TREASURY BULLETIN

DECEMBER 2008

FEATURES

Profile of the Economy
Financial Operations
International Statistics
Special Reports

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NOTES: Definitions for words shown in italics can be found in the glossary; Figures may not add to totals because of rounding; p = Preliminary; n.a. = Not available; r = Revised.

Nonquarterly Tables and Reports

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

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	March	*June*	*Sept.*	*Dec.*
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FFO-6.—Customs and Border Protection Collection of Duties, Taxes and Fees by Districts and Ports				√
Special Reports				
Financial Report of the United States Government excerpt	√			
Trust Fund Reports:				
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Harbor Maintenance Trust Fund	√			
Hazardous Substance Superfund	√			
Highway Trust Fund	√			
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Nuclear Waste Fund	√			
Oil Spill Liability Trust Fund	√			
Reforestation Trust Fund	√			
Sport Fish Restoration and Boating Trust Fund	√			
Uranium Enrichment Decontamination and Decommissioning Fund	√			
Vaccine Injury Compensation Trust Fund	√			
Wool Research, Development, and Promotion Trust Fund	√			

FINANCIAL OPERATIONS

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

Profile of the Economy

[Source: Office of Macroeconomic Analysis]
As of November 12, 2008

Introduction

The U.S. economy has remained on a path of slower growth since late 2007, although quarterly performance has fluctuated notably. The housing market has continued to decline and financial and credit markets have undergone unprecedented volatility. Labor market conditions continue to deteriorate and both consumer spending and business investment have declined dramatically. However, exports have been a bright spot, supporting growth in recent quarters. Although rising energy and other commodity prices boosted headline inflation particularly through the first half of the year, these prices have retreated sharply in recent months. Core inflation (a measure excluding food and energy) has remained relatively contained. Private analysts have reduced their forecasts for growth in the final quarter of 2008 as well as the first few quarters of 2009. Analysts now expect the economy to contract in the final quarter of 2008 and remain weak into 2009. In response to deteriorating conditions in housing and financial markets, U.S. policymakers have taken a variety of measures to boost liquidity and confidence. These measures have helped to prevent a further intensification of financial market turmoil, and credit markets are showing some tentative signs of improvement.

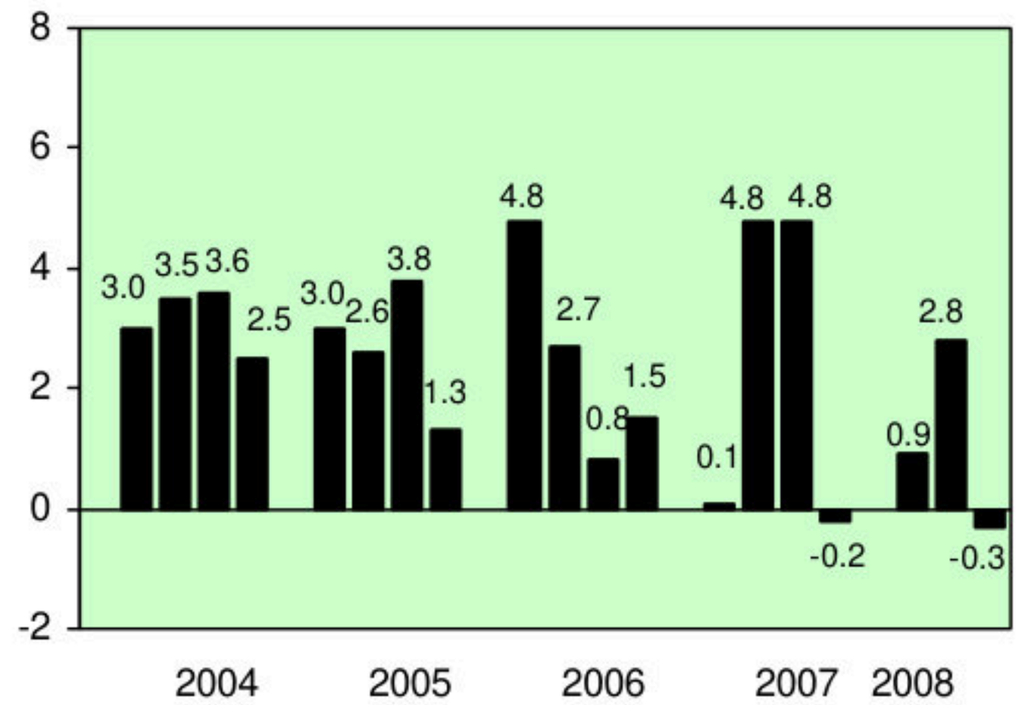
Growth

Growth in the U.S. economy stalled in the fourth quarter of 2007 and although the economy accelerated during the first half of 2008, growth stalled again in the third quarter. Real gross domestic product (GDP) grew by 2.8 percent at an annual rate in the second quarter, led primarily by a significant improvement in net exports and personal consumption expenditures, the latter supported by fiscal stimulus payments. However, real GDP declined 0.3 percent in the third quarter, due in large part to a drop in consumer spending. Residential investment fell for the 11th straight quarter and business investment slipped. Weakness in these sectors was partly offset by continued growth of net exports, a surge in government spending, and a positive contribution from inventory investment.

Growth of consumer spending–which accounts for about 70 percent of GDP–began to slow in the spring of 2007. Spending growth averaged about 1 percent at an annual rate in the first half of 2008. In the second quarter, spending was boosted by the nearly $80 billion in stimulus payments to households. In the third quarter, however, consumer spending fell for the first time since 1991: spending dropped 3.1 percent at an annual rate–the largest quarterly drop since 1980–and subtracted 2-1/4 percentage points from real GDP growth.

Growth of Real GDP

(Quarterly percent change at annual rate)



Residential investment–mostly residential homebuilding–accounts for only about 5 percent of GDP, but the ongoing decline in this sector has been a significant drag on real GDP growth since early 2006. In the third quarter of 2008, residential investment plunged 19 percent, the 11th straight quarterly decline, and subtracted 0.7 percentage point from real GDP growth. Going forward, the housing market will likely weigh on real GDP growth in 2009. Home sales remain sluggish, and inventories of unsold homes are at historically high levels. Housing starts and building permits are down sharply. Single-family starts fell to a 26-year low in September. The level of permits remains below starts, suggesting further declines in new residential construction are ahead. Homebuilder optimism is at an all-time low.

House prices continued to fall, weighed down by the elevated inventory of homes on the market. According to the Federal Housing Financing Authority, prices for purchased homes fell 6.0 percent over the year ending in August. Other measures, such as the Case-Shiller indices, indicate that home prices are declining in most major U.S. cities. The Case-Shiller 20-city index is down 16.6 percent over the past year, and is 20 percent below its mid-2006 peak.

Mortgage delinquencies and foreclosures rose to new highs in the second quarter–the nationwide foreclosure start rate rose to a record 1.2 percent. Subprime adjustable rate mortgages are largely responsible for the upward trend, but foreclosure starts on prime loans have continued to rise as credit difficulties have spilled over to high-quality loans.

Business activity outside of homebuilding has also slowed in 2008 compared with 2007. After growing by 6.4 percent in 2007 and by roughly 2.5 percent at an annual rate in the first half of 2008, nonresidential fixed investment–

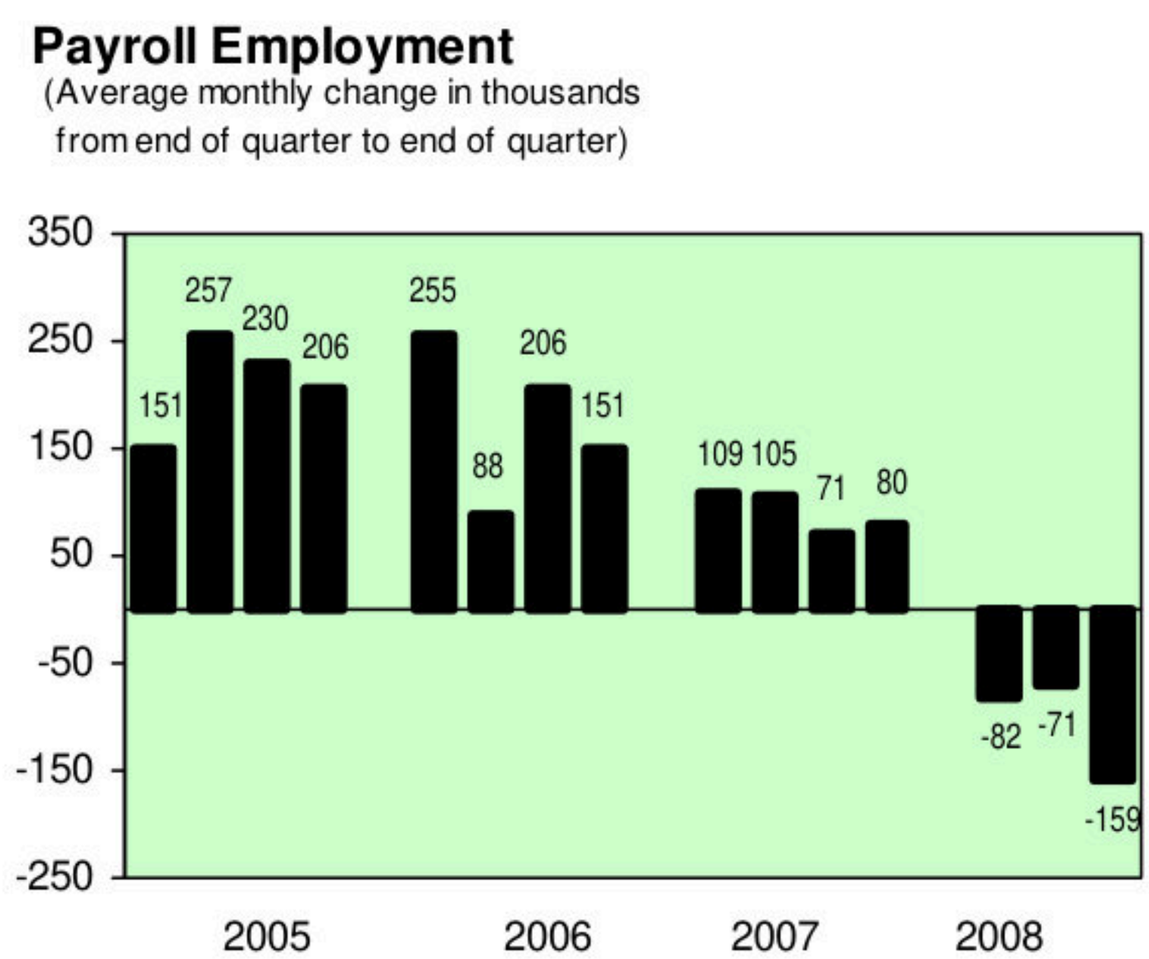
about 10 percent of GDP–declined by 1.0 percent in the third quarter. This was the first quarterly decline in business investment since late 2006. Outlays for business structures slowed dramatically, but still grew by about 8 percent in the third quarter. This helped to offset a 5.5 percent decline in investment in equipment and software. Inventory investment contributed 0.6 percentage point to the third quarter real GDP growth.

Export growth has been a key driver of growth in recent quarters but slowing growth in overseas markets suggest that trade may make a smaller contribution to growth in real GDP going forward. Exports account for about 12 percent of GDP, while imports, which are subtracted from GDP, account for about 17 percent. In the third quarter, year-over-year growth of real exports moderated to 6.9 percent, from gains of 10 to 11 percent in the first two quarters of this year. Real imports fell by 3.1 percent over the last four quarters, the largest decline in imports since early 2002. As a result, net exports contributed 1.1 percentage points to third quarter growth in real GDP–less than the 2.9 percentage point boost from net exports in the second quarter, but still quite substantial.

Public sector purchases–which account for roughly 20 percent of GDP–grew 5.8 percent at an annual rate in the third quarter, contributing 1.2 percentage points to real GDP growth. The third quarter's growth, the fastest since 2003, jumped up from the already brisk 3.9 percent pace in the second quarter and the 0.8 percent pace in the first quarter of 2008. Federal spending grew 13.8 percent in the third quarter, as defense outlays accelerated sharply, whereas state and local government spending slowed to 1.4 percent from the 2.5 percent pace of the previous quarter.

Labor Markets

Labor market conditions have weakened noticeably since late 2007. Nonfarm payrolls fell by an average of 159,000 per month in the third quarter, compared to 77,000 jobs lost per month on average in the first half of 2008. Nonfarm payroll employment is down by nearly 1.2 million jobs on net this year, with the pace of job decline accelerating towards the end of the year. Job losses have been spread broadly across most sectors. Manufacturing and construction have been particularly hard hit with 492,000 and 396,000 job cuts, respectively, since December 2007. However, a few sectors have continued to see job growth, including health care and education, which together added about 435,000 jobs to payrolls between December 2007 and October 2008. The unemployment rate has trended higher, with more noticeable increases in recent months: unemployment rose to 6.5 percent in October, the highest rate since March 1994, and was 2.1 percentage points above the March 2007 low of 4.4 percent.

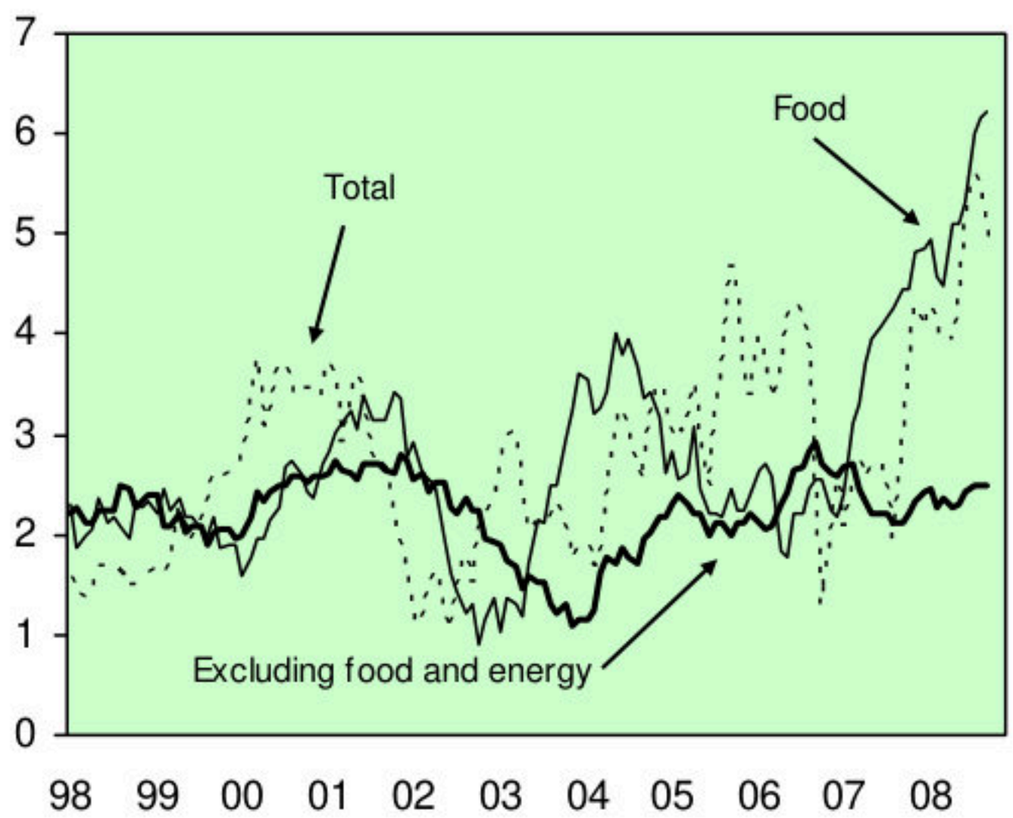


Inflation

Rising food prices and the energy price surge through the middle of this year have boosted headline inflation, although core inflation remains relatively contained. Consumer prices were up 4.9 percent in the 12 months ending in September, much faster than the 2.8 percent pace of a year earlier. Core consumer prices (excluding food and energy) rose just 2.5 percent over the latest 12 months, up only slightly from a year earlier. In the year through September, the personal consumption expenditures (PCE) price deflator rose by 4.2 percent, up sharply from the 2.6 percent increase posted a year earlier. But the core PCE price deflator was also relatively contained, rising 2.4 percent in the 12 months through September, a bit above its year-earlier increase of 2.0 percent, but remaining roughly within the narrow range that has prevailed for the past four years.

Consumer Prices

(Percent change from a year earlier)



Energy prices reached record highs in mid-summer, but have since started to come down. The retail price of regular gasoline–which hit a record of $4.11 per gallon in early July–declined to $2.40 per gallon in the week ended November 3, the lowest price since early 2007. The front-month futures price for West Texas Intermediate (WTI) crude oil traded to a record $147 per barrel in mid-July, but has since dropped by $86 to roughly $61 per barrel in early November. Oil prices are now about $35 per barrel lower than a year ago.

Food prices began rising much more rapidly early last year, and have continued to accelerate in 2008, remaining above the overall inflation rate. Consumer food prices rose by 6.2 percent in the 12 months through September, well above the 4.5 percent increase of a year-earlier, which itself was markedly above the 2.6 percent increase for the year ending September 2006.

Federal Budget

The federal budget deficit widened to $455 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. Stimulus payments associated with the Economic Stimulus Act of 2008 (see below) as well as the weak economy are partly responsible for the increase in the fiscal year 2008 deficit. The slow economy has pushed up outlays for some programs and reduced growth in tax receipts. Under the Economic Stimulus Act of 2008–signed in mid-February–117 million households received stimulus payments totaling $95 billion. These counted as tax refunds, leading to lower levels of tax receipts through the summer. This expansionary fiscal policy, in combination with ongoing measures to support the housing market, will help support economic growth more broadly as adjustments continue in the housing sector and in credit markets.

Financial Markets

Financial markets have come under unprecedented stress in recent months. While the roots of the crisis remain in the housing and mortgage markets, concerns have spread beyond these sectors. Important parts of credit markets have seized up and equity markets have posted steep losses, triggered by uncertainty about the overall economy, and about the performance and viability of a wide range of assets, as well as the financial institutions holding or providing contingent guarantees for those assets.

Recent measures undertaken by the Federal government are helping to stabilize financial markets and put the economy back on a firmer footing. The Emergency Economic Stabilization Act of 2008 (EESA), signed into law on October 3, gives the Treasury the ability to design and deploy a number of tools to restore the flow of credit to consumers and businesses. Specifically, the EESA provides $700 billion that can be used in a variety of ways, such as to insure mortgage assets, inject capital into financial institutions, and for other measures the Treasury and the Federal Reserve deem necessary to promote financial market stability.

The Capital Purchase Program announced by the Treasury allocates $250 billion to injecting capital into a wide range of banks, which will help shore up banks' capital positions and translate into increased lending to consumers and businesses. The Federal Deposit Insurance Corporation (FDIC) temporarily raised the deposit insurance limit from $100,000 to $250,000 per depositor per bank, and, in addition, has temporarily guaranteed the senior debt of all FDIC-insured institutions and their holding companies, as well as deposits in non-interest bearing deposit transaction accounts.

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 federal funds rate target by 425 basis points. At the most recent Federal Open Market Committee meeting in late October, the Committee cited concerns about the downside risks to economic growth and cut the federal funds rate target by 50 basis points to 1.0 percent, its lowest level since June 2004. The Federal Reserve has also greatly expanded its tools to increase liquidity in credit markets and ease lending terms to sectors that need a temporary injection. These include the Term Auction Facility, the Term Securities Lending Facility, the Primary Dealer Credit Facility, and the Money Market Investor Funding Facility. In October, the Federal Reserve announced that it would pay interest on member banks' required reserves, and also started up a Commercial Paper Funding Facility.

Equity market indexes have fallen sharply this year, and volatility has risen to record levels. This year, through the end of October, the Standard & Poor's (S&P) 500 index had declined 34 percent, compared with a 3.5 percent gain for all of 2007. The Dow Jones Industrial Average declined roughly 30 percent through the end of October, after rising by 6.4 percent in 2007. 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 in late October, after hovering in a range of 20 to 30 for most of 2008. The VIX remains elevated, but has since retreated to about 50 as of early November.

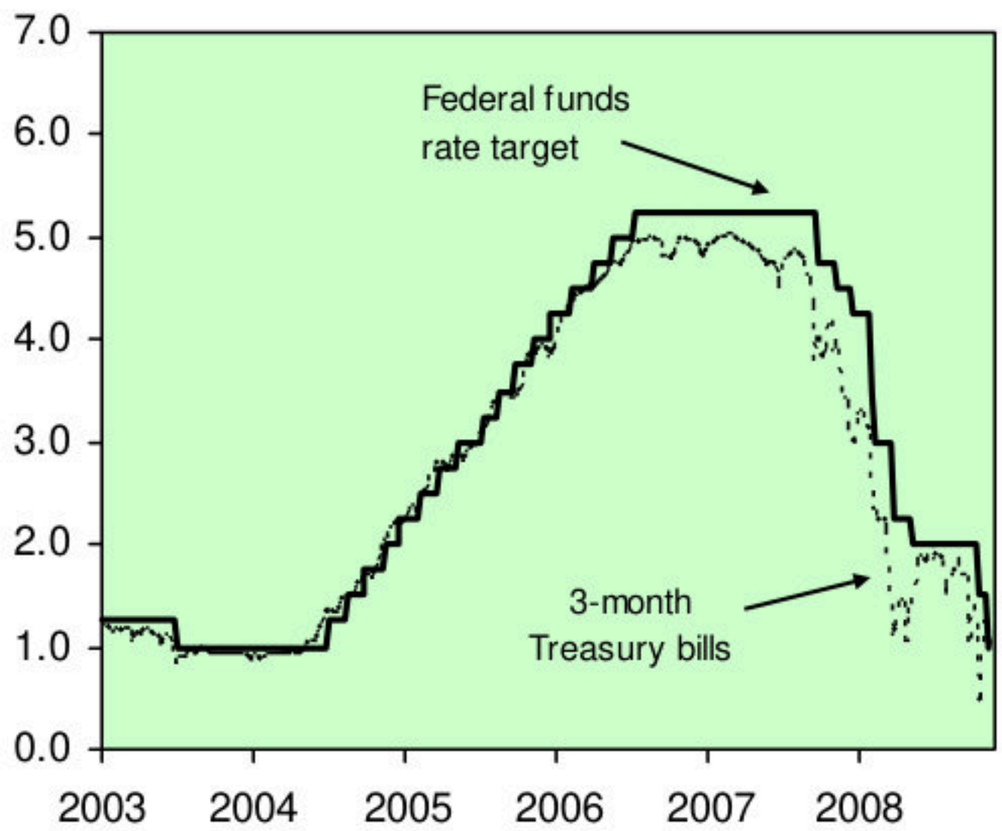
Long- term Treasury interest rates have been buffeted by a variety of factors, including flight-to-quality flows in response to financial market pressures as well as concerns about the increase in supply that will be necessary to fund the Treasury's emergency support programs. Between May and July 2008, the 10-year Treasury note yield traded in a fairly narrow range between 3.75 percent and 4.25 percent. The yield then trended lower in August and September, reaching a 6-month low of 3.4 percent in mid-September. Since then, the 10-year note yield has generally moved higher, reaching 4.0 percent at the end of October. The 3-month Treasury bill yield, by contrast, has generally trended lower this year under the relatively steady influence of safe-haven demand for short-term liquid assets. The yield was fluctuating around 3.3 percent at the start of 2008, but generally declined through the year, reaching an all-time low of about 0.2 percent in mid-October. Through the end of October, the 3-month yield traded in a range of between 0.5 percent and about 1.0 percent.

Key interest rates on private securities have risen sharply relative to Treasury rates, reflecting an increase in financial risk, anticipation of slower economic growth, and concerns of financial market participants about short-term liquidity difficulties facing a number of institutions. The spread between the 3-month London Inter-bank Offered Rate and the 3-month Treasury bill rate (the TED spread, a measure of inter-bank liquidity and credit risk) had averaged less than 50 basis points in 2006 and much of 2007. Starting in August 2007, however, this spread started to widen sharply, reaching nearly 450 basis points in early October 2008. More recently, there has been some improvement in perceptions of credit market risks, and although it remains elevated, the TED spread narrowed to about 240 basis points in early November. The spread between the Baa corporate bond yield and the 10-year Treasury yield, another measure of investor risk appetite, averaged 170 basis points through most of 2007, before the turmoil emerged. However, the spread has generally trended upward since August 2007, and stood at 550 basis points as of late October 2008.

Rates for conforming mortgages as well as jumbo mortgages have generally moved higher in recent months, and the spread between jumbo and conforming mortgage rates has also fluctuated markedly, and in an elevated range. The average interest rate for a 30-year conforming fixed-rate mortgage fell from a recent high of 6.7 percent in July 2007 to a low of 5.5 percent in late January 2008, then climbed to as high as 6.5 percent in August. In late October the rate was averaging around 6.2 percent. The jumbo-conforming spread had widened late in 2007 to about 100 basis points, well up from the more typical 20 to 25 basis point spread seen prior to the onset of the housing and credit market problems. After stabilizing in the 100 basis point range early in 2008, the spread widened to more than 150 basis points in April before returning to roughly 100 basis points over June and July. Thereafter, the spread widened again, reaching nearly 160 basis points in late October before narrowing somewhat to about 130 basis points in early November.

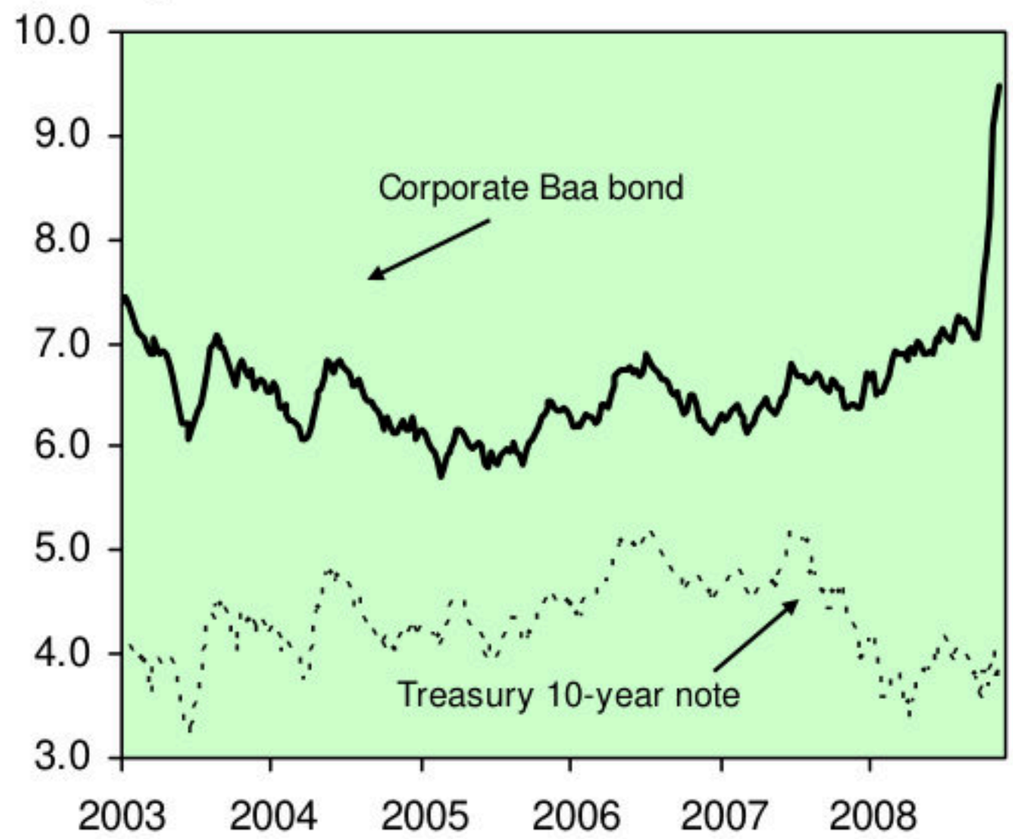
Short-term Interest Rates

(Percent)



Long-term Interest Rates

(Percent)



Foreign Trade and Exchange Rates

Although the U.S. trade balance (which measures trade in goods and services) and current account (which measures trade in goods and services, as well as 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. Data for the first 8 months of 2008 suggest that the merchandise trade deficit has widened, mainly reflecting the higher value of oil imports. 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. In the first half of 2008, the current account deficit averaged $718 billion at an annual rate (equivalent to 5 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 October 2008, the exchange value of the dollar compared to an index of these currencies fell by about 28 percent. Over this period, the dollar depreciated by 25 percent against the yen, and by 34 percent against the euro. The dollar has also depreciated, but by a far lesser amount, against an index of currencies of 19 other important trading partners (including China, India, and Mexico). Between February 2002 and October 2008, the dollar depreciated by about 2 percent against this basket of currencies.

INTRODUCTION: Federal Fiscal Operations

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Fourth-Quarter Receipts

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

Individual income taxes—Individual income tax receipts, net of refunds, were $268.0 billion for the fourth quarter of fiscal year 2008. This is a decrease of $10.4 billion over the comparable prior year quarter. Withheld receipts increased by $7.2 billion and non-withheld receipts decreased by $1.2 billion during this period. Refunds increased by $16.4 billion over the comparable fiscal year 2007 quarter, primarily related to payments issued in accordance with provisions of the Economic Stimulus Act of 2008. There was an increase of $1.5 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal year 2007.

Corporate income taxes—Net corporate income tax receipts were $67.8 billion for the fourth quarter of fiscal year 2008. This is a decrease of $22.9 billion compared to the prior year fourth quarter. The $22.9 billion change is comprised of a decrease of $18.6 billion in estimated and final payments, and an increase of $4.3 billion in corporate refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the fourth quarter of fiscal year 2008 were $202.0 billion, an increase of $4.3 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 $2.7 billion, $0.5 billion, and $1.2 billion respectively. There was a -$2.6 billion accounting adjustment for prior years' employment tax liabilities made in the fourth quarter of fiscal year 2008, while there was a -$1.1 billion adjustment in the fourth quarter of fiscal year 2007.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the fourth quarter of fiscal year 2008 were $7.5 billion, a decrease of $0.5 billion over the comparable quarter of fiscal year 2007. Net State taxes deposited in the U.S. Treasury decreased by $0.5 billion to $6.4 billion. Net Federal Unemployment Tax Act taxes decreased by $0.1 billion to $1.1 billion.

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

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

Excise taxes—Net excise tax receipts for the fourth quarter of fiscal year 2008 were $19.0 billion, a decrease of $0.4 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were $0.8 billion, a decrease of $0.3 billion over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were $6.4 billion for the fourth quarter of fiscal year 2008. These receipts represent an increase of $0.1 billion over the same quarter in fiscal year 2007.

Customs duties—Customs duties net of refunds were $7.4 billion for the fourth quarter of fiscal year 2008. This is an increase of $0.1 billion over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the fourth quarter of fiscal year 2008 were $10.8 billion, a decrease of $2.7 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks decreasing by $3.2 billion.

