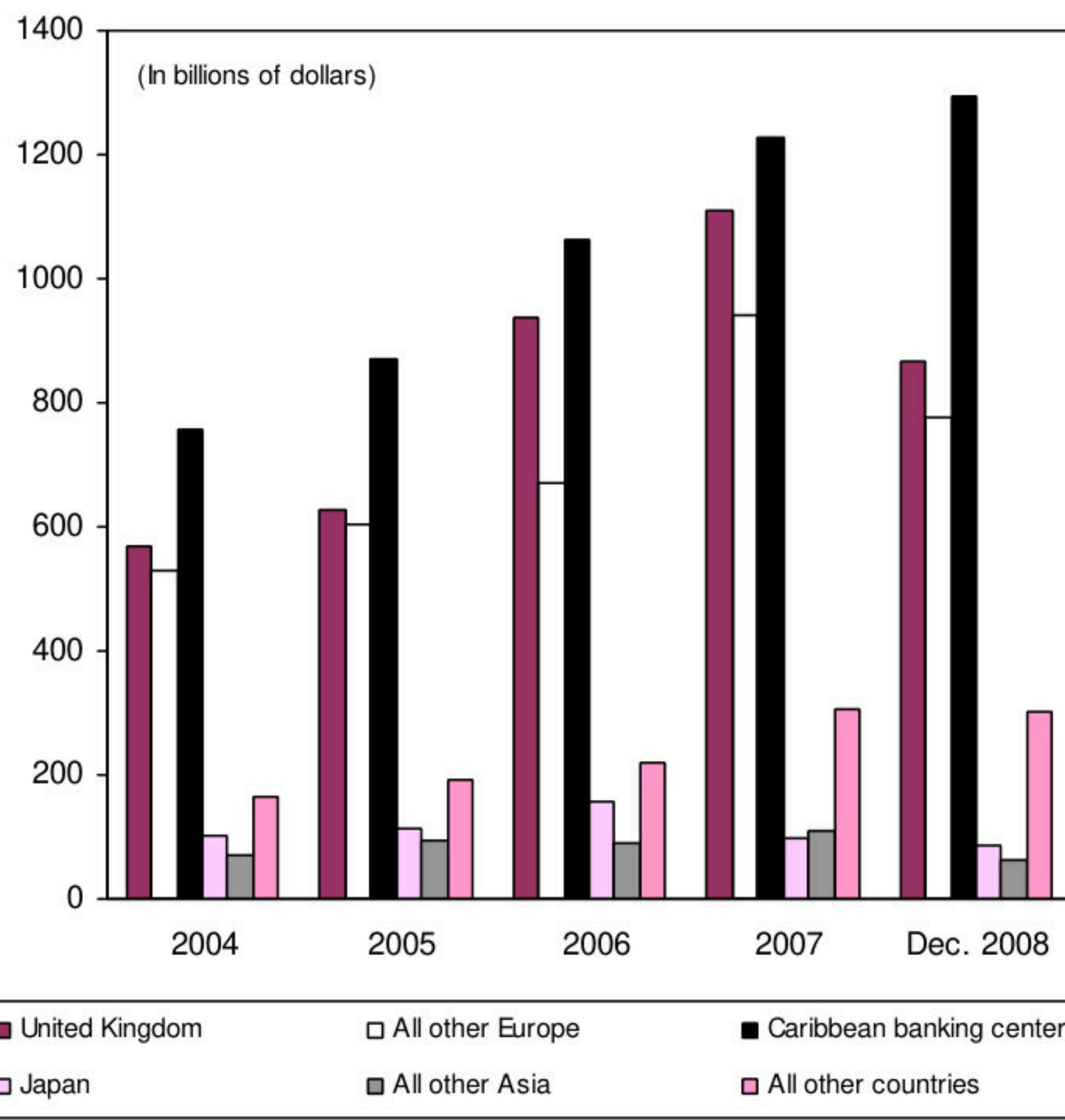
Country	Respondents' own claims								
	Total claims (1)	Total own claims (2)	Total own claims payable in dollars (3)	Foreign official institutions and foreign banks (4)	Claims on all other foreigners (5)	Payable in foreign currencies (6)	Claims of domestic customers		
							Total customer claims (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Caribbean:									
Bahamas.....	280,117	210,282	207,560	201,478	6,082	2,722	69,835	69,799	36
Bermuda.....	10,185	9,781	8,310	82	8,228	1,471	404	404	-
British Virgin Islands.....	4,265	4,204	3,358	113	3,245	846	61	61	-
Cayman Islands.....	991,568	654,008	621,993	536,831	85,162	32,015	337,560	335,992	1,568
Dominican Republic.....	782	782	772	298	474	10	-	-	-
Jamaica.....	805	805	781	152	629	24	-	-	-
Netherlands Antilles.....	4,787	4,740	4,548	156	4,392	192	47	47	-
Trinidad and Tobago.....	712	712	707	223	484	5	-	-	-
All other Caribbean.....	12,177	12,156	10,487	469	10,018	1,669	21	21	-
Total Caribbean.....	1,305,398	897,470	858,516	739,802	118,714	38,954	407,928	406,324	1,604
Asia:									
China, Mainland.....	3,238	3,158	2,448	2,087	361	710	80	45	35
Hong Kong.....	12,856	12,673	12,120	10,436	1,684	553	183	89	94
India.....	6,144	5,594	5,437	4,389	1,048	157	550	531	19
Indonesia.....	1,089	1,075	1,048	862	186	27	14	1	13
Israel.....	2,604	2,045	1,755	1,570	185	290	559	552	7
Japan.....	87,459	72,711	62,985	54,766	8,219	9,726	14,748	14,271	477
Korea, South.....	13,595	11,847	11,429	10,886	543	418	1,748	1,571	177
Malaysia.....	300	196	159	71	88	37	104	3	101
Pakistan.....	76	74	72	69	3	2	2	-	2
Philippines.....	1,080	1,058	1,021	911	110	37	22	1	21
Singapore.....	9,406	9,160	7,196	5,555	1,641	1,964	246	24	222
Taiwan.....	1,326	1,200	1,078	725	353	122	126	8	118
Thailand.....	180	119	89	75	14	30	61	9	52
All other Asia.....	11,553	11,420	10,902	9,289	1,613	518	133	133	-
Total Asia.....	150,906	132,330	117,739	101,691	16,048	14,591	18,576	17,238	1,338
Africa:									
Egypt.....	1,277	420	417	229	188	3	857	32	825
Ghana.....	18	18	18	17	1	-	-	-	-
Liberia.....	355	355	355	1	354	-	-	-	-
Morocco.....	32	18	2	1	1	16	14	14	-
South Africa.....	681	607	580	526	54	27	74	41	33
All other Africa.....	1,605	1,393	1,390	718	672	3	212	109	103
Total Africa.....	3,968	2,811	2,762	1,492	1,270	49	1,157	196	961
Other countries:									
Australia.....	33,916	22,097	20,990	14,271	6,719	1,107	11,819	11,439	380
New Zealand.....	5,922	1,853	727	452	275	1,126	4,069	4,056	13
All other.....	598	597	597	1	596	-	1	1	-
Total other countries.....	40,436	24,547	22,314	14,724	7,590	2,233	15,889	15,496	393
Total foreign countries.....	3,386,360	2,605,284	2,441,719	1,988,357	453,362	163,565	781,076	725,748	55,328
International and regional orgs:									
International organizations.....	5,017	1,554	1,554	-	1,554	-	3,463	3,463	-
Regional organizations ²	2,965	850	806	-	806	44	2,115	2,115	-
Total international and regional organizations.....	7,982	2,404	2,360	-	2,360	44	5,578	5,578	-
Grand total.....	3,394,342	2,607,688	2,444,079	1,988,357	455,722	163,609	786,654	731,326	55,328

¹ Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain. As of January 2008, also includes Cyprus, Malta, and Slovenia.

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 December 2008, U.S. claims on foreigners reported by U.S. banks amounted to about \$3.4 trillion, a decrease of \$398 billion from that recorded at yearend 2007. U.S. banking claims include holdings of foreign short-term securities but exclude holdings of foreign long-term securities. U.S. banking claims increased \$652 billion in 2007 and \$640 billion in 2006, but part of the latter increase reflects changes in coverage in the bank-reported data in the first and second quarters of 2006. Between June and December of 2006, when data were reported on a consistent basis, banking claims increased about \$209 billion. Banking claims increased \$312 billion in 2005.

As with U.S. banking liabilities, U.S. banking claims on foreigners are concentrated in international financial centers. About 60 percent of these claims are reported opposite the United Kingdom and banking centers in the Caribbean. Since 2007, however, claims reported against the Caribbean banking centers have continued to increase while claims reported against the United Kingdom have declined.

Country	Calendar years				
	2004	2005	2006	2007	Dec. 2008
United Kingdom.....	567,001	627,105	938,123	1,108,747	868,389
All other Europe	527,615	604,908	672,126	941,827	776,170
Caribbean banking centers ¹	755,954	870,441	1,061,389	1,226,858	1,295,648
Japan.....	102,859	114,713	157,671	97,856	87,459
All other Asia	70,601	92,387	89,770	111,059	63,447
Subtotal	2,024,030	2,309,554	2,919,079	3,486,347	3,091,113
All other countries	164,411	190,845	221,485	306,428	303,229
Grand total	2,188,441	2,500,399	3,140,564	3,792,775	3,394,342

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			2007		2008		
	2004	2005	2006	Dec.	Mar. r	June r	Sept.	Dec. p
Total liabilities	92,009	76,710	89,217	103,835	111,288	107,533	104,793	79,827
Payable in dollars.....	55,386	58,728	72,331	79,161	85,118	86,712	88,750	68,809
Financial.....	29,575	24,003	35,033	26,474	23,995	21,646	23,021	18,343
Short-term negotiable securities.....	1,410	3,248	8,266	1,983	2,391	3,338	3,020	2,740
Other	28,165	20,755	26,767	24,491	21,604	18,308	20,001	15,603
Commercial.....	25,811	34,725	37,298	52,687	61,123	65,066	65,729	50,466
Trade payables	16,705	21,751	24,101	26,261	29,875	36,257	32,604	18,812
Advance receipts and other	9,106	12,974	13,197	26,426	31,248	28,809	33,125	31,654
Payable in foreign currencies	36,623	17,982	16,886	24,674	26,170	20,821	16,043	11,018
By major foreign currency:								
Canadian dollars	2,623	2,525	3,536	2,162	2,655	1,790	1,910	2,123
Euros.....	10,125	5,041	5,239	9,075	10,496	9,624	6,010	3,153
United Kingdom pounds sterling.....	19,041	3,640	4,494	4,267	4,261	4,589	3,395	2,455
Japanese yen.....	1,860	2,326	1,770	3,908	4,249	2,597	2,955	1,025
Other	2,974	4,450	1,847	5,262	4,509	2,221	1,773	2,262
By type of liability:								
Financial.....	33,272	15,246	13,679	21,445	22,180	17,639	13,037	8,144
Short-term negotiable securities.....	10,349	5,802	3,351	2,940	5,360	3,036	3,143	2,108
Other	22,923	9,444	10,328	18,505	16,820	14,603	9,894	6,036
Commercial.....	3,351	2,736	3,207	3,229	3,990	3,182	3,006	2,874
Trade payables	1,476	1,299	1,572	1,605	2,398	1,515	1,364	1,334
Advance receipts and other	1,875	1,437	1,635	1,624	1,592	1,667	1,642	1,540
Total claims.....	143,232	144,950	126,032	136,416	138,873	156,246	134,941	140,708
Payable in dollars.....	94,884	105,700	100,031	110,070	115,053	133,052	112,107	111,210
Financial.....	67,445	75,802	66,871	66,726	72,084	85,051	66,672	70,570
Non-negotiable deposits	42,005	42,140	28,380	28,393	32,439	51,361	34,979	34,455
Negotiable CDs and short-term negotiable instruments.....	9,739	12,888	2,624	1,168	1,282	1,276	857	1,133
Other	16,314	20,774	35,867	37,165	38,363	32,414	30,836	34,982
Commercial.....	27,439	29,898	33,160	43,344	42,969	48,001	45,435	40,640
Trade receivables	24,778	26,080	29,388	37,108	35,803	40,931	39,418	31,217
Advance payments and other	2,661	3,818	3,772	6,236	7,166	7,070	6,017	9,423
Payable in foreign currencies	48,348	39,250	26,001	26,346	23,820	23,194	22,834	29,498
By major foreign currency:								
Canadian dollars	1,841	9,829	9,194	5,371	5,751	4,911	5,546	4,611
Euros.....	22,212	10,643	6,951	10,833	8,962	9,846	8,310	11,517
United Kingdom pounds sterling.....	10,805	8,341	4,675	4,210	3,612	4,036	3,701	2,972
Japanese yen.....	7,583	3,724	1,027	1,378	1,139	1,064	1,117	2,918
Other	5,907	6,713	4,154	4,554	4,356	3,337	4,160	7,480
By type of claim:								
Financial.....	43,072	35,592	21,775	21,305	19,754	20,059	19,661	25,686
Non-negotiable deposits	5,878	8,009	3,529	1,498	1,613	1,464	1,566	7,585
Short-term negotiable securities.....	153	292	120	77	72	111	93	65
Other	37,041	27,291	18,126	19,730	18,069	18,484	18,002	18,036
Commercial.....	5,276	3,658	4,226	5,041	4,066	3,135	3,173	3,812
Trade receivables	4,451	3,151	3,414	4,684	3,797	2,900	2,910	3,592
Advance payments and other	825	507	812	357	269	235	263	220