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

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

	Fourth quarter July - Sept.	Fiscal year 2008
Total on- and off-budget results:		
Total receipts	589,955	2,523,859
On-budget receipts	434,860	1,865,813
Off-budget receipts	155,094	658,045
Total outlays	758,909	2,978,664
On-budget outlays	605,626	2,503,903
Off-budget outlays	153,282	474,761
Total surplus or deficit (-)	-168,955	-454,806
On-budget surplus or deficit (-)	-170,766	-638,090
Off-budget surplus or deficit (-)	1,812	183,284
Means of financing:		
Borrowing from the public	526,490	767,722
Reduction of operating cash	-318,292	-296,371
Other means	-39,243	-16,545
Total on- and off-budget financing	168,955	454,806

Fourth-Quarter Net Budget Receipts by Source, Fiscal Year 2008

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

Source	July	Aug.	Sept.
Individual income taxes	66.1	70.3	131.6
Corporate income taxes	10.3	3.9	53.6
Employment and general retirement	65.3	65.4	71.3
Unemployment insurance	2.8	4.5	0.2
Contributions for other insurance and retirement	0.4	0.3	0.3
Excise taxes	5.9	5.4	7.7
Estate and gift taxes	2.5	1.9	2.0
Customs duties	2.7	2.2	2.5
Miscellaneous receipts	4.5	3.1	3.2
Total budget receipts	160.5	157.0	272.4

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

CHART FFO-A.—
Monthly Receipts and Outlays, 2007-2008
(In billions of dollars)

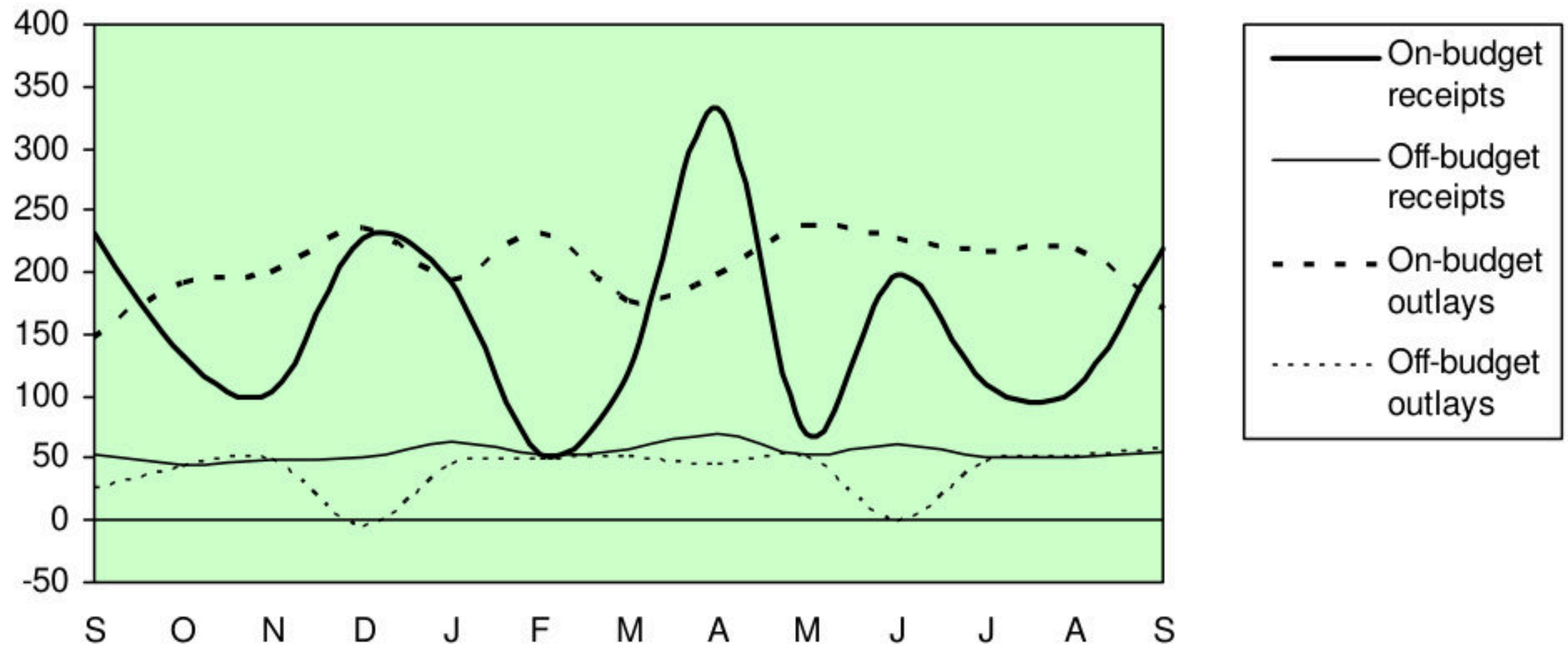
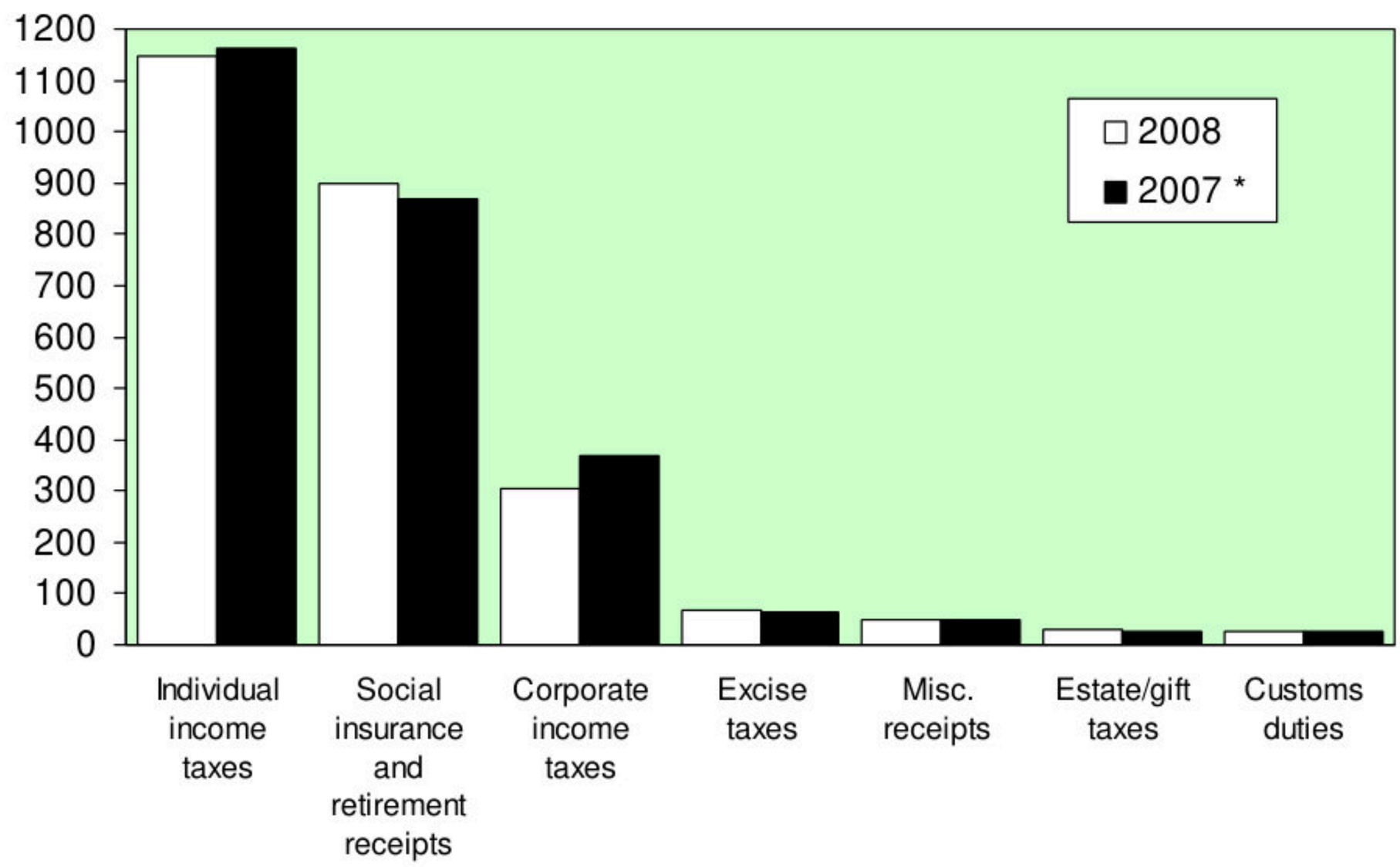


CHART FFO-B.—
Budget Receipts by Source, Fiscal Year to Date, 2007-2008
(In billions of dollars)



* Prior-year data are for the comparable year.

TABLE FFO-1.—Summary of Fiscal Operations

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

Fiscal year or month	Total on-budget and off-budget results									Means of financing – net transactions
	Total receipts (1)	On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus or deficit (-) (7)	On-budget surplus or deficit (-) (8)	Off-budget surplus or deficit (-) (9)	Borrowing from the public– Federal securities Public debt securities (10)
2004	1,879,784	1,345,040	534,744	2,292,770	1,913,259	379,512	-412,986	-568,219	155,233	595,064
2005	2,153,350	1,575,874	577,475	2,471,647	2,069,437	402,210	-318,298	-493,562	175,265	551,329
2006	2,406,675	1,798,293	608,382	2,654,873	2,232,804	422,069	-248,197	-434,510	186,313	546,436
2007	2,567,673	1,932,585	635,088	2,730,499	2,276,863	453,636	-162,826	-344,278	181,452	499,976
2008	2,523,858	1,865,813	658,045	2,978,664	2,503,901	474,762	-454,804	-638,089	183,283	1,035,015
2008 - Est	2,552,940	1,896,112	656,828	2,942,377	2,469,773	472,604	-389,437	-573,661	184,224	672,673
2009 - Est	2,651,363	1,968,990	682,373	3,133,202	2,631,725	501,477	-481,839	-662,735	180,896	814,784
2007- Sept	285,354	231,333	54,021	173,788	147,780	26,008	111,567	83,554	28,013	3,160
Oct	178,175	133,146	45,029	235,014	192,586	42,428	-56,838	-59,440	2,601	73,429
Nov	151,055	102,705	48,350	249,293	200,783	48,510	-98,238	-98,078	-160	71,631
Dec	276,982	227,125	49,857	228,721	235,395	-6,674	48,261	-8,270	56,531	79,026
2008 - Jan	255,217	191,181	64,036	237,379	193,589	43,790	17,839	-2,408	20,246	11,103
Feb	105,723	53,495	52,229	281,287	232,181	49,106	-175,563	-178,686	3,123	119,605
Mar	178,816	120,840	57,976	227,028	177,070	49,958	-48,212	-56,230	8,018	82,503
Apr	403,751	333,059	70,692	244,469	199,021	45,448	159,282	134,038	25,244	-59,357
May	124,272	70,392	53,880	290,199	239,019	51,180	-165,927	-168,628	2,700	25,284
June	259,912	199,010	60,902	r 226,365	r 228,631	-2,266	r 33,547	r -29,621	63,168	103,474
July	160,494	110,050	50,444	263,261	217,179	46,082	-102,767	-107,129	4,362	91,775
Aug	157,016	106,449	50,567	268,930	218,692	50,237	-111,914	-112,243	330	60,044
Sept	272,445	218,361	54,083	226,718	169,755	56,963	45,726	48,606	-2,880	376,498
Fiscal year 2008	2,523,858	1,865,813	658,045	2,978,664	2,503,901	474,762	-454,804	-638,089	183,283	1,035,015

Fiscal year or month	Means of financing—net transactions, con.									
	Borrowing from the public- Federal securities, con.			Cash and monetary assets (deduct)						
	Agency securities (11)	Investments of Government accounts (12)	Total 10+11-12 (13)	U.S. Treasury operating cash (14)	Special drawing rights (15)	Other (16)	Reserve position on the U.S. quota in the IMF (deduct) (17)	Other (18)	Transactions not applied to year's surplus or deficit (19)	Total Financing (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	-21,368	782	162,826
2008	143	267,438	767,721	296,370	115	1,552	285	-15,354	759	454,804
2008 - Est	-16	287,284	385,373	-25,237	*	*	*	-21,173	*	389,437
2009 - Est	226	277,302	537,707	-	*	*	*	-55,868	*	481,839
2007 - Sept	-42	49,682	-46,564	65,792	144	112	76	771	350	-111,567
Oct	51	54,604	18,877	-37,280	91	-405	-67	300	-	56,838
Nov	87	-7,805	79,523	-29,414	144	213	19	-10,323	-	98,238
Dec	47	88,048	-8,975	48,431	-60	-86	-172	8,727	100	-48,261
2008 - Jan	-43	14,724	-3,664	13,296	90	-219	-7	-1,015	-	-17,839
Feb	-124	-8,106	127,587	-59,244	121	31	43	-11,073	-	175,563
Mar	486	6,685	76,304	35,111	204	730	21	7,749	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	r -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	-15,766	295	-45,726
Fiscal year 2008	143	267,438	767,721	296,370	115	1,552	285	-15,354	759	454,804

Note.—These estimates are based on the Fiscal Year 2009 "Budget of the U.S. Government," released by the Office of Management and Budget on July 28, 2008.

Detail may not add to totals due to rounding.

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

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

Fiscal year or month	Income taxes: Individual: Withheld (1)	Individual: Other (2)	Individual: Refunds (3)	Individual: Net (4)	Corporation: Gross (5)	Corporation: Refunds (6)	Corporation: Net (7)	Net income taxes (8)	Social insurance and retirement receipts: Employment and general retirement: Old-age, disability, and hospital insurance: Gross (9)	Refunds (10)	Net (11)
2004	753,260	243,324	187,626	808,958	230,619	41,250	189,370	998,328	686,313	980	685,333
2005	786,559	320,942	180,279	927,222	307,095	28,814	278,281	1,205,503	746,129	2,585	743,544
2006	848,954	387,307	192,354	1,043,908	380,925	27,010	353,915	1,397,823	788,024	2,213	785,810
2007	928,582	437,666	202,779	1,163,472	395,534	25,292	370,243	1,533,715	822,216	2,220	819,996
2008	970,195	455,398	279,845	1,145,747	354,293	49,947	304,346	1,450,093	854,485	2,461	852,024
2008 - Est	1,168,991	-	-	1,168,991	309,255	-	309,255	1,478,246	850,567	-	850,567
2009 - Est	1,250,360	-	-	1,250,360	304,063	-	304,063	1,554,423	876,697	-	876,697
2007 - Sept	63,315	60,443	2,603	121,155	77,893	1,171	76,722	197,877	72,624	2,220	70,404
Oct	83,387	16,210	4,035	95,563	12,235	6,281	5,955	101,518	59,539	-	59,539
Nov	71,082	4,238	9,877	65,443	5,363	2,664	2,699	68,142	64,142	-	64,142
Dec	106,925	7,338	1,606	112,657	87,770	3,891	83,879	196,536	66,595	-	66,595
2008 - Jan	87,249	65,071	3,483	148,838	10,579	4,519	6,060	154,898	82,287	-	82,287
Feb	88,645	4,022	68,267	24,400	4,995	6,687	-1,692	22,708	67,066	-	67,066
Mar	89,041	11,008	43,417	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
Fiscal year 2008	970,195	455,398	279,845	1,145,747	354,293	49,947	304,346	1,450,093	854,485	2,461	852,024

Fiscal year or month	Social insurance and retirement receipts, con.: Employment and general retirement, con.: Railroad retirement: Gross (12)	Railroad retirement: Refunds (13)	Railroad retirement: Net (14)	Net employment and general retirement (15)	Unemployment insurance: Gross (16)	Unemployment insurance: Refunds (17)	Net un-employment insurance (18)	Net for other insurance and retirement: 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	13	4,432	856,457	39,857	113	39,742	4,121	42	4,165
2008 - Est	4,293	-	4,293	854,860	41,577	-	41,577	4,695	25	4,720
2009 - Est	4,303	-	4,303	881,000	45,672	-	45,672	4,752	26	4,778
2007 - Sept	332	-1	333	70,737	238	12	226	326	7	332
Oct	421	9	413	59,952	2,143	5	2,137	323	2	325
Nov	326	*	326	64,468	3,267	6	3,261	391	3	394
Dec	394	1	393	66,989	265	6	259	345	4	349
2008 - Jan	394	*	394	82,681	2,143	4	2,139	366	4	370
Feb	454	*	454	67,520	2,993	3	2,989	322	4	327
Mar	439	*	439	73,882	366	14	353	321	4	325
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	216	9	207	323	4	327
Fiscal year 2008	4,445	13	4,432	856,457	39,857	113	39,742	4,121	42	4,165

See footnote at end of table.

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

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

Fiscal year or month	Social insurance and retirement receipts, con. Net social insurance and retirement receipts (22)	Excise taxes: Airport and Airway Trust Fund Gross (23)	Airport and Airway Trust Fund Refunds (24)	Airport and Airway Trust Fund Net (25)	Black Lung Disability Trust Fund Gross (26)	Black Lung Disability Trust Fund Refunds (27)	Black Lung Disability Trust Fund Net (28)	Highway Trust Fund Gross (29)	Highway Trust Fund Refunds (30)	Highway Trust Fund Net (31)	Miscellaneous Gross (32)	Miscellaneous Refunds (33)	Miscellaneous Net (34)
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	900,363	12,049	56	11,993	653	-	653	37,440	1,056	36,383	19,743	1,437	18,303
2008 - Est	901,157	11,901	-	11,901	649	-	649	38,833	-	38,833	16,707	-	16,707
2009 - Est	931,450	12,217	-	12,217	653	-	653	38,659	-	38,659	16,308	-	16,308
2007 - Sept	71,296	1,673	13	1,660	84	-	84	6,196	179	6,016	-22	198	-221
Oct	62,414	369	-	369	10	-	10	592	-	592	3,646	165	3,481
Nov	68,123	1,056	-	1,056	60	-	60	3,813	-	3,813	1,121	180	941
Dec	67,597	945	-	945	54	-	54	3,407	-	3,407	1,445	133	1,312
2008 - Jan	85,190	870	-	870	49	-	49	3,134	-	3,134	1,049	69	979
Feb	70,836	1,062	-	1,062	78	-	78	3,162	-	3,162	1,112	492	619
Mar	74,560	864	30	834	58	-	58	3,170	335	2,835	1,518	-256	1,773
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	71,840	1,764	5	1,759	100	-	100	5,574	138	5,436	515	126	389
Fiscal year 2008	900,363	12,049	56	11,993	653	-	653	37,440	1,056	36,383	19,743	1,437	18,303

Fiscal year or month	Excise taxes, con. Net excise taxes (35)	Estate and gift taxes Gross (36)	Estate and gift taxes Refunds (37)	Estate and gift taxes Net (38)	Customs duties Gross (39)	Customs duties Refunds (40)	Customs duties Net (41)	Net miscellaneous receipts: Deposits of earnings by Federal Reserve banks (42)	Universal service fund and all other (43)	Total (44)	Total receipts On-budget (45)	Total receipts Off-budget (46)
2004	69,855	25,579	749	24,831	21,806	723	21,083	19,652	12,628	32,280	1,345,040	534,744
2005	73,093	25,606	841	24,764	24,198	820	23,378	19,297	13,190	32,487	1,575,874	577,475
2006	73,962	28,688	811	27,877	25,701	891	24,810	29,945	14,439	44,384	1,798,293	608,382
2007	65,069	26,978	934	26,044	27,548	1,538	26,010	32,043	15,186	47,228	1,932,585	635,088
2008	67,335	29,823	978	28,844	28,536	968	27,567	33,597	16,057	49,655	1,865,813	658,045
2008 - Est	68,090	28,426	-	28,426	27,709	-	27,709	33,841	15,471	49,312	1,896,112	656,828
2009 - Est	67,837	26,074	-	26,074	28,297	-	28,297	27,087	16,195	43,282	1,968,990	682,373
2007 - Sept	7,539	2,218	57	2,161	2,399	76	2,323	2,735	1,423	4,158	231,333	54,021
Oct	4,452	2,487	74	2,413	2,615	106	2,509	3,215	1,655	4,870	133,146	45,029
Nov	5,871	2,144	87	2,057	2,543	65	2,478	3,018	1,367	4,385	102,705	48,350
Dec	5,718	2,527	66	2,460	2,211	84	2,127	1,486	1,058	2,545	227,125	49,857
2008 - Jan	5,032	2,395	60	2,336	2,295	61	2,234	4,125	1,403	5,529	191,181	64,036
Feb	4,921	1,890	69	1,820	2,280	57	2,223	2,063	1,151	3,214	53,495	52,229
Mar	5,500	2,510	105	2,405	2,172	102	2,070	3,801	1,278	5,079	120,840	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	1,249	3,165	218,361	54,083
Fiscal year 2008	67,335	29,823	978	28,844	28,536	968	27,567	33,597	16,057	49,655	1,865,813	658,045

Note.—These estimates are based on the Fiscal Year 2009 "Budget of the U.S. Government," released by the Office of Management and Budget on July 28, 2008.

* Less than $500,000.

Detail may not add to totals due to rounding.

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

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

Fiscal year or month	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	4,306	6,008	84,437	6,479	529,871	66,372	20,117	672,036	39,172	45,559	10,488	23,351	47,543
2008	4,430	6,341	90,785	7,727	594,681	65,956	21,405	700,499	40,683	49,093	9,886	26,545	59,055
2008 - Est	4,588	6,161	93,427	8,323	582,218	67,643	21,528	706,401	39,513	50,476	10,888	25,933	61,252
2009 - Est	4,962	6,981	100,547	9,821	656,722	64,624	24,448	739,241	46,087	45,501	9,847	26,791	69,001
2007 - Sept	320	481	6,034	555	44,010	5,737	2,212	44,705	3,284	3,878	957	1,237	3,500
Oct	367	480	12,544	599	57,005	5,037	1,409	58,494	3,728	4,150	914	2,684	3,374
Nov	331	626	8,189	603	50,217	4,971	881	64,392	3,204	4,064	819	2,079	2,919
Dec	323	487	9,931	691	49,174	4,501	2,209	44,631	2,949	4,206	1,001	2,296	4,995
2008 - Jan	406	502	9,269	608	44,309	7,581	1,243	56,579	3,202	3,890	912	2,412	5,302
Feb	342	511	7,269	599	48,199	7,055	1,859	68,807	3,196	3,545	827	1,919	4,695
Mar	353	469	7,345	525	44,512	4,907	1,059	46,289	3,427	3,755	825	2,140	3,854
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	888	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	546	6,271	671	52,024	5,549	4,522	46,577	4,169	3,417	985	2,296	5,742
Fiscal year 2008	4,430	6,341	90,785	7,727	594,681	65,956	21,405	700,499	40,683	49,093	9,886	26,545	59,055

Fiscal year or month	Department of State (14)	Department of Transportation (15)	Department of the Treasury, interest on Treasury debt securities (gross) (16)	Department of the Treasury, other (17)	Department of Veterans Affairs (18)	Corps of Engineers (19)	Other Defense, civil programs (20)	Environmental Protection Agency (21)	Executive Office of the President (22)	General Services Administration (23)	International Assistance Program (24)
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	17,506	64,944	451,152	97,650	84,785	5,076	45,785	7,939	1,172	342	11,426
2008 - Est	19,084	67,687	441,028	95,607	85,824	6,622	48,974	7,541	1,779	357	12,441
2009 - Est	22,872	70,479	449,070	66,055	94,084	10,258	52,210	7,999	703	722	16,757
2007 - Sept	1,483	6,459	19,187	-5,312	3,354	460	4,167	676	136	-128	161
Oct	1,427	6,099	22,310	1,064	6,835	450	3,694	668	96	33	67
Nov	1,813	5,091	25,345	1,385	10,423	321	4,110	677	113	24	-633
Dec	1,806	5,282	106,138	2,576	6,704	437	4,021	714	152	38	800
2008 - Jan	1,295	4,076	24,687	5,088	3,511	507	4,193	687	140	29	3,647
Feb	1,154	4,091	20,037	32,303	9,943	447	4,010	630	110	17	644
Mar	1,357	4,935	23,024	13,084	4,141	376	3,993	713	92	189	341
Apr	667	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	-5,785	4,284	487	3,875	695	-130	-34	2,306
Fiscal year 2008	17,506	64,944	451,152	97,650	84,785	5,076	45,785	7,939	1,172	342	11,426

See footnote at end of table.

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

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

							Undistributed offsetting receipts				Total outlays	
Fiscal year or month	National Aeronautics and Space Administration (25)	National Science Foundation (26)	Office of Personnel Management (27)	Small Business Administration (28)	Social Security Administration (29)	Independent agencies (30)	Employer share, employee retirement (31)	Interest received by trust funds (32)	Rents and royalties on the Outer Continental Shelf lands (33)	Other (34)	On-budget (35)	Off-budget (36)
2004	15,150	5,116	56,545	4,077	530,209	5,686	-53,430	-153,986	-5,105	*	1,913,259	379,512
2005	15,600	5,432	59,500	2,503	561,333	14,419	-58,919	-160,992	-6,144	-160	2,069,437	402,210
2006	15,125	5,541	62,400	905	585,742	12,351	-60,856	-169,295	-7,282	-113	2,232,803	422,069
2007	15,860	5,529	58,450	1,175	621,761	18,271	-61,774	-177,963	-6,762	-13,700	2,276,863	453,636
2008	17,834	5,846	64,393	527	657,801	45,191	-66,178	-191,536	-18,285	-1,788	2,503,900	474,762
2008 - Est	17,321	6,266	64,581	736	657,096	25,696	-64,504	-194,448	-18,632	-17,030	2,469,773	472,604
2009 - Est	18,186	6,439	68,461	876	699,976	31,873	-68,308	-201,717	-13,953	-4,413	2,631,725	501,477
2007 - Sept	1,771	498	239	87	21,312	6,535	-4,005	-95	-110	*	147,780	26,008
Oct	1,104	445	6,326	71	52,559	1,519	-18,288	-1,489	-760	*	192,586	42,428
Nov	1,596	478	5,026	71	56,073	1,181	-4,397	-1,755	-942	*	200,783	48,510
Dec	1,548	451	5,352	73	53,638	2,341	-4,084	-85,937	-721	*	235,395	-6,674
2008 - Jan	1,216	394	5,987	78	50,648	1,843	-4,472	-1,180	-1,208	-1	193,589	43,790
Feb	1,264	429	5,843	-268	57,598	2,369	-4,316	-1,509	-2,328	-5	232,181	49,106
Mar	1,486	463	6,061	66	51,620	1,841	-4,201	-720	-1,288	*	177,070	49,958
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	r -1,780	r 228,631	-2,266
July	1,550	658	6,039	63	55,137	17,865	-4,537	-1,560	-2,119	-1	217,178	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	11,554	-4,407	-1,030	-1,413	*	169,755	56,963
Fiscal year 2008	17,834	5,846	64,393	527	657,801	45,191	-66,178	-191,536	-18,285	-1,788	2,503,900	474,762

Note.—These estimates are based on the Fiscal Year 2009 "Budget of the U.S. Government," released by the Office of Management and Budget on July 28, 2008.

* Less than $500,000.

Detail may not add to totals due to rounding.

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

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

Classification	This fiscal year to date				Prior fiscal year to date			
	General funds (1)	Management, consolidated, revolving and special funds (2)	Trust funds (3)	Total funds (4)	General funds (5)	Management, consolidated, revolving and special funds (6)	Trust funds (7)	Total funds (8)
Budget receipts:								
Individual income taxes	1,145,685	63	-	1,145,748	1,163,411	61	-	1,163,472
Corporation income taxes	304,346	-	-	304,346	370,240	-	3	370,243
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)	-	-	658,045	658,045	-	-	635,088	635,088
Employment and general retirement (on-budget)	-	-	198,412	198,412	-	-	189,170	189,170
Unemployment insurance	-	-	39,741	39,741	-	-	41,091	41,091
Other retirement	-	-	4,165	4,165	-	-	4,258	4,258
Excise taxes	14,950	777	51,608	67,334	10,242	833	53,994	65,069
Estate and gift taxes	28,844	-	-	28,844	26,044	-	-	26,044
Customs duties	17,027	9,002	1,539	27,568	16,730	7,941	1,339	26,010
Miscellaneous receipts	35,600	12,986	1,068	49,654	34,154	12,413	660	47,228
Total receipts	1,546,453	22,828	954,578	2,523,858	1,620,822	21,248	925,603	2,567,672
(On-budget)	1,546,453	22,828	296,533	1,865,813	1,620,822	21,248	290,515	1,932,584
(Off-budget)	-	-	658,045	658,045	-	-	635,088	635,088
Budget outlays:								
Legislative branch	4,204	199	27	4,429	4,126	155	25	4,307
Judicial branch	6,318	31	-8	6,341	5,749	265	-7	6,008
Department of Agriculture	80,249	9,536	1,001	90,786	72,500	10,885	1,043	84,427
Department of Commerce	7,201	523	*	7,726	6,438	40	*	6,479
Department of Defense-military	589,677	4,884	119	594,680	527,124	1,367	99	528,590
Department of Education	66,684	-749	22	65,957	67,169	-819	22	66,372
Department of Energy	22,461	-1,057	*	21,404	22,134	-2,018	*	20,117
Department of Health and Human Services	502,564	39	197,898	700,501	487,285	-36	184,788	672,036
Department of Homeland Security	43,379	-2,962	267	40,683	41,133	-2,217	256	39,172
Department of Housing and Urban Development	50,947	-1,856	*	49,092	47,090	-1,532	*	45,559
Department of the Interior	9,944	-536	479	9,887	10,107	-25	416	10,497
Department of Justice	24,638	1,896	10	26,544	21,731	1,592	28	23,351
Department of Labor	10,256	1,497	47,302	59,055	10,388	564	36,591	47,543
Department of State	17,196	-160	469	17,505	13,072	159	518	13,749
Department of Transportation	17,338	-197	47,803	64,945	10,731	-260	51,230	61,701
Department of the Treasury:								
Interest on the public debt	451,154	-	-	451,154	429,978	-	-	429,978
Other	98,716	-980	-85	97,651	61,759	-1,027	-108	60,623
Department of Veterans Affairs	86,171	-2,436	1,048	84,783	73,981	-2,203	1,042	72,820
Corps of Engineers	4,531	-220	766	5,077	3,002	-129	1,045	3,918
Other defense civil programs	59,227	-12,861	-582	45,784	41,769	-12,050	17,394	47,112
Environmental Protection Agency	7,909	-19	48	7,938	8,157	-17	118	8,258
Executive Office of the President	1,172	*	*	1,172	2,899	59	*	2,957
General Services Administration	201	140	*	342	99	-66	*	32
International Assistance Program	17,222	-1,164	-4,630	11,427	15,530	-1,141	-1,625	12,764
National Aeronautics and Space Administration	17,841	-9	1	17,834	15,865	-5	*	15,861
National Science Foundation	5,738	74	36	5,848	5,468	52	10	5,529
Office of Personnel Management	39,792	-7,003	31,604	64,393	39,679	-25,690	44,443	58,431
Small Business Administration	551	-24	*	528	1,197	-22	*	1,175
Social Security Administration	58,598	-7	599,207	657,799	54,917	*	566,844	621,761
Other independent agencies	8,848	28,142	8,200	45,190	7,222	9,297	1,752	18,271
Undistributed offsetting receipts:								
Interest	-	-	-191,537	-191,537	-	-	-177,963	-177,963
Other	-16,973	-14,598	-54,682	-86,252	-12,320	-19,690	-50,227	-82,237
Total outlays	2,293,755	122	684,787	2,978,664	2,095,978	-44,514	677,735	2,729,199
(On-budget)	2,293,755	-2,295	212,443	2,503,903	2,095,978	-49,607	229,192	2,275,562
(Off-budget)	-	2,417	472,344	474,761	-	5,093	448,543	453,636
Surplus or deficit (-)	-747,302	22,705	269,792	-454,806	-475,156	65,762	247,868	-161,527
(On-budget)	-747,302	25,122	84,090	-638,090	-475,156	70,855	61,323	-342,978
(Off-budget)	-	-2,417	185,701	183,284	-	-5,093	186,545	181,452

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

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

TABLE FFO-5.—Internal Revenue Receipts by State, 2008

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

State	Total Internal Revenue collections (1)	Corporation income tax [1] (2)	Individual income and employment taxes: Total (3)	Income tax not withheld and SECA tax [2, 3] (4)	Income tax withheld and FICA tax [2] (5)	Railroad retirement tax (6)	Unemployment insurance tax (7)	Estate tax (8)	Gift tax (9)	Excise taxes (10)
United States, total [4]	**2,742,190,129**	**354,062,546**	**2,306,595,808**	**506,046,269**	**1,788,279,613**	**4,938,890**	**7,331,036**	**26,543,433**	**3,280,502**	**51,707,840**
Alabama	21,653,048	1,746,545	19,583,281	4,243,028	15,254,795	2,437	83,022	186,042	33,057	104,122
Alaska	4,202,929	256,920	3,880,347	923,016	2,940,711	2,144	14,476	21,935	37	43,689
Arizona	32,516,225	2,804,881	28,310,572	6,752,300	21,430,358	1,289	126,624	240,561	20,273	1,139,938
Arkansas	25,823,215	5,935,172	19,062,192	2,325,146	16,579,175	1,959	155,912	119,174	101,960	604,718
California	282,543,080	33,154,173	243,192,654	59,118,934	183,224,421	10,663	838,636	4,651,350	444,781	1,100,121
Colorado	42,697,959	3,325,697	37,968,326	7,549,546	30,294,365	10,783	113,630	245,476	37,578	1,120,883
Connecticut	48,597,093	5,956,098	41,748,234	10,253,136	31,401,010	3,419	90,669	394,915	103,263	394,583
Delaware	12,607,980	4,280,109	8,251,952	2,080,587	6,149,684	22	21,658	55,446	4,893	15,581
District of Columbia	17,810,135	1,347,441	16,172,983	1,540,188	14,268,802	347,289	16,703	257,851	17,129	14,730
Florida	122,671,776	5,617,373	114,227,312	32,158,616	81,010,487	633,837	424,371	1,843,032	290,077	693,983
Georgia	59,424,692	6,992,880	50,335,878	9,152,188	40,948,496	2,507	232,687	355,564	50,271	1,690,099
Hawaii	9,793,785	635,640	7,079,962	1,739,887	5,316,076	[7]	23,998	84,524	5,639	1,988,020
Idaho	8,208,162	615,663	7,485,967	1,639,015	5,805,459	402	41,090	78,692	6,239	21,601
Illinois	117,884,219	15,205,895	99,984,529	20,733,525	78,784,408	127,349	339,247	1,029,956	127,261	1,536,578
Indiana	38,245,019	3,551,186	34,183,539	5,467,515	28,586,853	11,765	117,406	224,066	16,981	269,246
Iowa	17,502,607	1,713,869	15,603,280	2,882,048	12,652,231	8,695	60,306	85,824	4,739	94,895
Kansas	19,612,779	1,630,289	16,692,881	3,239,412	13,363,615	16,729	73,125	238,463	12,664	1,038,482
Kentucky	22,114,431	1,267,215	20,458,511	3,122,654	17,247,417	8,461	79,980	159,031	5,285	224,388
Louisiana	32,144,767	2,134,623	29,559,473	5,025,766	24,447,338	4,451	81,919	168,920	10,900	270,851
Maine	6,068,292	376,409	5,468,511	1,186,093	4,253,723	4,785	23,910	52,046	17,939	153,387
Maryland	44,714,456	2,604,568	41,562,086	8,159,290	33,263,305	13,957	125,534	386,700	73,299	87,804
Massachusetts	71,342,067	6,466,339	63,694,365	13,542,679	49,930,561	53,488	167,636	544,763	130,307	506,293
Michigan	61,307,659	4,225,946	56,279,893	8,144,812	47,839,509	74,147	221,425	573,520	34,881	193,420
Minnesota	73,231,829	14,338,063	57,420,241	6,333,969	50,830,063	59,639	196,570	204,073	67,835	1,201,618
Mississippi	9,689,259	726,933	8,674,973	1,910,848	6,722,241	1,700	40,184	48,249	13,163	225,941
Missouri	45,575,896	4,796,740	39,186,064	5,815,104	33,158,207	65,401	147,352	375,941	72,065	1,145,086
Montana	4,179,664	176,716	3,924,290	1,111,085	2,777,532	17,815	17,859	34,513	1,198	42,948
Nebraska	18,255,959	6,140,740	11,985,824	1,958,666	8,985,065	998,256	43,837	51,866	15,298	62,230
Nevada	16,778,407	1,377,204	15,125,856	4,913,145	10,152,485	104	60,121	148,547	29,819	96,981
New Hampshire	8,466,428	73,508	8,238,839	1,793,563	6,418,486	128	26,662	76,960	6,939	70,183
New Jersey	117,129,921	17,330,042	98,036,249	15,169,807	82,491,889	113,884	260,669	592,284	64,093	1,107,253
New Mexico	7,847,293	253,494	7,469,597	1,904,133	5,535,066	162	30,237	93,857	7,999	22,345
New York	216,486,341	29,755,898	183,096,598	41,524,453	140,872,472	300,036	399,637	2,176,520	465,883	991,443
North Carolina	65,553,780	1,018,070	53,652,580	8,626,219	44,795,605	4,805	225,950	506,793	38,931	337,405
North Dakota	3,665,636	359,230	3,276,678	848,314	2,411,580	3,594	13,191	10,529	1,850	17,349
Ohio	101,272,978	11,266,071	86,975,140	10,037,002	76,598,158	23,142	316,839	455,341	64,512	2,511,913
Oklahoma	25,927,983	4,358,660	17,728,240	4,498,394	13,152,851	1,822	75,173	136,350	15,108	3,689,624
Oregon	22,899,891	1,504,080	21,018,797	4,295,664	16,638,555	786	83,793	198,128	24,445	154,442

See footnotes at end of table.