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			2007		2008		
	2004	2005	2006	Dec.	Mar. r	June	Sept.	Dec. p
Europe:								
Austria.....	146	68	91	230	90	115	78	95
Belgium.....	74	73	181	492	308	1,194	873	427
Bulgaria.....	2	-	44	36	34	6	4	1
Czech Republic.....	34	17	14	25	52	48	34	46
Denmark.....	41	78	132	937	269	156	164	90
Finland	38	20	140	63	69	160	192	52
France	2,368	2,631	2,562	3,165	3,296	2,173	2,727	2,885
Germany	3,935	3,646	12,391	4,977	3,127	2,912	3,077	3,382
Greece	248	401	182	187	199	348	300	240
Hungary.....	14	12	18	46	16	21	24	30
Ireland	1,070	1,636	316	1,569	925	1,315	1,271	1,367
Italy.....	795	1,174	1,040	1,196	1,106	448	1,398	485
Luxembourg.....	824	378	977	235	197	168	366	250
Netherlands.....	668	895	1,709	1,194	1,036	1,417	1,153	1,255
Norway.....	1,365	3,537	545	721	517	1,129	475	385
Poland.....	151	229	330	385	371	359	350	269
Portugal.....	22	39	27	205	122	41	43	35
Romania.....	33	4	9	6	10	42	57	71
Russia	74	64	110	306	411	498	523	529
Serbia and Montenegro (formerly Yugoslavia).....	2	4	1	3	6	2	1	6
Spain.....	591	399	269	533	754	692	787	772
Sweden.....	800	747	952	438	237	271	264	275
Switzerland	1,078	1,237	1,070	1,705	2,027	2,834	2,983	1,455
Turkey	180	137	261	754	754	749	757	709
United Kingdom	32,878	15,093	17,339	23,350	25,261	22,946	17,759	12,784
<i>Channel Islands and</i>								
Isle of Man	2	501	15	208	149	117	120	95
Other Europe	286	250	421	539	505	466	623	435
Total Europe	47,720	33,271	41,146	43,505	41,848	40,627	36,403	28,425
Canada.....	4,578	4,905	7,694	7,767	7,329	7,237	7,303	5,606
Latin America:								
Argentina.....	59	148	138	156	173	158	114	90
Brazil	321	288	264	940	1,169	1,113	1,109	626
Chile	91	387	406	546	647	605	437	353
Colombia.....	84	106	208	356	372	360	393	332
Ecuador.....	26	10	89	33	128	140	142	30
Guatemala	10	23	25	10	8	8	10	8
Mexico.....	1,968	2,234	2,150	2,848	3,112	4,200	2,655	1,580
Panama.....	7	56	57	85	196	87	104	166
Peru.....	17	8	6	36	11	113	57	34
Uruguay.....	2	2	13	20	7	26	13	12
Venezuela.....	451	681	353	575	886	1,187	1,338	413
Other Latin America.....	113	105	24	106	97	73	50	50
Total Latin America	3,149	4,048	3,733	5,711	6,806	8,070	6,422	3,694
Caribbean:								
Bahamas.....	32	70	70	89	180	163	108	49
Bermuda.....	9,230	1,704	777	707	1,322	1,103	782	723
Cayman Islands	7,279	6,522	12,804	15,969	15,830	13,494	14,490	10,303
Cuba.....	-	-	-	-	-	-	-	-
Jamaica.....	24	14	20	18	21	26	35	37
Netherlands Antilles.....	14	13	2	4	5	5	5	6
Trinidad and Tobago.....	15	44	25	74	100	93	72	60
Other Caribbean	729	936	761	803	514	894	778	446
Total Caribbean	17,323	9,303	14,459	17,664	17,972	15,778	16,270	11,624

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			2007		2008		
	2004	2005	2006	Dec.	Mar. r	June	Sept.	Dec. p
Asia:								
China, Mainland	3,983	3,825	1,297	857	4,041	4,746	5,437	4,789
Hong Kong	668	746	564	981	845	922	989	606
India.....	103	158	418	1,447	1,350	1,289	1,263	1,169
Indonesia.....	74	89	57	172	250	253	414	366
Israel.....	302	613	385	293	264	280	315	292
Japan.....	5,869	7,354	7,210	6,888	8,030	6,374	7,554	6,050
Korea, South	723	1,743	1,350	1,213	1,348	1,235	1,583	1,416
Lebanon	35	42	11	9	5	18	11	15
Malaysia.....	256	335	471	562	566	555	348	363
Pakistan.....	171	230	171	172	50	62	71	28
Philippines.....	117	109	95	89	89	91	117	107
Singapore	822	1,823	2,839	4,255	4,445	2,279	4,485	3,818
Syria	21	4	8	8	8	8	9	3
Taiwan.....	491	1,010	1,093	1,019	975	877	815	726
Thailand.....	79	212	599	380	392	341	396	295
Oil-exporting countries ¹	2,946	4,159	3,955	7,158	10,068	12,304	10,382	6,380
Other Asia	303	298	156	377	424	247	304	465
Total Asia	16,963	22,750	20,679	25,880	33,150	31,881	34,493	26,888
Africa:								
Congo (formerly Zaire)	-	-	-	-	-	-	-	-
Egypt.....	132	119	132	280	259	291	297	293
Ghana.....	2	1	6	12	1	18	2	5
Liberia.....	14	1	3	6	63	75	85	64
Morocco.....	44	42	42	190	210	124	120	112
South Africa.....	36	950	35	52	83	68	76	54
Oil-exporting countries ²	518	590	283	655	1,069	1,108	919	764
Other Africa	332	210	379	294	544	332	529	341
Total Africa	1,078	1,913	880	1,489	2,229	2,016	2,028	1,633
Other countries:								
Australia	1,047	397	560	1,658	1,824	1,784	1,717	1,794
New Zealand.....	51	38	36	91	80	75	78	92
All other	98	83	15	25	32	31	33	30
Total other countries	1,196	518	611	1,774	1,936	1,890	1,828	1,916
Total foreign countries	92,007	76,708	89,202	103,790	111,270	107,499	104,747	79,786
International and regional orgs:								
International organizations.....	-	-	-	2	1	-	-	7
Regional organizations ³	2	2	15	43	17	34	46	34
Total international and regional organizations	2	2	15	45	18	34	46	41
Grand total	92,009	76,710	89,217	103,835	111,288	107,533	104,793	79,827

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				2007		2008		
	2003	2004	2005	2006	Dec.	Mar. r	June r	Sept.	Dec. p
Europe:									
Austria.....	1,752	1,816	2,159	2,031	2,039	1,994	1,998	2,461	1,950
Belgium.....	523	2,307	1,822	419	807	3,336	2,683	3,039	5,100
Bulgaria.....	14	37	29	3	6	9	7	6	15
Czech Republic.....	54	64	49	50	134	128	93	93	85
Denmark.....	716	494	341	149	184	193	677	172	136
Finland.....	176	617	336	591	805	628	1,724	427	802
France.....	5,865	3,713	5,063	3,420	6,061	5,549	6,979	3,472	3,467
Germany.....	4,132	6,787	4,238	10,148	4,926	5,834	13,704	5,295	8,493
Greece.....	204	199	380	163	250	218	260	244	195
Hungary.....	53	46	57	45	153	163	165	107	95
Ireland.....	423	1,672	795	858	968	781	3,821	2,792	949
Italy.....	4,069	2,434	3,702	2,337	2,515	3,024	2,217	1,669	4,558
Luxembourg.....	115	127	391	352	919	777	577	470	219
Netherlands.....	3,184	7,883	3,387	3,570	3,989	2,772	4,674	3,136	2,476
Norway.....	315	229	402	366	325	355	602	320	274
Poland.....	104	57	58	99	153	146	167	165	135
Portugal.....	161	146	60	64	89	75	116	82	76
Romania.....	25	47	22	36	60	51	41	57	54
Russia.....	118	157	359	774	1,326	1,329	664	714	705
Serbia and Montenegro (formerly Yugoslavia).....	13	14	17	10	15	23	17	13	14
Spain.....	1,803	1,242	2,032	1,425	1,625	2,082	2,070	2,124	1,291
Sweden.....	779	648	503	652	689	1,160	553	514	742
Switzerland.....	2,538	2,506	1,876	1,424	2,143	2,020	2,100	1,597	1,877
Turkey.....	474	594	638	420	732	548	604	589	596
United Kingdom.....	15,366	27,699	24,772	17,483	23,662	21,796	25,837	19,326	14,420
<i>Channel Islands and</i>									
Isle of Man.....	-	25	16	19	109	115	102	91	85
Other Europe.....	546	607	1,315	1,267	1,465	1,157	931	2,166	1,034
Total Europe.....	43,522	62,171	54,820	48,175	56,149	56,263	73,383	51,141	49,843
Canada.....	8,381	8,429	16,122	17,520	16,418	15,304	16,044	15,734	13,780
Latin America:									
Argentina.....	398	406	350	470	463	563	596	505	481
Brazil.....	2,735	2,758	2,972	2,927	2,682	2,667	2,823	2,727	2,621
Chile.....	382	346	303	299	404	805	641	645	575
Colombia.....	234	295	299	349	449	566	497	566	463
Ecuador.....	117	86	95	119	160	166	250	250	174
Guatemala.....	76	90	100	116	200	198	218	189	180
Mexico.....	2,968	3,756	4,108	3,242	3,505	3,541	4,360	4,093	3,375
Panama.....	232	177	198	266	323	302	463	441	408
Peru.....	73	95	117	164	196	239	278	349	271
Uruguay.....	16	13	5	12	33	30	74	110	106
Venezuela.....	361	474	539	481	669	695	671	607	657
Other Latin America.....	427	504	485	376	431	553	480	453	438
Total Latin America.....	8,019	9,000	9,571	8,821	9,515	10,325	11,351	10,935	9,749
Caribbean:									
Bahamas.....	1,075	1,631	1,631	3,949	2,200	1,909	1,725	6,703	7,671
Bermuda.....	1,024	5,358	2,238	1,734	1,704	1,776	1,793	1,851	1,722
Cayman Islands.....	20,067	36,320	36,416	26,051	16,987	28,363	26,742	22,230	31,538
Cuba.....	16	8	12	2	10	-	-	-	-
Jamaica.....	84	67	70	60	106	92	82	86	80
Netherlands Antilles.....	32	37	42	30	118	187	46	62	112
Trinidad and Tobago.....	100	120	119	125	172	146	111	92	111
Other Caribbean.....	951	1,085	1,721	1,264	1,518	1,609	1,711	1,272	1,011
Total Caribbean.....	23,349	44,626	42,249	33,215	22,815	34,082	32,210	32,296	42,245

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				2007		2008		
	2003	2004	2005	2006	Dec.	Mar. r	June r	Sept.	Dec. p
Asia:									
China, Mainland.....	1,066	3,688	4,958	1,772	1,913	1,886	2,156	2,165	1,935
Hong Kong.....	832	701	941	1,009	8,762	1,289	1,205	1,220	1,893
India.....	668	643	413	654	812	707	824	891	737
Indonesia.....	170	393	445	231	206	260	259	332	273
Israel.....	749	482	403	360	601	620	610	586	591
Japan.....	2,951	2,848	2,696	3,349	5,518	5,251	5,309	5,296	6,949
Korea, South.....	1,456	1,569	1,244	1,143	1,272	1,242	1,220	1,235	1,020
Lebanon.....	34	15	22	19	19	22	26	34	44
Malaysia.....	497	549	536	270	362	308	311	271	420
Pakistan.....	34	43	57	86	115	83	67	48	33
Philippines.....	743	503	275	109	109	105	131	89	70
Singapore.....	1,162	1,600	1,944	1,811	2,809	1,985	2,187	2,253	1,488
Syria.....	6	14	6	10	1	3	2	-	12
Taiwan.....	783	892	853	972	1,240	1,400	1,174	1,100	1,001
Thailand.....	250	326	295	312	416	492	441	373	330
Oil-exporting countries ¹	1,046	1,208	1,800	1,814	2,552	2,070	2,081	2,846	3,394
Other Asia.....	222	309	408	328	513	446	183	210	180
Total Asia.....	12,669	15,783	17,296	14,249	27,220	18,169	18,186	18,949	20,370
Africa:									
Congo (formerly Zaire).....	2	1	1	11	6	6	5	5	5
Egypt.....	176	159	194	165	296	315	302	267	363
Ghana.....	8	4	16	3	8	4	10	3	7
Liberia.....	109	102	98	73	54	54	51	53	54
Morocco.....	27	33	23	21	21	30	30	23	25
South Africa.....	247	193	1,075	221	254	266	320	331	361
Oil-exporting countries ²	150	162	295	332	350	352	396	396	301
Other Africa.....	336	281	419	411	400	724	736	717	495
Total Africa.....	1,055	935	2,121	1,237	1,389	1,751	1,850	1,795	1,611
Other countries:									
Australia.....	3,619	1,588	2,144	2,365	2,467	2,567	2,710	3,705	2,872
New Zealand.....	208	441	420	351	145	155	152	167	103
All other.....	83	245	207	76	37	30	17	17	13
Total other countries.....	3,910	2,274	2,771	2,792	2,649	2,752	2,879	3,889	2,988
Total foreign countries.....	100,905	143,218	144,950	126,009	136,155	138,646	155,903	134,739	140,586
International and regional orgs:									
International organizations.....	1	3	-	4	150	209	231	28	21
Regional organizations ³	10	11	-	19	111	18	112	174	101
Total international and regional organizations.....	11	14	-	23	261	227	343	202	122
Grand total.....	100,916	143,232	144,950	126,032	136,416	138,873	156,246	134,941	140,708

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, December 31, 2008, 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	95	47	48	1,950	1,898	52
Belgium	427	115	312	5,100	4,950	150
Bulgaria	1	-	1	15	9	6
Czech Republic.....	46	1	45	85	2	83
Denmark.....	90	6	84	136	63	73
Finland.....	52	14	38	802	415	387
France	2,885	871	2,014	3,467	1,514	1,953
Germany.....	3,382	2,029	1,353	8,493	5,290	3,203
Greece.....	240	28	212	195	117	78
Hungary.....	30	11	19	95	48	47
Ireland	1,367	213	1,154	949	532	417
Italy.....	485	5	480	4,558	3,370	1,188
Luxembourg	250	53	197	219	179	40
Netherlands.....	1,255	159	1,096	2,476	1,672	804
Norway	385	118	267	274	140	134
Poland	269	1	268	135	24	111
Portugal.....	35	7	28	76	1	75
Romania.....	71	-	71	54	8	46
Russia	529	82	447	705	318	387
Serbia and Montenegro (formerly Yugoslavia)	6	-	6	14	-	14
Spain	772	204	568	1,291	641	650
Sweden	275	4	271	742	499	243
Switzerland.....	1,455	146	1,309	1,877	723	1,154
Turkey	709	26	683	596	403	193
United Kingdom.....	12,784	9,376	3,408	14,420	10,086	4,334
Channel Islands and Isle of Man.....	95	93	2	85	79	6
Other Europe.....	435	56	379	1,034	764	270
Total Europe.....	28,425	13,665	14,760	49,843	33,745	16,098
Canada.....	5,606	1,138	4,468	13,780	10,012	3,768
Latin America:						
Argentina.....	90	10	80	481	26	455
Brazil	626	34	592	2,621	1,436	1,185
Chile	353	14	339	575	106	469
Colombia	332	-	332	463	55	408
Ecuador	30	2	28	174	34	140
Guatemala.....	8	-	8	180	43	137
Mexico	1,580	70	1,510	3,375	1,161	2,214
Panama.....	166	15	151	408	239	169
Peru.....	34	-	34	271	47	224
Uruguay.....	12	-	12	106	1	105
Venezuela	413	13	400	657	166	491
Other Latin America	50	1	49	438	165	273
Total Latin America.....	3,694	159	3,535	9,749	3,479	6,270
Caribbean:						
Bahamas	49	-	49	7,671	7,618	53
Bermuda	723	55	668	1,722	743	979
Cayman Islands.....	10,303	9,534	769	31,538	31,149	389
Cuba.....	-	-	-	-	-	-
Jamaica	37	6	31	80	16	64
Netherlands Antilles	6	-	6	112	-	112
Trinidad and Tobago.....	60	3	57	111	45	66
Other Caribbean.....	446	41	405	1,011	404	607
Total Caribbean.....	11,624	9,639	1,985	42,245	39,975	2,270

See footnotes at end of table.

TABLE CM-III-4.—Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country, December 31, 2008, 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	4,789	88	4,701	1,935	600	1,335
Hong Kong	606	57	549	1,893	1,193	700
India.....	1,169	116	1,053	737	298	439
Indonesia.....	366	16	350	273	150	123
Israel.....	292	2	290	591	37	554
Japan.....	6,050	700	5,350	6,949	2,819	4,130
Korea, South	1,416	158	1,258	1,020	378	642
Lebanon	15	2	13	44	3	41
Malaysia	363	1	362	420	194	226
Pakistan.....	28	3	25	33	-	33
Philippines	107	4	103	70	16	54
Singapore	3,818	169	3,649	1,488	177	1,311
Syria	3	-	3	12	-	12
Taiwan.....	726	7	719	1,001	29	972
Thailand.....	295	6	289	330	190	140
Other Asia	465	247	218	180	20	160
Total Asia	26,888	1,659	25,229	20,370	6,314	14,056
Africa:						
Congo (formerly Zaire)	-	-	-	5	5	-
Egypt	293	-	293	363	8	355
Ghana.....	5	2	3	7	2	5
Liberia.....	64	60	4	54	48	6
Morocco.....	112	-	112	25	8	17
South Africa.....	54	14	40	361	191	170
Other Africa	341	24	317	495	156	339
Total Africa	1,633	100	1,533	1,611	457	1,154
Other countries:						
Australia	1,794	113	1,681	2,872	2,226	646
New Zealand.....	92	12	80	103	46	57
All other	30	2	28	13	2	11
Total other countries	1,916	127	1,789	2,988	2,274	714
Total foreign countries	79,786	26,487	53,299	140,586	96,256	44,330
International and regional orgs:						
International organizations.....	7	-	7	21	-	21
Regional organizations ¹	34	-	34	101	-	101
Total international and regional organizations.....	41	-	41	122	-	122
Grand total	79,827	26,487	53,340	140,708	96,256	44,452

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]

Calendar year or month	Marketable Treasury bonds and notes						U.S. Government corporations and federally-sponsored agencies		
	Total (1)	Net foreign purchases			Gross foreign purchases (5)	Gross foreign sales (6)	Net foreign purchases (7)	Gross foreign purchases (8)	Gross foreign sales (9)
		Official institutions (2)	Other foreigners (3)	International and regional (4)					
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 r	316,012	76,619	239,837	-444	14,627,522	14,311,510	-37,759	2,588,397	2,626,156
2009 - Jan. - Mar. p.....	87,574	25,127	63,034	-587	2,226,590	2,139,016	-30,005	315,383	345,388
2008 - Mar.....	51,003	28,011	22,833	159	1,459,154	1,408,151	16,134	332,852	316,718
Apr.....	76,592	22,298	54,280	14	1,202,021	1,125,429	12,190	259,359	247,169
May.....	1,790	-3,724	5,567	-53	1,156,223	1,154,433	25,506	255,882	230,376
June.....	28,011	1,105	26,572	334	1,375,650	1,347,639	29,358	227,298	197,940
July.....	34,012	10,068	24,312	-368	1,274,643	1,240,631	-42,066	173,505	215,571
Aug.....	32,837	4,848	28,192	-203	1,022,035	989,198	-24,189	155,794	179,983
Sept.....	20,737	4,944	15,517	276	1,628,400	1,607,663	6,172	190,617	184,445
Oct. r.....	32,872	-1,084	34,476	-520	1,179,175	1,146,303	-50,216	201,719	251,935
Nov. r.....	-25,815	-26,205	-169	559	689,317	715,132	-22,492	140,861	163,353
Dec. r.....	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. p.....	21,551	-1,959	23,602	-92	702,057	680,506	1,091	119,101	118,010
Mar. p.....	55,303	29,026	26,737	-460	903,855	848,552	-15,596	91,200	106,796
<hr/>									
Corporate and other securities									
Calendar year or month	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 r	93,487	1,466,954	1,373,467	40,736	11,990,535	11,949,799			
2009 - Jan. - Mar. p.....	-1,408	354,921	356,329	9,414	1,619,510	1,610,096			
2008 - Mar.....	-4,691	140,391	145,082	11,376	1,134,086	1,122,710			
Apr.....	25,003	164,754	139,751	-11,569	958,436	970,005			
May.....	59,842	189,665	129,823	15,980	997,461	981,481			
June.....	4,685	124,990	120,305	-1,817	1,066,125	1,067,942			
July.....	-4,138	97,810	101,948	-5,778	1,273,558	1,279,336			
Aug.....	-13,130	80,587	93,717	-982	905,531	906,513			
Sept. r.....	-8,439	93,859	102,298	11,512	1,168,886	1,157,374			
Oct. r.....	-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. p.....	3,331	134,001	130,670	-5,143	491,529	496,672			
Mar. p.....	3,541	127,981	124,440	13,150	620,646	607,496			

* 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 r	101,841	81,752	2,270,426	2,188,674	20,089	5,430,972	5,410,883
2009 - Jan. - Mar. p.....	-24,466	-28,639	345,913	374,552	4,173	693,753	689,580
2008 - Mar. r.....	-3,097	-175	264,947	265,122	-2,922	487,580	490,502
Apr. r.....	9,395	9,640	193,365	183,725	-245	505,496	505,741
May r	-28,267	-10,161	182,595	192,756	-18,106	494,660	512,766
June r	-11,104	-12,666	189,211	201,877	1,562	499,993	498,431
July r.....	32,422	15,528	159,469	143,941	16,894	560,901	544,007
Aug. r.....	20,222	17,371	157,519	140,148	2,851	428,218	425,367
Sept. r.....	35,104	37,576	227,068	189,492	-2,472	482,935	485,407
Oct. r.....	36,530	14,835	177,827	162,992	21,695	468,005	446,310
Nov.....	34,251	12,938	123,475	110,537	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. p.....	1,217	-463	103,330	103,793	1,680	210,043	208,363
Mar. p	-558	-295	127,386	127,681	-263	250,489	250,752

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		
	Calendar year 2008 (1)	2008 Oct. through Dec. (2)	2009 Jan. through Mar. p (3)	Calendar year 2008 (4)	2008 Oct. through Dec. (5)	2009 Jan. through Mar. p (6)	Calendar year 2008 (7)	2008 Oct. through Dec. (8)	2009 Jan. through Mar. p (9)	Calendar year 2008 (10)	2008 Oct. through Dec. (11)	2009 Jan. through Mar. p (12)
Europe:												
Austria.....	-1,054	-36	-648	-282	-102	-24	-344	-45	164	419	91	40
Belgium.....	-1,941	-412	-532	-1,601	-341	-439	-11,149	-3,184	-3,417	-1,042	-11	803
Bulgaria.....	8	1	5	-5	-	-	-13	-	-	-7	-1	-
Cyprus ¹	64	5	-202	-24	-3	-38	33	4	-	137	35	71
Czech Republic.....	-288	12	112	-900	-3	-148	-71	-20	-5	174	12	70
Denmark	349	-277	-299	-1,883	-78	-7	-513	-302	-473	392	-822	112
Finland.....	361	80	261	-36	-18	-14	-84	-47	385	-36	-67	210
France.....	-15,360	-2,121	8,410	2,760	-2,324	1,087	-1,991	953	-2,502	-7,187	-1,894	-6,757
Germany.....	722	427	-1,398	-3,389	156	46	4,954	-902	-70	-19,341	-2,270	465
Greece.....	181	113	-117	103	4	-109	56	1	5	-493	-233	55
Hungary.....	-237	58	63	42	-30	-11	-133	8	18	163	19	15
Ireland.....	-4,251	7,376	4,266	-3,400	-3,249	-1,687	-15,326	-6,911	-3,570	838	236	246
Italy.....	756	3,206	-597	-1,245	-201	43	157	125	-35	-1,835	-277	-230
Kazakhstan ¹	1,644	94	193	-337	15	-	-23	-83	28	17	16	7
Luxembourg.....	-7,093	-1,372	5,763	-26,743	-1,063	-1,723	-9,453	-2,647	-1,672	-7,648	-1,652	-199
Monaco ¹	-102	83	-84	94	108	-5	166	87	23	-77	-17	-170
Netherlands.....	-4,790	-1,130	-484	-1,069	-55	-416	-364	762	-812	-1,469	-2,193	1,175
Norway.....	32,812	5,178	2,352	-6,496	-4,376	-1,393	-1,559	-1,488	-216	7,486	1,540	1,814
Poland.....	5,857	592	-600	1,091	-69	-91	-14	-9	-6	-92	-	29
Portugal.....	1,091	-71	8	55	-4	-59	48	46	2	145	40	578
Romania.....	-219	-473	-308	-532	-	-1	9	-	-	-4	-1	2
Russia.....	11,193	-1,572	-8,468	-3,582	-10,705	-971	548	-12	21	48	-5	-3
Serbia and Montenegro ²	-96	-210	-161	-9	-	-	-1	-	-	2	-	-5
Spain.....	-7,921	-2,335	-560	-946	3	90	-1,020	10	-729	-75	-57	-6
Sweden.....	-3,136	-1,080	-336	-3,224	-2,491	-1,300	-519	-171	-230	5,096	-2,644	981
Switzerland.....	1,157	2,488	147	-1,949	-826	-1,074	11,896	11,271	2,256	5,404	2,206	2,076
Turkey.....	-1,650	405	-1,001	690	111	1	12	15	-2	-7	9	2
Ukraine ¹	-1,658	-2,080	-141	-591	-72	-	95	71	-2	-35	1	-3
United Kingdom.....	188,559	15,672	-17,484	78,123	-18,980	4,909	31,882	6,704	9,341	29,924	4,860	4,518
Channel Islands.....	1,368	515	-94	-1,561	-179	129	-12,555	-859	-196	574	-551	206
All other Europe ¹	222	-177	-104	-806	-611	-357	-609	-32	70	175	98	15
Total Europe	196,549	22,959	-12,039	22,348	-45,383	-3,563	-5,885	3,345	-1,624	11,646	-3,532	6,117
Memo: Euro Area ³	-39,181	3,710	14,170	-35,843	-7,197	-3,343	-34,620	-11,842	-12,267	-37,453	-8,259	-3,555
Memo: European Union ⁴ ...	151,662	17,856	-4,709	35,950	-29,473	-15	-4,063	-5,655	-3,662	-1,749	-6,812	2,176
Canada	-5,908	-8,411	2,465	5,446	-620	-1,196	7,196	2,349	5,936	7,380	691	-6,882
Latin America:												
Argentina	-163	-251	-35	-223	-2	-14	422	53	22	373	-128	61
Brazil.....	-10,225	-20,923	232	470	325	2,214	742	419	397	1,438	297	-44
Chile	4,706	519	5	-1,015	-165	119	123	-28	-125	808	-104	-182
Colombia.....	1,356	2,174	-736	1,731	110	-454	368	51	8	-8	51	-69
Ecuador	204	127	70	269	281	-32	5	-34	-19	2	-11	-6
Costa Rica ⁵	11	-9	2	-219	-16	-4	-349	-129	22	113	57	-21
Guatemala.....	-348	-176	-210	-7	-2	1	18	2	-	6	-3	-
Mexico	-7,057	-4,812	1,608	5,024	43	-2,121	1,742	1,522	1,588	508	-941	-104
Panama	140	27	-26	277	13	174	403	104	-53	418	-51	62
Peru	3,566	345	-244	527	192	-57	369	200	44	-24	98	74
Uruguay	739	284	315	-98	104	29	390	61	96	210	-98	59
Venezuela.....	-407	-84	-38	-2	-148	24	-20	-21	27	257	16	210
All other Latin America ⁵ ...	-751	27	170	12	-288	34	31	-37	4	40	13	7
Total Latin America	-8,229	-22,752	1,113	6,746	447	-87	4,244	2,163	2,011	4,141	-804	47

See footnotes at end of table.