TABLE FFO-5.—Internal Revenue Receipts by State, 2008, con.

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

State	Total Internal Revenue collections (1)	Corporation income tax [1] (2)	Individual income and employment taxes: Total (3)	Income tax not withheld and SECA tax [2, 3] (4)	Income tax withheld and FICA tax [2] (5)	Railroad retirement tax (6)	Unemployment insurance tax (7)	Estate tax (8)	Gift tax (9)	Excise taxes (10)
Pennsylvania	103,617,710	10,330,625	90,292,515	15,233,303	74,676,447	63,972	318,793	869,817	74,519	2,050,234
Rhode Island	10,236,173	2,390,973	7,720,407	1,292,091	6,397,386	-	30,930	89,617	27,207	7,969
South Carolina	18,532,571	1,010,698	17,130,319	3,816,202	13,237,885	1,414	74,817	221,316	15,085	155,153
South Dakota	4,363,713	162,271	4,142,848	1,372,677	2,734,726	21,294	14,151	26,191	6,729	25,673
Tennessee	43,526,197	3,577,682	38,944,252	6,026,580	32,733,661	1,700	182,311	225,252	22,121	756,890
Texas	206,583,085	32,044,865	157,413,102	35,378,700	120,591,235	856,261	586,906	1,294,186	240,168	15,590,762
Utah	14,239,595	871,644	12,543,190	2,874,765	9,597,167	4,103	67,156	87,074	10,348	727,339
Vermont	3,373,414	180,637	3,131,587	782,501	2,335,830	2,159	11,096	44,101	1,211	15,877
Virginia	60,126,408	10,330,657	49,064,018	10,038,597	38,298,859	557,413	169,149	552,755	38,877	140,102
Washington	60,233,215	11,174,558	47,952,814	11,257,695	36,503,179	5,028	186,913	388,720	169,568	547,554
West Virginia	6,047,180	382,767	5,491,217	1,097,421	4,372,030	418	21,348	70,115	6,693	96,388
Wisconsin	40,197,692	5,394,131	34,244,289	5,770,063	28,293,493	32,990	147,743	198,204	77,215	283,854
Wyoming	4,330,175	760,674	3,432,993	1,483,681	1,937,864	543	10,904	45,968	23,072	67,468
U.S. Armed Services overseas and Territories other than Puerto Rico	630,858	3,979	616,317	188,659	424,770	-	2,888	1,425	529	8,608
Puerto Rico	3,369,154	25,144	3,341,044	291,876	3,008,829	5	40,334	1,116	51	1,799
International	7,493,117	1,338,430	5,910,475	3,261,778	2,641,882	989	5,825	56,818	13,503	173,891
Undistributed [5]	298,842,230	58,762,430	228,627,728	84,159,930	143,961,316	458,750	47,733	5,262,951	115,014	6,074,106
Adjustments and credits [6]	**2,845,281**	**253,279**	**2,592,002**	**2,592,002**	**-**	**-**	**-**	**-**	**-**	**-**
U.S. totals including adjustments and credits	**2,745,035,410**	**354,315,825**	**2,309,187,810**	**508,638,271**	**1,788,279,613**	**4,938,890**	**7,331,036**	**26,543,433**	**3,280,502**	**51,707,840**

[1] Includes tax-exempt business income taxes from "unrelated business income" (Form 990-T) and farmer's cooperatives (Form 990-C).
[2] Collections of individual income tax are not reported by payers separately from old-age, survivors, disability, and hospital insurance (OASDHI) taxes on salaries and wages (under the Federal Insurance Contributions Act or FICA), and on self-employment income (under the Self-Employment Insurance Contributions Act or SECA).
[3] Includes estate and trust income tax collections of $25.6 billion.
[4] Excludes adjustments and credits. See footnote 6.
[5] Includes tax payments not classified by State as of the end of the fiscal year because they have not been applied to taxpayer accounts.
[6] Includes Highway and Airport and Airways trust fund adjustments totaling $332,078 (thousand) of which $253,279 (thousand) were for corporation income tax and $78,799 (thousand) were for income tax not withheld and SECA tax; $2,461,400 (thousand) in excess Federal Insurance Contributions Act (FICA) credits; and $51,803 (thousand) in advance earned income tax credits.
[7] Less than $500.

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

Collection and refund data by State may not be comparable for a given fiscal year, because payments made in prior years may be refunded in the current fiscal year. Adjustments to prior years made in fiscal year 2007 may result in negative amounts when such adjustments exceed refunds.

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

Detail may not add to totals because of rounding.

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

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

District and Port of Collection	Port Code	Collection Fiscal Year 2008
Headquarters:		
Revenue Division		**$1,838,326,785.55**
Portland, Maine:		
Portland, ME	10101	44,243,795.11
Bangor, ME	10102	144,451.36
Eastport, ME	10103	59,680.65
Jackman, ME	10104	378,641.08
Vanceboro, ME	10105	6,509,793.58
Houlton, ME	10106	3,292,655.59
Fort Fairfield, ME	10107	49,834.50
Van Buren, ME	10108	67,834.06
Madawaska, ME	10109	75,699.53
Fort Kent, ME	10110	23,787.35
Calais, ME	10115	3,813,424.40
Limestone, ME	10118	608.61
Bridgewater, ME	10127	4,897.48
Portsmouth, NH	10131	2,676,326.11
Belfast, ME	10132	1,428,663.23
Manchester, NH User Fee Airport	10182	221,012.88
Total District		**62,991,105.52**
St. Albans, Vermont:		
St. Albans, VT	10201	-9,250,243.00
Richford, VT	10203	21,190.76
Beecher Falls, VT	10206	593,547.22
Burlington, VT	10207	60,164.78
Derby Line, VT	10209	7,254,181.48
Norton, VT	10211	645,014.11
Highgate Springs, VT	10212	34,260,569.67
Total District		**33,584,425.02**
Boston, Massachusetts:		
Boston, MA	10401	277,373,510.38
Springfield, MA	10402	27,954.06
Worchester, MA	10403	75,914,198.36
Glouchester, MA	10404	22,997.67
New Bedford, MA	10405	4,921,965.75
Plymouth, MA	10406	97.79
Salem, MA	10408	3,623,709.89
Bridgeport, CT	10410	3,822,672.70
Hartford, CT	10411	8,399,199.12
New Haven, CT	10412	11,577,312.56
New London, CT	10413	376,676.27
Lawrence, MA	10416	8,898.67
Logan Airport, MA	10417	91,647,783.26
Hanscom Field User Fee Airport	10481	288,445.86
Total District		**478,005,422.34**
Providence, Rhode Island:		
Newport, RI	10501	43,314.28
Providence, RI	10502	80,478,143.54
Total District		**80,521,457.82**
Ogdensburg, New York:		
Ogdensburg, NY	10701	3,316,324.72
Massena, NY	10704	3,948,425.36
Alexandria Bay, NY	10708	21,371,315.36
Champlain, NY	10712	121,217,032.56
Trout River, NY	10715	688,983.87
Total District		**150,542,081.70**
Buffalo, New York:		
Buffalo, NY	10901	208,246,627.22
Rochester, NY	10903	7,209,944.22
Oswego, NY	10904	196,881.46
Syracuse, NY	10906	5,436,480.74
Binghamton, NY	10981	132,492.43
Total District		**221,222,426.07**
New York, New York:		
New York, NY	21001	729,819,361.46
Albany, NY	21002	2,687,846.23
UPS, Newark, NJ	24670	18,377,733.17
Federal Express, Newark, NJ	24671	27,482,801.07
Newark, NJ	24601	3,893,247,757.78
Perth Amboy, NJ	24602	9,674,955.21
Morristown, NJ User Fee Airport	24681	195,099.63
JFK	24701	1,217,587,033.89
Federal Express Corp (Newark)	24770	995.00
NYACC, Jamaica, NY	24771	997,255.33
DHL Airways, Jamaica, NY	24772	12,828,883.75
TNT Skypak (JFK)	24778	2,335,458.89
Total District		**5,915,235,181.41**
Philadelphia, Pennsylvania:		
Philadelphia, PA	11101	304,892,072.86
Chester, PA	11102	63,351,639.46
Wilmington, DE	11103	24,427,922.04
Pittsburgh, PA	11104	64,564,916.63
Wilkes-Barre/Scranton, PA	11106	2,153,274.74
Philadelphia, PA	11107	575.66
Philadelphia Int'l. Airport	11108	41,331,533.28
Harrisburg, PA	11109	28,611,448.02
Allentown, PA	11119	12,205,833.59
Atlantic City, NJ User Fee Airport	11182	132,132.28
Trenton/Mercer User Fee Airport	11183	120,261.28
UPS (Philadelphia, PA)	11195	51,509,029.25
Total District		**593,300,639.09**
Baltimore, Maryland:		
Baltimore, MD	11303	629,238,891.30
BWI Airport	11305	10,536,814.95
Total District		**639,775,706.25**

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

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

District and Port of Collection	Port Code	Collection Fiscal Year 2008
Norfolk, Virginia:		
Norfolk, VA	41401	637,797,296.64
Newport News, VA	41402	24,495,523.82
Norfolk Subport	41403	258.66
Richmond-Petersburg, VA	41404	34,139,377.96
Charleston, WV	41409	12,197,848.40
Front Royal, VA	41410	4,520.84
New River Valley Airport	41412	2,841,967.07
Total District		**711,476,793.39**
Charlotte, North Carolina:		
Wilmington, NC	41501	78,682,415.55
Winston Salem, NC	41502	53,998,712.25
Durham, NC	41503	14,742,137.56
Beaufort-Morehead, NC	41511	1,305,608.81
Charlotte, NC	41512	187,488,281.17
Total District		**336,217,155.34**
Charleston, South Carolina:		
Charleston, SC	41601	840,430,215.35
Georgetown, SC	41602	576,591.86
Greenville-Spartanburg, SC	41603	148,347,693.87
Columbia, SC	41604	14,179,308.87
Myrtle Beach User Fee Airport	41681	125,006.66
Total District		**1,003,658,816.61**
Savannah, Georgia:		
Brunswick, GA	41701	122,630,137.36
Savannah, GA	41703	904,075,977.37
Atlanta, GA	41704	533,150,655.76
Total District		**1,559,856,770.49**
Tampa, Florida:		
Tampa, FL	41801	96,632,689.77
Jacksonville, FL	41803	356,584,593.40
Fernandina, FL	41805	240,630.64
Orlando, FL	41808	9,767,281.76
Orlando/Sanford, FL	41809	49,930.24
St. Petersburg, FL	41814	35,378.40
Port Canaveral, FL	41816	3,749,015.85
Panama City, FL	41818	20,715,270.85
Pensacola, FL	41819	4,186,405.61
Manatee, FL	41821	31,793,903.84
Ft. Myers, FL	41822	179,979.23
Sarasota, FL User Fee Airport	41883	189,795.63
Daytona Beach, FL User Fee Airport	41884	373,146.16
Melbourne, FL User Fee Airport	41885	283,383.04
Ocala Regional Airport User Fee Airport	41886	25.00
Leesburg Regional User Fee Airport	41887	132,789.49
Orlando Executive Airport	41888	132,024.52
Total District		**525,046,243.43**
Mobile, Alabama:		
Mobile, AL	51901	58,931,874.05
Gulfport, MS	51902	23,717,457.35
Pascagoula, MS	51903	4,408,639.43
Birmingham, AL	51904	52,148,401.68
Huntsville, AL	51910	59,097,540.78
Total District		**198,303,913.29**
New Orleans, Louisiana:		
Morgan City, LA	52001	8,520,533.14
New Orleans, LA	52002	218,691,717.40
Little Rock, AR	52003	25,929,332.84
Baton Rouge, LA	52004	24,966,767.72
Memphis, TN	52006	520,452,289.65
Nashville, TN	52007	82,832,605.22
Chattanooga, TN	52008	623,616.70
Gramercy, LA	52010	29,517,027.89
Vicksburg, MS	52015	8,013,153.71
Knoxville, TN	52016	46,670,587.77
Lake Charles, LA	52017	5,916,468.36
Shrevesport/Bossler, LA	52018	74,415.46
Fayetteville, AR	52025	149,932.46
Port of Tri-Cities, Blountville, TN	52027	2,739,480.74
Tri City User Fee Airport	52082	81,404.22
Rogers User Fee Airport, AR	52084	131,205.27
Federal Express (Memphis, TN)	52095	184,360,799.61
Total District		**1,159,671,338.16**
Port Arthur, Texas:		
Port Arthur, TX	62101	23,310,884.69
Sabine, TX	62102	603.27
Orange, TX	62103	260.50
Beaumont, TX	62104	10,418,607.45
Blythe, CA	62151	10,000.00
Total District		**33,740,355.91**
Laredo, Texas:		
Brownsville, TX	62301	24,909,407.88
Del Rio, TX	62302	1,723,382.64
Eagle Pass, TX	62303	51,839,603.07
Laredo, TX	62304	291,829,949.84
Hidalgo, TX	62305	56,443,890.70
Rio Grande City, TX	62307	797,110.71
Progresso, TX	62309	688,495.40
Roma, TX	62310	594,261.12
Border Patrol HQ Del Rio, TX	62350	11,174.16
Comstock, TX BC	62351	4,000.00
Carrizo Springs, TX BC	62352	16,801.91
Del Rio, TX BC	62353	9,393.24
Eagle Pass, TX BC	62354	14,853.75
Brackettville, TX BC	62355	348.64
Uvalde, TX BC	62356	27,253.00
Abilene Border Patrol, TX	62360	7,060.00
Total District		**428,916,986.06**
El Paso, Texas:		
El Paso, TX	62402	174,806,612.04
Presidio, TX	62403	681,009.30
Fabens, TX	62404	32,077.10
Columbus, TX	62406	282,656.24
Albuquerque, NM	62407	1,373,579.59
Santa Teresa, NM	62408	2,983,325.49
Total District		**180,159,259.76**

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

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

District and Port of Collection	Port Code	Collection Fiscal Year 2008
San Diego, California:		
San Diego, CA	72501	188,826,022.05
Andrade, CA	72502	283,178.43
Calexico, CA	72503	1,431,197.71
San Ysidro, CA	72504	5,081,919.26
Tecate, CA	72505	17,880,731.29
Otay Mesa, CA	72506	75,054,802.79
Calexico East, CA	72507	18,514,370.18
McClellan-Palomar Airport	72581	14,091.76
Total District		**307,086,313.47**
Nogales, Arizona:		
Douglas, AZ	62601	1,289,327.29
Lukeville, AZ	62602	244,973.17
Naco, AZ	62603	80,441.95
Nogales, AZ	62604	49,076,101.40
Phoenix, AZ	62605	31,931,640.44
Sasabe, AZ	62606	30,793.48
San Luis, AZ	62608	2,447,196.84
Tucson, AZ	62609	848,251.68
Border Patrol HQ, Tucson, AZ	62650	26,679.10
Nogales, AZ Border Patrol	62653	1,433.58
Naco Border Patrol	62657	26.42
Scottsdale User Fee Airport	62681	132,573.08
Williams Gateway User Fee Airport	62682	164,788.04
Total District		**86,274,226.47**
Los Angeles, California:		
Los Angeles, CA	72704	7,790,065,915.15
Port San Luis Harbor, CA	72707	76,452.87
Long Beach, CA	72709	12,827.83
Port Hueneme, CA	72713	9,453,907.74
LAX	72720	540,673,857.81
Ontario Int'l Airport, Ontario, CA	72721	337.23
Las Vegas, NV	72722	38,651,862.56
DHL (LAX)	72770	155,346.27
Virgin Atlantic Cargo (LAX)	72774	6,863.30
TNT Express Worldwide	72775	193,004.24
Int'l. Bonded Couriers	72776	55,788.78
Micom, Inglewood, CA	72777	13,496.62
Palm Springs User Fee Airport	72781	168,614.49
San Bernardino U.F. Airport, CA	72782	168,611.44
So. California Logistics Airport, CA	72783	1,693,608.88
Santa Marie Airport, CA	72784	130,313.62
March Inland, Riverside, CA	72785	533,839.94
Meadows Field Airport	72786	1,604,078.99
DHL HUB Los Angeles, CA	72791	8,811,347.64
DHL HUB Riverside, CA	72792	2,799,342.34
UPS Ontario	72795	15,925,055.89
Total District		**8,411,194,473.63**
San Francisco, California:		
San Francisco Int'l. Airport	72801	139,213,486.39
Eureka, CA	72802	17,388.62
Fresno, CA	72803	416,690.17
San Francisco, CA	72809	989,645,958.32
Stockton, CA	72810	200.41
Oakland, CA	72811	3,929.19
Sacramento, CA	72816	1,115.63
Reno, NV	72833	2,982,452.00
San Francisco, California: Con.		
San Jose, CA	72834	80,541.22
Sacramento Int'l Airport, CA	72835	27,636.12
DHL (SFO)	72870	2,759,238.06
Sacramento User Fee Airport	72881	542.78
Fresno Yosemite User Fee Airport	72882	1,154,292.54
Federal Express (SFO)	72895	26,070,241.93
Total District		**1,162,373,713.38**
Great Falls, Montana:		
Raymond, MT	33301	243,569.43
Eastport, ID	33302	6,930,961.01
Salt Lake City, UT	33303	42,834,952.56
Great Falls, MT	33304	628,222.62
Butte, MT	33305	222.13
Turner, MT	33306	18,418.12
Denver, CO	33307	95,150,483.98
Porthill, ID	33308	2,201,308.03
Scoby, MT	33309	3,708.86
Sweetgrass, MT	33310	11,867,164.53
Whitetail, MT	33312	715.25
Piegan, MT	33316	69,378.26
Ophiem, MT	33317	3,703.50
Roosville, MT	33318	53,239.82
Morgan, MT	33319	220,449.47
Whitlash, MT	33321	22,975.11
Del Bonita, MT	33322	7,405.44
Wildhorse, MT	33323	38,886.73
Kalispell, MT	33324	257.04
Willow Creek, MT	33325	8,041.25
Helena, MT	33348	274,130.00
Jefferson County Airport	33383	138,598.53
Arapahoe County Airport	33384	171,842.33
Eagle County User Fee Airport	33385	139,746.53
Total District		**161,028,380.53**
Pembina, North Dakota:		
Pembina, ND	33401	17,744,967.56
Noyes, ND	33402	80.42
Portal, ND	33403	4,999,683.21
Neche, ND	33404	25,357.21
St. John, ND	33405	6,587.55
Northgate, ND	33406	14,981.33
Walhalla, ND	33407	33,332.59
Hannah, ND	33408	314.25
Sarles, ND	33409	2,532.84
Ambrose, ND	33410	259.45
Antler, ND	33413	2,275.75
Sherwood, ND	33414	101,784.00
Hansboro, ND	33415	6,311.75
Maida, ND	33416	6,845.63
Fortuna, ND	33417	5,900.45
Westhope, ND	33419	8,950.19
Noonan, ND	33420	12,834.01
Carbury, ND	33421	4,537.65
Dunseith, ND	33422	654,489.14
Warroad, MN	33423	25,849.41
Baudette, MN	33424	44,828.18
Pinecreek, MN	33425	1,224.90
Roseau, MN	33426	144,575.51

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

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

District and Port of Collection	Port Code	Collection Fiscal Year 2008
Pembina, North Dakota: Con.		
Grand Forks Airport, ND	33427	353.39
Lancaster, MN	33430	27,304.09
Hector User Fee Airport	33481	25,259.61
Total District		**23,901,420.07**
Minneapolis, Minnesota:		
Minneapolis, MN	33501	154,713,036.43
Sioux Falls, SD	33502	126,977.89
Duluth, MN	33510	8,352,350.13
Omaha, NE	33512	33,704,019.22
Des Moines, IA	33513	2,702,319.52
Rochester User Fee Airport	33581	140,955.18
Total District		**199,739,658.37**
Duluth, Minnesota:		
Duluth, MN	33601	97.76
Int'l. Falls/Ranier, MN	33604	2,250,263.48
Grand Portage, MN	33613	1,052,860.61
Total District		**3,303,321.85**
Milwaukee, Wisconsin:		
Milwaukee, WI	33701	30,464,514.11
Green Bay, WI	33703	3,451,656.14
Racine, WI	33708	392,055.39
Total District		**34,308,225.64**
Portland, Oregon:		
Astoria, OR	72901	642,837.63
Newport, OR	72902	4,511.58
Coos Bay, OR	72903	94,231.05
Portland, OR	72904	439,880,380.98
Longview, WA	72905	5,923,001.50
Boise, ID	72907	284,760.80
Portland Int'l. Airport	72910	50,065.63
Hillsboro Airport	72983	3,442.52
Total District		**446,883,231.69**
Detroit, Michigan:		
Detroit, MI	33801	416,606,080.73
Port Huron, MI	33802	72,504,443.45
Sault St. Marie, MI	33803	2,334,164.61
Saginaw/Bay City/Flint, MI	33804	58,700.76
Battle Creek, MI	33805	13,012,062.34
Grand Rapids, MI	33806	10,580,376.30
Detroit Airport, MI	33807	56,259,595.41
Escanaba, MI	33808	10,000.00
Algonac, MI	33814	6,770.80
Oakland County User Fee Airport	33881	380,465.24
Willow Run User Fee Airport	33882	378,022.14
Capital City Airport UFA Lansing, MI	33883	207.95
Total District		**572,130,889.73**
Chicago, Illinois:		
Chicago, IL	33901	1,587,747,576.87
Peoria, IL	33902	25,400,788.91
Omaha, NE	33903	1,089,074.35
O'Hare Int'l Airport, IL	33906	184.95
Davenport/Rock Island/Moline, IL	33908	13,711,971.09
Rockford Airport, IL	33909	37,357,284.53
Chicago, Illinois: Con.		
Midway Int'l Airport	33910	501,754.36
Waukegan User Fee Airport	33981	154,650.26
Pal-waukee User Fee Airport	33983	165,361.17
Dupage User Fee Airport	33984	137,203.56
Decatur User Fee Airport	33985	98,004.35
Total District		**1,666,363,854.40**
Cleveland, Ohio:		
Cleveland, OH	34101	152,226,018.55
Cincinnati, OH/Lawrenceburg, IN	34102	104,797,228.20
Columbus, OH	34103	586,006,176.44
Dayton, OH	34104	4,955,438.81
Toledo/Sandusky, OH	34105	4,876,901.23
Erie, PA	34106	1,099,768.51
Northern KY-Ft. Mitchell, KY	34107	3,400.00
Indianapolis, IN	34110	115,562,525.28
Louisville, KY	34115	305,292,228.65
Owensboro, KY	34116	2,302,424.60
Ashtabula/Conneaut, OH	34122	336,202.77
Airbourne Airpark User Fee Airport	34181	162,294.29
Ft. Wayne User Fee Airport	34183	148,925.24
Bluegrass User Fee Airport	34184	757,823.11
Airborne Express	34191	82.32
BAX Global Emery Worldwide	34192	5,601,780.55
DHL Express	34194	36,991,442.86
Emery Courier	34195	114,553.05
UPS	34196	181,470,641.56
DHL (Cincinnati)	34197	107,121.92
Federal Express (Indianapolis)	34198	30,261,847.98
Total District		**1,533,074,825.92**
St. Louis, Missouri:		
Kansas City, MO	34501	118,914,825.09
St. Louis, MO	34503	136,164,467.08
Wichita, KA	34504	24,372,248.75
Springfield, MO	34505	3,916,097.55
Spirit of St. Louis Airport, MO	34506	326.40
Total District		**283,367,964.87**
Preclearance-Canada:		
Vancouver, Canada, Preclearance	37922	719,886.14
Calgary, Canada, Preclearance	37923	1,529,419.64
Edmonton, Canada, Preclearance	37924	429,240.80
Montreal, Canada, Preclearance	37925	638,171.95
Toronto, Canada, Preclearance	37926	2,230,684.43
Winnepeg, Canada, Preclearance	37928	234,784.00
Ottawa, Canada, Preclearance	37929	180,479.97
Halifax, Canada Preclearance	37931	126,123.50
Total District		**6,088,790.43**
San Juan, Puerto Rico:		
Aguadilla, PR	44901	545,132.73
Fajardo, PR	44904	224,322.03
Mayaguez, PR	44907	1,528,148.63
Ponce, PR	44908	12,237,593.17
San Juan, PR	44909	90,316,231.60
Guayanilla, PR	44912	348,793.62
Old San Juan Int'l. Airport	44913	9,056,175.13
Total District		**114,256,396.91**

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

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

District and Port of Collection	Port Code	Collection Fiscal Year 2008
Virgin Islands of the United States:		
Charlotte Amalie, VI	45101	9,476,513.86
Cruz Bay, VI	45102	212,998.43
Christiansted, VI	45104	7,282,289.00
Frederiksted, VI	45105	153.00
Total District		**16,971,954.29**
Miami, Florida:		
Miami, FL	45201	493,287,178.64
Key West, FL	45202	95,451.48
Port Everglades, FL	45203	159,766,091.73
West Palm Beach, FL	45204	6,828,026.74
Fort Pierce, FL	45205	121,043.47
Miami Int'l. Airport	45206	79,767,507.95
St. Croix, VI	54207	84.62
Fort Lauderdale Int'l. Airport	45210	232,571.42
Miami Int'l. Courier Association	45270	21.69
DHL Worldwide Express	45271	926,319.09
MIA/CFS ECCF	45272	175.26
UPS (Miami Int'l. Airport)	45273	4,288.04
UPS Courier Hub	45295	129,398.19
FEDEX Courier Hub	45297	947,034.23
IBC Courier Hub	45298	94,554.42
Miami Seaport	45299	2,412,401.31
Total District		**744,612,148.28**
Washington, DC:		
Dulles Int'l. Airport	45401	35,671,782.10
Total District		**35,671,782.10**
Bahamas Preclearance: St Thomas:		
Preclearance-Christiansted, VI	47401	106,496.58
Preclearance-St. Croix, VI	47404	9,763.27
Kindley Field, Bermuda	47421	25,032.65
Freeport, Bahamas	47422	21,599.60
Nassau, Bahamas	47423	134,212.74
Aruba	47424	17,129.25
Total District		**314,234.09**
Ireland Preclearance:		
Dublin, IE	57541	25,910.00
Shannon, IE	57542	14,145.00
Total District		**40,055.00**
Houston, Texas:		
Houston, TX	65301	809,138,248.38
Houston Intercontinental	65309	43,347,602.54
Galveston, TX	65310	16,908,694.20
Freeport, TX	65311	19,754,778.61
Corpus Christi, TX	65312	26,225,141.02
Port Lavaca, TX	65313	3,216,372.78
Sugar Land User Fee Airport	65381	131,076.04
Total District		**918,721,913.57**
Dallas-Ft. Worth, Texas:		
Dallas/Ft. Worth, TX	65501	439,419,429.83
Amarillo, TX	65502	1,871.23
Lubbock, TX	65503	3,073.06
Oklahoma City, OK	65504	3,597,547.08
Tulsa, OK	65505	3,635,518.76
Austin, TX	65506	4,695,035.37
San Antonio, TX	65507	14,732,437.47
Presidio, TX	65553	1,971.88
Marfa, TX BC	65554	4,304.00
Sanderson, TX	65557	1,764.26
Alpine, TX	65558	796.25
Sierra Blanca, TX BC	65560	18,561.81
Van Horn, TX	65561	2,800.00
Midland User Fee Airport	65562	106,708.13
Midland User Fee Airport User Fee	65582	138,148.58
Fort Worth Alliance User Fee Airport	65583	167,669.86
Addison User Fee Airport	65584	159,493.54
McKinney User Fee Airport	65585	128,669.61
Total District		**466,815,800.72**
Seattle, Washington:		
Seattle, WA	73001	687,505,338.53
Tacoma, WA	73002	498,151,745.39
Aberdeen, WA	73003	75,921.29
Blaine, WA	73004	30,077,749.56
Bellingham, WA	73005	1,849,473.16
Everett, WA	73006	2,721,138.26
Port Angeles, WA	73007	142,905.40
Port Townsend, WA	73008	8,966.64
Sumas, WA	73009	2,781,940.47
Anacortes, WA	73010	802,578.00
Nighthawk, WA	73011	955.23
Danville, WA	73012	9,851.75
Ferry, WA	73013	1,892.50
Friday Harbor, WA	73014	197,335.67
Boundary, WA	73015	10,723.65
Laurier, WA	73016	13,237.73
Point Roberts, WA	73017	200,313.74
Oroville, WA	73019	1,493,968.63
Frontier, WA	73020	28,347.58
Spokane, WA	73022	258,357.62
Lynden, WA	73023	252,516.93
Metaline Falls, WA	73025	21,489.98
Olympia, WA	73026	105,597.56
Seattle-Tacoma Airport	73029	38,474,083.64
UPS (SEATAC)	73071	1,312,244.52
DHL (SEATAC)	73073	7,246.69
Moses Lake Grant County User Fee Airport	73082	168,846.10
Total District		**1,266,674,766.22**

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

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

District and Port of Collection	Port Code	Collection Fiscal Year 2008
Anchorage, Alaska:		
Juneau, AK	73101	144,415.53
Ketchikan, AK	73102	222,257.47
Skagway, AK	73103	43,750.02
Alcan, AK	73104	887,933.56
Wrangell, AK	73105	5,134.00
Dalton Cache, AK	73106	14,225.19
Valdez, AK	73107	2,363.30
Fairbanks, AK	73111	9,174.01
Sitka, AK	73115	16,592.33
Anchorage, AK	73126	11,301,614.88
Kodiak, AK	73127	708.54
Federal Express	73195	110,494,081.41
UPS	73196	362,114.52
Total District		**123,504,364.76**
Honolulu, Hawaii:		
Honolulu, HI	73201	36,514,811.21
Hilo, HI	73202	82,929.06
Kahului, HI	73203	91,087.85
Nawiliwili-Port Allen, HI	73204	9,475.58
Honolulu Int'l. Airport	73205	7,701,186.34
Kailua-Kona, HI	73206	133,506.35
American Samoa, Guam, GU	73209	-612.07
Total District		**44,532,384.32**
Total Customs and Border Protection Collections for fiscal year 2008		**$34,779,787,953.92**

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

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

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

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

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

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

	Credits and withdrawals				
	Federal Reserve accounts			Tax and loan note accounts	
	Credits [2]				
Fiscal year or month	Received directly (1)	Received through remittance option tax and loan depositaries (2)	Withdrawals [3] (3)	Taxes [4] (4)	Withdrawals (transfers to Federal Reserve accounts) (5)
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
2007 - Sept	642,108	49,361	690,510	157,567	92,735
Oct	657,908	40,429	699,569	113,367	149,415
Nov	752,037	36,806	788,481	102,472	132,248
Dec	680,387	59,953	728,889	199,675	162,694
2008 - Jan	746,426	44,251	801,024	128,702	105,059
Feb	863,418	37,176	901,942	120,623	178,518
Mar	770,080	45,335	814,287	152,098	118,114
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

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]

	Balances							
			During period					
	End of period		High		Low		Average	
Fiscal year or month	Federal Reserve (6)	Tax and loan note accounts (7)	Federal Reserve (8)	Tax and loan note accounts (9)	Federal Reserve (10)	Tax and loan note accounts (11)	Federal Reserve (12)	Tax and loan note accounts (13)
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
2007 - Sept	5,539	69,698	7,550	89,158	3,239	1,534	4,956	39,707
Oct	4,307	33,650	6,304	59,149	3,919	3,515	4,937	18,294
Nov	4,669	3,875	6,210	26,605	4,044	413	5,112	10,509
Dec	16,120	40,855	16,120	60,329	3,924	671	5,867	24,354
2008 - Jan	5,773	64,498	16,120	64,498	4,262	2,734	5,525	19,670
Feb	4,424	6,603	6,052	50,127	2,992	94	4,830	13,358
Mar	5,552	40,587	6,590	40,587	4,346	6,603	5,150	17,731
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

[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.

TABLE FD-1.—Summary of Federal Debt

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

End of fiscal year or month	Amount outstanding			Securities held by					
				Government accounts			The public		
	Total (1)	Public debt securities (2)	Agency securities (3)	Total (4)	Public debt securities (5)	Agency securities (6)	Total (7)	Public debt securities (8)	Agency securities (9)
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
2007 - Sept	9,030,612	9,007,653	22,959	3,958,417	3,958,411	6	5,072,195	5,049,242	22,953
Oct	9,102,096	9,079,086	23,011	4,012,039	4,012,033	6	5,090,057	5,067,053	23,005
Nov	9,172,438	9,149,341	23,097	4,002,846	4,002,840	6	5,169,592	5,146,501	23,091
Dec	9,252,317	9,229,172	23,145	4,092,890	4,092,884	6	5,159,427	5,136,288	23,139
2008 - Jan	9,261,110	9,238,008	23,102	4,105,795	4,105,789	6	5,155,315	5,132,219	23,096
Feb	9,381,029	9,358,051	22,978	4,098,349	4,098,344	6	5,282,680	5,259,707	22,972
Mar	9,461,058	9,437,594	23,464	4,103,552	4,103,546	6	5,357,506	5,334,048	23,458
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

End of fiscal year or month	Federal debt securities			Securities held by Government accounts			Securities held by the public		
	Amount outstanding face value (10)	Net unamortized premium and discount (11)	Accrual amount (12)	Amount outstanding face value (13)	Net unamortized premium and discount (14)	Accrual amount (15)	Amount outstanding face value (16)	Net unamortized premium and discount (17)	Accrual amount (18)
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
2007 - Sept	9,030,612	82,078	8,948,534	3,958,417	42,796	3,915,621	5,072,195	39,282	5,032,913
Oct	9,102,096	80,082	9,022,015	4,012,039	41,814	3,970,225	5,090,057	38,268	5,051,790
Nov	9,172,438	78,705	9,093,733	4,002,846	40,417	3,962,430	5,169,592	38,288	5,131,303
Dec	9,252,317	79,511	9,172,806	4,092,890	42,422	4,050,468	5,159,427	37,089	5,122,338
2008 - Jan	9,261,110	77,244	9,183,866	4,105,795	40,603	4,065,192	5,155,315	36,641	5,118,674
Feb	9,381,029	77,682	9,303,347	4,098,349	41,264	4,057,086	5,282,680	36,418	5,246,261
Mar	9,461,058	74,722	9,386,336	4,103,552	39,782	4,063,771	5,357,506	34,940	5,322,565
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

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: Total (2)	Marketable: Bills (3)	Marketable: Notes (4)	Marketable: Bonds (5)	Marketable: Treasury inflation-protected securities (6)	Non-marketable Total (7)
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
2007 - Sept	5,049,306	4,428,405	954,607	2,456,100	560,922	456,776	620,900
Oct	5,067,079	4,444,884	934,092	2,480,546	560,937	469,310	622,194
Nov	5,146,579	4,523,526	1,030,925	2,463,675	558,445	470,481	623,054
Dec	5,136,303	4,516,792	999,547	2,487,368	558,447	471,430	619,510
2008 - Jan	5,132,265	4,513,092	980,012	2,502,767	558,445	471,868	619,173
Feb	5,259,804	4,641,684	1,120,975	2,477,293	571,736	471,680	618,120
Mar	5,334,116	4,712,665	1,153,879	2,513,108	571,738	473,940	621,451
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

End of fiscal year or month	Nonmarketable, con.: U.S. savings securities (8)	Depositary compensation securities (9)	Foreign series (10)	Government account series (11)	State and local government series (12)	Domestic series (13)	Other (14)
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
2007 - Sept	197,126	-	2,986	88,153	296,513	29,995	6,126
Oct	196,871	-	2,986	89,213	297,300	29,995	5,828
Nov	196,649	-	2,986	90,634	296,943	29,995	5,845
Dec	196,452	-	2,986	91,189	293,239	29,995	5,648
2008 - Jan	195,690	-	5,886	95,757	286,451	29,995	5,392
Feb	195,583	-	5,286	97,088	284,921	29,995	5,247
Mar	195,425	-	4,886	99,903	286,344	29,995	4,897
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

TABLE FD-3.—Government Account Series

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

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Deposit Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange Stabili-zation Fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Adminis-tration (9)	Federal Old-Age and Survivors Insurance Trust Fund (10)
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
2007 - Sept	4,026,772	7,931	47,515	32,965	16,436	213,830	702,043	319,377	22,410	1,968,262
Oct	4,081,375	9,011	46,553	32,954	16,506	212,262	698,445	317,308	22,546	1,970,844
Nov	4,073,662	9,486	47,038	33,456	16,546	211,077	695,386	313,908	22,709	1,972,416
Dec	4,164,266	10,357	47,562	33,517	16,603	215,046	710,949	326,096	22,737	2,024,392
2008 - Jan	4,181,707	9,073	47,723	33,561	16,650	215,942	707,547	328,005	22,758	2,042,616
Feb	4,175,632	9,676	48,222	33,742	16,672	214,979	703,967	321,962	23,019	2,046,490
Mar	4,183,685	9,696	48,441	33,753	16,699	214,556	699,976	323,477	23,132	2,054,564
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

End of fiscal year or month	Federal Savings and Loan Corporation, Resolution Fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Highway Trust Fund (13)	National Service Life Insurance Fund (14)	Postal Service Fund (15)	Railroad Retirement Account (16)	Treasury deposit funds (17)	Unemploy-ment Trust Fund (18)	Other (19)
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
2007 - Sept	3,182	39,248	12,205	9,752	979	596	-	74,923	555,118
Oct	3,184	39,160	10,413	9,674	600	515	-	73,501	617,899
Nov	3,212	36,613	11,306	9,603	600	547	-	74,839	614,921
Dec	3,257	42,716	11,247	9,810	1,200	356	-	73,563	614,858
2008 - Jan	3,266	43,358	11,606	9,722	1,000	487	-	70,471	617,922
Feb	3,273	40,010	12,319	9,626	1,000	636	-	70,538	619,501
Mar	3,278	46,939	11,578	9,530	1,000	489	-	66,964	619,613
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

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
2007 - Sept	22,959	85	-	22,506	215	153
Oct	23,011	83	-	22,559	215	153
Nov	23,097	84	-	22,644	215	154
Dec	23,145	84	-	22,690	215	156
2008 - Jan	23,102	68	-	22,662	215	157
Feb	22,978	69	-	22,550	210	149
Mar	23,464	69	-	23,035	210	150
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

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

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

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

End of fiscal year or month	Amount outstanding privately held (1)	Maturity classes: Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years or more (6)	Average length (7)	
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.
2007 - Sept	3,634,666	1,176,510	1,309,871	677,905	291,963	178,417	4 yrs.	10 mos.
Oct	3,671,046	1,171,587	1,332,632	696,633	291,857	178,337	4 yrs.	10 mos.
Nov	3,749,458	1,272,770	1,309,028	692,196	310,684	164,780	4 yrs.	9 mos.
Dec	3,781,877	1,295,981	1,309,642	700,562	310,814	164,878	4 yrs.	9 mos.
2008 - Jan	3,805,408	1,315,046	1,295,456	710,580	319,185	165,140	4 yrs.	9 mos.
Feb	3,933,939	1,451,105	1,294,886	691,672	319,156	174,120	4 yrs.	8 mos.
Mar	4,127,033	1,607,155	1,323,534	702,527	319,481	174,336	4 yrs.	5 mos.
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.

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
2007 - Sept	9,815,000	8,921,343	8,921,274	69	9,007,653	69	86,379
Oct	9,815,000	8,994,639	8,994,570	68	9,079,086	68	84,516
Nov	9,815,000	9,065,827	9,065,758	69	9,149,341	69	83,583
Dec	9,815,000	9,144,715	9,144,647	68	9,229,173	68	84,525
2008 - Jan	9,815,000	9,155,842	9,155,791	52	9,238,008	52	82,218
Feb	9,815,000	9,275,683	9,275,631	53	9,358,051	53	82,421
Mar	9,815,000	9,358,135	9,358,082	53	9,437,594	53	79,512
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

[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
2007 - Sept	219,079	10,662	22,803	13,803	420	1,448
Oct	228,388	17,653	22,803	13,803	420	1,448
Nov	232,107	20,533	23,247	14,053	428	1,448
Dec	224,572	10,918	23,084	14,198	431	1,448
2008 - Jan	229,879	12,614	23,331	14,321	435	1,448
Feb	231,100	12,808	23,538	14,475	439	1,448
Mar	230,254	12,820	23,447	14,354	440	1,448
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

End of fiscal year or month	Department of Education (7)	Department of Energy: Bonneville Power Administration (8)	Department of Housing and Urban Development: Federal Housing Administration (9)	Other Housing programs (10)	Department of the Treasury: Federal Financing Bank (11)
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
2007 - Sept	103,973	2,241	4,573	-	17,609
Oct	107,801	2,241	4,573	-	15,836
Nov	107,801	2,221	4,573	-	16,194
Dec	109,587	2,221	4,573	-	16,284
2008 - Jan	113,250	2,201	4,573	-	15,418
Feb	113,250	2,201	4,573	-	15,090
Mar	115,120	2,201	4,573	-	14,430
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

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
2007 - Sept	4,364	2,945	11,366	22,872
Oct	4,364	3,229	11,366	22,851
Nov	4,364	3,482	11,366	22,399
Dec	4,364	3,768	11,366	22,331
2008 - Jan	4,364	4,064	11,366	22,495
Feb	4,364	4,312	11,901	22,701
Mar	4,364	4,597	9,133	23,327
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

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_pdotables_downloadable_files.htm.

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

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

TREASURY FINANCING: JULY-SEPTEMBER

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

J U L Y

Cash Management Bills

On July 7, 2008, Treasury announced it would auction $6,000 million of 7-day bills. They were issued July 10 and matured July 17. The issue was to raise new cash. Treasury auctioned the bills on July 8. Tenders totaled $28,209 million; Treasury accepted $6,000 million. The high bank discount rate was 1.930 percent.

On July 17, Treasury announced it would auction $9,000 million of 9-day bills. They were issued July 22 and matured July 31. The issue was to raise new cash. Treasury auctioned the bills on July 21. Tenders totaled $31,915 million; Treasury accepted $9,000 million. The high bank discount rate was 1.565 percent.

52-Week Bills

On June 26, 2008, Treasury announced it would auction $17,000 million of 364-day Treasury bills. They were issued July 3, and will mature July 2, 2009. The issue was to refund $65,999 million of all maturing bills and raise new cash of approximately $23,001 million. Treasury auctioned the bills on July 1. Tenders totaled $43,110 million; Treasury accepted $17,000 million which included $132 million of noncompetitive tenders from the public. The high bank discount rate was 2.295 percent.

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

On July 7, 2008, Treasury announced it would auction $8,000 million of 10-year TIPS to raise new cash of approximately $8,000 million.

The 10-year TIPS of Series D-2018 were dated and issued July 15. They are due July 15, 2018, with interest payable on January 15 and July 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 TIPS before 12:00 noon eastern time (e.t.) for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on July 10. Tenders totaled $14,642 million; Treasury accepted $8,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.485 percent with an equivalent adjusted price of $98.981282. Treasury accepted in full all competitive tenders at yields lower than 1.485. Tenders at the high yield were allotted 55.02 percent. The median yield was 1.420 percent, and the low yield was 1.300 percent. Noncompetitive tenders totaled $88 million. Competitive tenders accepted from private investors totaled $7,862 million. The minimum par amount required for Separate Trading of Registered Interest and Principal Securities (STRIPS) of TIPS of Series D-2018 is $100.

TREASURY FINANCING: JULY-SEPTEMBER, con.

Auction of 19-Year 6-Month 1-3/4 Percent TIPS

On July 17, 2008, Treasury announced it would auction $6,000 million of 19-year 6-month 1-3/4 percent TIPS. The issue was to refund $20,040 million of securities maturing July 31 and to raise new cash of approximately $37,960 million.

The 19-year 6-month TIPS of January 2028 were dated July 15 and issued July 31. They are due January 15, 2028, with interest payable on January 15 and July 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on July 22. Tenders totaled $9,458 million; Treasury accepted $6,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.219 percent with an equivalent adjusted price of $95.749964. Treasury accepted in full all competitive tenders at yields lower than 2.219. Tenders at the high yield were allotted 88.95 percent. The median yield was 2.130 percent, and the low yield was 2.000 percent. Noncompetitive tenders totaled $33 million. Competitive tenders accepted from private investors totaled $5,967 million. Adjusted accrued interest of $0.78657 per $1,000 must be paid for the period from July 15 to July 31. Both the unadjusted price of $92.621219 and the unadjusted accrued interest of $0.76087 were adjusted by an index ratio of 1.03378 for the period from January 15 to July 31.

In addition to the $6,000 million of tenders accepted in the auction process, Treasury accepted $661 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of January 2028 is $100.

Auction of 2-Year Notes

On July 21, 2008, Treasury announced it would auction $31,000 million of 2-year notes of Series AA-2010. The issue was to refund $20,040 million of securities maturing July 31 and to raise new cash of approximately $37,960 million.

The notes of Series AA-2010 were dated and issued July 31. They are due July 31, 2010, with interest payable on January 31 and July 31 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 July 23. Tenders totaled $75,113 million; Treasury accepted $31,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.820 percent with the equivalent price of $99.864799. Treasury accepted in full all competitive tenders at yields lower than 2.820 percent. Tenders at the high yield were allotted 44.86 percent. The median yield was 2.770 percent, and the low yield was 2.740 percent. Noncompetitive tenders totaled $823 million. Competitive tenders accepted from private investors totaled $30,152 million.

In addition to the $31,000 million of tenders accepted in the auction process, Treasury accepted $3,415 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AA-2010 is $100.

Auction of 5-Year Notes

On July 21, 2008, Treasury announced it would auction $21,000 million of 5-year notes of Series N-2013. The issue was to refund $20,040 million of securities maturing July 31 and to raise new cash of approximately $37,960 million.

The notes of Series N-2013 were dated and issued July 31. They are due July 31, 2013, with interest payable on January 31 and July 31 until maturity. Treasury set an interest rate of 3-3/8 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 July 24. Tenders totaled $51,619 million; Treasury accepted $21,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.440 percent with an equivalent price of $99.703743. Treasury accepted in full all competitive tenders at yields lower than 3.440 percent. Tenders at the high yield were allotted 36.65 percent. The median yield was 3.390 percent, and the low yield was 3.350 percent. Noncompetitive tenders totaled $100 million. Competitive tenders accepted from private investors totaled $20,875 million.

In addition to the $21,000 million of tenders accepted in the auction process, Treasury accepted $2,313 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series N-2013 is $100.

52-Week Bills

On July 24, 2008, Treasury announced it would auction $19,000 million of 364-day Treasury bills. They were issued July 31, and will mature July 30, 2009. The issue was to refund $80,807 million of all maturing bills and raise new cash of approximately $13,193 million. Treasury auctioned the bills on July 29. Tenders totaled $47,288 million; Treasury accepted $19,000 million. That included $295 million of noncompetitive tenders from the public. The high bank discount rate was 2.290 percent.

TREASURY FINANCING: JULY-SEPTEMBER, con.

AUGUST

Cash Management Bills

On August 7, 2008, Treasury announced it would auction $26,000 million of 155-day bills. They were issued August 13 and will mature January 15, 2009. The issue was to raise new cash. Treasury auctioned the bills on August 12. Tenders totaled $71,778 million; Treasury accepted $26,000 million. The high bank discount rate was 1.950 percent.

On August 11, Treasury announced it would auction $29,000 million of 31-day bills. They were issued August 15 and matured September 15. The issue was to raise new cash. Treasury auctioned the bills on August 14. Tenders totaled $68,776 million; Treasury accepted $29,000 million. The high bank discount rate was 1.940 percent.

On August 21, Treasury announced it would auction $11,000 million of 30-day bills. They were issued August 26 and matured September 25. The issue was to raise new cash. Treasury auctioned the bills on August 25. Tenders totaled $39,798 million; Treasury accepted $11,000 million. The high bank discount rate was 1.750 percent.

August Quarterly Financing

On July 30, 2008, Treasury announced it would auction $17,000 million of 10-year notes of Series E-2018 and $10,000 million of 29-year 9-month bonds of May 2038 to refund $43,499 million of Treasury securities maturing on August 15 and to pay down approximately $16,499 million.

The 10-year notes of Series E-2018 were dated and issued August 15. They are due August 15, 2018, with interest payable on February 15 and August 15 until maturity. Treasury set an interest rate of 4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on August 6. Tenders totaled $44,367 million; Treasury accepted $17,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.075 percent with an equivalent price of $99.389034. Treasury accepted in full all competitive tenders at yields lower than 4.075 percent. Tenders at the high yield were allotted 3.35 percent. The median yield was 4.050 percent, and the low yield was 3.950 percent. Noncompetitive tenders totaled $118 million. Competitive tenders accepted from private investors totaled $16,857 million.

In addition to the $17,000 million of tenders accepted in the auction process, Treasury accepted $6,338 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series E-2018 is $100.

The 29-year 9-month bonds of May 2038 were dated May 15 and issued August 15. They are due May 15, 2038, with interest payable on November 15 and May 15 until maturity. Treasury set an interest rate of 4-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on August 7. Tenders totaled $23,998 million; Treasury accepted $10,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.609 percent with an equivalent price of $98.231860. Treasury accepted in full all competitive tenders at yields lower than 4.609 percent. Tenders at the high yield were allotted 59.02 percent. The median yield was 4.585 percent, and the low yield was 4.550 percent. Noncompetitive tenders totaled $39 million. Competitive tenders accepted from private investors totaled $9,961 million. Accrued interest of $11.25000 per $1,000 must be paid for the period from May 15 to August 15.

In addition to the $10,000 million of tenders accepted in the auction process, Treasury accepted $3,728 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of May 2038 is $100.

52-Week Bills

On August 21, 2008, Treasury announced it would auction $20,000 million of 364-day Treasury bills. They were issued August 28, and will mature August 27, 2009. The issue was to refund $79,163 million of all maturing bills and raise new cash of approximately $24,837 million. Treasury auctioned the bills on August 26. Tenders totaled $46,831 million; Treasury accepted $20,000 million. That included $260 million of noncompetitive tenders from the public. The high bank discount rate was 2.140 percent.

SEPTEMBER

Cash Management Bills

On September 4, 2008, Treasury announced it would auction $20,000 million of 6-day bills. They were issued September 9 and matured September 15. The issue was to raise new cash. Treasury auctioned the bills on September 8. Tenders totaled $53,800 million; Treasury accepted $20,000 million. The high bank discount rate was 2.000 percent.

On September 17, Treasury announced it would auction $40,000 million of 35-day bills. They were issued September 18 and matured October 23. This issue was to raise new cash and was part of the Supplementary Financing Program (SFP). Treasury auctioned the bills on September 17. Tenders totaled $98,002 million; Treasury accepted $40,000 million. The high bank discount rate was 0.300 percent.

TREASURY FINANCING: JULY-SEPTEMBER, con.

On September 17, Treasury announced it would auction $30,000 million of 20-day bills. They were issued September 19 and matured October 9. This issue was to raise new cash and was part of the SFP. Treasury auctioned the bills on September 18. Tenders totaled $97,075 million; Treasury accepted $30,000 million. The high bank discount rate was 0.100 percent.

On September 17, Treasury announced it would auction $30,000 million of 76-day bills. They were issued September 19 and will mature December 4. This issue was to raise new cash and was part of the SFP. Treasury auctioned the bills on September 18. Tenders totaled $64,878 million; Treasury accepted $30,000 million. The high bank discount rate was 0.250 percent.

On September 18, Treasury announced it would auction $30,000 million of 45-day bills. They were issued September 22 and will mature November 6. This issue was to raise new cash and was part of the SFP. Treasury auctioned the bills on September 19. Tenders totaled $56,098 million; Treasury accepted $30,000 million. The high bank discount rate was 1.800 percent.

On September 18, Treasury announced it would auction $30,000 million of 59-day bills. They were issued September 22 and will mature November 20. This issue was to raise new cash and was part of the SFP. Treasury auctioned the bills on September 19. Tenders totaled $71,656 million; Treasury accepted $30,000 million. The high bank discount rate was 1.990 percent.

On September 18, Treasury announced it would auction $40,000 million of 7-day bills. They were issued September 25 and matured October 2. This issue was to raise new cash and was part of the SFP. Treasury auctioned the bills on September 24. Tenders totaled $103,783 million; Treasury accepted $40,000 million. The high bank discount rate was 0.050 percent.

On September 24, Treasury announced it would auction $40,000 million of 34-day bills. They were issued September 26 and matured October 30. This issue was to raise new cash and was part of the SFP. Treasury auctioned the bills on September 25. Tenders totaled $84,551 million; Treasury accepted $40,000 million. The high bank discount rate was 0.990 percent.

On September 25, Treasury announced it would auction $60,000 million of 101-day bills. They were issued September 29 and will mature January 8, 2009. This issue was to raise new cash and was part of the SFP. Treasury auctioned the bills on September 26. Tenders totaled $205,851 million; Treasury accepted $60,000 million. The high bank discount rate was 1.650 percent.

Auction of 2-Year Notes

On August 25, 2008, Treasury announced it would auction $32,000 million of 2-year notes of Series AB-2010. The issue was to refund $22,000 million of securities maturing August 31 and to raise new cash of approximately $32,000 million.

The notes of Series AB-2010 were dated August 31 and issued September 2. They are due August 31, 2010, with interest payable on February 28 and August 31 until maturity. Treasury set an interest rate of 2-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on August 27. Tenders totaled $69,778 million; Treasury accepted $32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.380 percent with an equivalent price of $99.990164. Treasury accepted in full all competitive tenders at yields lower than 2.380 percent. Tenders at the high yield were allotted 54.89 percent. The median yield was 2.330 percent, and the low yield was 2.268 percent. Noncompetitive tenders totaled $752 million. Competitive tenders accepted from private investors totaled $31,223 million. Accrued interest of $0.13122 per $1,000 must be paid for the period from August 31 to September 2.

In addition to the $32,000 million of tenders accepted in the auction process, Treasury accepted $2,669 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AB-2010 is $100.

Auction of 5-Year Notes

On August 25, 2008, Treasury announced it would auction $22,000 million of 5-year notes of Series P-2013. The issue was to refund $22,000 million of securities maturing August 31 and to raise new cash of approximately $32,000 million.

The notes of Series P-2013 were dated August 31 and issued September 2. They are due August 31, 2013, with interest payable on the last calendar day of February and August 31 until maturity. Treasury set an interest rate of 3-1/8 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 August 28. Tenders totaled $47,074 million; Treasury accepted $22,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.129 percent with an equivalent price of $99.981374. Treasury accepted in full all competitive tenders at yields lower than 3.129 percent. Tenders at the high yield were allotted 95.36 percent. The median yield was 3.070 percent, and the low yield was 3.000 percent. Noncompetitive tenders totaled $124 million. Competitive tenders accepted from private investors totaled $21,851 million. Accrued interest of $0.17265 per $1,000 must be paid for the period from August 31 to September 2.

TREASURY FINANCING: JULY-SEPTEMBER, con.

In addition to the $22,000 million of tenders accepted in the auction process, Treasury accepted $1,835 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series P-2013 is $100.

Auction of 9-Year 11-Month 4 Percent Notes

On September 8, 2008, Treasury announced that it would auction $12,000 million of 9-year 11-month 4 percent notes of Series E-2018. The issue was to refund $14,535 million of securities maturing September 15 and to pay down approximately $2,535 million.

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on September 11. Tenders totaled $30,136 million; Treasury accepted $12,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.628 percent with an equivalent price of $103.070116. Treasury accepted in full all competitive tenders at yields lower than 3.628 percent. Tenders at the high yield were allotted 82.60 percent. The median yield was 3.592 percent, and the low yield was 3.550 percent. Noncompetitive tenders totaled $39 million. Competitive tenders accepted from private investors totaled $11,961 million. Accrued interest of $3.36957 per $1,000 must be paid for the period from August 15 to September 15.

In addition to the $12,000 million of tenders accepted in the auction process, Treasury accepted $1,467 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series E-2018 is $100.

52-Week Bills

On September 18, 2008, Treasury announced it would auction $20,000 million of 364-day Treasury bills. They were issued September 25, and will mature September 24, 2009. The issue was to refund $84,013 million of all maturing bills and raise new cash of approximately $59,987 million. Treasury auctioned the bills on September 23. Tenders totaled $61,358 million; Treasury accepted $20,000 million. That included $367 million of noncompetitive tenders from the public. The high bank discount rate was 1.955 percent.

Auction of 2-Year Notes

On September 22, 2008, Treasury announced it would auction $34,000 million of 2-year notes of Series AC-2010. The issue was to refund $19,125 million of securities maturing September 30 and to raise new cash of approximately $38,875 million.

The notes of Series AC-2010 were dated and issued September 30. They are due September 30, 2010, with interest payable on March 31 and September 30 until maturity. Treasury set an interest rate of 2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on September 24. Tenders totaled $75,243 million; Treasury accepted $34,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.115 percent with an equivalent price of $99.775954. Treasury accepted in full all competitive tenders at yields lower than 2.115 percent. Tenders at the high yield were allotted 15.68 percent. The median yield was 2.050 percent, and the low yield was 1.990 percent. Noncompetitive tenders totaled $645 million. Competitive tenders accepted from private investors totaled $33,330 million.

In addition to the $34,000 million of tenders accepted in the auction process, Treasury accepted $3,150 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AC-2010 is $100.

Auction of 5-Year Notes

On September 22, 2008, Treasury announced it would auction $24,000 million of 5-year notes of Series Q-2013. The issue was to refund $19,125 million of securities maturing September 30 and to raise new cash of approximately $38,875 million.

The notes of Series Q-2013 were dated and issued September 30. They are due September 30, 2013, with interest payable on March 31 and September 30 until maturity. Treasury set an interest rate of 3-1/8 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 September 25. Tenders totaled $45,802 million; Treasury accepted $24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.129 percent with an equivalent price of $99.981618. Treasury accepted in full all competitive tenders at yields lower than 3.129 percent. Tenders at the high yield were allotted 41.34 percent. The median yield was 3.000 percent, and the low yield was 2.850 percent. Noncompetitive tenders totaled $105 million. Competitive tenders accepted from private investors totaled $23,870 million.

In addition to the $24,000 million of tenders accepted in the auction process, Treasury accepted $2,224 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series Q-2013 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: Maturity date (1)	Number of days to maturity [1] (2)	Amount of bids tendered (3)	Amounts of bids accepted: Total amount [2] (4)	On competitive basis (5)	On non-competitive basis [3] (6)	On total competitive bids accepted: High price per hundred (7)	High discount rate (percent) (8)	High investment rate (percent) [4] (9)
Regular weekly:									
(4 week, 13 week, and 26 week)									
2008 - July 03	2008 - July 31	28	73,625.6	27,000.1	26,632.0	368.1	99.856111	1.850	1.878
	Oct. 02	91	56,266.4	23,000.0	21,161.6	1,651.4	99.519722	1.900	1.936
	2009 - Jan. 02	183	58,810.5	22,000.1	20,270.3	1,353.8	98.914708	2.135	2.188
July 10	2008 - Aug. 07	28	69,838.1	28,493.9	27,508.9	391.3	99.854944	1.865	1.894
	Oct. 09	91	60,827.6	24,000.0	22,188.7	1,611.3	99.528569	1.865	1.900
	2009 - Jan. 08	182	61,815.2	23,000.5	21,370.2	1,430.2	98.958556	2.060	2.111
July 17	2008 - Aug. 14	28	87,147.2	36,914.9	33,415.1	585.0	99.883333	1.500	1.523
	Oct. 16	91	66,510.9	24,000.0	22,095.7	1,904.3	99.593028	1.610	1.639
	2009 - Jan. 15	182	60,234.3	23,000.0	20,978.8	1,696.2	99.011639	1.955	2.002
July 24	2008 - Aug. 21	28	67,198.2	29,410.3	27,514.1	461.0	99.887222	1.450	1.472
	Oct. 23	91	62,178.1	24,000.1	21,487.8	2,400.8	99.615778	1.520	1.547
	2009 - Jan. 22	182	59,400.5	23,000.1	20,564.6	2,015.5	99.029333	1.920	1.966
July 31	2008 - Aug. 28	28	69,707.5	30,501.1	27,227.2	467.8	99.867000	1.710	1.736
	Oct. 30	91	63,094.6	24,000.1	21,396.0	1,826.0	99.571542	1.695	1.726
	2009 - Jan. 29	182	61,391.7	23,000.2	20,515.4	1,514.3	99.049556	1.880	1.924
Aug. 07	2008 - Sep. 04	28	79,394.0	29,724.0	27,456.8	443.4	99.866222	1.720	1.746
	Nov. 06	91	65,102.3	25,000.0	22,975.9	1,824.1	99.567750	1.710	1.741
	2009 - Feb. 05	182	53,042.5	24,000.0	22,229.6	1,495.4	99.029333	1.920	1.966
Aug. 14	2008 - Sept. 11	28	80,205.6	31,932.7	27,533.2	456.8	99.856500	1.845	1.873
	Nov. 13	91	66,706.3	26,000.1	24,073.4	1,826.7	99.527306	1.870	1.905
	2009 - Feb. 12	182	66,649.3	25,000.0	23,156.4	1,493.6	98.978778	2.020	2.069
Aug. 21	2008 - Sept. 18	28	90,981.7	33,317.6	29,530.9	469.3	99.860778	1.790	1.817
	Nov. 20	91	75,409.5	28,000.0	26,186.2	1,747.3	99.532361	1.850	1.885
	2009 - Feb. 19	182	69,523.6	27,000.3	25,215.8	1,559.4	98.999000	1.980	2.028
Aug. 28	2008 - Sept. 25	28	84,477.4	32,885.2	28,090.7	516.3	99.867000	1.710	1.736
	Nov .28	92	68,750.5	28,000.1	25,761.5	1,790.0	99.563000	1.710	1.741
	2009 - Feb. 26	182	55,529.5	27,000.1	24,845.1	1,262.6	99.026806	1.925	1.971
Sept. 04	2008 - Oct. 02	28	80,746.5	29,781.6	25,528.7	471.3	99.880222	1.540	1.563
	Dec. 04	91	70,302.2	27,000.0	25,327.8	1,672.2	99.574069	1.685	1.716
	2009 - Mar. 05	182	70,039.1	26,000.1	24,269.9	1,505.1	99.044500	1.890	1.935
Sept. 11	2008 - Oct. 09	28	74,164.1	29,285.1	22,568.6	431.4	99.877500	1.575	1.599
	Dec. 11	91	69,076.3	26,000.1	24,261.7	1,618.4	99.572806	1.690	1.721
	2009 - Mar. 12	182	63,433.5	25,000.1	23,534.4	1,265.6	99.039444	1.900	1.945
Sept. 18	2008 - Oct. 16	28	101,046.4	31,000.2	30,287.0	713.2	99.976667	0.300	0.304
	Dec. 18	91	65,372.4	28,000.0	26,010.4	1,989.7	99.734583	1.050	1.067
	2009 - Mar. 19	182	56,169.2	27,000.1	25,054.4	1,595.7	99.216389	1.550	1.584
Sept. 25	2008 - Oct. 23	28	89,833.5	33,885.2	28,776.3	666.8	99.972778	0.350	0.355
	Dec. 26	92	76,965.2	27,000.0	23,647.6	2,435.3	99.637111	1.420	1.445
	2009 - Mar. 26	182	62,333.5	27,000.1	24,440.9	1,563.9	99.095056	1.790	1.831