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

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

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
	Calendar year 2008 (1)	2008 Oct. through Dec. (2)	2009 Jan. through Mar. p (3)	Calendar year 2008 (4)	Oct. through Dec. (5)	Jan. through Mar. p (6)	Calendar year 2008 (7)	Oct. through Dec. (8)	Jan. through Mar. p (9)	Calendar year 2008 (10)	Oct. through Dec. (11)	Jan. through Mar. p (12)
		2008 Oct. through Dec. (2)	2009 Jan. through Mar. p (3)									
Caribbean:												
Anguilla ⁶	-805	-651	-110	-211	-774	-545	-269	27	63	-2,229	-1,907	338
Bahamas	-12,705	-1,249	5,416	2,146	895	-1,456	183	215	-514	-1,849	-1,254	-86
Barbados ⁶	-19	23	48	354	269	7	196	124	-103	110	-66	-17
Bermuda	9,193	7,749	2,029	-37,953	-280	-1,299	-394	-582	-113	-1,155	-2,771	791
British Virgin Islands ⁶	2,310	2,492	-2,772	583	-999	-28	-6,320	-4,166	-610	-4,555	-1,755	2,072
Cayman Islands	34,445	2,141	9,884	-51,399	-35,428	-9,436	29,018	6,640	-2,215	-29,161	-7,566	-3,090
Cuba	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	-11	44	37	-232	-50	-12	22	18	10	20	5	2
Netherlands Antilles	-4,682	1,637	536	593	384	-417	28	-45	-95	-4,678	955	518
Trinidad and Tobago	111	32	154	198	63	-109	-6	-6	30	-24	15	7
All other Caribbean ⁶	113	-30	6	-91	141	271	84	-68	134	55	24	12
Total Caribbean	27,950	12,188	15,228	-86,012	-35,779	-13,024	22,542	2,157	-3,413	-43,466	-14,320	547
Asia:												
China, Mainland	84,743	4,233	14,499	16,738	-10,418	-5,219	29,598	3,179	126	-706	268	121
Hong Kong	6,242	-3,072	4,302	24,541	1,375	2,525	7,006	1,699	2,712	27,462	3,005	918
India	2,048	1,322	-535	-326	-350	-	97	2	7	1,344	-14	-58
Indonesia	-5,875	-3,133	-2,411	146	16	-88	19	1	210	-27	-21	-11
Israel	-2,112	1,489	-2,720	-252	-153	-60	589	477	90	961	191	241
Japan	6,077	5,617	58,460	6,107	-8,767	-10,118	22,256	-1,122	-3,903	21,382	12,691	7,259
Korea, South	-11,171	-8,908	1,537	-16,239	-10,588	1,109	630	-1,890	-1,059	2,752	39	267
Lebanon	-26	-1	5	-3	-	1	-3	1	-	63	-11	16
Malaysia	-944	-1,008	58	2,141	-827	-615	308	-1	-181	29	138	16
Pakistan	19	-14	-13	-1,264	-16	-	-72	-3	9	-5	-1	-
Philippines	-2,118	-715	353	14	16	-70	83	-36	-20	-5	-33	-3
Singapore	-7,037	1,688	-418	-1,855	-625	-7	-1,077	-1,015	-1,339	4,717	5,513	2,239
Syria	-	-	-	-	-	-	-	-	-	5	-	2
Taiwan	5,829	8,542	2,498	2,524	4,260	2,662	1,650	202	1,560	12	-315	200
Thailand	-2,869	726	-2,185	264	54	-146	160	-37	-9	-13	-15	-3
Oil exporting countries ⁷	24,923	11,360	10,194	-14,468	-1,049	-33	3,497	-1,128	-1,014	7,277	70	295
All other Asia	1,170	-537	247	-112	-284	-402	-103	-8	48	60	27	17
Total Asia	98,899	17,589	83,871	17,956	-27,356	-10,461	64,638	321	-2,763	65,308	21,532	11,516
Africa:												
Egypt	1,093	-453	-500	-1,702	-55	-158	-22	-4	92	5	1	5
Liberia	-86	9	-2	23	-1	-18	-318	-37	-6	-2,587	-107	-115
Morocco	-269	-2	26	-2,289	-660	-805	1	-	8	-4	-2	-1
South Africa	-2,294	-813	318	-109	-95	-217	-66	-9	-27	333	26	6
Oil exporting countries ⁸	11,416	3,731	85	654	266	-22	152	153	5	-2,626	-27	-5
All other Africa	449	122	248	-92	-15	-24	67	-1	53	237	144	-888
Total Africa	10,309	2,594	175	-3,515	-560	-1,244	-186	102	125	-4,642	35	-998
Other countries:												
Australia	-2,993	-1,588	-2,678	-56	-437	-110	319	480	-859	340	-1,382	-735
New Zealand	-153	103	23	315	22	-50	3	28	-17	-19	-102	176
All other countries	32	10	3	16	-20	-6	2	2	1	19	-27	-370
Total other countries	-3,114	-1,475	-2,652	275	-435	-166	324	510	-875	340	-1,511	-929
Total foreign countries	316,456	22,692	88,161	-36,756	-109,686	-29,741	92,873	10,947	-603	40,707	2,091	9,418
International and regional orgs:												
International organizations	-191	-486	-517	-141	-156	7	613	419	-745	17	-	-5
Regional organizations ⁹	-253	-179	-70	-862	-310	-271	1	328	-60	12	-1	1
Total international and regional organizations	-444	-665	-587	-1,003	-466	-264	614	747	-805	29	-1	-4
Grand total	316,012	22,027	87,574	-37,759	-110,152	-30,005	93,487	11,694	-1,408	40,736	2,090	9,414

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,

CAPITAL MOVEMENTS

TABLE CM-IV-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During First 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 Bonds (4)	Stocks (5)	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 Bonds (11)	Stocks (12)	Foreign securities			
						Bonds (6)	Stocks (7)							Bonds (13)	Stocks (14)	
Europe:																
Austria.....	3,720	1,276	197	304	557	878	508	3,681	1,924	221	140	517	412	467		
Belgium.....	13,349	1,465	171	736	3,927	2,127	4,923	31,150	1,997	610	4,153	3,124	15,733	5,533		
Bulgaria.....	16	14	-	-	2	-	-	11	9	-	-	2	-	-	-	
Cyprus ¹	899	110	23	-	179	386	201	1,208	311	61	-	108	302	425		
Czech Republic.....	1,750	1,358	-	-	221	53	118	1,676	1,246	148	5	151	14	112		
Denmark.....	5,343	1,108	166	467	1,064	1,496	1,042	5,129	1,407	173	940	952	694	963		
Finland.....	3,014	817	24	680	441	367	685	2,033	556	39	295	231	152	760		
France.....	799,426	412,342	7,183	2,244	323,590	17,335	36,732	800,535	403,932	6,095	4,746	330,347	22,651	32,763		
Germany.....	60,813	20,052	3,313	2,638	11,314	14,996	8,500	59,954	21,450	3,267	2,708	10,849	13,807	7,873		
Greece.....	1,990	172	32	19	560	953	254	1,185	290	141	14	505	51	184		
Hungary.....	733	74	30	18	335	162	114	470	11	41	-	320	63	35		
Ireland.....	47,247	16,749	13,213	2,759	6,094	3,782	4,650	49,553	12,483	14,900	6,329	5,848	5,694	4,298		
Italy.....	16,488	5,498	434	143	5,216	1,432	3,765	16,311	6,095	391	178	5,446	565	3,636		
Kazakhstan ¹	3,423	2,827	6	55	32	473	30	3,446	2,634	6	27	25	721	33		
Luxembourg.....	29,763	9,532	5,398	2,484	6,784	2,427	3,138	37,575	3,769	7,121	4,156	6,983	12,740	2,806		
Monaco ¹	575	1	1	59	432	18	64	840	85	6	36	602	35	76		
Netherlands.....	35,658	4,126	2,409	1,132	10,253	6,985	10,753	34,818	4,610	2,824	1,944	9,078	5,337	11,025		
Norway.....	36,542	13,252	12,571	1,601	5,486	1,648	1,984	33,453	10,900	13,964	1,817	3,672	1,457	1,643		
Poland.....	5,407	4,974	-	2	101	175	155	5,950	5,574	91	8	72	110	95		
Portugal.....	2,445	305	16	48	1,295	650	131	1,732	297	75	46	717	488	110		
Romania.....	1,406	1,355	-	-	41	-	10	1,719	1,663	1	-	39	16	-		
Russia.....	5,032	4,332	5	33	232	84	346	14,402	12,800	976	12	235	145	234		
Serbia and Montenegro ²	93	70	-	-	20	-	3	260	231	-	-	25	-	4		
Spain.....	14,809	2,947	279	1,158	968	5,658	3,799	11,170	3,507	189	1,887	974	969	3,644		
Sweden.....	26,122	2,436	306	73	9,142	4,137	10,028	26,347	2,772	1,606	303	8,161	4,144	9,361		
Switzerland.....	50,743	7,867	1,444	10,238	18,833	2,804	9,557	53,109	7,720	2,518	7,982	16,757	9,090	9,042		
Turkey.....	3,697	3,037	1	3	123	357	176	4,394	4,038	-	5	121	49	181		
Ukraine ¹	491	48	-	-	69	149	225	600	189	-	2	72	160	177		
United Kingdom.....	1,820,568	940,571	83,422	210,802	232,181	132,911	220,681	1,811,765	958,055	78,513	201,461	227,663	135,510	210,563		
Channel Islands.....	8,865	235	184	423	4,831	1,594	1,598	8,648	329	55	619	4,625	595	2,425		
All other Europe ¹	3,001	1,183	252	341	706	280	239	3,330	1,287	609	271	691	293	179		
Total Europe.....	3,003,427	1,460,132	131,079	238,460	645,029	204,317	324,410	3,026,454	1,472,171	134,642	240,084	638,912	231,997	308,648		
Memo: Euro Area ³	1,030,223	475,560	32,707	14,412	371,423	58,009	78,112	1,051,673	461,390	36,050	26,679	374,978	78,975	73,601		
Canada.....	253,775	83,196	10,138	13,349	62,447	38,089	46,556	253,480	80,731	11,334	7,413	69,329	38,019	46,654		
Latin America:																
Argentina.....	2,675	216	59	142	1,165	657	436	2,836	251	73	120	1,104	880	408		
Brazil.....	48,692	34,353	2,878	556	3,111	3,321	4,473	46,150	34,121	664	159	3,155	2,839	5,212		
Chile.....	7,635	4,870	334	189	794	819	629	7,817	4,865	215	314	976	745	702		
Colombia.....	6,333	3,490	424	291	412	1,460	256	7,587	4,226	878	283	481	1,554	165		
Costa Rica ⁴	1,844	1,535	5	23	157	75	49	1,851	1,465	37	42	163	108	36		
Ecuador.....	213	27	12	27	49	84	14	195	25	16	5	70	64	15		
Guatemala.....	233	129	3	5	45	49	2	436	339	2	5	45	41	4		
Mexico.....	27,943	8,183	1,281	2,483	5,751	5,967	4,278	27,231	6,575	3,402	895	5,855	6,131	4,373		
Panama.....	3,311	259	302</													

TABLE CM-IV-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During First 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									
	Total purchases (1)	Domestic securities				Foreign securities				Total sales (8)	Domestic securities				Foreign securities			
		Marketable Treasury and Federal Financing	Bonds of U.S. Gov't	corps and federally-sponsored agencies	Corporate and other	Bonds	Stocks	Bonds	Stocks		Marketable Treasury and Federal Financing	Bonds of U.S. Gov't	corps and federally-sponsored agencies	Corporate and other	Bonds	Stocks		
		Total Bank bonds and notes (2)	Bank bonds and notes (2)	corps and federally-sponsored agencies (3)	Bonds (4)	Stocks (5)	Bonds (6)	Stocks (7)	Total sales (8)	Bank bonds and notes (9)	Bank bonds and notes (9)	corps and federally-sponsored agencies (10)	Bonds (11)	Stocks (12)	Bonds (13)	Stocks (14)		
Caribbean, con.																		
Bermuda	193,474	15,793	14,075	6,726	131,946	1,436	23,498	195,321	13,764	15,374	6,839	131,155	4,605	23,584				
British Virgin Islands ⁵	100,000	10,406	531	4,969	66,430	2,429	15,235	102,402	13,178	559	5,579	64,358	1,938	16,790				
Cayman Islands	1,057,915	225,734	76,730	57,382	550,819	22,343	124,907	1,070,915	215,850	86,166	59,597	553,909	22,836	132,557				
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Jamaica	1,119	925	97	14	22	52	9	1,107	888	109	4	20	85	1				
Netherlands Antilles	19,359	3,924	319	194	6,464	7,036	1,422	18,941	3,388	736	289	5,946	6,789	1,793				
Trinidad and Tobago	1,109	435	210	60	181	163	60	984	281	319	30	174	99	81				
All other Caribbean ⁵	1,647	161	490	171	515	101	209	1,027	155	219	37	503	30	83				
Total Caribbean	1,540,755	303,451	93,391	76,106	842,987	40,439	184,381	1,552,763	288,223	106,415	79,519	842,440	41,104	195,062				
Asia:																		
China, Mainland	62,334	43,850	11,061	1,479	2,374	2,370	1,200	51,319	29,351	16,280	1,353	2,253	755	1,327				
Hong Kong	76,617	13,937	6,252	3,699	6,202	3,907	42,620	63,138	9,635	3,727	987	5,284	1,285	42,220				
India	2,985	843	-	8	265	49	1,820	4,097	1,378	-	1	323	216	2,179				
Indonesia	2,164	983	227	210	231	180	333	4,757	3,394	315	-	242	327	479				
Israel	50,642	44,563	138	419	3,407	836	1,279	54,102	47,283	198	329	3,166	1,591	1,535				
Japan	255,875	151,580	20,081	7,103	17,283	15,923	43,905	197,565	93,120	30,199	11,006	10,024	12,849	40,367				
Korea, South	20,349	7,748	5,018	1,078	546	1,517	4,442	24,699	6,211	3,909	2,137	279	6,604	5,559				
Lebanon	324	117	1	5	166	5	30	305	112	-	5	150	2	36				
Malaysia	4,700	960	2,138	303	138	390	771	5,271	902	2,753	484	122	255	755				
Pakistan	238	-	-	10	62	61	105	92	13	-	1	62	1	15				
Philippines	3,380	1,902	13	16	200	902	347	2,614	1,549	83	36	203	449	294				
Singapore	42,513	10,855	10,339	2,041	8,269	3,228	7,781	40,301	11,273	10,346	3,380	6,030	1,624	7,648				
Syria	21	-	-	-	20	-	1	18	-	-	-	18	-	-				
Taiwan	25,031	9,411	5,571	1,870	3,668	541	3,970	18,163	6,913	2,909	310	3,468	604	3,959				
Thailand	2,952	1,748	40	2	181	131	850	5,601	3,933	186	11	184	474	813				
All other Asia	35,819	19,492	7,054	1,182	4,585	2,577	929	25,715	9,051	7,489	2,148	4,273	1,780	974				
Total Asia	585,944	307,989	67,933	19,425	47,597	32,617	110,383	497,757	224,118	78,394	22,188	36,081	28,816	108,160				
Africa:																		
Egypt	1,220	538	5	100	114	17	446	1,666	1,038	163	8	109	22	326				
Liberia	813	21	1	32	560	25	174	989	23	19	38	675	54	180				
Morocco	168	123	8	8	14	2	13	945	97	813	-	15	4	16				
South Africa	2,539	1,593	47	-	195	56	648	2,878	1,275	264	27	189	478	645				
All other Africa	4,764	2,318	47	70	458	1,398	473	4,106	1,985	93	12	1,351	250	415				
Total Africa	9,504	4,593	108	210	1,341	1,498	1,754	10,584	4,418	1,352	85	2,339	808	1,582				
Other countries:																		
Australia	43,211	10,140	5,665	2,047	3,990	6,883	14,486	55,774	12,818	5,775	2,906	4,725	12,641	16,909				
New Zealand	1,546	54	347	44	379	526	196	1,007	31	397	61	203	127	188				
All other	103	5	3	4	63	4	24	558	2	9	3	433	19	92				
Total other countries	44,860	10,199	6,015	2,095	4,432	7,413	14,706	57,339	12,851	6,181	2,970	5,361	12,787	17,189				
Total foreign countries	5,545,760	2,225,228	314,557	354,165	1,619,482	338,846	693,482	5,503,962	2,137,067	344,298	354,768	1,610,064	368,367	689,398				
International and regional orgs:																		
International organizations	3,916	1,057	569	575	19	1,564	132	9,547	1,574	562	1,320	24	5,993	74				
Regional organizations ⁶	6,394	305	257	181	9	5,503	139	1,452	375	528	241	8	192	108				
Total international and regional organizations	10,310	1,362	826	756	28	7,067	271	10,999	1,949	1,090	1,561	32	6,185	182				
Grand total	5,556,070	2,226,590	315,383	354,921	1,619,510	345,913	693,753	5,514,961	2,139,016	345,388	356,329	1,610,096	374,552	689,580				