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

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

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

Auction date	Issue date (1)	Description of securities [1] (2)	Period to final maturity (years, months, days) [2] (3)	Amount tendered (4)	Amount accepted [3, 4] (5)	Accepted yield and equivalent price for notes and bonds (6)
10/11/07	10/15/07	2-5/8% TIPS—07/15/17-D	9y 9m	12,289	6,000	2.360 – 102.721944
10/23/07	10/31/07	2% TIPS—04/15/12-J	4y 6m	15,789	7,158	1.954 – 102.667445
10/24/07	10/31/07	3-5/8% note—10/31/09-AE	2y	60,995	23,860	3.723 – 99.812793
10/25/07	10/31/07	3-7/8% note—10/31/12-R	5y	37,452	15,509	3.993 – 99.469930
11/07/07	11/15/07	4-1/4% note—11/15/17-F	10y	37,127	19,674	4.353 – 99.172070
11/08/07	11/15/07	5% bond—05/15/37	29y 6m	17,459	7,567	4.666 – 105.322155
11/14/07	11/15/07	4.100% bill—11/23/07	8d	45,160	15,000	
11/28/07	11/30/07	3-1/8% note—11/30/09-AF	2y	48,687	24,543	3.159 – 99.934603
11/29/07	11/30/07	3-3/8% note—11/30/12-S	5y	32,367	15,953	3.415 – 99.817568
11/29/07	12/03/07	3.860% bill—12/17/07	14d	108,231	30,000	
12/11/07	12/12/07	4.000% bill—12/17/07	5d	30,331	8,000	
12/13/07	12/17/07	4-1/4% note—11/15/17-F	9y 11m	17,812	8,000	4.164 – 100.686354
12/26/07	12/31/07	3-1/4% note—12/31/09-AG	2y	53,560	26,497	3.285 – 99.932783
12/27/07	12/31/07	3-5/8% note—12/31/12-T	5y	32,720	15,657	3.651 – 99.882153
01/10/08	**01/15/08**	**1-5/8% TIPS—01/15/18-A**	**10y**	**17,627**	**10,412**	**1.655 – 99.724557**
01/24/08	01/31/08	1-3/4% TIPS—01/15/28	20y	15,275	8,974	1.807 – 99.351033
01/28/08	01/31/08	2-1/8% note—01/31/10-U	2y	58,840	26,923	2.237 – 99.782126
01/29/08	01/31/08	2-7/8% note—01/31/13-F	5y	31,875	15,705	2.909 – 99.842844
02/13/08	02/14/08	2.440% bill—04/17/08	63d	66,306	19,000	
02/06/08	02/15/08	3-1/2% note—02/15/18-B	10y	36,636	19,204	3.620 – 99.000685
02/07/08	02/15/08	4-3/8% bond—02/15/38	30y	20,666	13,295	4.449 – 98.780998
02/14/08	02/15/08	2.510% bill—04/15/08	60d	94,280	30,000	
02/26/08	02/27/08	2.400% bill—03/17/08	19d	38,191	10,000	
02/27/08	02/29/08	2% note—02/28/10-V	2y	58,415	28,900	2.045 – 99.912254
02/28/08	02/29/08	2-3/4% note—02/28/13-G	5y	38,478	17,785	2.755 – 99.976794
02/28/08	03/03/08	2.550% bill—03/17/08	14d	84,285	30,000	
03/13/08	03/17/08	3-1/2% note—02/15/18-B	9y 11m	17,949	10,000	3.510 – 99.912591
03/25/08	03/27/08	1.340% bill—04/21/08	25d	48,571	20,000	
03/26/08	03/31/08	1-3/4% note—03/31/10-W	2y	72,406	31,992	1.761 – 99.978476
03/27/08	03/31/08	2-1/2% note—03/31/13-H	5y	38,262	20,566	2.595 – 99.557209
03/27/08	04/01/08	1.800% bill—04/16/08	15d	75,095	26,001	
04/08/08	04/10/08	2.290% bill—04/15/08	5d	69,631	25,000	
04/10/08	04/15/08	1-5/8% TIPS—01/15/18-A	9y 9m	12,640	6,000	1.250 – 104.353623
04/15/08	04/16/08	2.000% bill—04/22/08	6d	51,929	20,000	
04/22/08	04/30/08	0-5/8% TIPS—04/15/13-J	5y	18,334	8,734	0.745 – 99.560900
04/23/08	04/30/08	2-1/8% note—04/30/10-X	2y	68,984	32,752	2.225 – 99.805441
04/24/08	04/30/08	3-1/8% note—04/30/13-K	5y	33,123	20,743	3.159 – 99.843881
05/14/08	05/15/08	1.865% bill—09/18/08	126d	104,422	32,000	
05/07/08	05/15/08	3-7/8% note—05/15/18-C	10y	41,161	23,077	3.937 – 99.491561
05/08/08	05/15/08	4-3/8% bond—02/15/38	29y 9m	19,397	9,231	4.599 – 96.375954
05/19/08	05/20/08	1.990% bill—06/19/08	30d	59,592	18,000	
05/29/08	05/30/08	2.150% bill—06/16/08	17d	59,437	19,000	
05/28/08	06/02/08	2-5/8% note—05/31/10-Y	2y	70,728	32,406	2.640 – 99.970857
05/29/08	06/02/08	3-1/2% note—05/31/13-L	5y	36,439	20,524	3.520 – 99.908798
06/03/08	06/05/08	2.105% bill—06/04/09	364d	52,804	16,000	
06/10/08	06/11/08	2.190% bill—06/16/08	5d	52,601	22,000	
06/12/08	06/16/08	3-7/8% note—05/15/18-C	9y 11m	25,612	11,000	4.225 – 97.183235
06/24/08	06/30/08	2-7/8% note—06/30/10-Z	2y	82,503	33,217	2.922 – 99.909336
06/26/08	06/30/08	3-3/8% note—06/30/13-M	5y	51,734	22,144	3.440 – 99.703743
07/01/08	07/03/08	2.295% bill—07/02/09	364d	43,110	17,000	
07/08/08	07/10/08	1.930% bill—07/17/08	7d	28,209	6,000	
07/10/08	07/15/08	1-3/8% TIPS—07/15/18-D	10y	14,642	8,000	1.485 – 98.981282
07/21/08	07/22/08	1.565% bill—07/31/08	9d	31,915	9,000	
07/22/08	07/31/08	1-3/4% TIPS—01/15/28	19y 6m	10,119	6,661	2.219 – 95.749964
07/23/08	07/31/08	2-3/4% note—07/31/10-AA	2y	78,528	34,415	2.820 – 99.864799
07/24/08	07/31/08	3-3/8% note—07/31/13- N	5y	53,932	23,313	3.440 – 99.703743
07/29/08	07/31/08	2.290% bill—07/30/09	364d	47,288	19,000	

See footnotes at end of table.

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

[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)
08/12/08	08/13/08	1.950% bill—01/15/09	155d	71,778	26,000	
08/06/08	08/15/08	4% note—08/15/18-E	10y	50,704	23,338	4.075 - 99.389034
08/07/08	08/15/08	4-1/2% bond—05/15/38	29y 9m	27,726	13,728	4.609 - 98.231860
08/14/08	08/15/08	1.940% bill—09/15/08	31d	68,776	29,000	
08/25/08	08/26/08	1.750% bill—09/25/08	30d	39,798	11,000	
08/26/08	08/28/08	2.140% bill—08/27/09	364d	46,831	20,000	
08/27/08	09/02/08	2-3/8% note—08/31/10 AB	2y	72,447	34,669	2.380 - 99.990164
08/28/08	09/02/08	3-1/8% note—08/31/13-P	5y	48,909	23,835	3.129 - 99.981374
09/08/08	09/09/08	2.000% bill—09/15/08	6d	53,800	20,001	
09/11/08	09/15/08	4% note—08/15/18-E	9y 11m	31,603	13,467	3.628 - 103.070116
09/17/08	09/18/08	0.300% bill—10/23/08	35d	98,002	40,000	
09/18/08	09/19/08	0.100% bill—10/09/08	20d	97,075	30,000	
09/18/08	09/19/08	0.250% bill—12/04/08	76d	64,878	30,000	
09/19/08	09/22/08	1.800% bill—11/06/08	45d	56,098	30,000	
09/19/08	09/22/08	1.990% bill—11/20/08	59d	71,656	30,000	
09/23/08	09/25/08	1.955% bill—09/24/09	364d	61,358	20,000	
09/24/08	09/25/08	0.050% bill—10/02/08	7d	103,783	40,000	
09/25/08	09/26/08	0.990% bill—10/30/08	34d	84,551	40,000	
09/26/08	09/29/08	1.650% bill—01/08/09	101d	205,851	60,000	
09/24/08	09/30/08	2% note—09/30/10-AC	2y	78,393	37,150	2.115 - 99.775954
09/25/08	09/30/08	3-1/8% note—09/30/13-Q	5y	48,026	26,224	3.129 - 99.981618

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

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

INTRODUCTION: Ownership of Federal Securities

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

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

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

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

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

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

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

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

End of fiscal year or month	Total Federal securities outstanding (1)	Public debt securities				
		Total outstanding (2)	Held by U.S. Government accounts			Public issues held by Federal Reserve banks (6)
			Total (3)	Marketable (4)	Nonmarketable (5)	
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
2007 - Sept	9,030,612	9,007,653	3,958,417	1	3,958,416	774,913
Oct	9,102,096	9,079,086	4,012,039	1	4,012,038	774,913
Nov	9,172,438	9,149,341	4,002,846	1	4,002,845	774,913
Dec	9,252,317	9,229,172	4,092,890	1	4,092,889	735,735
2008 - Jan	9,261,110	9,238,008	4,105,795	1	4,105,794	708,807
Feb	9,381,029	9,358,051	4,098,349	1	4,098,348	708,806
Mar	9,461,058	9,437,594	4,103,552	1	4,103,551	586,473
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

End of fiscal year or month	Public debt securities, con.			Agency securities	
	Held by private investors				
	Total (7)	Marketable (8)	Nonmarketable (9)	Total outstanding (10)	Held by private investors (11)
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
2007 - Sept	4,274,323	3,673,220	601,103	22,959	22,959
Oct	4,292,134	3,689,816	602,318	23,011	23,011
Nov	4,371,582	3,768,346	603,237	23,097	23,097
Dec	4,400,548	3,800,849	599,698	23,145	23,145
2008 - Jan	4,423,406	3,824,078	599,328	23,102	23,102
Feb	4,550,896	3,952,580	598,316	22,978	22,978
Mar	4,747,569	4,145,887	601,682	23,464	23,464
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

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

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

End of month	Total public debt [1] (1)	Federal Reserve and Intragovern-mental Holdings [2] (2)	Total privately held (3)	Depository institutions [3, 4] (4)	U.S. savings bonds [5] (5)	Pension funds [3]: Private [6] (6)	Pension funds [3]: State and local governments (7)	Insurance compa-nies [3] (8)	Mutual funds [3, 7] (9)	State and local govern-ments [3] (10)	Foreign and inter-national [8] (11)	Other investors [9] (12)
1997 - Mar	5,380.9	1,928.7	3,452.2	317.3	186.5	141.7	211.1	181.8	221.6	248.1	1,157.6	786.5
June	5,376.2	1,998.9	3,377.3	300.2	186.3	142.1	214.9	183.1	216.4	243.3	1,182.7	708.2
Sept	5,413.1	2,011.5	3,401.6	292.8	186.2	143.0	223.5	186.8	221.3	235.2	1,230.5	682.3
Dec	5,502.4	2,087.8	3,414.6	300.3	186.5	144.1	219.0	176.6	232.3	239.3	1,241.6	674.9
1998 - Mar	5,542.4	2,104.9	3,437.5	308.3	186.2	141.3	212.1	169.5	234.6	238.1	1,250.5	696.9
June	5,547.9	2,198.6	3,349.3	290.9	186.0	139.0	213.2	160.6	230.8	258.5	1,256.0	614.4
Sept	5,526.2	2,213.0	3,313.2	244.5	185.9	135.5	207.8	151.4	231.7	271.8	1,224.2	660.3
Dec	5,614.2	2,280.2	3,334.0	237.4	186.6	133.2	212.6	141.7	257.6	280.8	1,278.7	605.4
1999 - Mar	5,651.6	2,324.1	3,327.5	247.4	186.5	135.5	211.5	137.5	245.0	288.4	1,272.3	603.4
June	5,638.8	2,439.6	3,199.2	240.6	186.5	142.9	213.8	133.6	228.1	298.6	1,258.8	496.3
Sept	5,656.3	2,480.9	3,175.4	241.2	186.2	150.9	204.8	128.0	222.5	299.2	1,281.4	461.1
Dec	5,776.1	2,542.2	3,233.9	248.7	186.4	153.0	198.8	123.4	228.7	304.5	1,268.7	521.7
2000 - Mar	5,773.4	2,590.6	3,182.8	237.7	185.3	150.2	196.9	120.0	222.3	306.3	1,106.9	657.2
June	5,685.9	2,698.6	2,987.3	222.2	184.6	149.0	194.9	116.5	205.4	309.3	1,082.0	523.5
Sept	5,674.2	2,737.9	2,936.3	220.5	184.3	147.9	185.5	113.7	207.8	307.9	1,057.9	510.8
Dec	5,662.2	2,781.8	2,880.4	201.5	184.8	145.0	179.1	110.2	225.7	310.0	1,034.2	490.0
2001 - Mar	5,773.7	2,880.9	2,892.8	188.0	184.8	153.4	177.3	109.1	225.3	316.9	1,029.9	508.1
June	5,726.8	3,004.2	2,722.6	188.1	185.5	148.5	183.1	108.1	221.0	324.8	1,000.5	363.1
Sept	5,807.5	3,027.8	2,779.7	189.1	186.4	149.9	166.8	106.8	234.1	321.2	1,005.5	419.8
Dec	5,943.4	3,123.9	2,819.5	181.5	190.3	144.6	155.1	105.7	261.9	328.4	1,051.2	400.8
2002 - Mar	6,006.0	3,156.8	2,849.2	187.6	191.9	150.6	163.3	114.0	266.1	327.6	1,067.1	381.0
June	6,126.5	3,276.7	2,849.8	204.7	192.7	149.0	153.9	122.0	253.8	333.6	1,135.4	304.6
Sept	6,228.2	3,303.5	2,924.8	209.3	193.3	151.4	156.3	130.4	256.8	338.6	1,200.8	287.9
Dec	6,405.7	3,387.2	3,018.5	222.6	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	191.2	151.6	160.6	235.7	502.1	2,027.3	488.2
Dec	8,680.2	4,558.1	4,122.1	115.1	202.4	193.2	153.0	159.0	250.7	516.9	2,105.0	426.8
2007 - Mar	8,849.7	4,576.6	4,273.1	119.9	200.3	198.5	155.1	150.8	264.2	535.0	2,196.7	452.5
June	8,867.7	4,715.1	4,152.6	110.6	198.6	202.2	156.1	142.1	267.2	550.3	2,193.9	331.6
Sept	9,007.7	4,738.0	4,269.7	119.8	197.1	205.9	161.4	133.4	306.7	541.4	2,237.2	366.7
Dec	9,229.2	4,833.5	4,395.7	129.9	196.5	211.6	164.5	123.3	362.7	531.5	2,355.1	320.7
2008 - Mar	9,437.6	4,694.7	4,742.9	127.9	195.4	222.1	165.0	123.4	464.7	523.6	2,515.6	405.1
June	9,492.0	4,685.8	4,806.2	115.4	195.0	226.0	167.3	123.4	449.8	522.2	2,647.9	359.1
Sept	10,025.0	4,680.8	5,344.2	n.a.	194.3	n.a.	n.a.	n.a.	n.a.	n.a.	2,862.0	n.a.

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

INTRODUCTION: Market Yields

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

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

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

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

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

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

Period	1-mo. (1)	3-mo. (2)	6-mo. (3)	1-yr. (4)	2-yr. (5)	3-yr. (6)	5-yr. (7)	7-yr. (8)	10-yr. (9)	20-yr. (10)	30-yr. (11)
Monthly average:											
2007 - Oct	3.81	4.00	4.16	4.10	3.97	4.01	4.20	4.33	4.53	4.83	4.77
Nov	3.68	3.35	3.58	3.50	3.34	3.35	3.67	3.87	4.15	4.56	4.52
Dec	2.86	3.07	3.34	3.26	3.12	3.13	3.49	3.74	4.10	4.57	4.53
2008 - Jan	2.74	2.82	2.84	2.71	2.48	2.51	2.98	3.31	3.74	4.35	4.33
Feb	2.27	2.17	2.10	2.05	1.97	2.19	2.78	3.21	3.74	4.49	4.52
Mar	1.35	1.28	1.51	1.54	1.62	1.80	2.48	2.93	3.51	4.36	4.39
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
End of month:											
2007 - Oct	4.01	3.94	4.09	4.04	3.94	3.94	4.16	4.29	4.48	4.79	4.74
Nov	3.63	3.15	3.37	3.26	3.04	3.09	3.41	3.64	3.97	4.44	4.40
Dec	2.76	3.36	3.49	3.34	3.05	3.07	3.45	3.70	4.04	4.50	4.45
2008 - Jan	1.64	1.96	2.07	2.11	2.17	2.27	2.82	3.19	3.67	4.35	4.35
Feb	2.07	1.85	1.83	1.77	1.65	1.87	2.50	2.96	3.53	4.37	4.41
Mar	1.22	1.38	1.51	1.55	1.62	1.79	2.46	2.88	3.45	4.30	4.30
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

* Rates are from the Treasury yields curve.

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

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

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

TABLE USCC-1.—Amounts Outstanding and in Circulation, September 30, 2008

[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	$1,027,810,363,086	$989,623,635,183	$989,135,531,820	$242,881,166	$245,222,197
Less amounts held by:					
The Treasury	275,249,277	8,289,593	8,233,494	7,505	48,594
FRBs	189,291,002,608	187,776,726,559	187,776,706,459	-	20,100
Amounts in circulation	$838,244,111,201	$801,838,619,031	$801,350,591,867	$242,873,661	$245,153,503

Coins [2]	Total (1)	Dollars [3] (2)	Fractional coins (3)
Amounts outstanding	$38,186,727,903	$3,505,529,008	$34,681,198,895
Less amounts held by:			
The Treasury	266,959,684	225,523,999	41,435,685
FRBs	1,514,276,049	525,997,080	988,278,969
Amounts in circulation	$36,405,492,170	$2,754,007,929	$33,651,484,241

See footnotes following table USCC-2.

TABLE USCC-2.—Amounts Outstanding and in Circulation, September 30, 2008

[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	$9,190,292,705	$9,047,290,876	$143,503	$142,858,326
$2	1,636,649,036	1,504,507,406	132,129,018	12,612
$5	10,506,130,260	10,370,305,855	108,821,310	27,003,095
$10	15,458,425,430	15,437,397,740	6,300	21,021,390
$20	118,220,418,900	118,200,310,640	3,840	20,104,420
$50	62,221,777,400	62,210,275,250	500	11,501,650
$100	584,291,650,200	584,267,892,600	1,758,600	21,999,000
$500	142,318,500	142,118,500	5,500	194,500
$1,000	165,666,000	165,423,000	5,000	238,000
$5,000	1,780,000	1,710,000	-	70,000
$10,000	3,510,000	3,360,000	-	150,000
Fractional notes [4]	600	-	90	510
Total currency	$801,838,619,031	$801,350,591,867	$242,873,661	$245,153,503

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita [5] (2)
Sept. 30, 2008	$838,244	$2,744
Aug. 31, 2008	835,107	2,740
July 31, 2008	831,849	2,728
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)
2003	85,938	11,043	12,638	39,722	22,535
2004	86,824	11,045	13,582	42,718	19,479
2005	65,127	11,043	8,210	37,838	8,036
2006	65,895	11,041	8,870	40,943	5,040
2007 - Oct	69,626	11,041	9,392	44,800	4,394
Nov	70,966	11,041	9,536	45,973	4,416
Dec	70,565	11,041	9,476	45,804	4,244
2008 - Jan	72,017	11,041	9,566	47,173	4,237
Feb	73,404	11,041	9,688	48,395	4,280
Mar	75,764	11,041	9,892	50,529	4,302
Apr	74,372	11,041	9,767	49,311	4,253
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

[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-October 2008 total swaps outstanding were $533.564 billion: $295.381 billion with the European Central Bank, $28.48 billion with the Swiss National Bank, $72.365 billion with the Bank of England, $70,168 billion with the Bank of Japan, $26.67 billion with the Reserve Bank of Australia, $15 billion with the National Bank of Denmark, $20 billion with the Bank of Sweden, and $5.5 billion with the Bank of Norway.
[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	Total (1)	Liabilities to foreign countries: Official institutions [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)	Liabilities to other foreigners: Total (8)	Liabilities reported by banks in the United States (9)	Marketable U.S. Treasury bonds and notes [2, 6] (10)	Liabilities to non-monetary international and regional organizations [7] (11)
2000 - Mar. [8]	2,585,384	807,303	301,358	431,184	5,734	69,027	933,296	813,312	196,440	616,872	31,473
Series Break	2,445,944	900,117	301,358	490,145	5,734	102,880	933,296	586,996	196,440	390,556	25,535
2000	2,565,942	916,095	297,603	475,866	5,348	137,278	1,049,619	581,302	228,332	352,970	18,926
2001	2,724,292	923,501	282,290	479,340	3,411	158,460	1,125,812	653,367	284,671	368,696	21,612
2002 - June [8]	3,002,222	981,627	328,090	476,197	3,000	174,340	1,299,551	696,781	296,705	400,076	24,263
Series Break	3,003,380	1,039,702	328,090	556,603	3,000	152,009	1,299,551	642,437	296,705	345,732	21,690
2002	3,235,231	1,075,034	335,090	566,895	2,769	170,280	1,382,628	750,877	325,764	425,113	26,692
2003 - June [8]	3,586,765	1,169,600	379,114	601,767	2,876	185,843	1,431,589	957,712	452,617	505,095	27,864
Series Break	3,603,925	1,233,261	379,114	650,336	2,876	200,935	1,431,589	911,398	452,617	458,781	27,677
2003	3,863,508	1,340,497	401,856	719,302	2,613	216,726	1,439,484	1,057,446	518,962	538,484	26,081
2004 - June [8]	4,469,769	1,559,686	483,415	844,444	1,569	230,258	1,559,518	1,326,934	666,476	660,458	23,631
Series Break	4,407,294	1,648,167	483,415	910,456	1,569	252,727	1,559,518	1,169,285	666,476	502,809	30,324
2004	4,819,747	1,775,080	515,586	986,454	1,630	271,409	1,677,951	1,336,538	805,483	531,055	30,178
2005 - June [8]	5,071,533	1,821,338	493,704	1,030,763	911	295,960	1,791,611	1,424,082	776,836	647,246	34,502
Series Break	5,066,404	1,957,191	493,704	1,077,953	911	384,623	1,791,611	1,272,697	776,836	495,861	44,905
2005	5,371,689	2,012,633	498,510	1,102,333	948	410,842	1,895,920	1,415,705	769,564	646,141	47,431
2006 - June [8]	6,068,142	2,070,222	493,689	1,112,617	986	462,930	2,189,751	1,747,236	1,041,237	705,999	60,933
Series Break	6,056,852	2,275,684	493,689	1,211,819	986	569,190	2,189,751	1,536,930	1,041,237	495,693	54,487
2006	6,500,883	2,372,146	461,656	1,271,174	1,026	638,290	2,415,273	1,663,272	1,102,362	560,910	50,192
2007 - June [8]	7,096,617	2,513,133	493,142	1,281,070	1,067	737,854	2,608,573	1,924,865	1,259,949	664,916	50,046
Series Break	7,208,274	2,793,964	493,142	1,450,593	1,067	849,161	2,608,573	1,758,257	1,259,949	498,308	47,480
2007- Sept. r	7,330,826	2,828,695	520,720	1,428,353	1,089	878,532	2,632,599	1,823,946	1,293,019	530,927	45,586
Oct. r	7,537,768	2,871,246	541,799	1,432,333	1,096	896,017	2,703,652	1,915,750	1,334,233	581,517	47,120
Nov. r	7,611,579	2,917,731	576,994	1,432,711	1,103	906,922	2,682,123	1,965,145	1,361,560	603,585	46,580
Dec. r	7,679,647	2,958,599	594,577	1,443,691	1,111	919,220	2,770,460	1,906,888	1,313,592	593,296	43,700
2008 - Jan. r	7,807,073	3,025,019	621,572	1,479,792	1,118	922,536	2,746,079	1,989,026	1,392,867	596,159	46,949
Feb. r	7,906,045	3,013,732	608,309	1,476,198	1,125	928,099	2,767,045	2,079,482	1,464,095	615,387	45,786
Mar. r	7,909,392	3,027,532	574,065	1,504,209	1,133	948,124	2,755,364	2,081,279	1,442,292	638,987	45,217
Apr	7,937,809	3,061,306	567,009	1,526,507	1,140	966,649	2,703,974	2,130,894	1,437,261	693,633	41,635
May	7,906,181	3,079,172	568,467	1,522,783	1,148	986,773	2,614,895	2,167,234	1,464,151	703,083	44,881
June	7,766,965	3,095,926	570,865	1,523,888	1,155	1,000,017	2,526,214	2,102,810	1,372,840	729,970	42,015
July	7,775,352	3,116,434	597,285	1,533,956	1,163	984,029	2,477,911	2,137,792	1,383,232	754,560	43,215
Aug. p	7,822,529	3,118,077	607,728	1,538,804	1,171	970,373	2,480,435	2,179,290	1,394,665	784,625	44,727
Sept. p	7,818,323	3,136,936	631,462	1,543,748	1,179	960,546	2,561,966	2,078,428	1,278,286	800,142	40,994

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

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

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

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

End of calendar year or month	Grand total (1)	Payable in dollars: Total (2)	Argentina [1] (3)	Mexico [2] (4)	Venezuela [3] (5)
2003	2,613	2,613	768	1,102	743
2004	1,630	1,630	825	-	805
2005	948	948	77	-	871
2006	1,026	1,026	82	-	944
2007 - Sept	1,089	1,089	87	-	1,002
Oct	1,096	1,096	87	-	1,009
Nov	1,103	1,103	88	-	1,015
Dec	1,111	1,111	88	-	1,022
2008 - Jan	1,118	1,118	89	-	1,029
Feb	1,125	1,125	89	-	1,036
Mar	1,133	1,133	90	-	1,043
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

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

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

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

INTRODUCTION: Capital Movements

Background

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

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

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

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

Basic definitions

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

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

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

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

Reporting coverage

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

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

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

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

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

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

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

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

Description of statistics

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Type of Liability	Calendar Year 2007 r	2008						
		Mar. r	Apr. r	May r	June	July	Aug.	Sept. p
Total liabilities to all foreigners	4,706,887	4,801,275	4,734,202	4,676,770	4,495,976	4,486,053	4,512,168	4,497,045
Payable in dollars	4,426,986	4,522,491	4,455,418	4,397,986	4,245,262	4,235,339	4,261,454	4,246,331
Foreign official institutions	594,577	574,065	567,009	568,467	570,865	597,285	607,728	631,462
Deposits, excluding negotiable CDs	49,204	48,024	47,003	46,554	44,817	51,079	50,701	53,865
U.S. Treasury bills and certificates	196,344	201,281	215,711	219,976	226,625	232,464	245,562	276,781
Other short-term negotiable securities, negotiable CDs, and other custody liabilities	182,012	176,056	163,097	150,769	152,739	159,154	151,040	142,690
Other liabilities	167,017	148,704	141,198	151,168	146,684	154,588	160,425	158,126
Foreign banks (including own foreign offices) and other foreigners	3,805,245	3,920,054	3,863,633	3,801,444	3,649,999	3,612,088	3,626,045	3,591,197
Deposits, excluding negotiable CDs	1,474,235	1,501,217	1,445,399	1,386,812	1,406,717	1,361,106	1,301,913	1,391,770
U.S. Treasury bills and certificates	103,536	150,692	141,045	146,187	147,396	146,310	163,911	222,743
Other short-term negotiable securities, negotiable CDs, and other custody liabilities	639,604	669,645	665,606	675,782	637,133	641,246	640,993	571,198
Other liabilities	1,587,870	1,598,500	1,611,583	1,592,663	1,458,753	1,463,426	1,519,228	1,405,486
International and regional organizations [1]	27,164	28,372	24,776	28,075	24,398	25,966	27,681	23,672
Deposits, excluding negotiable CDs	17,784	16,386	14,599	13,997	13,397	16,161	15,892	12,346
U.S. Treasury bills and certificates	250	1,796	416	2,447	1,073	547	435	286
Other short-term negotiable securities, negotiable CDs, and other custody liabilities	3,985	5,632	5,255	5,312	4,869	5,885	5,781	5,577
Other liabilities	5,145	4,558	4,506	6,319	5,059	3,373	5,573	5,463
Payable in foreign currencies [2]	279,901	278,784	278,784	278,784	250,714	250,714	250,714	250,714
Sector:								
Banks and other foreigners	278,807	277,602	277,602	277,602	249,055	249,055	249,055	249,055
International and regional organizations [1]	1,094	1,182	1,182	1,182	1,659	1,659	1,659	1,659
Major currencies:								
Canadian dollars	18,855	15,272	15,272	15,272	15,183	15,183	15,183	15,183
Euro	153,143	151,565	151,565	151,565	127,873	127,873	127,873	127,873
United Kingdom pounds sterling	18,176	19,923	19,923	19,923	11,064	11,064	11,064	11,064
Japanese yen	49,098	53,123	53,123	53,123	57,674	57,674	57,674	57,674
Memoranda:								
Respondents' own liabilities payable in dollars	3,301,255	3,317,389	3,264,288	3,197,513	3,075,427	3,049,733	3,053,732	3,027,056
Liabilities to own foreign offices	2,020,906	2,054,391	2,025,732	1,944,612	1,870,603	1,836,023	1,816,228	1,911,296
Liabilities collaterized by repurchase agreements	1,107,751	1,103,311	1,092,243	1,088,385	987,456	995,842	1,026,483	895,475
Foreign official institutions	154,617	136,762	133,304	143,790	140,821	149,356	153,119	145,487
Foreign banks and other foreigners	948,989	962,710	955,620	939,763	842,818	844,145	869,563	747,219
International and regional organizations [1]	4,145	3,839	3,319	4,832	3,817	2,341	3,801	2,769
Reported by IBFs	481,998	496,442	480,499	476,879	468,814	485,825	463,544	471,569
Respondents' own liabilities payable in foreign currencies [2]	261,508	257,937	257,937	257,937	233,449	233,449	233,449	233,449
Reported by IBFs	69,985	69,687	69,687	69,687	72,595	72,595	72,595	72,595
Liabilities held in custody for domestic customers and selected other liabilities [3]	1,144,124	1,225,949	1,211,977	1,221,320	1,187,100	1,202,871	1,224,987	1,236,540
Payable in dollars	1,125,731	1,205,102	1,191,130	1,200,473	1,169,835	1,185,606	1,207,722	1,219,275
of which: other short-term negotiable securities and negotiable CDs	504,923	524,752	517,824	513,050	477,412	489,478	487,438	432,593
of which: short-term U.S. Government agency securities	200,312	186,202	180,566	165,199	168,155	163,923	154,520	156,136
of which: negotiable CDs	97,990	124,953	126,418	133,182	89,021	107,231	115,243	100,824
Payable in foreign currencies [2]	18,393	20,847	20,847	20,847	17,265	17,265	17,265	17,265

[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				
	2005	2006	2007 r	May r	June	July	Aug.	Sept. p
Europe:								
Austria	3,607	3,934	4,989	4,690	5,405	3,915	5,852	3,383
Belgium	17,105	15,595	22,493	20,615	16,110	14,765	13,249	14,378
Bulgaria	139	88	148	95	132	89	104	115
Cyprus [1]	n.a.	634	1,068	662	711	611	611	938
Czech Republic	1,446	1,353	1,433	1,753	1,114	1,285	2,300	1,099
Denmark	1,544	969	791	1,031	4,862	4,887	4,284	4,089
Finland	3,767	3,362	1,456	1,490	1,500	1,653	1,508	1,725
France	76,016	83,606	73,302	79,671	69,662	65,776	67,247	85,000
Germany	70,867	92,815	146,836	176,688	161,065	165,087	162,914	169,783
Greece	1,212	1,488	1,357	1,549	1,825	2,047	1,346	1,031
Hungary	527	820	1,219	665	532	589	602	456
Iceland [1]	n.a.	431	667	406	221	302	352	387
Ireland	68,669	84,414	113,671	166,607	162,585	162,503	171,198	147,319
Italy	8,149	9,301	10,977	11,309	7,310	7,487	9,248	10,498
Kazakhstan [1]	n.a.	6,145	5,953	7,272	8,338	9,372	11,059	10,668
Luxembourg	62,804	73,989	108,402	109,098	105,422	102,718	106,317	99,176
Monaco [1]	n.a.	380	206	226	167	155	128	224
Netherlands	16,460	26,781	26,125	44,020	36,811	40,517	40,423	42,547
Norway	27,927	42,401	48,309	29,761	30,869	34,030	36,404	23,912
Poland	6,340	7,475	19,651	32,001	28,773	32,469	29,936	20,933
Portugal	2,883	2,720	2,999	2,926	3,268	2,374	2,098	2,210
Romania	565	492	581	700	462	360	966	376
Russia	101,355	62,736	104,741	88,355	92,698	91,521	87,094	79,185
Serbia and Montenegro [2]	119	295	532	530	334	303	293	144
Spain	10,060	9,805	13,017	14,725	14,253	14,500	14,679	16,414
Sweden	4,796	3,890	7,723	3,638	4,804	2,740	3,259	12,318
Switzerland	141,498	63,546	58,175	43,149	40,748	39,278	41,712	47,804
Turkey	10,006	10,457	12,152	16,578	18,527	21,650	22,785	20,033
Ukraine [1]	n.a.	919	1,392	1,971	2,043	1,856	1,869	2,050
United Kingdom	590,505	926,069	1,063,674	1,006,925	902,842	906,429	919,194	821,277
Channel Islands	29,737	33,857	25,391	16,036	13,977	16,216	13,901	13,531
All other Europe [1]	23,540	3,852	4,897	6,240	5,510	6,443	5,837	5,496
Total Europe	1,281,643	1,574,620	1,884,327	1,891,380	1,742,880	1,753,928	1,778,768	1,658,499
Memo: Euro Area [3]	341,599	407,811	525,624	634,380	586,136	584,189	596,918	594,638
Memo: European Union [4]	n.a.	1,349,799	1,623,469	1,682,971	1,530,090	1,534,098	1,558,045	1,455,755
Canada	38,051	49,396	67,254	80,412	82,996	77,985	74,276	75,239
Latin America:								
Argentina	9,775	10,628	12,139	12,345	11,789	11,825	11,805	13,541
Belize [5]	n.a.	484	307	299	328	322	358	385
Bolivia [5]	n.a.	2,123	2,559	2,649	2,717	3,161	3,136	3,438
Brazil	12,898	16,271	24,910	28,620	24,435	23,094	24,677	18,462
Chile	9,045	16,926	15,766	13,942	14,588	14,193	14,207	15,112
Colombia	6,521	11,702	11,038	11,060	11,062	11,048	11,441	12,247
Costa Rica [5]	n.a.	2,967	2,502	3,645	3,515	3,305	2,782	2,626
Ecuador	3,426	3,431	3,296	3,826	3,469	3,475	3,413	3,739
El Salvador [5]	n.a.	1,964	2,362	2,516	2,654	2,415	2,611	2,689
Guatemala	1,660	1,444	1,851	1,949	2,061	1,741	1,740	1,697
Guyana [5]	n.a.	98	141	147	126	126	96	160
Honduras [5]	n.a.	2,594	2,162	1,835	1,995	2,147	1,799	1,796
Mexico	44,738	45,846	53,233	52,462	53,334	58,277	60,349	59,688
Nicaragua [5]	n.a.	238	215	278	289	237	241	296
Panama	5,334	7,183	7,046	7,665	7,211	7,456	6,982	7,674
Paraguay [5]	n.a.	672	693	683	658	665	672	687
Peru	3,062	4,281	5,281	6,397	6,763	6,666	6,520	5,595
Suriname [5]	n.a.	128	128	174	136	145	150	178
Uruguay	4,976	6,139	6,503	6,467	5,894	5,811	5,627	5,730
Venezuela	27,535	22,883	23,588	26,595	26,479	25,854	26,601	26,756
All other Latin America [5]	8,595	8	15	21	45	50	41	40
Total Latin America	137,565	158,010	175,735	183,575	179,548	182,013	185,248	182,536
Caribbean:								
Anguilla [6]	n.a.	3,149	13,065	9,745	8,006	6,887	7,954	12,643
Antigua and Barbuda [6]	n.a.	186	217	238	230	216	217	135
Aruba [6]	n.a.	408	265	576	436	510	489	470
Bahamas	213,833	257,200	286,684	285,917	292,710	302,611	281,371	301,762
Barbados [6]	n.a.	18,680	21,641	17,073	16,142	17,519	17,905	17,675
Bermuda	52,361	55,502	49,757	47,300	50,735	51,633	46,605	46,176
British Virgin Islands [6]	n.a.	22,082	34,919	40,132	40,322	41,409	42,929	43,463
Cayman Islands	922,518	1,316,517	1,484,991	1,437,187	1,423,193	1,369,773	1,389,614	1,402,418
Cuba	120	82	80	94	93	92	94	94
Dominican Republic [6]	n.a.	3,895	3,829	3,629	3,475	3,560	3,409	3,301
French West Indies [6]	n.a.	19	35	37	38	35	54	34
Haiti [6]	n.a.	495	555	618	659	617	658	735
Jamaica	970	1,056	1,358	1,139	1,500	1,455	1,354	1,195
Netherlands Antilles	6,398	8,503	10,131	8,286	7,348	6,552	5,519	4,815

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 2005	2006	2007 r	2008 May r	June	July	Aug.	Sept. p
Caribbean, con.								
St. Kitts and Nevis [6]	n.a.	90	122	110	115	133	135	132
Trinidad and Tobago	2,836	3,354	3,389	2,902	4,085	3,088	3,329	3,866
Turks and Caicos Islands [6]	n.a.	165	208	239	227	228	213	245
All other Caribbean [6]	32,620	157	189	231	210	204	198	186
Total Caribbean	1,231,656	1,691,540	1,911,435	1,855,453	1,849,524	1,806,522	1,802,047	1,839,345
Asia:								
Bangladesh [7]	n.a.	824	889	731	1,510	1,013	1,421	1,465
China, Mainland	46,466	44,474	94,369	68,401	58,505	65,098	72,224	122,722
Hong Kong	35,246	44,639	47,131	48,610	42,755	42,752	42,651	54,488
India	13,860	18,813	18,257	12,957	14,861	15,700	17,539	18,257
Indonesia	4,213	4,386	5,220	3,119	4,727	5,103	6,560	8,273
Israel	9,828	7,327	7,812	11,892	12,229	10,223	8,750	11,392
Japan	161,951	141,655	190,119	178,966	180,855	185,429	191,446	199,438
Jordan [7]	n.a.	2,146	1,179	1,363	1,255	1,056	1,165	1,320
Korea, South	27,200	28,099	35,215	21,993	21,900	21,897	20,445	16,739
Laos [7]	n.a.	120	380	240	243	268	176	68
Lebanon	797	1,168	1,032	1,028	1,209	980	881	1,169
Malaysia	2,287	3,847	2,852	2,872	2,593	2,713	2,616	2,296
Pakistan	1,768	1,282	1,464	1,740	1,964	1,792	1,631	2,127
Philippines	3,780	3,857	4,927	3,039	3,716	3,614	3,712	4,119
Singapore	20,291	30,831	38,705	34,092	35,126	35,266	35,425	32,288
Syria	28	25	24	55	26	29	26	24
Taiwan	23,287	22,952	26,087	24,029	22,210	22,763	22,550	29,784
Thailand	9,966	8,319	14,189	19,828	17,841	18,923	18,006	14,365
Yemen [7]	n.a.	179	202	218	152	301	217	159
Oil exporting countries [8]	50,659	70,314	80,594	105,219	105,424	112,873	125,391	121,860
All other Asia [7]	7,258	5,893	5,052	5,456	5,400	5,841	6,707	8,275
Total Asia	418,885	441,150	575,699	545,848	534,501	553,634	579,539	650,628
Africa:								
Botswana [9]	n.a.	236	925	636	672	743	781	641
Egypt	4,953	2,252	3,683	4,040	4,488	5,103	3,857	7,323
Ghana	572	389	346	318	525	160	320	399
Kenya [9]	n.a.	234	612	570	425	322	282	306
Liberia	217	469	422	342	354	364	357	325
Mauritius [9]	n.a.	641	6,436	16,439	17,552	18,224	1,268	866
Morocco	138	198	180	170	275	350	243	533
Mozambique [9]	n.a.	87	126	109	137	111	54	60
South Africa	3,054	1,565	1,649	3,403	2,980	2,678	3,007	2,983
Tanzania [9]	n.a.	363	407	329	379	366	305	319
Uganda [9]	n.a.	926	1,233	1,070	930	906	910	793
Zambia [9]	n.a.	143	190	146	183	195	179	142
Zimbabwe [9]	n.a.	78	105	92	90	74	75	71
Oil exporting countries [10]	6,880	4,457	6,131	4,184	4,678	5,418	4,328	3,978
All other Africa [9]	4,313	2,981	3,443	5,260	3,548	4,698	5,791	6,280
Total Africa	20,127	15,019	25,888	37,108	37,216	39,712	21,757	25,019
Other countries:								
Australia	18,427	26,178	15,563	28,678	21,933	23,116	18,283	18,562
New Zealand	3,028	4,543	3,190	3,225	3,248	3,094	4,807	4,025
French Polynesia [11]	n.a.	63	83	86	118	138	118	123
All other [11]	14,612	18,704	19,455	21,748	17,955	18,286	17,985	17,738
Total other	36,067	49,488	38,291	53,737	43,254	44,634	41,193	40,448
All countries	3,163,994	3,979,223	4,678,629	4,647,513	4,469,919	4,458,428	4,482,828	4,471,714
International and regional orgs:								
International organizations	17,598	26,862	24,201	24,871	21,207	22,682	24,827	19,807
Regional organizations [12]	5,153	4,274	4,057	4,386	4,850	4,943	4,513	5,524
Total international and regional organizations	22,751	31,136	28,258	29,257	26,057	27,625	29,340	25,331
Grand total	3,186,745	4,010,359	4,706,887	4,676,770	4,495,976	4,486,053	4,512,168	4,497,045

[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.

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

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

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

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

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

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

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

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

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

TABLE CM-I-3.—Total Liabilities by Type and Country, September 30, 2008, Preliminary

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

Country	Total liabilities payable in dollars and foreign currency (1)	Liabilities payable in dollars: Total liabilities payable in dollars (2)	Total own liabilities payable in dollars (3)	Total custody liabilities payable in dollars (4)	Non-negotiable deposits and brokerage balances [1]: Held by foreign official institutions and foreign banks (5)	Non-negotiable deposits and brokerage balances [1]: Held by all other foreigners (6)	Negotiable CDs and short-term negotiable securities: Of which: short-term U.S. Treasury obligations (7)	Negotiable CDs and short-term negotiable securities: Of which: other short-term negotiable securities (excl. CDs) (8)	Negotiable CDs and short-term negotiable securities: Of which: negotiable CDs (9)	Other Miscellaneous liabilities [2]: Held by foreign official institutions and foreign banks (10)	Other Miscellaneous liabilities [2]: Held by all other foreigners (11)	Total liabilities payable in foreign currency [3] (12)
Europe:												
Austria	3,383	3,366	2,505	861	1,221	253	106	602	12	1,167	5	17
Belgium	14,378	13,895	5,991	7,905	3,257	523	1,925	1,497	4,480	1,006	1,207	482
Cyprus	938	938	928	10	326	301	8	2	-	301	-	-
Czech Republic	1,099	1,086	286	800	109	45	800	-	-	132	-	13
Denmark	4,089	3,976	3,705	271	478	60	60	77	51	3,250	-	113
Finland	1,725	1,551	540	1,011	199	207	268	46	648	183	-	174
France	85,000	81,814	69,503	12,312	31,562	1,577	3,319	7,914	907	17,514	19,021	3,185
Germany	169,783	95,566	81,218	14,348	41,118	2,150	5,073	6,731	1,680	38,413	401	74,218
Greece	1,031	1,030	961	69	255	622	26	29	13	84	1	1
Hungary	456	379	250	129	135	65	110	6	2	61	-	77
Ireland	147,319	147,158	24,604	122,554	8,604	3,130	22,845	56,726	37,943	6,019	11,891	161
Italy	10,498	9,645	8,182	1,463	3,577	850	958	113	66	4,071	10	853
Kazakhstan	10,668	10,442	2,180	8,262	694	9	7,772	490	-	1,477	-	226
Luxembourg	99,176	97,709	19,921	77,789	11,436	2,301	46,893	22,489	6,975	2,242	5,373	1,467
Monaco	224	224	104	120	21	83	119	-	1	-	-	-
Netherlands	42,547	41,505	30,149	11,356	7,623	2,679	2,126	7,697	882	14,369	6,130	1,042
Norway	23,912	23,821	22,446	1,375	1,786	183	336	917	122	20,477	-	91
Poland	20,933	20,891	13,123	7,768	952	80	50	7,716	2	12,091	-	42
Portugal	2,210	2,202	2,059	143	1,406	581	31	106	7	71	1	8
Romania	376	376	374	2	24	33	-	-	2	317	-	-
Russia	79,185	79,154	6,774	72,380	5,330	366	24,305	48,070	5	1,033	45	31
Spain	16,414	15,011	12,980	2,031	7,114	1,991	768	632	546	3,743	217	1,403
Sweden	12,318	12,225	9,410	2,815	919	678	83	1,403	855	8,208	79	93
Switzerland	47,804	44,494	16,426	28,068	9,952	2,478	17,020	9,607	1,409	3,543	485	3,310
Turkey	20,033	19,977	2,446	17,531	1,406	278	17,478	19	32	762	2	56
Ukraine	2,050	2,050	1,435	615	1,143	23	555	-	60	269	-	-
United Kingdom	821,277	778,186	756,445	21,741	125,901	22,113	10,025	5,251	3,011	314,938	296,947	43,091
Channel Islands	13,531	13,299	8,906	4,393	6,755	1,472	1,100	2,290	829	136	717	232
All other Europe	6,142	5,921	4,983	938	865	453	855	52	13	3,677	5	221
Total Europe	1,658,499	1,527,891	1,108,832	419,059	274,168	45,584	165,013	180,482	60,553	459,554	342,537	130,608
Memo: Euro Area [4]	594,638	511,584	259,732	251,852	117,739	17,301	84,345	104,584	54,160	89,198	44,257	83,054
Canada	75,239	67,933	50,364	17,569	4,299	8,720	5,204	6,077	5,279	32,608	5,746	7,306
Latin America:												
Argentina	13,541	13,310	10,306	3,004	774	8,992	2,380	200	403	402	159	231
Belize	385	385	283	102	60	156	48	10	44	63	4	-
Bolivia	3,438	3,405	1,162	2,243	168	952	854	1,081	308	40	2	33
Brazil	18,462	18,049	15,760	2,289	3,113	4,832	1,416	695	135	7,204	654	413
Chile	15,112	14,477	9,814	4,663	5,032	3,324	1,177	1,582	1,873	1,422	67	635
Colombia	12,247	12,196	5,353	6,843	1,307	3,376	4,885	1,243	715	619	51	51
Costa Rica	2,626	2,616	2,066	550	1,039	661	58	40	452	365	1	10
Ecuador	3,739	3,701	3,240	461	770	2,310	199	92	63	129	138	38
El Salvador	2,689	2,687	1,366	1,321	273	493	410	465	446	599	1	2
Guatemala	1,697	1,641	1,471	170	179	1,115	76	46	47	166	12	56
Honduras	1,796	1,775	1,699	76	953	677	15	4	57	65	4	21
Mexico	59,688	56,139	38,433	17,706	17,034	18,824	10,078	6,721	867	2,257	358	3,549
Panama	7,674	7,618	5,276	2,342	2,149	2,827	1,409	686	245	269	33	56
Paraguay	687	678	631	47	128	492	18	15	14	3	8	9
Peru	5,595	5,396	4,846	550	2,901	1,149	13	218	316	792	7	199
Uruguay	5,730	5,584	4,272	1,312	740	1,950	780	208	310	1,299	297	146
Venezuela	26,756	26,121	23,708	2,413	7,554	15,320	262	1,862	258	590	275	635
All other Latin America	674	674	636	38	162	391	18	4	16	72	11	-
Total Latin America	182,536	176,452	130,322	46,130	44,336	67,841	24,096	15,172	6,569	16,356	2,082	6,084
Caribbean:												
Aruba	470	470	391	79	180	172	38	10	31	6	33	-
Bahamas	301,762	300,850	297,638	3,212	203,345	6,456	2,388	482	182	80,905	7,092	912
Barbados	17,675	17,622	3,416	14,206	2,894	497	4,307	6,010	3,880	25	9	53
Bermuda	46,176	44,705	20,172	24,533	2,607	9,440	13,053	10,223	994	185	8,203	1,471

See footnotes at end of table.

TABLE CM-I-3.—Total Liabilities by Type and Country, September 30, 2008, Preliminary, con.

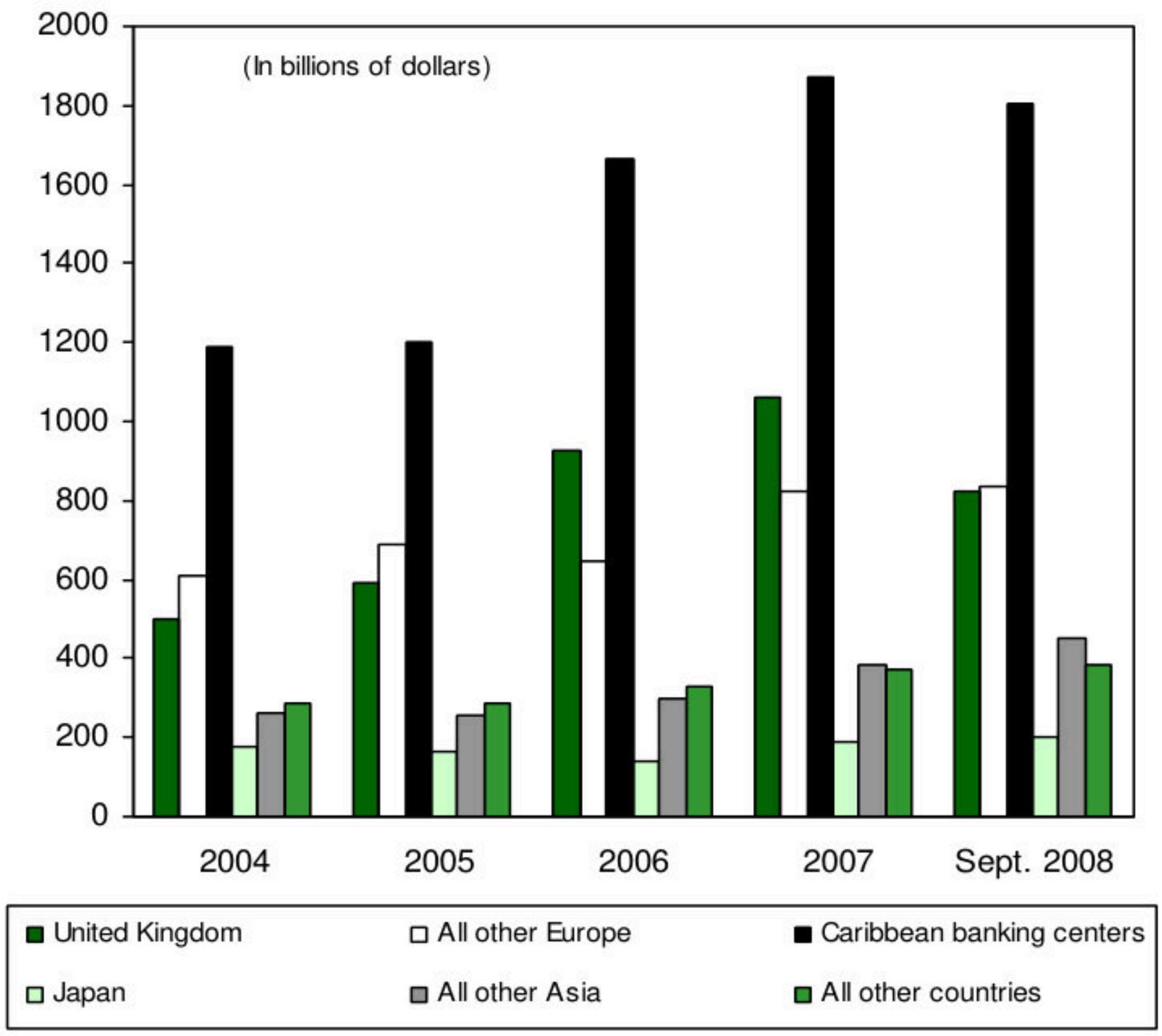
[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total liabilities payable in dollars and foreign currency (1)	Liabilities payable in dollars: Total liabilities payable in dollars (2)	Total own liabilities payable in dollars (3)	Total custody liabilities payable in dollars (4)	Non-negotiable deposits and brokerage balances [1]: Held by foreign official institutions and foreign banks (5)	Non-negotiable deposits and brokerage balances [1]: Held by all other foreigners (6)	Negotiable CDs and short-term negotiable securities: Of which: short-term U.S. Treasury obligations (7)	Negotiable CDs and short-term negotiable securities: Of which: other short-term negotiable securities (excl. CDs) (8)	Negotiable CDs and short-term negotiable securities: Of which: negotiable CDs (9)	Other Miscellaneous liabilities [2]: Held by foreign official institutions and foreign banks (10)	Other Miscellaneous liabilities [2]: Held by all other foreigners (11)	Total liabilities payable in foreign currency [3] (12)
Caribbean, con.												
British Virgin Islands	43,463	41,946	21,679	20,267	14	20,236	17,036	2,230	828	1	1,601	1,517
Cayman Islands	1,402,418	1,374,459	1,029,824	344,635	418,508	142,910	44,650	26,386	4,960	597,977	139,068	27,959
Dominican Republic	3,301	3,250	3,160	90	795	2,182	13	18	59	171	12	51
Haiti	735	735	664	71	252	252	18	27	26	156	4	-
Jamaica	1,195	1,153	1,113	40	511	327	29	6	5	270	5	42
Netherlands Antilles	4,815	4,717	3,826	891	2,411	660	596	264	31	505	250	98
Trinidad and Tobago	3,866	3,757	2,742	1,015	1,408	239	179	772	15	1,095	49	109
All other Caribbean	13,469	12,685	12,417	268	175	7,094	137	74	49	11	5,145	784
Total Caribbean	1,839,345	1,806,349	1,397,042	409,307	633,100	190,465	82,444	46,502	11,060	681,307	161,471	32,996
Asia:												
China, Mainland	122,722	122,713	45,254	77,459	13,061	12,033	58,209	18,851	337	20,175	47	9
Hong Kong	54,488	52,416	32,460	19,956	7,450	6,173	1,044	17,730	939	5,857	13,223	2,072
India	18,257	18,201	4,410	13,791	1,660	1,242	5,046	8,615	14	1,516	108	56
Indonesia	8,273	8,269	2,926	5,343	1,323	348	2,665	2,642	36	1,244	11	4
Israel	11,392	11,248	6,664	4,584	1,770	1,770	3,718	629	227	3,111	23	144
Japan	199,438	150,036	82,295	67,741	45,459	6,730	55,522	9,501	335	30,823	1,666	49,402
Jordan	1,320	1,319	1,154	165	890	48	59	-	106	216	-	1
Korea, South	16,739	16,446	7,713	8,733	2,006	660	697	5,273	2,689	4,922	199	293
Malaysia	2,296	2,293	1,906	387	1,093	116	156	197	11	696	24	3
Pakistan	2,127	2,127	1,747	380	668	151	259	82	10	933	24	-
Philippines	4,119	4,101	3,593	508	1,788	456	360	109	39	1,298	51	18
Singapore	32,288	30,891	25,529	5,362	20,962	1,465	4,333	862	133	2,924	212	1,397
Taiwan	29,784	29,733	26,974	2,759	7,805	6,848	1,982	241	501	12,344	12	51
Thailand	14,365	14,361	1,644	12,717	883	293	12,604	77	15	485	4	4
All other Asia	133,020	132,885	44,665	88,220	11,422	1,762	67,920	14,992	5,299	31,394	96	135
Total Asia	650,628	597,039	288,934	308,105	118,240	40,095	214,574	79,801	10,691	117,938	15,700	53,589
Africa:												
Egypt	7,323	7,321	4,172	3,149	989	112	3,002	22	125	3,071	-	2
Ghana	399	386	386	-	215	39	-	-	-	132	-	13
Kenya	306	306	293	13	170	65	11	2	-	58	-	-
Liberia	325	323	223	100	1	150	71	24	1	72	4	2
Morocco	533	532	514	18	469	33	1	-	5	12	12	1
South Africa	2,983	2,967	2,378	589	1,923	305	443	14	132	143	7	16
All other Africa	13,150	12,952	10,685	2,267	5,634	857	2,148	113	6	4,146	48	198
Total Africa	25,019	24,787	18,651	6,136	9,401	1,561	5,676	175	269	7,634	71	232
Other countries:												
Australia	18,562	17,666	12,056	5,610	5,399	1,312	1,275	994	3,138	4,371	1,177	896
New Zealand	4,025	3,990	2,579	1,411	666	149	1,185	218	8	1,628	136	35
All other	17,861	552	467	85	102	197	57	11	17	165	3	17,309
Total other	40,448	22,208	15,102	7,106	6,167	1,658	2,517	1,223	3,163	6,164	1,316	18,240
All countries	4,471,714	4,222,659	3,009,247	1,213,412	1,089,711	355,924	499,524	329,432	97,584	1,321,561	528,923	249,055
International and regional orgs:												
International organizations	19,807	18,304	14,717	3,587	-	10,783	103	363	3,121	-	3,934	1,503
Regional organizations[5]	5,524	5,368	3,092	2,276	-	1,563	183	1,974	119	-	1,529	156
Total International and regional organizations	25,331	23,672	17,809	5,863	-	12,346	286	2,337	3,240	-	5,463	1,659
Grand total	4,497,045	4,246,331	3,027,056	1,219,275	1,089,711	368,270	499,810	331,769	100,824	1,321,561	534,386	250,714

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

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

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



U.S. liabilities to foreigners reported by U.S. banks were recorded at $4.5 trillion in September 2008, a decrease of $210 billion from yearend 2007. U.S. banking liabilities include foreign holdings of U.S. short-term securities but exclude foreign holdings of U.S. long-term securities. U.S. banking liabilities increased about $697 billion in 2007, about $824 billion in 2006, and about $169 billion in 2005. However, much of the increase in liabilities to foreigners in 2006 reflects changes in coverage in the bank-reported data in the first and second quarters of 2006. Between June and December of 2006, when data were reported on a consistent basis, banking liabilities increased about $250 billion.

U.S. banking liabilities are concentrated in international financial centers. The data on this page show that 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. Foreigners domiciled in the rest of Europe and in Asia account for about one-third of U.S. banking liabilities.

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

Country	Calendar years				
	2004	2005	2006	2007	Sept. 2008
United Kingdom	501,721	590,505	926,069	1,063,674	821,277
All other Europe	611,774	691,138	648,551	820,653	837,222
Caribbean banking centers [1]	1,186,221	1,200,444	1,666,987	1,873,528	1,806,308
Japan	173,872	161,951	141,655	190,119	199,438
All other Asia	260,142	256,934	299,495	385,580	451,190
Subtotal	2,733,730	2,900,972	3,682,757	4,333,554	4,115,435
All other countries	284,143	285,773	327,602	373,333	381,610
Grand total	3,017,873	3,186,745	4,010,359	4,706,887	4,497,045

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

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

TABLE CM-II-1.—Total Claims by Type

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

Type of Claim	Calendar Year 2006	2007 June	2007 Sept. r	2007 Dec. r	2008 Mar.	2008 June p
Total claims	3,140,564	3,593,754	3,681,499	3,792,774	4,017,162	3,793,277
Payable in dollars	2,944,476	3,368,944	3,451,699	3,547,969	3,748,510	3,554,726
Own claims on foreigners	2,291,340	2,633,268	2,680,735	2,791,032	2,998,835	2,855,584
Foreign official institutions	98,010	96,012	86,799	108,326	101,408	96,578
Foreign banks, including own foreign offices	1,662,805	1,904,381	1,963,625	2,067,163	2,236,043	2,134,480
All other foreigners	530,525	632,875	630,311	615,543	661,384	624,526
Claims of domestic customers	653,136	735,676	770,964	756,937	749,675	699,142
Payable in foreign currencies	196,088	224,810	229,800	244,805	268,652	238,551
Own claims on foreigners	131,530	143,525	149,605	170,112	184,353	160,378
of which:						
Canadian dollars	16,024	24,797	35,419	32,718	31,010	27,741
Euros	65,947	67,638	56,535	75,137	81,239	62,854
United Kingdom pounds sterling	18,871	15,088	14,728	15,805	17,965	12,511
Japanese yen	14,463	17,827	19,463	23,911	27,716	29,662
Claims of domestic customers	64,558	81,285	80,195	74,693	84,299	78,173
of which:						
Canadian dollars	4,814	4,261	4,873	3,008	2,703	3,019
Euros	47,468	67,539	62,161	60,501	67,014	57,543
United Kingdom pounds sterling	7,068	3,348	3,925	3,160	5,197	6,058
Japanese yen	1,676	381	2,739	2,817	3,109	5,975
Memoranda:						
Total own claims on foreigners	2,422,870	2,776,793	2,830,340	2,961,144	3,183,188	3,015,962
Non-negotiable deposits	983,110	1,065,498	991,664	1,051,387	1,193,620	1,163,214
Short-term negotiable instruments (payable in dollars)	15,508	18,834	39,876	48,082	44,901	42,383
Resale agreements	664,373	794,401	808,378	764,821	817,524	742,200
Other	759,879	898,060	990,422	1,096,854	1,127,143	1,068,165
Claims on own foreign offices	1,639,474	1,854,092	1,808,249	1,928,520	2,117,109	1,980,944
Claims reported by IBFs	562,430	648,582	615,052	686,623	646,189	527,087
Payable in dollars	524,907	606,879	578,337	644,202	608,557	488,712
Payable in foreign currencies	37,523	41,703	36,715	42,421	37,632	38,375
Total claims held for domestic customers	717,694	816,961	851,159	831,630	833,974	777,315
Non-negotiable deposits	312,635	365,866	389,057	442,973	438,773	385,024
Short-term negotiable instruments (payable in dollars)	353,438	401,187	399,862	340,734	346,228	343,544
Other	51,621	49,908	62,240	47,923	48,973	48,747

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

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

Country	Calendar year 2005	2006	2007				2008	
		Dec.	Mar.	June	Sept. r	Dec. r	Mar. p	June p
Europe:								
Austria	5,432	8,563	8,309	8,572	9,189	8,083	7,980	9,371
Belgium	14,095	20,258	33,993	43,167	23,449	26,646	28,017	36,418
Bulgaria	23	38	39	38	37	30	52	56
Czech Republic	3,413	3,546	3,232	3,604	2,113	4,049	2,662	2,276
Denmark	2,619	2,770	5,699	1,757	2,393	10,314	10,984	10,789
Finland	9,610	10,360	14,933	15,143	24,206	30,533	27,748	32,299
France	131,334	165,030	190,458	199,784	189,346	202,757	235,543	223,187
Germany	48,290	45,429	59,267	71,143	86,617	79,122	92,778	96,286
Greece	116	1,081	1,421	1,442	1,409	1,658	1,963	1,835
Hungary	121	157	185	187	252	378	216	216
Ireland	41,916	62,881	71,841	70,771	68,598	80,906	100,575	106,551
Italy	23,200	41,462	38,332	34,782	43,098	51,856	63,530	63,963
Kazakhstan [1]	n.a.	510	725	863	754	688	732	665
Luxembourg	14,772	16,033	17,679	26,823	22,636	27,017	25,112	21,455
Netherlands	30,557	38,723	45,310	60,364	73,708	63,711	72,195	75,267
Norway	19,083	35,117	28,204	25,101	28,281	29,105	27,307	25,062
Poland	1,840	1,115	1,842	3,454	3,999	8,242	17,108	17,271
Portugal	1,138	1,988	2,245	2,506	2,840	3,113	3,672	2,988
Romania	288	290	217	209	200	195	178	202
Russia	1,320	4,254	1,819	1,777	3,334	1,869	1,638	2,315
Spain	10,809	15,969	32,377	25,154	26,085	32,753	56,322	62,332
Sweden	27,865	29,377	28,572	31,026	37,603	34,964	28,620	36,180
Switzerland	151,785	112,020	170,752	183,080	191,231	201,003	184,123	133,871
Turkey	3,459	5,429	3,754	3,678	3,718	3,735	3,989	4,055
United Kingdom	627,105	938,123	974,980	1,043,097	1,137,811	1,108,746	1,182,675	1,067,249
Channel Islands	42,827	45,533	48,523	56,782	42,882	35,468	20,459	17,726
All other Europe [1]	18,996	4,193	3,501	3,689	3,689	3,632	3,418	3,133
Total Europe	1,232,013	1,610,249	1,788,209	1,917,993	2,029,478	2,050,573	2,199,594	2,053,017
Memo: Euro Area [2]	331,269	427,777	516,165	559,651	571,182	608,155	716,890	733,214
Memo: European Union [3]	n.a.	1,404,001	1,532,513	1,644,892	1,757,330	1,776,737	1,959,420	1,867,476
Canada	94,997	106,662	109,057	134,332	141,301	140,166	160,930	137,691
Latin America:								
Argentina	2,507	2,977	2,880	3,631	4,197	4,251	4,346	4,547
Bolivia [4]	n.a.	157	139	172	166	169	172	166
Brazil	15,621	20,454	22,354	25,578	32,740	31,500	28,278	38,984
Chile	6,990	7,152	6,120	6,489	7,887	9,829	10,267	11,378
Colombia	2,506	2,915	4,104	4,287	6,208	4,972	4,953	4,779
Costa Rica [4]	n.a.	733	780	782	797	1,028	1,217	1,304
Ecuador	602	612	581	777	896	993	886	801
El Salvador [4]	n.a.	872	871	901	801	831	797	772
Guatemala	903	1,055	1,135	1,108	1,235	1,348	1,358	1,433
Honduras [4]	n.a.	433	461	417	606	494	493	484
Mexico	15,194	17,936	19,257	19,824	23,028	24,582	26,843	25,560
Nicaragua	n.a.	89	89	82	74	83	93	131
Panama	2,359	2,556	2,670	3,525	3,456	4,118	4,794	5,286
Paraguay [4]	n.a.	41	60	79	92	108	130	148
Peru	1,242	1,474	1,416	2,250	2,150	3,092	4,487	4,978
Uruguay	486	361	1,119	341	1,083	415	403	393
Venezuela	2,613	2,477	2,651	2,791	3,013	2,580	2,152	2,107
All other Latin America [4]	2,632	37	147	34	63	70	194	52
Total Latin America	53,655	62,331	66,834	73,068	88,492	90,463	91,863	103,303
Caribbean:								
Anguilla [5]	n.a.	5,281	2,575	3,479	3,140	6,493	7,796	8,035
Bahamas	167,880	194,510	200,268	196,649	205,312	238,924	271,848	210,372
Barbados [5]	n.a.	471	372	794	352	445	557	594