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

² On February 4, 2003, Yugoslavia changed its

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]

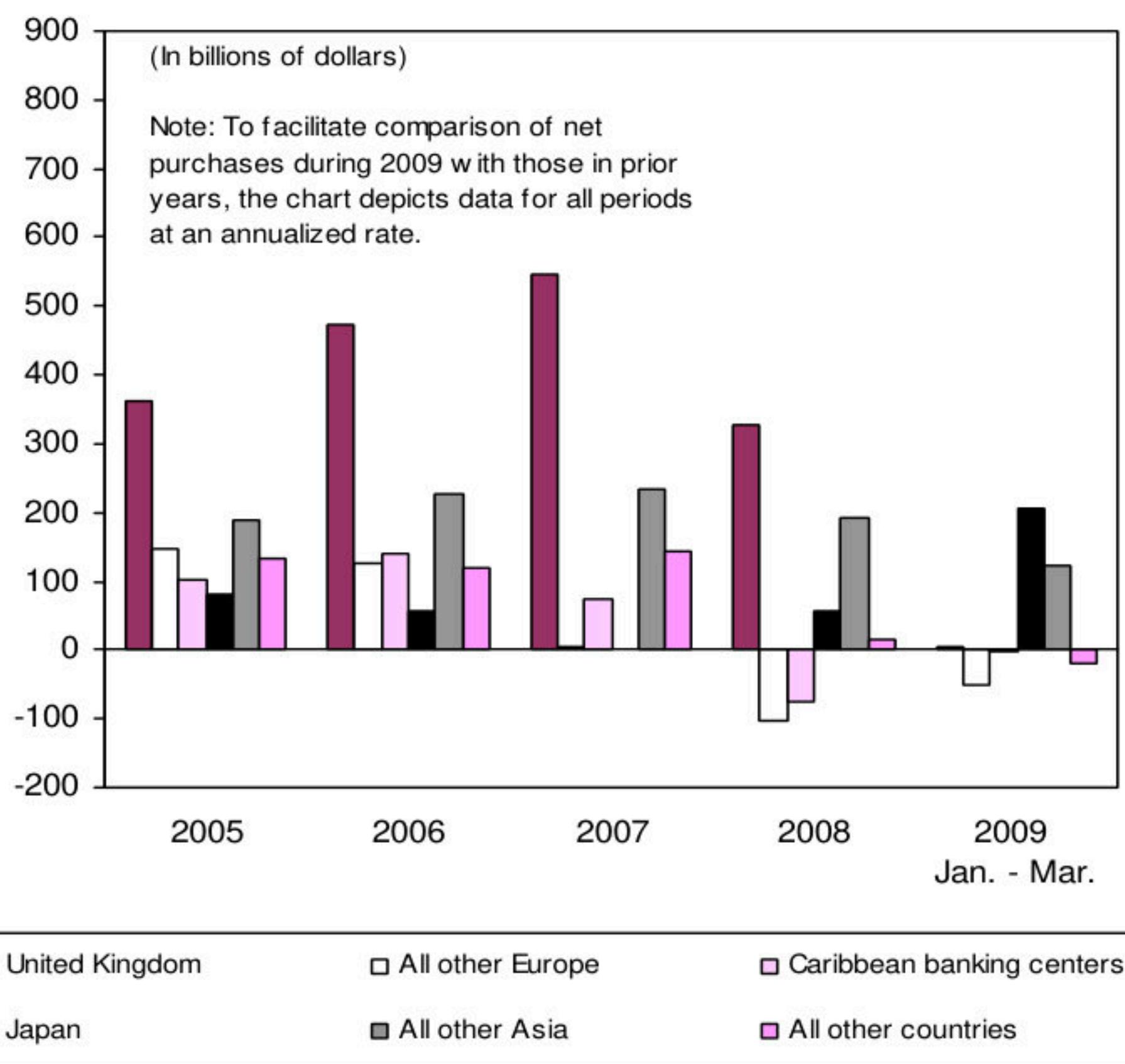
Country	Gross purchases by foreigners from U.S. residents								Gross sales by foreigners to U.S. residents							
	Domestic securities								Domestic securities							
	Total purchases	Marketable Treasury and Federal Financing	Bonds of U.S. Gov't	corps and federally-sponsored agencies	Corporate and other		Bonds	Stocks	Total sales	Marketable Treasury and Federal Financing	Bonds of U.S. Gov't	corps and federally-sponsored agencies	Corporate and other		Bonds	Stocks
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(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	121,652	10,600	2,992	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	4,629,393	2,163,800	37,009	22,074	2,203,943	67,862	134,704		
Germany.....	430,492	110,846	25,390	22,300	153,170	62,744	56,042	432,147	110,124	28,779	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	806,485	340,410	57,608	36,156	45,010	294,434	32,866		
Italy.....	78,234	13,596	2,275	1,165	28,848	11,554	20,796	72,440	12,840	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	245,878	19,201	63,029	25,857	49,598	61,317	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	311,146	49,097	18,252	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	71,224	28,424	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	217,923	13,175	17,345	2,720	80,811	13,320	90,552		
Switzerland.....	260,750	38,371	6,947	29,066	113,497	9,189	63,680	246,142	37,214	8,896	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	12,232,173	6,793,103	427,602	628,267	1,820,581	805,717	1,756,903		
Channel Islands.....	93,119	38,351	632	4,088	28,847	6,117	15,084	103,290	36,983	2,193	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	17,286	3,741	2,234	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	19,945,748	9,799,278	763,531	817,096	4,765,065	1,405,046	2,395,732		
Memo: Euro Area ³	6,616,220	2,710,954	179,824	100,963	2,627,388	557,982	439,109	6,750,005	2,750,135	215,667	135,583	2,664,841	547,692	436,087		
Canada.....	1,555,920	519,217	63,303	36,373	381,815	253,441	301,771	1,538,669	525,125	57,857	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,															

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				Corporate and other				Foreign securities				Domestic securities			
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other Bonds (4)	Bonds (6)	Stocks (5)	Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other Bonds (11)	Bonds (13)	Stocks (12)	Stocks (14)		
Caribbean:																
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	8,779	1,139	4,884	402	1,097	472	785		
Bermuda.....	1,375,436	186,452	62,867	43,792	863,281	28,209	190,835	1,419,297	177,259	100,820	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	807,209	74,611	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	8,742,037	1,583,858	1,163,415	308,370	4,434,234	163,086	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	12,266,835	2,301,835	1,289,905	417,816	6,416,813	271,786	1,568,680		
Asia:																
China, Mainland.....	496,924	285,900	129,929	42,054	15,652	17,731	5,658	354,574	201,157	113,191	12,456	16,358	5,499	5,913		
Hong Kong.....	551,023	66,770	54,637	14,410	77,700	7,118	330,388	472,297	60,528	30,096	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	312,184	269,094	3,800	1,807	24,250	568	12,665		
Japan.....	1,316,561	551,563	143,744	60,732	61,640	95,800	403,082	1,242,367	545,486	137,637	38,476	40,258	99,042	381,468		
Korea, South.....	129,871	45,127	25,295	8,041	5,362	9,191	36,855	147,867	56,298	41,534	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	259,208	73,888	48,032	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	95,194	27,069	15,675	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	144,424	38,441	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	3,157,949	1,331,584	451,078	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	3,187	549	2,377	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	61,092	21,767	4,988	628	15,864	4,216	13,629		
Other countries:																
Australia.....	260,087	50,433	22,562	7,981	36,928	27,446	114,737	274,308	53,426	22,618	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	293,474	54,194	25,014	7,850	38,593	50,380	117,443		

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



Country	Calendar years				
	2005	2006	2007	2008	2009 Jan.- Mar.
United Kingdom	363,593	472,380	546,592	328,488	1,284
All other Europe	146,910	126,118	5,310	-103,830	-12,393
Caribbean banking centers ¹	102,259	139,732	74,788	-75,114	-728
Japan	79,814	58,050	-303	55,822	51,698
All other Asia	187,284	226,863	234,778	190,979	30,465
Subtotal.....	879,860	1,023,143	861,165	396,345	70,326
All other countries	131,680	120,078	144,657	16,131	-4,751
Grand total	1,011,540	1,143,221	1,005,822	412,476	65,575

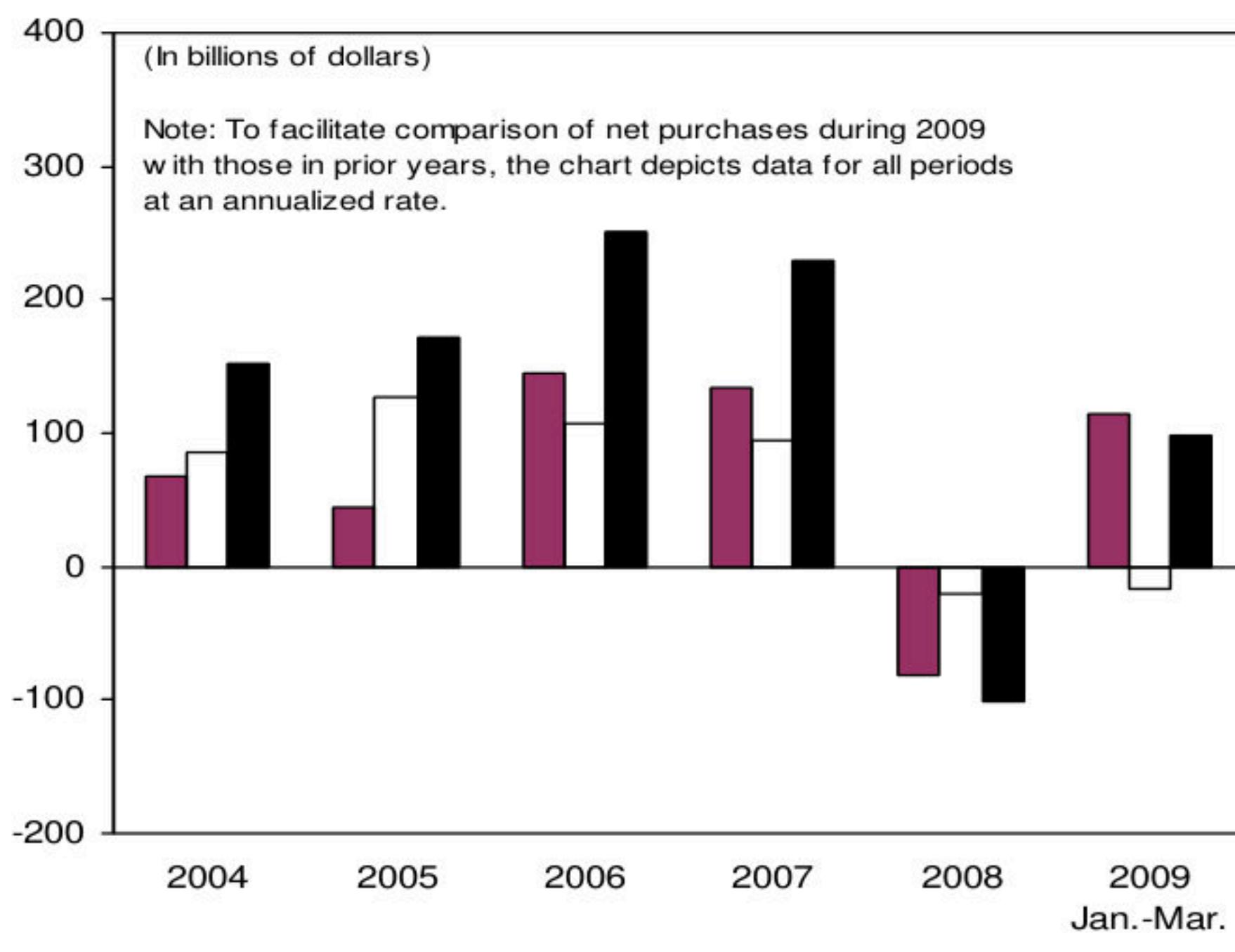
¹ Includes Bahamas, Bermuda, Cayman Islands, Netherlands Antilles, and Panama. For data beginning June 2006, also includes the British Virgin Islands.

The data on this page represent foreign investors' purchases and sales of long-term U.S. securities (that is, U.S. Treasury and Government agency bonds and notes, and U.S. corporate bonds and stocks) as reported to the TIC reporting system. Foreign investors have also acquired U.S. equities through mergers and reincorporations that involve stock swaps. Net foreign acquisitions of U.S. equities through stock swaps amounted to \$6 billion in 2005, \$4 billion in 2006, \$11 billion in 2007, and less than \$1 billion in 2008. There were no reported acquisitions through stock swaps in the first 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 \$144 billion in 2005, \$160 billion in 2006, \$234 billion in 2007, \$191 billion in 2008, and \$51 billion in the first quarter of 2009.

In 2005, net foreign acquisitions of U.S. securities (including stock swaps and accounting for ABS repayment flows) totaled \$873 billion. Net purchases reached a record of \$987 billion in 2006, but then slowed to \$782 billion in 2007. Net acquisitions slowed further to \$221 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. In the first quarter of 2009, foreign net purchases (after accounting for ABS repayments) were \$15 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. In addition, when foreign firms reincorporate in the United States, the associated stock swap reduces U.S. holdings of foreign equity. Net acquisitions through stock swaps amounted to \$12 billion in 2004, \$4 billion in 2005, \$19 billion in 2006, \$11 billion in 2007, \$4 billion in 2008, and \$2 billion in the first 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.

Type	2004	2005	2006	2007	2008	2009 Jan. - Mar.
Foreign bonds	67,872	45,095	144,452	133,923	-81,752	28,639
Foreign stocks.....	84,970	127,296	106,455	95,300	-20,089	-4,173
Total	152,842	172,391	250,907	229,223	-101,841	24,466

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

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

Including the stock swaps, U.S. net purchases of long-term foreign securities amounted to \$141 billion in 2004. U.S. acquisitions picked up to \$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 \$98 billion in foreign securities in 2008. In the first quarter of 2009, U.S. investors acquired \$26 billion in foreign securities (after accounting for acquisitions through stock swaps).

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]

	2006	2007	2008			
	Dec.	Dec.	Mar.	June	Sept.	Dec. p
Gross total of holdings with negative fair values	1,179,159	2,487,860	4,055,518	3,528,055	3,138,386	6,464,967
Total over-the-counter (OTC) contracts.....	1,156,241	2,456,093	4,015,089	3,469,018	3,092,038	6,398,087
Single-currency interest rate contracts.....	749,009	1,434,083	2,320,674	1,781,034	1,602,170	4,470,553
Forwards	541	1,410	3,554	4,586	8,046	9,851
Swaps	678,413	1,275,308	2,125,556	1,594,291	1,425,059	4,178,435
Options.....	70,055	157,365	191,564	182,157	169,065	282,267
Foreign exchange contracts	151,046	240,138	367,553	294,743	325,466	481,833
Forwards	47,068	72,450	120,033	87,327	113,706	169,983
Swaps	78,390	115,889	172,489	151,177	160,807	234,573
Options.....	25,588	51,799	75,031	56,239	50,953	77,277
Other contracts	256,186	781,872	1,326,862	1,393,241	1,164,402	1,445,701
Total exchange-traded contracts	22,918	31,767	40,429	59,037	46,348	66,880
Own contracts on foreign exchanges	4,042	4,101	6,033	5,837	5,158	6,400
U.S. customers' contracts on foreign exchanges	2,738	3,658	4,019	6,110	5,561	7,684
Foreign counterparty contracts on U.S. exchanges	16,138	24,008	30,377	47,090	35,629	52,796
Memorandum items:						
Contracts with own foreign office.....	312,724	615,885	1,018,175	937,871	960,208	1,477,146
Contracts with foreign official institutions	9,586	14,495	15,166	13,152	12,094	26,636
Contracts of U.S. depository institutions with foreigners.....	391,948	790,580	1,409,843	997,078	1,180,178	2,803,032
Gross total of holdings with positive fair values.....	1,238,995	2,559,332	4,186,275	3,638,417	3,240,318	6,624,549
Total over-the-counter (OTC) contracts.....	1,213,354	2,526,075	4,142,982	3,575,564	3,190,484	6,562,853
Single-currency interest rate contracts.....	793,057	1,463,086	2,363,064	1,825,236	1,655,033	4,551,035
Forwards	1,027	1,234	3,445	4,926	5,119	10,831
Swaps	702,386	1,288,685	2,146,969	1,619,634	1,463,033	4,216,924
Options.....	89,644	173,167	212,650	200,676	186,881	323,280
Foreign exchange contracts	176,267	290,943	436,499	349,048	356,026	497,234
Forwards	44,941	73,894	123,941	82,668	118,693	180,414
Swaps	102,795	160,129	230,375	205,104	179,177	229,552
Options.....	28,531	56,920	82,183	61,276	58,156	87,268
Other contracts	244,030	772,046	1,343,419	1,401,280	1,179,425	1,514,584
Total exchange-traded contracts	25,641	33,257	43,293	62,853	49,834	61,696
Own contracts on foreign exchanges	4,590	4,558	5,730	5,665	3,708	2,665
Customers' contracts on foreign exchanges	2,882	3,422	4,869	7,742	6,553	8,203
Foreign counterparty contracts on U.S. exchanges	18,169	25,277	32,694	49,446	39,573	50,828
Memorandum items:						
Contracts with own foreign office.....	318,870	623,349	1,044,166	955,322	975,010	1,489,344
Contracts with foreign official institutions	10,385	13,040	17,015	12,861	9,657	20,794
Contracts of U.S. depository institutions with foreigners.....	407,594	811,889	1,435,062	1,029,986	1,205,971	2,837,891

**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	2006	2007	2008			
	Dec.	Dec.	Mar.	June	Sept.	Dec. p
Europe:						
Belgium	9,338	12,803	16,305	17,750	12,470	23,990
France	67,056	130,795	215,113	194,366	164,518	302,240
Germany	85,235	175,390	276,936	255,611	177,000	357,176
Ireland	115,002	162,977	265,049	184,059	213,901	411,112
Italy.....	5,850	6,412	8,841	8,952	6,652	11,448
Netherlands.....	21,114	31,659	60,808	58,928	39,964	42,442
Switzerland	28,036	61,915	104,751	97,204	77,780	114,215
United Kingdom	632,362	1,535,536	2,594,941	2,251,499	2,056,285	4,593,759
All other Europe	30,383	56,910	59,745	74,959	60,224	77,322
Total Europe	994,376	2,174,397	3,602,489	3,143,328	2,808,794	5,933,704
Memo: Euro Area ¹	323,436	549,170	879,490	757,354	645,097	1,191,135
Memo: European Union ²	963,045	2,095,271	3,488,499	3,022,261	2,712,917	5,808,569
Canada.....	27,239	43,759	58,898	58,529	50,780	90,703
Total Latin America.....	13,299	13,764	18,827	17,092	13,013	13,049
Caribbean:						
Cayman Islands	57,234	110,074	144,650	122,194	105,342	133,574
All other Caribbean	15,655	22,706	30,542	32,122	24,521	33,447
Total Caribbean	72,889	132,780	175,192	154,316	129,863	167,021
Asia:						
Japan	37,077	67,577	101,660	66,700	62,813	142,645
All other Asia.....	16,367	33,085	66,326	57,373	46,370	77,138
Total Asia	53,444	100,662	167,986	124,073	109,183	219,783
Total Africa.....	2,153	3,025	3,930	5,845	4,402	5,507
Other countries:						
Australia	10,567	13,239	20,309	18,648	16,328	24,582
All other	576	849	789	547	652	1,265
Total other countries	11,143	14,088	21,098	19,195	16,980	25,847
Total foreign countries	1,174,543	2,482,475	4,048,420	3,522,378	3,133,015	6,455,614
Total International and regional organizations	4,616	5,389	7,097	5,677	5,372	9,355
Grand total	1,179,159	2,487,860	4,055,518	3,528,055	3,138,386	6,464,967

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.

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

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

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

Country	2006		2007		2008		
	Dec.	Dec.	Mar.	June	Sept.	Dec. p	
Europe:							
Belgium	9,806	13,329	18,708	19,872	14,308	30,559	
France	73,478	139,382	226,062	204,125	173,382	328,209	
Germany.....	97,012	185,036	290,360	271,668	188,081	365,763	
Ireland	120,433	163,883	275,417	193,358	222,010	424,358	
Italy.....	12,119	15,668	20,850	20,761	12,104	15,130	
Netherlands.....	23,547	36,044	66,908	63,412	41,475	45,155	
Switzerland.....	29,175	69,586	111,750	103,906	86,565	123,836	
United Kingdom.....	658,948	1,558,496	2,639,440	2,272,620	2,095,015	4,657,754	
All other Europe	23,466	47,949	51,901	67,924	53,003	68,469	
Total Europe.....	1,047,984	2,229,373	3,701,396	3,217,646	2,885,943	6,059,233	
Memo: Euro Area ¹	349,741	572,162	925,817	801,150	673,406	1,247,252	
Memo: European Union ²	1,015,511	2,144,029	3,581,027	3,090,441	2,780,637	5,922,042	
Canada.....	31,611	51,648	71,569	74,917	55,752	92,249	
Total Latin America	14,278	16,037	21,763	20,120	15,338	15,652	
Caribbean:							
Cayman Islands	49,702	112,007	154,244	131,186	114,599	153,091	
All other Caribbean	17,461	21,305	30,145	28,070	25,422	32,889	
Total Caribbean.....	67,163	133,312	184,389	159,256	140,021	185,980	
Asia:							
Japan.....	38,327	66,643	98,841	65,405	61,821	141,643	
All other Asia	19,560	36,647	73,158	64,837	54,199	91,733	
Total Asia	57,887	103,290	171,999	130,242	116,020	233,376	
Total Africa	3,088	4,260	4,987	6,155	4,722	6,396	
Other countries:							
Australia	13,509	17,356	25,327	25,666	18,402	25,943	
All other	762	954	1,042	708	955	1,833	
Total other countries	14,271	18,310	26,369	26,374	19,357	27,776	
Total foreign countries	1,236,282	2,556,230	4,182,472	3,634,710	3,237,153	6,620,662	
Total international and regional organizations.....	2,713	3,104	3,802	3,705	3,164	3,888	
Grand total	1,238,995	2,559,332	4,186,275	3,638,417	3,240,318	6,624,549	

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.

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

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

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

Type of Derivatives Contract	2007	2008	2007		2008		
			Dec.	Mar.	June	Sept.	Dec. p
Total over-the-counter (OTC) contracts.....	6,851	-20,147	-9,218	-4,221	-4,617	-6,443	-4,866
Single-currency interest rate contracts	11,030	-3,684	-399	-6,127	-4	421	2,026
Foreign exchange contracts.....	-3,814	-10,001	-824	-3,559	768	-5,564	-1,646
Other contracts.....	-365	-6,462	-7,995	5,465	-5,381	-1,300	-5,246
Total exchange-traded contracts	-629	-8,758	-4,290	-3,745	2,262	2,368	-9,643
Own contracts on foreign exchanges	3,566	2,877	-1,095	1,709	7,227	971	-7,030
U.S. customers' contracts on foreign exchanges	2,634	-8,915	543	-648	1,185	-4,608	-4,844
Foreign counterparty contacts on U.S. exchanges	-6,829	-2,720	-3,738	-4,806	-6,150	6,005	2,231
Total net cash settlements from foreigners	6,222	-28,905	-13,508	-7,966	-2,355	-4,075	-14,509
Memorandum items:							
Contracts with foreign official institutions.....	872	1,831	309	1,431	-1,198	768	830

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	Dec.	2008			
				Mar.	June	Sept.	Dec. p
Europe:							
Belgium	-2,380	-208	-2,396	23	101	188	-520
France	-3,685	-19,185	-103	-156	-2,673	-3,983	-12,373
Germany	84	-6,564	338	-563	-2,746	1,310	-4,565
Ireland	-319	-4,152	1,087	-1,061	-318	-789	-1,984
Italy.....	730	-2,423	303	-249	41	-1,004	-1,211
Netherlands.....	516	-2,203	89	-594	-3,206	124	1,473
Switzerland	6,498	-7,303	-887	-5,085	-996	-2,907	1,685
United Kingdom	12,570	-1,022	-6,129	-1,866	5,581	-10,318	5,581
All other Europe	2,114	6,981	-1,869	1,524	-4,209	6,199	3,467
Total Europe	16,128	-36,079	-9,567	-8,027	-8,425	-11,180	-8,447
Memo: Euro area ¹	-2,962	-31,330	-2,026	-2,367	-13,618	1,148	-16,493
Memo: European Union ²	9,750	-32,400	-8,585	-2,906	-8,153	-9,461	-11,880
Canada.....	-3,005	3,237	-1,145	3,139	399	-2,375	2,074
Total Latin America.....	-1,329	729	-2,355	-330	260	-143	942
Caribbean:							
Cayman Islands	-1,159	10,943	2,738	3,149	3,109	5,462	-777
All other Caribbean	-250	5,197	-1,117	-1,003	1,072	5,013	115
Total Caribbean	-1,409	16,140	1,621	2,146	4,181	10,475	-662
Asia:							
Japan	-2,703	-9,843	-2,264	-4,730	2,998	-2,784	-5,327
All other Asia.....	-12	-4,354	-363	-1,647	-1,642	196	-1,261
Total Asia	-2,715	-14,197	-2,627	-6,377	1,356	-2,588	-6,588
Total Africa.....	-264	-148	-118	-146	36	137	-175
Other countries:							
Australia	-1,602	1,432	1,095	1,352	35	1,758	-1,713
All other	-230	92	9	18	49	-69	94
Total other countries	-1,832	1,524	1,104	1,370	84	1,689	-1,619
Total foreign countries	5,574	-28,794	-13,087	-8,225	-2,109	-3,985	-14,475
Total international and regional organizations.....	651	-121	-418	255	-247	-98	-31
Grand total	6,222	-28,905	-13,508	-7,966	-2,355	-4,075	-14,509

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.