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 2005	2006	2007				2008	
		Dec.	Mar.	June	Sept. r	Dec. r	Mar. p	June p
Caribbean, con.								
Bermuda	20,875	21,721	29,321	18,845	20,419	12,378	19,442	15,740
British Virgin Islands [5]	n.a.	4,270	5,934	7,420	5,190	4,857	6,012	6,779
Cayman Islands	674,769	835,646	884,896	948,695	932,175	961,957	971,352	994,217
Dominican Republic [5]	n.a.	650	615	571	630	686	720	787
Haiti [5]	n.a.	50	56	67	56	46	52	76
Jamaica	448	695	768	592	666	687	751	848
Netherlands Antilles	4,558	2,686	2,897	2,634	4,877	4,624	5,085	4,288
Trinidad and Tobago	957	1,055	1,034	680	524	673	724	809
All other Caribbean [5]	8,687	383	563	627	584	770	786	672
Total Caribbean	878,174	1,067,418	1,129,299	1,181,053	1,173,925	1,232,540	1,285,125	1,243,217
Asia:								
China, Mainland	14,957	15,915	19,326	20,709	18,104	19,359	16,641	20,335
Hong Kong	9,042	8,300	6,500	7,506	7,472	10,263	10,545	9,997
India	2,669	3,209	3,209	3,514	4,563	4,588	4,620	5,984
Indonesia	523	559	549	525	583	1,030	1,089	1,243
Israel	5,827	6,568	6,390	7,680	6,451	5,031	4,902	4,907
Japan	114,713	157,671	136,611	130,634	106,578	97,856	107,349	87,864
Jordan [6]	n.a.	21	21	33	49	54	21	24
Korea, South	17,470	25,258	24,841	26,815	14,392	28,247	28,343	20,482
Lebanon	53	20	27	39	53	51	52	48
Malaysia	834	947	627	1,104	1,914	1,989	1,166	1,114
Pakistan	33	29	42	105	218	164	64	115
Philippines	1,820	1,020	1,094	1,123	1,233	1,271	1,835	1,517
Singapore	8,210	5,519	5,347	6,163	5,687	6,662	7,867	7,393
Taiwan	8,909	3,607	3,880	6,140	3,864	1,641	3,065	2,027
Thailand	8,183	6,585	6,131	5,607	2,369	5,978	2,483	1,194
Asian oil exporters [7]	13,670	11,789	13,281	15,470	15,403	23,932	14,672	13,996
All other Asia [6]	187	424	614	929	723	799	1,554	1,023
Total Asia	207,100	247,441	228,490	234,096	189,656	208,915	206,268	179,263
Africa:								
Cameroon [8]	n.a.	20	16	16	12	11	9	10
Egypt	661	1,833	1,692	1,331	1,713	1,488	1,773	1,940
Ghana	19	13	19	8	31	30	42	53
Liberia	267	296	266	322	371	331	338	266
Morocco	94	84	77	85	47	50	45	55
South Africa	414	640	416	438	431	730	617	496
African oil exporters [9]	339	414	326	295	321	453	1,301	834
All other Africa [8]	252	251	269	388	424	6,570	13,594	16,880
Total Africa	2,046	3,551	3,081	2,883	3,350	9,663	17,719	20,534
Other countries:								
Australia	18,569	26,600	32,769	36,902	42,739	43,465	36,565	43,489
New Zealand	3,601	4,147	2,929	2,838	2,170	4,541	6,125	6,103
All other	178	242	364	335	357	316	486	425
Total other countries	22,348	30,989	36,062	40,075	45,266	48,322	43,176	50,017
Total foreign countries	2,490,333	3,128,641	3,361,032	3,583,500	3,671,468	3,780,642	4,004,675	3,787,042
International and regional orgs:								
International organizations	8,086	11,279	10,236	9,779	9,371	10,930	11,444	5,594
Regional organizations [10]	1,980	644	570	475	660	1,202	1,043	641
Total international and regional organizations	10,066	11,923	10,806	10,254	10,031	12,132	12,487	6,235
Grand total	2,500,399	3,140,564	3,371,838	3,593,754	3,681,499	3,792,774	4,017,162	3,793,277

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

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, June 30, 2008

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

Country	Total claims (1)	Respondents' own claims: Total own claims (2)	Respondents' own claims: Total own claims payable in dollars (3)	Respondents' own claims: Foreign official institutions and foreign banks (4)	Respondents' own claims: Claims on all other foreigners (5)	Respondents' own claims: Payable in foreign currencies (6)	Claims of domestic customers: Total customer claims (7)	Claims of domestic customers: Payable in dollars (8)	Claims of domestic customers: Payable in foreign currencies (9)
Europe:									
Austria	9,371	5,422	5,416	2,783	2,633	6	3,948	2,660	1,288
Belgium	36,418	31,418	31,029	23,436	7,593	389	5,000	3,016	1,984
Czech Republic	2,276	2,271	2,252	2,251	1	19	5	1	4
Denmark	10,789	4,118	4,021	3,620	401	97	6,671	6,641	30
Finland	32,299	29,883	29,854	29,760	94	29	2,416	1,624	792
France	223,187	191,859	181,173	150,112	31,061	10,685	31,328	19,624	11,704
Germany	96,286	66,258	57,384	49,683	7,701	8,874	30,028	15,472	14,556
Greece	1,835	667	275	212	63	392	1,167	2	1,165
Hungary	216	139	101	13	88	38	77	-	77
Ireland	106,551	69,237	68,574	48,429	20,145	663	37,313	34,080	3,233
Italy	63,963	54,777	48,224	47,955	269	6,553	9,186	872	8,314
Kazakhstan	665	638	626	521	105	12	27	-	27
Luxembourg	21,455	11,938	10,767	2,878	7,889	1,171	9,517	8,474	1,043
Netherlands	75,267	61,571	59,290	26,328	32,962	2,282	13,695	10,886	2,809
Norway	25,062	15,131	15,073	14,166	907	58	9,931	9,760	171
Poland	17,271	17,262	17,212	17,209	3	50	9	1	8
Portugal	2,988	1,443	1,417	1,030	387	26	1,545	461	1,084
Romania	202	202	167	2	165	35	-	-	-
Russia	2,315	2,254	2,244	2,076	168	10	61	61	-
Spain	62,332	50,142	47,496	47,106	390	2,646	12,191	7,374	4,816
Sweden	36,180	8,342	7,433	5,742	1,691	909	27,838	27,482	356
Switzerland	133,871	125,096	116,675	110,383	6,292	8,421	8,775	8,687	88
Turkey	4,055	4,051	3,675	2,678	997	376	4	3	1
United Kingdom	1,067,249	901,200	874,381	643,434	230,947	26,819	166,049	156,570	9,479
Channel Islands	17,726	7,270	6,730	2,576	4,154	540	10,456	9,905	551
All other Europe	3,189	2,259	1,732	1,265	467	526	931	872	59
Total Europe	2,053,017	1,664,848	1,593,221	1,235,648	357,573	71,627	388,169	324,529	63,640
Memo: Euro Area [1]	733,214	575,406	541,405	430,099	111,306	34,001	157,808	104,996	52,812
Canada	137,691	110,830	88,786	76,275	12,511	22,044	26,861	23,877	2,984
Latin America:									
Argentina	4,547	4,422	4,224	1,266	2,958	198	125	26	99
Bolivia [3]	166	166	151	2	149	15	-	-	-
Brazil	38,984	38,851	37,796	25,470	12,326	1,055	133	109	24
Chile	11,378	11,370	10,353	5,028	5,325	1,017	8	5	3
Colombia	4,779	4,708	3,625	1,916	1,709	1,083	71	68	3
Costa Rica	1,304	1,299	1,232	370	862	67	5	-	5
Ecuador	801	791	786	229	557	5	10	5	5
El Salvador	772	772	772	221	551	-	-	-	-
Guatemala	1,433	1,433	1,377	710	667	56	-	-	-
Honduras	484	484	483	216	267	1	-	-	-
Mexico	25,560	25,450	23,902	1,292	22,610	1,548	110	18	92
Panama	5,286	5,268	5,020	3,878	1,142	248	18	14	4
Peru	4,978	4,716	4,517	1,924	2,593	199	262	12	250
Uruguay	393	390	297	40	257	93	3	2	1
Venezuela	2,107	1,986	1,873	232	1,641	113	121	113	8
All other Latin America	331	330	326	91	235	4	1	1	-
Total Latin America	103,303	102,436	96,734	42,885	53,849	5,702	867	373	494

See footnotes at end of table.

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, June 30, 2008, con.

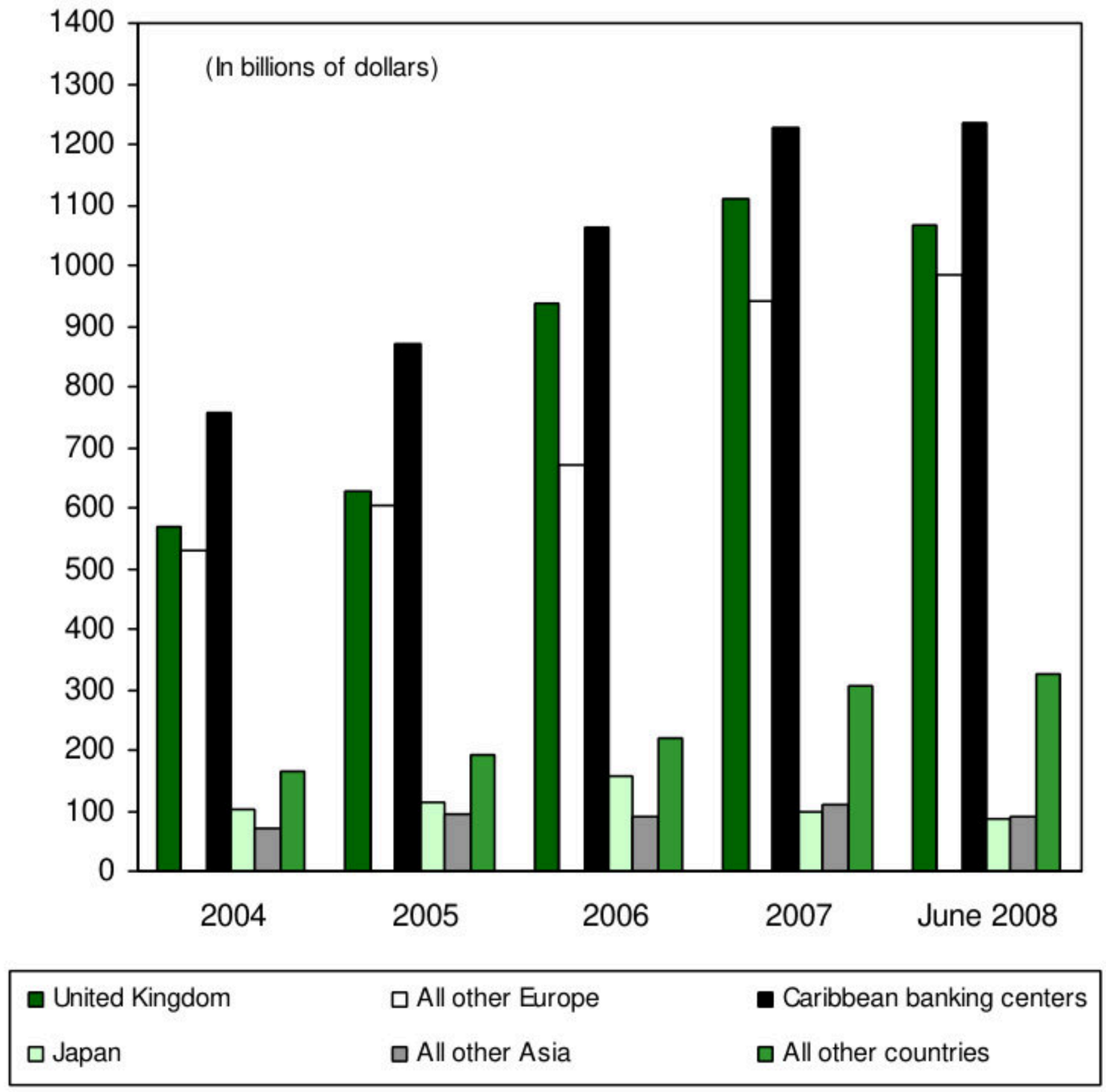
[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total claims (1)	Respondents' own claims: Total own claims (2)	Total own claims payable in dollars (3)	Foreign official institutions and foreign banks (4)	Claims on all other foreigners (5)	Payable in foreign currencies (6)	Claims of domestic customers: Total customer claims (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Caribbean:									
Bahamas	210,372	147,959	147,091	141,190	5,901	868	62,413	62,231	182
Bermuda	15,740	15,418	13,289	159	13,130	2,129	322	320	2
British Virgin Islands	6,779	6,649	3,996	49	3,947	2,653	130	110	20
Cayman Islands	994,217	725,490	686,156	577,548	108,608	39,334	268,727	264,205	4,522
Dominican Republic	787	751	729	240	489	22	36	32	4
Jamaica	848	848	818	202	616	30	-	-	-
Netherlands Antilles	4,288	4,209	4,053	143	3,910	156	79	78	1
Trinidad and Tobago	809	809	807	227	580	2	-	-	-
All other Caribbean	9,377	9,357	8,591	201	8,390	766	20	18	2
Total Caribbean	1,243,217	911,490	865,530	719,959	145,571	45,960	331,727	326,994	4,733
Asia:									
China, Mainland	20,335	20,220	19,501	18,454	1,047	719	115	85	30
Hong Kong	9,997	9,771	8,886	6,865	2,021	885	226	56	170
India	5,984	5,715	5,654	4,631	1,023	61	269	245	24
Indonesia	1,243	1,229	1,144	880	264	85	14	2	12
Israel	4,907	4,246	4,109	3,933	176	137	661	661	-
Japan	87,864	82,882	74,838	59,535	15,303	8,044	4,982	3,258	1,724
Korea, South	20,482	19,541	19,464	18,801	663	77	941	208	733
Malaysia	1,114	515	451	397	54	64	599	2	597
Pakistan	115	115	98	92	6	17	-	-	-
Philippines	1,517	1,490	1,448	1,354	94	42	27	2	25
Singapore	7,393	7,252	6,247	4,025	2,222	1,005	141	107	34
Taiwan	2,027	1,854	1,634	1,259	375	220	173	15	158
Thailand	1,194	1,133	1,116	1,103	13	17	61	7	54
All other Asia	15,091	14,670	14,064	12,205	1,859	606	421	421	-
Total Asia	179,263	170,633	158,654	133,534	25,120	11,979	8,630	5,069	3,561
Africa:									
Egypt	1,940	369	367	176	191	2	1,571	14	1,557
Ghana	53	50	50	48	2	-	3	3	-
Liberia	266	266	266	2	264	-	-	-	-
Morocco	55	52	30	29	1	22	3	3	-
South Africa	496	446	374	328	46	72	50	41	9
All other Africa	17,724	17,533	17,527	712	16,815	6	191	79	112
Total Africa	20,534	18,716	18,614	1,295	17,319	102	1,818	140	1,678
Other countries:									
Australia	43,489	28,777	27,317	20,766	6,551	1,460	14,712	13,806	906
New Zealand	6,103	2,516	1,012	691	321	1,504	3,587	3,584	3
All other	425	424	424	5	419	-	1	1	-
Total other countries	50,017	31,717	28,753	21,462	7,291	2,964	18,300	17,391	909
Total foreign countries	3,787,042	3,010,670	2,850,292	2,231,058	619,234	160,378	776,372	698,373	77,999
International and regional orgs:									
International organizations	5,594	4,888	4,888	-	4,888	-	706	617	89
Regional organizations [2]	641	404	404	-	404	-	237	152	85
Total international and regional organizations	6,235	5,292	5,292	-	5,292	-	943	769	174
Grand total	3,793,277	3,015,962	2,855,584	2,231,058	624,526	160,378	777,315	699,142	78,173

[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 June 2008, U.S. claims on foreigners reported by U.S. banks amounted to about $3.8 trillion, about the same level as 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. The share of claims against foreigners domiciled in Asia has declined over the past decade from about 20 percent at the end of 1996 to around 5 percent currently.

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

Country	Calendar years				
	2004	2005	2006	2007	June 2008
United Kingdom	567,001	627,105	938,123	1,108,746	1,067,249
All other Europe	527,615	604,908	672,126	941,827	985,768
Caribbean banking centers [1]	755,954	870,441	1,061,389	1,226,858	1,236,682
Japan	102,859	114,713	157,671	97,856	87,864
All other Asia	70,601	92,387	89,770	111,059	91,399
Subtotal	2,024,030	2,309,554	2,919,079	3,486,346	3,468,962
All other countries	164,411	190,845	221,485	306,428	324,315
Grand total	2,188,441	2,500,399	3,140,564	3,792,774	3,793,277

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

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	June	Sept.	Dec.	Mar.	June p
Total liabilities	92,009	76,710	89,217	106,508	112,853	103,833	111,252	107,519
Payable in dollars	55,386	58,728	72,331	82,029	84,072	79,159	85,082	86,698
Financial	29,575	24,003	35,033	31,589	29,103	26,474	23,995	21,646
Short-term negotiable securities	1,410	3,248	8,266	2,220	3,016	1,983	2,391	3,338
Other	28,165	20,755	26,767	29,369	26,087	24,491	21,604	18,308
Commercial	25,811	34,725	37,298	50,440	54,969	52,685	61,087	65,052
Trade payables	16,705	21,751	24,101	26,677	27,961	26,261	29,874	36,257
Advance receipts and other	9,106	12,974	13,197	23,763	27,008	26,424	31,213	28,795
Payable in foreign currencies	36,623	17,982	16,886	24,479	28,781	24,674	26,170	20,821
By major foreign currency:								
Canadian dollars	2,623	2,525	3,536	2,035	1,500	2,162	2,655	1,790
Euros	10,125	5,041	5,239	12,031	13,488	9,075	10,496	9,624
United Kingdom pounds sterling	19,041	3,640	4,494	4,585	4,307	4,267	4,261	4,589
Japanese yen	1,860	2,326	1,770	2,778	3,673	3,908	4,249	2,597
Other	2,974	4,450	1,847	3,050	5,813	5,262	4,509	2,221
By type of liability:								
Financial	33,272	15,246	13,679	21,060	25,948	21,445	22,180	17,639
Short-term negotiable securities	10,349	5,802	3,351	4,563	1,647	2,940	5,360	3,036
Other	22,923	9,444	10,328	16,497	24,301	18,505	16,820	14,603
Commercial	3,351	2,736	3,207	3,419	2,833	3,229	3,990	3,182
Trade payables	1,476	1,299	1,572	1,560	1,361	1,605	2,398	1,515
Advance receipts and other	1,875	1,437	1,635	1,859	1,472	1,624	1,592	1,667
Total claims	143,232	144,950	126,032	137,231	144,477	136,044	138,664	146,263
Payable in dollars	94,884	105,700	100,031	106,269	105,282	109,698	114,844	123,069
Financial	67,445	75,802	66,871	66,625	65,146	66,726	72,084	75,228
Non-negotiable deposits	42,005	42,140	28,380	23,844	25,583	28,393	32,439	41,538
Negotiable CDs and short-term negotiable instruments	9,739	12,888	2,624	2,141	1,235	1,168	1,282	1,276
Other	16,314	20,774	35,867	40,640	38,328	37,165	38,363	32,414
Commercial	27,439	29,898	33,160	39,644	40,136	42,972	42,760	47,841
Trade receivables	24,778	26,080	29,388	32,813	33,345	36,736	35,594	40,771
Advance payments and other	2,661	3,818	3,772	6,831	6,791	6,236	7,166	7,070
Payable in foreign currencies	48,348	39,250	26,001	30,962	39,195	26,346	23,820	23,194
By major foreign currency:								
Canadian dollars	1,841	9,829	9,194	4,387	5,024	5,371	5,751	4,911
Euros	22,212	10,643	6,951	16,572	16,622	10,833	8,962	9,846
United Kingdom pounds sterling	10,805	8,341	4,675	4,557	4,274	4,210	3,612	4,036
Japanese yen	7,583	3,724	1,027	1,125	9,398	1,378	1,139	1,064
Other	5,907	6,713	4,154	4,321	3,877	4,554	4,356	3,337
By type of claim:								
Financial	43,072	35,592	21,775	27,169	35,638	21,305	19,754	20,059
Non-negotiable deposits	5,878	8,009	3,529	3,384	11,237	1,498	1,613	1,464
Short-term negotiable securities	153	292	120	82	109	77	72	111
Other	37,041	27,291	18,126	23,703	24,292	19,730	18,069	18,484
Commercial	5,276	3,658	4,226	3,793	3,557	5,041	4,066	3,135
Trade receivables	4,451	3,151	3,414	3,188	3,175	4,684	3,797	2,900
Advance payments and other	825	507	812	605	382	357	269	235

Note. —For this table published between December 2006 and September 2008, the subcomponents of commercial liabilities (trade payables and advance receipts and other) and commercial claims (trade receivables and advance payments and other) were inaccurately allocated between those payable in dollars and those payable in foreign currencies. This error affected reporting periods from June 2006 through March 2008. This edition of the table remedies those errors.

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	
	2003	2004	2005	2006	June	Sept.	Dec.	Mar.	June p
Europe:									
Austria	82	146	68	91	97	350	230	90	115
Belgium	163	74	73	181	429	197	492	308	1,194
Bulgaria	3	2	-	44	48	26	36	34	6
Czech Republic	6	34	17	14	14	21	25	52	48
Denmark	67	41	78	132	133	1,030	937	269	156
Finland	47	38	20	140	77	38	63	69	160
France	4,443	2,368	2,631	2,562	2,180	3,133	3,165	3,296	2,173
Germany	4,386	3,935	3,646	12,391	8,465	8,325	4,977	3,127	2,912
Greece	474	248	401	182	180	197	187	199	347
Hungary	11	14	12	18	14	18	46	16	21
Ireland	856	1,070	1,636	316	629	475	1,569	925	1,315
Italy	1,154	795	1,174	1,040	1,195	1,375	1,196	1,106	448
Luxembourg	705	824	378	977	643	483	235	197	168
Netherlands	668	668	895	1,709	959	1,171	1,194	1,036	1,417
Norway	445	1,365	3,537	545	480	327	721	516	1,128
Poland	26	151	229	330	410	412	385	371	359
Portugal	7	22	39	27	146	404	205	122	41
Romania	30	33	4	9	6	7	6	10	42
Russia [2]	71	74	64	110	169	305	306	411	498
Serbia and Montenegro (formerly Yugoslavia)	-	2	4	1	1	4	3	6	2
Spain	1,068	591	399	269	417	627	533	754	692
Sweden	656	800	747	952	824	951	438	237	271
Switzerland	1,884	1,078	1,237	1,070	1,683	1,580	1,703	2,004	2,832
Turkey	302	180	137	261	487	642	754	754	749
United Kingdom	26,911	32,878	15,093	17,339	29,267	27,475	23,350	25,261	22,946
Channel Islands and Isle of Man	-	2	501	15	2	117	208	149	117
Other Europe	188	286	250	421	364	455	539	505	466
Total Europe	44,653	47,720	33,271	41,146	49,319	50,145	43,503	41,824	40,623
Canada	3,405	4,578	4,905	7,694	7,098	7,503	7,767	7,329	7,237
Latin America:									
Argentina	125	59	148	138	227	133	156	173	158
Brazil	475	321	288	264	375	448	940	1,168	1,113
Chile	60	91	387	406	465	388	546	647	605
Colombia	118	84	106	208	292	327	356	372	360
Ecuador	21	26	10	89	235	300	33	128	140
Guatemala	15	10	23	25	18	10	10	8	8
Mexico	1,332	1,968	2,234	2,150	2,547	2,963	2,848	3,112	4,190
Panama	52	7	56	57	120	107	85	196	87
Peru	15	17	8	6	51	54	36	11	113
Uruguay	4	2	2	13	44	25	20	7	26
Venezuela	332	451	681	353	677	602	575	886	1,187
Other Latin America	98	113	105	24	65	26	106	97	73
Total Latin America	2,647	3,149	4,048	3,733	5,116	5,383	5,711	6,805	8,060
Caribbean:									
Bahamas	14	32	70	70	163	129	89	180	163
Bermuda	1,224	9,230	1,704	777	1,008	1,161	707	1,322	1,103
Cayman Islands	3,154	7,279	6,522	12,804	13,035	14,722	15,969	15,830	13,494
Cuba	2	-	-	-	-	-	-	-	-
Jamaica	17	24	14	20	33	21	18	21	26
Netherlands Antilles	3	14	13	2	58	4	4	5	5
Trinidad and Tobago	16	15	44	25	21	108	74	100	93
Other Caribbean	564	729	936	761	1,028	1,214	803	514	894
Total Caribbean	4,994	17,323	9,303	14,459	15,346	17,359	17,664	17,972	15,778

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	
	2003	2004	2005	2006	June	Sept.	Dec.	Mar.	June p
Asia:									
China, Mainland	1,129	3,983	3,825	1,297	3,207	3,653	857	4,041	4,746
Hong Kong	583	668	746	564	698	1,068	981	845	922
India	86	103	158	418	1,106	1,255	1,447	1,350	1,289
Indonesia	60	74	89	57	133	141	172	250	253
Israel	519	302	613	385	295	291	293	264	280
Japan	6,196	5,869	7,354	7,210	7,080	7,152	6,888	8,030	6,374
Korea, South	1,331	723	1,743	1,350	1,609	1,516	1,213	1,348	1,235
Lebanon	13	35	42	11	6	7	9	5	18
Malaysia	188	256	335	471	324	399	562	566	555
Pakistan	233	171	230	171	324	282	172	50	62
Philippines	139	117	109	95	53	47	89	89	91
Singapore	1,436	822	1,823	2,839	3,790	4,007	4,255	4,445	2,279
Syria	2	21	4	8	7	8	8	8	8
Taiwan	441	491	1,010	1,093	1,005	1,166	1,019	975	877
Thailand	34	79	212	599	376	561	380	381	341
Oil-exporting countries [1]	3,184	2,946	4,159	3,955	6,891	7,380	7,158	10,068	12,304
Other Asia	284	303	298	156	251	344	377	424	247
Total Asia	15,858	16,963	22,750	20,679	27,155	29,277	25,880	33,139	31,881
Africa:									
Congo (formerly Zaire)	86	-	-	-	-	1	-	-	-
Egypt	28	132	119	132	209	247	280	259	291
Ghana	4	2	1	6	2	6	12	1	18
Liberia	-	14	1	3	1	1	6	63	75
Morocco	41	44	42	42	90	103	190	210	124
South Africa	52	36	950	35	40	33	52	83	68
Oil-exporting countries [2]	464	518	590	283	637	763	655	1,069	1,108
Other Africa	230	332	210	379	315	325	294	544	332
Total Africa	905	1,078	1,913	880	1,294	1,479	1,489	2,229	2,016
Other countries:									
Australia	1,053	1,047	397	560	1,082	1,581	1,658	1,824	1,784
New Zealand	71	51	38	36	70	77	91	80	75
All other	98	98	83	15	5	16	25	32	31
Total other countries	1,222	1,196	518	611	1,157	1,674	1,774	1,936	1,890
Total foreign countries	73,684	92,007	76,708	89,202	106,485	112,820	103,788	111,234	107,485
International and regional orgs:									
International organizations	-	-	-	-	-	3	2	1	-
Regional organizations [3]	16	2	2	15	23	30	43	17	34
Total international and regional organizations	16	2	2	15	23	33	45	18	34
Grand total	73,700	92,009	76,710	89,217	106,508	112,853	103,833	111,252	107,519

[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 2003	2004	2005	2006	2007 June	Sept.	Dec.	2008 Mar.	June p
Europe:									
Austria	1,752	1,816	2,159	2,031	2,035	2,014	2,039	1,990	1,992
Belgium	523	2,307	1,822	419	1,853	1,071	801	3,336	2,671
Bulgaria	14	37	29	3	1	4	6	9	7
Czech Republic	54	64	49	50	52	127	134	128	93
Denmark	716	494	341	149	240	208	184	193	677
Finland	176	617	336	591	515	528	805	627	970
France	5,865	3,713	5,063	3,420	5,513	4,822	6,066	5,552	5,282
Germany	4,132	6,787	4,238	10,148	10,838	9,256	4,919	5,825	8,772
Greece	204	199	380	163	205	142	243	218	260
Hungary	53	46	57	45	104	174	153	163	165
Ireland	423	1,672	795	858	1,367	1,007	968	781	2,356
Italy	4,069	2,434	3,702	2,337	2,542	2,442	2,507	3,019	2,219
Luxembourg	115	127	391	352	1,620	1,567	919	777	576
Netherlands	3,184	7,883	3,387	3,570	5,803	4,435	3,984	2,771	4,674
Norway	315	229	402	366	935	289	326	356	603
Poland	104	57	58	99	113	160	153	146	167
Portugal	161	146	60	64	91	82	89	75	116
Romania	25	47	22	36	40	37	60	51	41
Russia [2]	118	157	359	774	918	1,029	1,327	1,327	664
Serbia and Montenegro (formerly Yugoslavia)	13	14	17	10	6	18	15	23	17
Spain	1,803	1,242	2,032	1,425	1,729	1,634	1,633	2,072	2,066
Sweden	779	648	503	652	687	632	690	1,156	548
Switzerland	2,538	2,506	1,876	1,424	1,893	1,768	2,151	2,028	2,108
Turkey	474	594	638	420	555	540	721	543	588
United Kingdom	15,366	27,699	24,772	17,483	23,439	26,085	23,652	21,771	24,074
Channel Islands and Isle of Man	-	25	16	19	56	116	109	115	102
Other Europe	546	607	1,315	1,267	1,241	965	1,465	1,157	930
Total Europe	43,522	62,171	54,820	48,175	64,391	61,152	56,119	56,209	62,738
Canada	8,381	8,429	16,122	17,520	15,421	14,803	16,419	15,302	16,051
Latin America:									
Argentina	398	406	350	470	435	495	463	563	596
Brazil	2,735	2,758	2,972	2,927	2,502	2,409	2,681	2,674	2,827
Chile	382	346	303	299	316	411	403	803	637
Colombia	234	295	299	349	467	431	454	551	496
Ecuador	117	86	95	119	108	96	160	166	250
Guatemala	76	90	100	116	141	173	199	204	207
Mexico	2,968	3,756	4,108	3,242	3,118	3,413	3,499	3,534	4,362
Panama	232	177	198	266	198	273	307	294	444
Peru	73	95	117	164	148	228	198	239	279
Uruguay	16	13	5	12	45	17	34	30	75
Venezuela	361	474	539	481	609	624	693	691	649
Other Latin America	427	504	485	376	359	413	417	541	445
Total Latin America	8,019	9,000	9,571	8,821	8,446	8,983	9,508	10,290	11,267
Caribbean:									
Bahamas	1,075	1,631	1,631	3,949	2,119	2,493	2,198	1,909	1,650
Bermuda	1,024	5,358	2,238	1,734	2,536	2,925	1,708	1,780	1,781
Cayman Islands	20,067	36,320	36,416	26,051	21,332	23,487	16,987	28,363	26,742
Cuba	16	8	12	2	2	2	10	-	-
Jamaica	84	67	70	60	67	98	106	92	82
Netherlands Antilles	32	37	42	30	8	92	118	187	46
Trinidad and Tobago	100	120	119	125	112	124	173	147	112
Other Caribbean	951	1,085	1,721	1,264	1,503	1,369	1,491	1,580	1,685
Total Caribbean	23,349	44,626	42,249	33,215	27,679	30,590	22,791	34,058	32,098