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

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

INTRODUCTION: Foreign Currency Positions

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

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

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

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

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

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

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

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

Report date	Spot, forward and future contracts			Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)	Net options positions (3)	
10/01/08	726,302	755,232	1,220	1.0607
10/08/08	747,856	776,565	782	1.1246
10/15/08	766,619	816,424	-19	1.1804
10/22/08	779,982	813,210	-244	1.2496
10/29/08	815,488	847,757	-170	1.2302
11/05/08	798,069	831,975	-988	1.1590
11/12/08	792,728	825,515	-999	1.2296
11/19/08	783,997	823,234	-1,067	1.2370
11/26/08	803,255	843,667	-1,038	1.2338
12/03/08	805,182	844,188	-766	1.2573
12/10/08	748,643	785,797	-454	1.2553
12/17/08	682,878	712,787	-494	1.2058
12/24/08	617,841	648,036	-726	1.2125
12/31/08	630,632	661,410	-344	1.2240
01/07/09	677,448	710,045	161	1.1850
01/14/09	643,565	675,296	-53	1.2373
01/21/09	654,555	686,581	42	1.2749
01/28/09	626,012	656,887	199	1.2096
02/04/09	637,538	667,471	406	1.2268
02/11/09	650,568	681,378	44	1.2418
02/18/09	649,172	680,909	n.a.	1.2592
02/25/09	658,363	690,170	86	1.2558
03/04/09	671,746	700,268	-211	1.2768
03/11/09	680,587	711,799	-383	1.2808
03/18/09	616,965	647,734	-164	1.2715
03/25/09	619,023	650,189	261	1.2245

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Exchange rate (Canadian dollars per U.S. dollar) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Written (6)	Puts	Net delta equivalent (9)		
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 - Apr	792,511	811,750	204,674	182,754	72,251	61,955	78,321	86,569	446	1.0092
May.....	783,032	800,143	193,260	175,265	75,246	62,438	69,409	81,474	305	0.9938
June.....	708,422	723,727	195,618	177,698	73,064	62,946	66,938	77,223	550	1.0185
July.....	762,144	783,370	203,718	183,997	60,370	57,570	60,852	65,535	311	1.0261
Aug.....	813,975	835,396	210,772	192,626	62,405	62,211	68,050	67,675	1,002	1.0631
Sept.....	730,492	758,806	180,842	156,950	59,498	60,990	62,821	60,724	1,228	1.0597
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

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Exchange rate (Canadian dollars per U.S. dollar) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Written (6)	Puts	Net delta equivalent (9)		
2005 - Dec.....	25,109	32,454	96,654	n.a.	451	n.a.	2,157	660	n.a.	1.1656
2006 - Mar.....	21,479	27,460	n.a.	n.a.	662	824	2,870	905	-826	1.167
June	22,757	27,397	n.a.	n.a.	463	758	2,501	688	-700	1.115
Sept.....	22,644	29,191	87,920	n.a.	419	460	2,269	882	-459	1.1151
Dec.....	20,327	26,745	65,076	34,842	833	456	1,536	844	n.a.	1.1652
2007 - Mar.....	13,129	21,573	67,774	32,113	444	n.a.	n.a.	n.a.	n.a.	1.153
June	10,551	16,894	94,501	65,451	259	346	1,481	805	-174	1.0634
Sept.....	10,062	16,161	92,670	69,270	n.a.	256	1,450	n.a.	-192	0.9959
Dec.....	9,864	17,299	90,515	74,923	n.a.	1,186	1,628	703	-300	0.9881
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.....	23,453	26,995	126,375	74,937	n.a.	1,221	2,006	n.a.	-305	1.0597
Dec.....	15,109	27,971	110,543	67,676	n.a.	794	1,900	n.a.	n.a.	1.224

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

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

Report date	Spot, forward and future contracts			Exchange rate (Japanese yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)	Net options positions (3)	
10/01/08	384,427	386,643	2,881	106.06
10/08/08	393,429	397,678	3,085	99.73
10/15/08	384,522	387,978	2,742	101.47
10/22/08	382,081	385,793	2,908	98.63
10/29/08	386,310	388,470	2,989	97.48
11/05/08	382,229	384,211	2,749	98.95
11/12/08	372,682	376,978	2,990	95.54
11/19/08	372,567	375,593	2,892	96.75
11/26/08	332,477	336,149	3,308	95.46
12/03/08	361,131	364,740	3,080	93.25
12/10/08	313,791	316,310	2,342	92.94
12/17/08	325,864	330,318	3,229	87.84
12/24/08	273,736	278,154	3,180	90.68
12/31/08	295,748	300,266	3,279	90.79
01/07/09	318,757	324,419	3,247	92.70
01/14/09	307,366	311,868	2,791	89.28
01/21/09	318,936	323,442	2,720	87.80
01/28/09	309,203	311,911	2,477	89.87
02/04/09	306,518	310,479	2,537	89.53
02/11/09	319,621	323,963	2,528	90.66
02/18/09	311,347	316,165	2,319	93.81
02/25/09	322,940	327,016	2,299	97.33
03/04/09	320,195	324,498	n.a.	99.34
03/11/09	318,419	321,981	n.a.	97.74
03/18/09	301,204	305,283	n.a.	98.08
03/25/09	306,540	311,179	n.a.	97.70

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Exchange rate (Japanese yen per U.S. dollar) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	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 - Apr	466,324	469,942	65,225	64,829	99,022	105,469	126,044	116,971	1,886	104.5300
May.....	461,438	466,315	63,410	62,519	95,209	99,745	122,994	116,228	1,860	105.4600
June.....	439,162	443,086	61,139	61,095	96,713	97,406	121,907	120,939	2,325	106.1700
July.....	441,716	446,651	60,836	61,555	88,992	83,603	108,585	111,919	2,760	108.1000
Aug.....	392,062	396,748	63,062	63,542	85,876	79,157	104,878	109,226	2,497	108.6900
Sept.....	423,091	425,131	50,022	53,276	74,504	66,723	89,868	94,721	2,867	105.9400
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	73,244	77,162	n.a.	99.1500

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Exchange rate (Japanese yen per U.S. dollar) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts	Bought (7)	Written (8)		
2005 - Dec.....	8,359	8,965	7,360	3,943	462	469	929	501	-148	117.88
2006 - Mar.....	9,571	10,001	10,039	6,016	817	n.a.	1,041	n.a.	-78	117.48
June	8,718	8,903	7,932	4,224	1,061	n.a.	505	n.a.	198	114.51
Sept.....	8,643	9,325	6,821	3,439	n.a.	n.a.	782	n.a.	-57	117.99
Dec.....	9,336	9,825	6,913	4,069	n.a.	n.a.	1,001	n.a.	-239	119.02
2007 - Mar.....	4,623	5,036	6,174	2,904	910	n.a.	1,749	1,166	-325	117.56
June	4,408	5,575	7,442	3,064	n.a.	n.a.	2,210	n.a.	n.a.	123.39
Sept.....	5,039	6,234	6,558	2,808	1,170	518	1,005	587	n.a.	114.97
Dec.....	4,816	5,798	6,497	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.....	6,210	6,531	12,792	3,175	338	356	1,032	516	13	105.94
Dec.....	4,675	4,301	8,662	2,901	227	313	812	314	-11	90.79

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

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

Report date	Spot, forward and future contracts			Exchange rate (Swiss francs per U.S. dollar) (4)
	Purchased (1)	Sold (2)	Net options positions (3)	
10/01/08	883,586	884,744	3,200	1.1209
10/08/08	900,125	903,661	3,460	1.1272
10/15/08	909,460	910,234	1,222	1.1346
10/22/08	921,676	924,984	1,182	1.1656
10/29/08	903,735	907,328	1,376	1.1371
11/05/08	895,349	894,256	392	1.1606
11/12/08	887,579	888,223	521	1.1790
11/19/08	889,482	888,491	-1,294	1.2103
11/26/08	775,535	776,780	-1,355	1.2064
12/03/08	867,127	868,053	-2,061	1.2142
12/10/08	866,076	867,047	n.a.	1.1949
12/17/08	745,495	743,722	-1,085	1.0852
12/24/08	673,497	672,165	-1,072	1.0788
12/31/08	642,442	640,373	-861	1.0673
01/07/09	708,333	702,214	34	1.0941
01/14/09	690,419	690,206	645	1.1179
01/21/09	689,942	687,874	522	1.1473
01/28/09	677,650	679,727	21	1.1442
02/04/09	681,663	685,266	998	1.1579
02/11/09	704,101	710,351	2,119	1.1599
02/18/09	696,528	706,540	1,823	1.1813
02/25/09	720,598	730,822	2,023	1.1646
03/04/09	709,069	718,133	1,939	1.1762
03/11/09	744,104	753,087	2,270	1.1585
03/18/09	695,823	706,263	2,243	1.1667
03/25/09	688,213	699,113	1,885	1.1239

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Exchange rate (Swiss francs per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts	Net delta equivalent (9)	
	Bought (5)	Written (6)	Bought (7)	Written (8)					
2006 - Dec.....	603,056	627,243	79,535	75,067	132,261	124,219	155,127	164,475	n.a.
2007 - Dec.....	981,030	987,962	95,668	96,554	296,139	295,801	258,017	244,868	4,527
2008 - Apr	1,066,288	1,070,771	90,352	95,096	321,797	313,672	288,797	276,183	9,454
May.....	1,077,285	1,083,612	81,621	87,293	237,148	240,622	292,500	270,968	7,882
June.....	961,572	965,153	78,608	85,377	240,478	248,576	288,702	261,523	4,852
July.....	1,023,986	1,028,303	81,469	84,695	236,083	228,418	256,053	248,205	4,984
Aug.....	912,341	918,638	80,549	87,292	235,362	n.a.	n.a.	241,288	3,827
Sept.....	932,559	935,518	63,284	64,874	220,343	n.a.	n.a.	222,942	3,158
Oct.....	937,246	948,889	75,393	78,075	196,983	184,747	191,872	194,011	-1,471
Nov.....	886,183	887,457	75,284	75,755	178,017	171,105	188,261	190,888	-2,266
Dec.....	685,168	683,919	65,440	69,021	162,230	158,197	175,827	178,706	-1,352
2009 - Jan	713,098	717,450	67,519	69,547	156,789	156,834	160,415	158,720	-1,018
Feb	734,756	744,409	64,937	69,199	150,458	157,169	161,821	149,984	1,317
Mar	739,101	746,643	64,812	67,732	130,583	143,124	160,358	147,545	1,541
									1.1395

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Exchange rate (Swiss francs per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts	Net delta equivalent (9)	
	Bought (5)	Written (6)	Bought (7)	Written (8)					
2005 - Dec.....	13,695	23,402	42,747	10,432	745	n.a.	689	517	82
2006 - Mar.....	19,986	28,587	41,674	11,025	n.a.	n.a.	745	575	n.a.
June	17,463	20,886	45,077	11,561	n.a.	n.a.	623	479	n.a.
Sept.....	16,524	23,319	44,741	11,124	n.a.	n.a.	1,099	590	n.a.
Dec.....	19,099	26,282	46,317	11,031	n.a.	n.a.	n.a.	n.a.	n.a.
2007 - Mar.....	23,188	25,040	47,552	13,441	1,819	n.a.	n.a.	n.a.	n.a.
June	16,511	23,187	46,886	14,061	855	n.a.	n.a.	n.a.	n.a.
Sept.....	20,823	24,139	46,837	13,612	2,422	n.a.	596	n.a.	136
Dec.....	15,134	20,077	46,339	10,338	584	283	535	324	-69
2008 - Mar.....	21,491	29,248	49,284	10,785	1,166	679	1,589	696	-16
June	16,727	26,727	62,191	10,566	n.a.	n.a.	2,031	n.a.	-24
Sept.....	15,914	28,874	62,698	12,101	n.a.	n.a.	1,025	518	-
Dec.....	11,069	22,276	51,127	10,619	n.a.	n.a.	438	544	n.a.
									1.0673

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

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

Report date	Spot, forward and future contracts			Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)	Net options positions (3)	
10/01/08	1,159,986	1,160,481	177	1.7804
10/08/08	1,242,053	1,252,501	31	1.7310
10/15/08	1,281,561	1,294,176	558	1.7432
10/22/08	1,298,510	1,307,541	439	1.6174
10/29/08	1,310,136	1,316,620	71	1.6298
11/05/08	1,259,363	1,268,493	524	1.6156
11/12/08	1,177,359	1,186,430	1,138	1.5012
11/19/08	1,186,243	1,194,288	1,610	1.5095
11/26/08	1,075,768	1,084,707	719	1.5218
12/03/08	1,179,362	1,190,664	-443	1.4783
12/10/08	1,099,673	1,110,567	-274	1.4830
12/17/08	1,058,085	1,073,014	179	1.5457
12/24/08	965,024	981,579	559	1.4673
12/31/08	957,371	972,208	304	1.4619
01/07/09	1,066,822	1,082,005	713	1.5254
01/14/09	1,016,675	1,028,165	785	1.4617
01/21/09	1,067,083	1,076,045	1,006	1.3728
01/28/09	999,667	1,006,842	937	1.4317
02/04/09	949,301	959,670	1,094	1.4472
02/11/09	968,382	980,370	n.a.	1.4367
02/18/09	943,557	960,524	n.a.	1.4235
02/25/09	981,582	999,063	n.a.	1.4265
03/04/09	983,242	1,005,434	654	1.4142
03/11/09	1,017,342	1,036,855	450	1.3780
03/18/09	920,439	935,303	405	1.3974
03/25/09	953,914	969,132	788	1.4585

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Exchange rate (U.S. dollars per pound) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts	Net delta equivalent (9)			
	Bought (5)	Written (6)	Bought (7)	Written (8)						
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 - Apr	1,201,518	1,207,229	506,423	359,458	82,412	67,934	123,659	139,813	-310	1.9847
May.....	1,246,155	1,248,506	479,557	332,747	84,379	68,920	111,410	126,483	-1,069	1.9793
June.....	1,172,121	1,168,789	470,463	331,253	72,241	58,749	91,843	104,769	-473	1.9906
July.....	1,235,398	1,232,045	500,469	357,565	61,446	56,791	90,511	92,519	1,717	1.9806
Aug.....	1,120,945	1,110,838	500,540	356,382	62,263	57,625	89,851	92,063	2,331	1.8190
Sept.....	1,203,071	1,205,290	429,030	285,669	60,457	56,424	77,712	84,192	653	1.7804
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	42,656	43,739	925	1.4300

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Exchange rate (U.S. dollars per pound) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts	Net delta equivalent (9)			
	Bought (5)	Written (6)	Bought (7)	Written (8)						
2005 - Dec.....	23,489	37,615	50,161	23,561	408	359	n.a.	n.a.	-786	1.7188
2006 - Mar.....	19,284	50,266	56,236	25,296	409	336	2,413	714	146	1.7393
June	26,222	46,526	60,738	26,947	394	336	2,559	667	182	1.8491
Sept.....	23,238	32,069	52,940	20,660	n.a.	n.a.	2,244	722	176	1.8716
Dec.....	23,342	31,721	53,158	18,843	n.a.	n.a.	2,034	565	10	1.9586
2007 - Mar.....	12,787	20,170	60,460	22,609	267	69	n.a.	n.a.	-441	1.9685
June	9,617	19,167	61,316	24,253	n.a.	60	n.a.	n.a.	n.a.	2.0063
Sept.....	10,145	20,745	75,325	30,537	154	n.a.	2,491	n.a.	n.a.	2.0389
Dec.....	11,365	22,642	76,423	26,918	139	159	3,733	n.a.	-1,292	1.9843
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	32,337	94,107	31,132	127	184	4,010	924	n.a.	1.7804
Dec.....	16,513	28,774	80,314	29,137	124	149	2,441	n.a.	n.a.	1.4619

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (4)
	Purchased (1)	Sold (2)		
10/01/08	16,918,240	16,941,694	927	n.a.
10/08/08	16,854,256	16,846,608	-4,543	n.a.
10/15/08	17,104,175	17,036,148	-1,415	n.a.
10/22/08	17,060,742	17,002,001	-574	n.a.
10/29/08	17,198,746	17,202,489	-3,196	n.a.
11/05/08	16,800,142	16,821,389	-185	n.a.
11/12/08	16,297,587	16,305,861	-8,510	n.a.
11/19/08	16,221,372	16,233,754	-10,214	n.a.
11/26/08	14,984,715	14,978,506	-6,749	n.a.
12/03/08	16,100,460	16,108,665	-849	n.a.
12/10/08	14,612,817	14,660,571	-13,775	n.a.
12/17/08	14,796,433	14,949,879	-1,892	n.a.
12/24/08	13,447,582	13,572,731	-3,961	n.a.
12/31/08	13,526,183	13,675,411	-5,697	n.a.
01/07/09	14,300,145	14,422,373	-8,413	n.a.
01/14/09	13,809,253	13,941,329	-4,813	n.a.
01/21/09	13,874,873	14,010,253	-6,942	n.a.
01/28/09	13,671,515	13,803,542	-6,638	n.a.
02/04/09	13,279,293	13,375,259	-9,210	n.a.
02/11/09	13,539,678	13,629,219	-6,733	n.a.
02/18/09	13,354,569	13,404,152	-4,868	n.a.
02/25/09	13,658,904	13,701,522	-6,173	n.a.
03/04/09	13,325,673	13,374,755	212	n.a.
03/11/09	13,590,367	13,639,625	3,531	n.a.
03/18/09	12,844,471	12,909,547	-1,557	n.a.
03/25/09	13,173,612	13,225,480	-3,814	n.a.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				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 - Apr	18,600,434	18,653,717	-	-	2,736,978	2,700,906	2,651,712	n.a.	n.a.	n.a.
May.....	18,987,815	19,043,557	-	-	3,287,386	3,803,175	3,285,883	6,608,679	12,071	n.a.
June.....	18,131,933	18,165,420	-	-	3,200,841	3,290,251	3,322,983	6,668,912	8,027	n.a.
July.....	18,974,207	18,984,029	-	-	3,860,825	3,934,239	4,282,276	7,568,455	-3,425	n.a.
Aug.....	16,998,976	17,015,504	-	-	3,954,792	6,134,109	6,286,505	7,529,433	5,708	n.a.
Sept.....	17,880,214	17,888,232	-	-	3,901,764	6,099,109	6,360,121	7,365,021	5,066	n.a.
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.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts				
	Bought (5)	Written (6)	Bought (7)	Written (8)						
2005 - Dec.....	419,932	398,823	-	-	22,061	14,840	12,765	12,692	3,155	n.a.
2006 - Mar.....	444,770	436,861	-	-	21,312	18,906	18,612	20,083	2,115	n.a.
June.....	441,758	453,766	-	-	16,802	19,028	16,754	17,785	954	n.a.
Sept.....	466,483	478,373	-	-	25,157	32,393	20,992	26,372	4,174	n.a.
Dec.....	445,675	450,809	-	-	25,301	38,520	17,570	23,098	-278	n.a.
2007 - Mar.....	257,985	245,890	-	-	33,632	23,046	17,873	20,639	122	n.a.
June.....	271,790	230,303	-	-	36,519	32,361	21,051	n.a.	2,341	n.a.
Sept.....	283,902	268,604	-	-	33,028	21,170	19,119	10,739	-1,325	n.a.
Dec.....	297,212	291,395	-	-	29,007	22,828	13,464	10,454	2,111	n.a.
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.....	347,122	328,592	-	-	27,044	23,503	19,379	13,640	-108	n.a.
Dec.....	292,011	281,080	-	-	25,594	15,247	8,439	7,069	1,145	n.a.

SECTION VI.—Euro Positions**TABLE FCP-VI-1.—Weekly Report of Major Market Participants**

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

Report date	Spot, forward and future contracts			Exchange rate (Euros per U.S. dollar) (4)
	Purchased (1)	Sold (2)	Net options positions (3)	
10/01/08	4,363,095	4,293,458	3,832	0.7113
10/08/08	4,410,407	4,341,551	-24	0.7310
10/15/08	4,523,256	4,486,679	2,539	0.7371
10/22/08	4,569,210	4,518,769	2,873	0.7791
10/29/08	4,761,306	4,673,602	2,186	0.7782
11/05/08	4,606,624	4,504,677	1,999	0.7669
11/12/08	4,527,102	4,418,670	2,794	0.7963
11/19/08	4,521,837	4,416,581	5,450	0.7940
11/26/08	4,168,705	4,079,303	1,501	0.7795
12/03/08	4,652,370	4,559,484	2,531	0.7893
12/10/08	4,339,684	4,224,443	n.a.	0.7678
12/17/08	4,299,787	4,201,991	3,186	0.6965
12/24/08	3,871,157	3,785,724	4,269	0.7161
12/31/08	3,812,241	3,725,174	3,393	0.7184
01/07/09	4,120,350	4,038,845	3,516	0.7290
01/14/09	4,047,645	3,962,579	2,566	0.7591
01/21/09	4,036,929	3,949,716	2,716	0.7770
01/28/09	3,949,533	3,872,771	4,565	0.7551
02/04/09	3,779,455	3,704,868	2,663	0.7778
02/11/09	3,884,855	3,807,875	2,470	0.7756
02/18/09	3,828,944	3,760,804	2,407	0.7970
02/25/09	3,988,245	3,928,182	4,064	0.7855
03/04/09	3,875,566	3,815,898	4,116	0.7932
03/11/09	3,972,342	3,914,500	5,562	0.7828
03/18/09	3,774,945	3,713,170	5,720	0.7628
03/25/09	3,886,159	3,816,624	4,919	0.7386

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Exchange rate (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts	Net delta equivalent (9)			
	Bought (5)	Written (6)	Bought (7)	Written (8)						
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 - Apr	4,480,698	4,386,596	1,805,029	1,783,161	610,838	603,295	593,853	645,204	4,393	0.6423
May.....	4,578,782	4,466,296	1,721,464	1,714,719	568,784	565,827	590,647	639,306	4,569	0.6427
June.....	4,303,139	4,237,361	1,616,625	1,628,034	608,851	615,710	601,216	643,773	6,264	0.635
July.....	4,522,842	4,439,793	1,631,461	1,651,507	622,705	618,268	576,367	602,236	5,726	0.6415
Aug.....	4,123,736	4,058,301	1,687,561	1,634,104	619,280	640,618	609,921	623,728	7,810	0.6817
Sept.....	4,477,807	4,418,145	1,355,892	1,343,229	538,382	572,137	578,251	583,413	642	0.7102
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	0.781
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

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Exchange rate (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts	Net delta equivalent (9)			
	Bought (5)	Written (6)	Bought (7)	Written (8)						
2005 - Dec.....	117,211	137,716	198,507	129,312	11,011	7,622	7,232	6,209	-867	0.8445
2006 - Mar.....	131,132	149,125	223,971	135,999	10,580	6,100	6,992	5,441	-1,532	0.8238
June	130,803	137,764	232,161	136,551	6,763	3,575	7,462	4,729	-934	0.7825
Sept.....	141,600	146,199	220,610	154,973	7,614	3,680	7,305	5,329	-2,956	0.7882
Dec.....	126,039	132,907	207,774	150,191	8,664	2,967	7,494	4,987	-603	0.7578
2007 - Mar.....	74,638	81,811	188,261	118,068	9,318	3,549	11,618	4,045	-611	0.7477
June	68,711	81,208	204,447	125,902	7,443	3,408	10,670	3,743	-1,051	0.7396
Sept.....	82,783	79,080	218,344	139,178	9,967	3,207	6,648	2,948	699	0.7033
Dec.....	81,522	80,991	213,943	138,149	8,674	2,806	5,653	2,137	-1,362	0.6848
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.....	87,960	94,583	246,486	113,016	10,431	5,295	8,896	9,632	1,653	0.7102
Dec.....	91,965	88,625	212,743	106,772	6,839	2,795	5,611	4,811	1,761	0.7184

INTRODUCTION: Exchange Stabilization Fund

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

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

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

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

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

TABLE ESF-1.—Balances as of Sept. 30, 2008, and Dec. 31, 2008

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

	Sept. 30, 2008	Oct. 1, 2008, through Dec. 31, 2008	Dec. 31, 2008
Assets			
U.S. dollars:			
Held with Treasury:			
Fund Balance.....	33,150	-33,150	-
U.S. Government securities.....	16,846,843	814,071	17,660,914
Special drawing rights ¹	9,417,541	-77,147	9,340,394
Foreign exchange and securities:			
European euro	14,128,863	-45,375	14,083,488
Japanese yen.....	9,019,957	1,519,959	10,539,916
Accounts receivable.....	496,152	-321,751	174,401
Total assets.....	<u>49,942,506</u>	<u>1,856,607</u>	<u>51,799,113</u>
Liabilities and capital			
Current liabilities:			
Accounts payable.....	37,434	-9,652	27,782
Total current liabilities	<u>37,434</u>	<u>-9,652</u>	<u>27,782</u>
Other liabilities:			
SDR certificates	2,200,000	-	2,200,000
SDR allocations	7,629,646	-83,047	7,546,599
Unearned revenue	292,795	141,714	434,509
Total other liabilities	<u>10,122,441</u>	<u>58,667</u>	<u>10,181,108</u>
Capital:			
Capital account.....	200,000	-	200,000
Net income (+) or loss (-) (see table ESF-2)	39,582,631	1,807,592	41,390,223
Total capital.....	<u>39,782,631</u>	<u>1,807,592</u>	<u>41,590,223</u>
Total liabilities and capital.....	<u>49,942,506</u>	<u>1,856,607</u>	<u>51,799,113</u>

See footnote on the following page.

TABLE ESF-2.—Income and Expense

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

	Current quarter Oct. 1, 2008, through Dec. 31, 2008	Fiscal year to date Oct. 1, 2008, through Dec. 31, 2008
Income and expense		
Profit (+) or loss (-) on:		
Foreign exchange	1,350,861	1,350,861
Adjustment for change in valuation of SDR holdings and allocations ¹	-18,969	-18,969
Interest (+) or net charges (-) on:		
SDRs.....	6,433	6,433
U.S. Government securities.....	7,033	7,033
Foreign exchange	128,209	128,209
Insurance premiums	334,025	334,025
Commissions	-	-
Income from operations	1,807,592	1,807,592
Net income (+) or loss (-).....	<u>1,807,592</u>	<u>1,807,592</u>

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

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

SPECIAL REPORTS

Trust Funds

INTRODUCTION: Black Lung Disability Trust Fund

Paragraph added since December 2008

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

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

The Emergency Economic Stabilization Act of 2008 (Public Law 110-343, title I, subtitle B, section 113), enacted October 3, 2008, restructured the Trust Fund Debt by 1) refinancing the outstanding principal of the repayable advances and unpaid interest on such advances and 2) providing a one time Appropriation to the Trust Fund in an amount sufficient to pay to the general fund of the Treasury the difference between the market value of the outstanding repayable advances, plus accrued interest and the proceeds from the obligations issued by the Trust Fund to the Secretary of the Treasury. The Act also extends the temporary increase in the coal tax through December 31, 2018, and allows the prepayment of the Trust Fund debt prior to the maturity date.

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

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

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

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

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

**TABLE TF-3.—Black Lung Disability Trust Fund
Results of Operations, Fiscal Year 2008**

[Source: DOL]

Balance Oct. 1, 2007*		\$39,828,060
Receipts:		
Excise taxes (transferred from general fund):		
\$1.10 tax on underground coal.....		302,302,000
\$0.55 tax on surface coal.....		167,524,000
4.4 percent tax on underground coal.....		21,311,000
4.4 percent tax on surface coal.....		162,044,000
Fines, penalties, and interest.....		520,796
Collection—responsible mine operators.....		4,492,218
Recovery of prior year funds.....		-
Repayable advances from the general fund.....		426,000,000
Total receipts.....		1,084,194,014
Net receipts.....		1,084,194,014
Outlays:		
Treasury administrative expenses.....		376,000
Salaries and expenses—DOL—departmental management.....		24,785,000
Salaries and expenses—DOL—Office of Inspector General.....		335,000
Salaries and expenses—DOL—Employment Standards Administration.....		32,761,000
Total outlays.....		58,257,000
Expenses:		
Program expenses—DOL.....		273,231,899
Interest on repayable advances.....		739,469,089
Total expenses.....		1,012,700,988
Balance Sept. 30, 2008.....		53,064,086
Cumulative debt, end of year.....		\$10,430,492,795

* Previous balance of \$39,863,024 was submitted in error. The correct beginning balance is \$39,828,060.

**Black Lung Disability Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2009-2013**

	[In thousands of dollars. Source: DOL]	Entire table revised since December 2008				
		2009	2010	2011	2012	2013
Balance Oct. 1.....	53,064	53,064	58,507	53,064	53,064	
Receipts:						
Excise taxes.....	371,000	670,000	678,000	687,000	691,000	
Advances from the general fund.....	282,144	-	5,667	20,854	26,394	
One time appropriation*.....	6,497,989	-	-	-	-	
Fines, penalties, and interest.....	2,000	2,000	2,000	2,000	2,000	
Total receipts.....	7,153,133	672,000	685,667	709,854	719,394	
Outlays:						
Benefit payments.....	255,317	241,379	227,900	214,112	200,632	
Administrative expenses.....	57,683	60,421	62,305	64,256	66,323	
Interest on repayable advances.....	-	-	-	-	-	
Repayment of principal debt.....	6,835,461	353,424	379,286	394,287	396,403	
Interest on principal debt.....	4,672	11,333	21,619	37,199	56,036	
Total outlays.....	7,153,133	666,557	691,110	709,854	719,394	
Balance Sept. 30.....	53,064	58,507	53,064	53,064	53,064	
Cumulative debt, end of year.....	6,158,245	5,804,821	5,425,535	5,031,248	4,634,845	

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

* One time appropriation for the repayment of outstanding debt.

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)	52
less:	
Cash balance (fiscal year 2010)	1
Unfunded authorizations (fiscal year 2010)	51
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)	2
Unfunded authorizations (fiscal year 2010)	14
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 March 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).