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	June	Sept.	Dec.	Mar.	June p
Asia:									
China, Mainland	1,066	3,688	4,958	1,772	2,127	1,866	1,908	1,880	2,152
Hong Kong	832	701	941	1,009	998	9,224	8,781	1,307	2,062
India	668	643	413	654	596	781	812	707	825
Indonesia	170	393	445	231	136	167	207	260	258
Israel	749	482	403	360	539	563	587	629	615
Japan	2,951	2,848	2,696	3,349	4,621	4,343	5,517	5,244	5,308
Korea, South	1,456	1,569	1,244	1,143	1,285	1,235	1,248	1,211	1,199
Lebanon	34	15	22	19	13	18	19	22	26
Malaysia	497	549	536	270	356	344	362	304	306
Pakistan	34	43	57	86	59	54	115	83	67
Philippines	743	503	275	109	110	128	109	105	131
Singapore	1,162	1,600	1,944	1,811	1,642	1,938	2,602	2,025	2,264
Syria	6	14	6	10	7	10	11	12	11
Taiwan	783	892	853	972	1,298	1,098	1,241	1,398	1,173
Thailand	250	326	295	312	300	346	414	492	440
Oil-exporting countries [1]	1,046	1,208	1,800	1,814	2,797	2,225	2,460	1,951	2,009
Other Asia	222	309	408	328	368	425	512	445	183
Total Asia	12,669	15,783	17,296	14,249	17,252	24,765	26,905	18,075	19,029
Africa:									
Congo (formerly Zaire)	2	1	1	11	6	6	6	6	5
Egypt	176	159	194	165	224	335	306	326	312
Ghana	8	4	16	3	2	7	8	4	10
Liberia	109	102	98	73	58	62	54	54	51
Morocco	27	33	23	21	31	34	21	30	30
South Africa	247	193	1,075	221	241	307	255	267	319
Oil-exporting countries [2]	150	162	295	332	354	293	351	353	397
Other Africa	336	281	419	411	432	331	391	713	736
Total Africa	1,055	935	2,121	1,237	1,348	1,375	1,392	1,753	1,860
Other countries:									
Australia	3,619	1,588	2,144	2,365	2,430	2,584	2,467	2,566	2,709
New Zealand	208	441	420	351	166	148	145	154	151
All other	83	245	207	76	23	49	37	30	17
Total other countries	3,910	2,274	2,771	2,792	2,619	2,781	2,649	2,750	2,877
Total foreign countries	100,905	143,218	144,950	126,009	137,156	144,449	135,783	138,437	145,920
International and regional orgs :									
International organizations	1	3	-	4	26	17	150	209	231
Regional organizations [3]	10	11	-	19	49	11	111	18	112
Total international and regional organizations	11	14	-	23	75	28	261	227	343
Grand total	100,916	143,232	144,950	126,032	137,231	144,477	136,044	138,664	146,263

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

TABLE CM-III-4.—Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country, June 30, 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	115	27	88	1,992	1,918	74
Belgium [1]	1,194	980	214	2,671	2,455	216
Bulgaria	6	-	6	7	-	7
Czech Republic	48	2	46	93	4	89
Denmark	156	9	147	677	613	64
Finland	160	49	111	970	690	280
France	2,173	485	1,688	5,282	2,656	2,626
Germany	2,912	1,553	1,359	8,772	6,124	2,648
Greece	347	27	320	260	139	121
Hungary	21	8	13	165	73	92
Ireland	1,315	367	948	2,356	1,911	445
Italy	448	16	432	2,219	238	1,981
Luxembourg [1]	168	5	163	576	496	80
Netherlands	1,417	284	1,133	4,674	3,592	1,082
Norway	1,128	44	1,084	603	234	369
Poland	359	1	358	167	63	104
Portugal	41	6	35	116	3	113
Romania	42	-	42	41	5	36
Russia [2]	498	78	420	664	335	329
Serbia and Montenegro (formerly Yugoslavia) [3]	2	-	2	17	-	17
Spain	692	87	605	2,066	1,191	875
Sweden	271	13	258	548	284	264
Switzerland	2,832	91	2,741	2,108	1,128	980
Turkey	749	25	724	588	435	153
United Kingdom	22,946	18,521	4,425	24,074	18,581	5,493
Channel Islands and Isle of Man [4]	117	117	-	102	94	8
Other Europe	466	51	415	930	669	261
Total Europe	40,623	22,846	17,777	62,738	43,931	18,807
Canada	7,237	1,391	5,846	16,051	11,254	4,797
Latin America:						
Argentina	158	10	148	596	113	483
Brazil	1,113	64	1,049	2,827	1,600	1,227
Chile	605	14	591	637	108	529
Colombia	360	5	355	496	59	437
Ecuador	140	1	139	250	15	235
Guatemala	8	-	8	207	46	161
Mexico	4,190	70	4,120	4,362	1,419	2,943
Panama	87	15	72	444	259	185
Peru	113	-	113	279	19	260
Uruguay	26	-	26	75	1	74
Venezuela	1,187	13	1,174	649	170	479
Other Latin America [5]	73	1	72	445	103	342
Total Latin America	8,060	193	7,867	11,267	3,912	7,355
Caribbean:						
Bahamas	163	1	162	1,650	1,602	48
Bermuda	1,103	93	1,010	1,781	495	1,286
Cayman Islands [6]	13,494	12,635	859	26,742	26,103	639
Cuba	-	-	-	-	-	-
Jamaica	26	6	20	82	-	82
Netherlands Antilles	5	-	5	46	-	46
Trinidad and Tobago	93	3	90	112	52	60
Other Caribbean [5]	894	150	744	1,685	433	1,252
Total Caribbean	15,778	12,888	2,890	32,098	28,685	3,413

See footnotes at end of table.

TABLE CM-III-4.—Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country, June 30, 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	4,746	138	4,608	2,152	581	1,571
Hong Kong	922	211	711	2,062	1,145	917
India	1,289	50	1,239	825	201	624
Indonesia	253	14	239	258	133	125
Israel	280	2	278	615	42	573
Japan	6,374	810	5,564	5,308	1,296	4,012
Korea, South	1,235	209	1,026	1,199	419	780
Lebanon	18	2	16	26	-	26
Malaysia	555	5	550	306	83	223
Pakistan	62	3	59	67	-	67
Philippines	91	-	91	131	36	95
Singapore	2,279	139	2,140	2,264	110	2,154
Syria	8	-	8	11	-	11
Taiwan	877	10	867	1,173	35	1,138
Thailand	341	11	330	440	261	179
Other Asia	247	40	207	183	17	166
Total Asia	31,881	1,694	30,187	19,029	4,525	14,504
Africa:						
Congo (formerly Zaire)	-	-	-	5	5	-
Egypt	291	-	291	312	9	303
Ghana	18	1	17	10	1	9
Liberia	75	62	13	51	51	-
Morocco	124	-	124	30	9	21
South Africa	68	12	56	319	189	130
Other Africa	332	21	311	736	201	535
Total Africa	2,016	96	1,920	1,860	520	1,340
Other countries:						
Australia	1,784	171	1,613	2,709	2,154	555
New Zealand [7]	75	2	73	151	99	52
All other	31	4	27	17	-	17
Total other countries	1,890	177	1,713	2,877	2,253	624
Total foreign countries	107,485	39,285	68,200	145,920	95,080	50,840
International and regional orgs:						
International organizations	-	-	-	231	207	24
Regional organizations [8]	34	-	34	112	-	112
Total international and regional organizations	34	-	34	343	207	136
Grand total	107,519	39,285	68,234	146,263	95,287	50,976

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

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

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

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

Calendar year or month	Marketable Treasury bonds and notes						U.S. Government corporations and federally-sponsored agencies		
	Net foreign purchases				Gross foreign purchases	Gross foreign sales			
		Foreign countries							
	Total (1)	Official institutions (2)	Other foreigners (3)	International and regional (4)	(5)	(6)	Net foreign purchases (7)	Gross foreign purchases (8)	Gross foreign sales (9)
2004	352,079	201,140	150,220	719	8,936,045	8,583,966	226,401	1,209,381	982,980
2005	338,112	68,689	266,471	2,952	10,051,248	9,713,136	219,256	1,097,458	878,202
2006	195,536	69,639	125,075	822	10,957,936	10,762,400	286,464	1,572,160	1,285,696
2007	200,940	2,994	198,994	-1,048	15,127,526	14,926,586	226,086	2,050,451	1,824,365
2008 - Jan. - Sept. p	307,124	100,057	206,846	221	12,091,403	11,784,279	93,750	2,133,659	2,039,909
2007 - Sept	24,300	14,370	9,787	143	1,223,098	1,198,798	11,482	182,090	170,608
Oct	54,924	3,980	50,590	354	1,338,029	1,283,105	14,878	179,040	164,162
Nov	22,255	378	22,068	-191	1,504,227	1,481,972	26,637	174,264	147,627
Dec	966	10,980	-10,289	275	1,000,665	999,699	-3,316	227,714	231,030
2008 - Jan	38,917	36,101	2,863	-47	1,487,597	1,448,680	19,317	258,302	238,985
Feb	15,743	-3,594	19,228	109	1,485,680	1,469,937	36,896	279,924	243,028
Mar	51,770	28,011	23,600	159	1,459,154	1,407,384	18,733	332,852	314,119
Apr	76,958	22,298	54,646	14	1,202,021	1,125,063	15,271	259,359	244,088
May	5,673	-3,724	9,450	-53	1,156,223	1,150,550	28,155	255,882	227,727
June	28,326	1,105	26,887	334	1,375,650	1,347,324	31,464	227,298	195,834
July	34,290	10,068	24,590	-368	1,274,643	1,240,353	-40,107	173,505	213,612
Aug. p	34,710	4,848	30,065	-203	1,022,035	987,325	-22,150	155,794	177,944
Sept. p	20,737	4,944	15,517	276	1,628,400	1,607,663	6,171	190,743	184,572

Calendar year or month	Corporate and other securities					
	Bonds *			Stocks		
	Net foreign purchases (10)	Gross foreign purchases (11)	Gross foreign sales (12)	Net foreign purchases (13)	Gross foreign purchases (14)	Gross foreign sales (15)
2004	309,500	1,171,415	861,915	28,476	3,862,043	3,833,567
2005	372,222	1,277,006	904,784	81,950	4,731,749	4,649,799
2006	510,806	1,678,464	1,167,658	150,415	6,868,571	6,718,156
2007	393,355	1,913,307	1,519,952	195,522	10,639,316	10,443,794
2008 - Jan. - Sept p	82,650	1,155,547	1,072,897	37,022	9,788,702	9,751,680
2007 - Sept	15,918	134,280	118,362	2,607	799,640	797,033
Oct	32,910	166,764	133,854	30,264	999,347	969,083
Nov	16,080	121,884	105,804	4,750	1,101,407	1,096,657
Dec	37,299	140,595	103,296	33,461	944,625	911,164
2008 - Jan	3,392	125,095	121,703	17,178	1,268,101	1,250,923
Feb	19,249	138,083	118,834	1,115	1,016,491	1,015,376
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. p	-13,130	80,587	93,717	-982	905,531	906,513
Sept. p	-7,562	94,172	101,734	11,519	1,168,913	1,157,394

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

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

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

Calendar year or month	Net foreign purchases of foreign securities from U.S. (1)	Foreign bonds			Foreign stocks		
		Net foreign purchases from U.S. (2)	Gross foreign purchases from U.S. (3)	Gross foreign sales to U.S. (4)	Net foreign purchases from U.S. (5)	Gross foreign purchases from U.S. (6)	Gross foreign sales to U.S. (7)
2004	-152,842	-67,872	1,459,043	1,526,915	-84,970	1,664,076	1,749,046
2005	-172,391	-45,095	1,459,882	1,504,977	-127,296	2,240,104	2,367,400
2006	-250,907	-144,452	1,879,713	2,024,165	-106,455	3,636,185	3,742,640
2007	-224,313	-129,015	2,971,803	3,100,818	-95,298	5,215,765	5,311,063
2008 - Jan. - Sept. p	36,924	59,944	1,860,169	1,800,225	-23,020	4,426,098	4,449,118
2007 - Sept	-40,378	-19,080	200,822	219,902	-21,298	359,679	380,977
Oct	-4,038	-9,063	264,633	273,696	5,025	546,421	541,396
Nov	20,564	10,947	209,698	198,751	9,617	521,977	512,360
Dec	-13,461	-13,459	168,636	182,095	-2	430,971	430,973
2008 - Jan	-18,308	-15,971	247,486	263,457	-2,337	523,685	526,022
Feb.	-10,929	7,343	241,387	234,044	-18,272	442,624	460,896
Mar	-43	2,879	264,947	262,068	-2,922	487,580	490,502
Apr	10,483	10,728	193,225	182,497	-245	505,496	505,741
May	-26,409	-8,303	182,056	190,359	-18,106	494,660	512,766
June	-9,955	-11,517	188,259	199,776	1,562	499,993	498,431
July	34,172	17,278	158,503	141,225	16,894	560,901	544,007
Aug. p	22,548	19,697	157,238	137,541	2,851	428,218	425,367
Sept. p	35,365	37,810	227,068	189,258	-2,445	482,941	485,386

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		
		2008			2008			2008			2008	
	Calendar year 2007 (1)	Jan. through Sept. (2)	July through Sept. p (3)	Calendar year 2007 (4)	Jan. through Sept. (5)	July through Sept. p (6)	Calendar year 2007 (7)	Jan. through Sept. (8)	July through Sept. p (9)	Calendar year 2007 (10)	Jan. through Sept. (11)	July through Sept. p (12)
Europe:												
Austria	97	-1,018	-339	-339	-180	-30	-644	-299	-242	-102	328	-121
Belgium	-3,100	-1,527	-454	-1,808	-1,205	18	-7,413	-7,965	-1,986	-1,168	-1,031	-483
Bulgaria	-28	7	-	-30	-5	-5	12	-13	-	1	-6	-1
Cyprus [1]	-4	59	-3	-9	-21	31	167	29	-17	175	102	65
Czech Republic	81	-300	215	-426	-897	-722	89	-51	-95	41	162	13
Denmark	912	626	-28	-268	-1,805	-150	1,496	-211	-17	1,378	1,214	161
Finland	2	281	191	69	-18	38	56	-37	11	251	31	21
France	-7,827	-13,205	4,120	4,293	5,093	-3,716	4,261	-2,944	-1,544	19,521	-5,293	-4,142
Germany	-3,358	813	5	290	-3,462	-1,640	5,419	5,856	-1,730	600	-17,071	702
Greece	-566	68	8	-9	100	1	7	55	-	88	-260	-235
Hungary	-42	-295	-24	-438	72	9	-1,555	-141	-91	113	144	103
Ireland	1,734	-11,226	-1,648	1,115	243	-2,496	8,658	-8,415	-6,574	28	602	-169
Italy	-1,406	-2,041	-87	-96	-1,041	-167	-121	32	10	-4,289	-1,558	-551
Kazakhstan [1]	857	1,550	-115	-594	-352	119	-38	60	-24	-32	1	-18
Luxembourg	-28	115	411	-8,520	-21,658	-8,050	-14,650	-6,806	-5,132	-7,143	-5,996	-2,609
Monaco [1]	-302	-185	-85	37	-14	-2	18	79	31	-1,440	-60	149
Netherlands	1,471	-3,607	-3,260	-585	-1,011	326	-652	-1,126	-840	6,887	724	-3,118
Norway	-27,339	27,636	8,941	8,221	-2,117	997	4,747	-71	-241	6,120	5,946	667
Poland	-111	5,265	-1,001	-202	1,160	653	7	-5	-4	-176	-92	-15
Portugal	1,293	1,162	135	-477	59	-3	-261	2	29	148	105	-36
Romania	-353	254	-92	466	-532	-54	32	9	-	-15	-3	-2
Russia	7,215	12,765	-1,316	18,303	7,123	-729	378	560	34	104	53	-3
Serbia and Montenegro [2]	349	114	30	4	-9	-9	-	-1	-	-2	2	2
Spain	2,514	-5,482	-3,102	37	165	-94	-1,353	-1,030	-88	430	-18	-151
Sweden	2,176	-2,055	-774	-442	-732	-3,041	1,715	-348	-428	250	7,740	853
Switzerland	-2,560	-1,278	-1,496	-1,906	-280	146	3,581	625	-174	-2,977	3,198	-2,374
Turkey	-803	-2,053	-200	132	581	167	152	-3	-12	36	-16	-2
Ukraine [1]	-138	422	129	187	-519	-275	32	24	-17	2	-36	-1
United Kingdom	208,792	174,237	54,526	60,306	101,762	6,317	208,956	26,035	1,194	69,473	23,442	17,546
Channel Islands	-974	856	406	4,823	-1,361	-55	-6,717	-11,696	-1,258	877	1,125	1,212
All other Europe [1]	-69	399	54	-109	-84	-33	1,104	-577	-442	82	77	113
Total Europe	178,485	182,357	55,148	82,025	79,055	-12,449	207,482	-8,373	-19,647	89,259	13,556	7,576
Memo: Euro Area [3]	-9,174	-35,535	-4,000	-6,030	-22,962	-15,776	-6,694	-22,778	-18,189	15,249	-29,194	-10,748
Memo: European Union [4]	201,938	142,513	48,830	52,995	75,767	-12,952	204,111	2,449	-17,640	86,576	3,441	7,930
Canada	-1,936	2,503	-6,591	3,232	6,326	-2,065	12,274	4,847	329	8,086	6,695	835
Latin America:												
Argentina	210	147	-	-26	-221	-46	84	369	115	612	501	64
Brazil	77,066	10,698	-10,228	1,160	145	2,007	780	323	112	-1,768	1,141	677
Chile	4,202	4,187	1,154	630	-850	-684	317	151	-38	1,147	912	1,440
Colombia	833	-818	-41	1,383	1,641	344	783	317	118	320	-59	-254
Ecuador	206	78	183	132	-12	24	281	39	4	-36	13	-7
Costa Rica [5]	-2	20	-27	-21	-203	2	261	-220	-50	29	56	21
Guatemala	-75	-172	-17	-21	-5	-	-20	16	-15	18	9	-4
Mexico	1,735	-1,643	-6,508	1,730	4,996	-1,020	1,860	220	-85	148	1,449	417
Panama	-132	113	50	-275	277	83	154	299	-46	-279	469	-94
Peru	1,560	3,221	348	1,100	335	-410	633	169	54	189	-122	-
Uruguay	423	455	180	55	-202	-143	230	329	57	337	308	18
Venezuela	-196	-323	-145	151	146	-15	-298	1	38	56	241	28
All other Latin America [5]	330	-778	166	378	300	327	32	68	-4	7	27	9
Total Latin America	86,160	15,185	-14,885	6,376	6,347	469	5,097	2,081	260	780	4,945	2,315

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		
		2008			2008			2008			2008	
	Calendar year 2007 (1)	Jan. through Sept. (2)	July through Sept. p (3)	Calendar year 2007 (4)	Jan. through Sept. (5)	July through Sept. p (6)	Calendar year 2007 (7)	Jan. through Sept. (8)	July through Sept. p (9)	Calendar year 2007 (10)	Jan. through Sept. (11)	July through Sept. p (12)
Caribbean:												
Anguilla [6]	640	-154	-383	-112	563	11	-1,565	-296	-8	4,087	-322	141
Bahamas	9,429	-11,456	305	559	1,252	223	1,463	-32	650	-136	-595	1,499
Barbados [6]	622	-11	79	3,103	634	221	388	72	13	73	176	40
Bermuda	-4,246	1,587	-2,972	-25,540	-37,221	-1,879	8,257	188	-1,646	5,450	1,956	7,943
British Virgin Islands [6]	2,652	-182	-2,201	-202	1,583	580	695	-2,154	162	1,570	-2,799	-2,582
Cayman Islands	-2,786	32,352	37,869	13,129	-13,175	2,780	31,912	22,378	-6,433	40,174	-21,932	-4,001
Cuba	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	3	-55	-28	34	-182	-5	17	4	13	45	15	-3
Netherlands Antilles	-3,738	-6,319	-5,968	78	209	204	410	73	-89	-2,826	-5,633	571
Trinidad and Tobago	-372	79	39	188	135	30	-84	-	-25	99	-39	5
All other Caribbean [6]	176	143	-14	834	-232	-102	201	152	6	54	31	-13
Total Caribbean	2,380	15,984	26,726	-7,929	-46,434	2,063	41,694	20,385	-7,357	48,590	-29,142	3,600
Asia:												
China, Mainland	-7,968	80,510	36,098	73,733	27,807	-18,213	41,675	26,419	-1,810	3,993	-974	-724
Hong Kong	2,056	9,345	937	30,722	23,533	1,140	12,780	5,307	508	35,434	24,457	2,268
India	1,076	726	-482	184	24	-1	17	95	6	-460	1,358	-83
Indonesia	4,513	-2,742	-1,700	-658	131	361	441	18	9	-68	-6	-1
Israel	-2,735	-3,576	784	209	-64	59	75	112	36	-287	770	-220
Japan	-47,384	2,522	-6,190	14,061	16,045	-9,585	39,565	23,378	4,755	-4,973	8,691	1,772
Korea, South	-17,874	-2,263	-302	12,048	-5,135	-3,608	11,277	2,520	-1,413	112	2,713	253
Lebanon	-1	-25	-9	-1	-3	-	109	-4	-2	76	74	32
Malaysia	382	64	-977	3,068	2,968	-1,876	2,052	309	-62	342	-109	3
Pakistan	-171	33	16	-94	-1,248	-585	-14	-69	-57	-4	-4	-1
Philippines	3,054	-1,403	-429	186	-1	-123	176	119	7	30	28	-13
Singapore	2,467	-8,707	-1,693	-561	-309	-1,161	6,868	-62	-656	-2,539	-796	-10,330
Syria	-	-	-	-	-	-	-	-	-	-3	5	-
Taiwan	-8,284	-1,525	-3,693	-1,033	-1,565	-472	1,176	1,448	572	94	315	7
Thailand	842	-3,594	-642	544	210	52	48	197	19	-39	2	-10
Oil exporting countries [7]	1,805	13,680	8,931	8,353	-13,272	-7,888	3,803	4,625	1,506	12,240	7,207	-364
All other Asia	372	1,707	181	178	172	-406	-58	-95	-2	26	33	-8
Total Asia	-67,850	84,752	30,830	140,939	49,293	-42,306	119,990	64,317	3,416	43,974	43,764	-7,419
Africa:												
Egypt	1,042	1,546	502	72	-1,647	-792	-3	-18	-16	-34	4	4
Liberia	-59	-95	-8	19	24	13	-18	-281	-191	-44	-2,480	-794
Morocco	-79	-267	-158	40	29	60	-	1	-1	-16	-2	-3
South Africa	801	-1,481	-1,381	-40	-14	14	-50	-57	-22	12	307	116
Oil exporting countries [8]	4,568	7,685	185	-74	388	-2	-35	-1	-4	-302	-2,599	-1,144
All other Africa	-146	327	-62	21	-77	-47	-63	68	-20	84	93	2
Total Africa	6,127	7,715	-922	38	-1,297	-754	-169	-288	-254	-300	-4,677	-1,819
Other countries:												
Australia	-1,349	-1,359	-326	1,172	668	-876	5,030	-161	-1,428	4,826	1,722	-340
New Zealand	1	-256	36	-151	293	18	695	-25	-15	300	83	-17
All other countries	-30	22	16	5	36	3	15	-	-	47	46	20
Total other countries	-1,378	-1,593	-274	1,026	997	-855	5,740	-186	-1,443	5,173	1,851	-337
Total foreign countries	201,988	306,903	90,032	225,707	94,287	-55,897	392,108	82,783	-24,696	195,562	36,992	4,751
International and regional orgs:												
International organizations	-358	295	-18	83	15	219	1,637	194	-9	-3	17	2
Regional organizations [9]	-690	-74	-277	296	-552	-408	-390	-327	-125	-37	13	6
Total international and regional organizations	-1,048	221	-295	379	-537	-189	1,247	-133	-134	-40	30	8
Grand total	200,940	307,124	89,737	226,086	93,750	-56,086	393,355	82,650	-24,830	195,522	37,022	4,759

[1] Before June 2006, data for Cyprus, Kazakhstan, Monaco, and Ukraine are included in "All other Europe."
[2] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "All other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in December 1994 for the former Yugoslav Republic of Macedonia.
[3] Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain. For data as of January 2008, also includes Cyprus, Malta, and Slovenia.
[4] As of May 2004, the European Union includes Austria, Belgium, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom. Data available beginning June 2006. As of January 2007, also includes Bulgaria and Romania.
[5] Before June 2006, data for Costa Rica are included in "All other Latin America."
[6] Before June 2006, data for Anguilla, Barbados, and the British Virgin Islands are included in "All other Caribbean."
[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).
[8] Includes Algeria, Gabon, Libya, and Nigeria.
[9] Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

TABLE CM-IV-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Third Quarter 2008, Preliminary

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

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other: Bonds (4)	Corporate and other: Stocks (5)	Foreign securities: Bonds (6)	Foreign securities: Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other: Bonds (11)	Corporate and other: Stocks (12)	Foreign securities: Bonds (13)	Foreign securities: Stocks (14)
Europe:														
Austria	5,620	2,247	257	114	1,301	329	1,373	6,363	2,585	287	356	1,422	169	1,544
Belgium	19,623	1,834	503	603	4,330	1,817	10,536	24,371	2,288	486	2,589	4,813	6,888	7,307
Bulgaria	16	11	-	-	5	-	-	23	11	5	-	6	1	-
Cyprus [1]	2,035	40	32	2	262	273	1,426	1,440	43	1	19	197	188	992
Czech Republic	977	483	46	-	192	157	99	1,463	268	768	95	179	73	80
Denmark	15,700	1,963	934	287	5,836	4,188	2,492	12,936	1,991	1,084	304	5,675	1,241	2,641
Finland	3,392	1,180	287	25	282	464	1,154	2,737	989	249	14	261	68	1,157
France	1,273,143	592,470	6,345	3,985	592,304	44,223	33,816	1,258,440	588,350	10,060	5,529	596,446	24,407	33,647
Germany	103,176	29,745	6,670	2,979	32,014	16,285	15,483	101,289	29,740	8,310	4,709	31,312	12,996	14,222
Greece	1,331	187	19	4	417	64	641	1,241	179	18	4	652	47	341
Hungary	901	268	44	3	374	139	73	987	292	35	94	271	140	155
Ireland	85,881	36,349	10,761	4,018	14,913	12,866	6,974	93,729	37,997	13,257	10,592	15,082	8,941	7,860
Italy	17,424	1,694	426	159	5,977	4,707	4,461	14,528	1,781	593	149	6,528	774	4,703
Kazakhstan [1]	1,466	694	223	1	21	499	28	1,881	809	104	25	39	885	19
Luxembourg	40,418	2,385	10,340	1,575	9,944	4,591	11,584	60,472	1,973	18,390	6,707	12,553	8,763	12,086
Monaco [1]	1,479	-	-	41	1,245	67	126	1,515	85	2	10	1,096	164	158
Netherlands	73,168	10,380	3,334	1,254	29,481	6,486	22,234	77,444	13,639	3,008	2,094	32,599	4,365	21,739
Norway	58,053	25,314	13,586	644	11,471	2,598	4,440	45,854	16,373	12,589	885	10,804	1,603	3,600
Poland	5,627	4,010	1,195	1	60	173	188	6,080	5,011	542	5	75	31	416
Portugal	2,512	570	78	51	788	823	202	1,947	435	81	22	824	352	233
Romania	662	591	1	-	53	17	-	800	683	55	-	55	7	-
Russia	16,676	13,656	437	44	469	379	1,691	17,431	14,972	1,166	10	472	85	726
Serbia and Montenegro [2]	218	182	-	-	30	-	6	210	152	9	-	28	20	1
Spain	28,617	5,653	190	378	1,617	15,456	5,322	18,023	8,756	284	466	1,768	302	6,448
Sweden	55,585	1,819	1,560	118	18,096	9,985	24,007	51,933	2,593	4,601	546	17,243	5,469	21,481
Switzerland	57,689	8,751	1,958	3,124	24,883	2,107	16,866	63,030	10,247	1,812	3,298	27,257	3,044	17,372
Turkey	5,170	4,010	167	5	188	569	231	6,420	4,210	-	17	190	1,600	403
Ukraine [1]	1,522	908	150	-	68	388	8	1,470	779	425	17	69	110	70
United Kingdom	3,294,002	1,858,279	84,592	128,077	531,655	216,451	474,948	3,197,055	1,803,753	78,275	126,883	514,109	208,624	465,411
Channel Islands	34,584	16,458	159	912	11,290	1,090	4,675	33,412	16,052	214	2,170	10,078	682	4,216
All other Europe [1]	3,929	730	465	27	1,461	287	959	4,158	676	498	469	1,348	401	766
Total Europe	5,210,598	2,622,861	144,758	148,431	1,301,027	347,477	646,044	5,108,683	2,567,713	157,207	168,078	1,293,451	292,440	629,794
Memo: Euro Area [3]	1,657,607	684,797	39,285	15,167	694,462	108,388	115,508	1,663,326	688,797	55,061	33,356	705,210	68,289	112,613
Canada	410,446	126,400	10,940	6,310	118,031	58,776	89,989	412,443	132,991	13,005	5,981	117,196	57,678	85,592
Latin America:														
Argentina	5,657	742	71	178	1,491	1,931	1,244	5,967	742	117	63	1,427	1,670	1,948
Brazil	47,721	22,692	3,308	183	5,596	4,938	11,004	56,797	32,920	1,301	71	4,919	2,220	15,366
Chile	21,331	11,573	757	387	4,073	2,215	2,326	18,644	10,419	1,441	425	2,633	925	2,801
Colombia	7,756	4,895	921	240	691	797	212	7,474	4,936	577	122	945	626	268
Costa Rica [4]	2,177	1,537	33	41	323	177	66	1,954	1,354	9	37	330	133	91
Ecuador	933	144	87	11	112	105	474	893	171	85	61	91	119	366
Guatemala	322	148	3	8	75	71	17	405	165	3	23	79	122	13
Mexico	36,779	10,334	3,486	1,586	8,620	3,700	9,053	43,065	16,842	4,506	1,671	8,203	3,948	7,895
Panama	3,298	466	255	271	1,081	415	810	3,292	416	172	317	1,175	300	912
Peru	2,385	703	226	72	674	319	391	2,246	355	636	18	674	113	450
Uruguay	4,166	1,570	90	136	737	1,131	502	3,799	1,390	233	79	719	828	550
Venezuela	2,075	148	53	111	723	761	279	2,029	293	68	73	695	658	242
All other Latin America [4]	1,203	291	520	21	221	64	86	716	125	193	25	212	53	108
Total Latin America	135,803	55,243	9,810	3,245	24,417	16,624	26,464	147,281	70,128	9,341	2,985	22,102	11,715	31,010
Caribbean:														
Anguilla [5]	128,815	3,175	50	123	111,219	56	14,192	129,463	3,558	39	131	111,078	117	14,540
Bahamas	158,862	77,810	1,086	5,388	50,612	4,117	19,849	156,997	77,505	863	4,738	49,113	4,524	20,254
Barbados [5]	1,215	171	446	107	234	106	151	910	92	225	94	194	109	196

See footnotes at end of table.

TABLE CM-IV-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Third Quarter 2008, Preliminary, con.

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

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other: Bonds (4)	Corporate and other: Stocks (5)	Foreign securities: Bonds (6)	Foreign securities: Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other: Bonds (11)	Corporate and other: Stocks (12)	Foreign securities: Bonds (13)	Foreign securities: Stocks (14)
Caribbean, con.														
Bermuda	337,997	47,938	13,927	7,035	218,189	4,518	46,390	339,116	50,910	15,806	8,681	210,246	9,086	44,387
British Virgin Islands [5]	239,661	16,703	1,190	8,392	164,681	5,185	43,510	246,959	18,904	610	8,230	167,263	5,281	46,671
Cayman Islands	2,404,945	481,086	249,237	65,867	1,258,378	49,174	301,203	2,388,349	443,217	246,457	72,300	1,262,379	42,404	321,592
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	1,780	1,567	59	29	63	57	5	1,790	1,595	64	16	66	43	6
Netherlands Antilles	104,921	78,723	789	226	18,400	1,186	5,597	109,474	84,691	585	315	17,829	996	5,058
Trinidad and Tobago	1,289	226	210	44	79	205	525	1,170	187	180	69	74	146	514
All other Caribbean [5]	1,383	119	132	85	817	72	158	1,604	133	234	79	830	113	215
Total Caribbean	3,380,868	707,518	267,126	87,296	1,822,672	64,676	431,580	3,375,832	680,792	265,063	94,653	1,819,072	62,819	453,433
Asia:														
China, Mainland	121,345	101,641	9,195	2,905	4,210	2,000	1,394	105,666	65,543	27,408	4,715	4,934	1,422	1,644
Hong Kong	121,439	11,776	7,620	2,265	14,754	1,589	83,435	107,796	10,839	6,480	1,757	12,486	1,391	74,843
India	10,432	2,696	1	11	290	69	7,365	9,861	3,178	2	5	373	56	6,247
Indonesia	3,215	1,086	495	9	283	276	1,066	4,482	2,786	134	-	284	201	1,077
Israel	79,751	65,553	1,264	268	8,061	339	4,266	79,342	64,769	1,205	232	8,281	91	4,764
Japan	306,330	129,015	28,907	14,780	11,540	22,361	99,727	307,959	135,205	38,492	10,025	9,768	24,958	89,511
Korea, South	35,135	15,153	5,318	715	955	1,368	11,626	36,857	15,455	8,926	2,128	702	1,546	8,100
Lebanon	323	1	-	7	256	31	28	271	10	-	9	224	2	26
Malaysia	4,460	1,283	570	31	167	615	1,794	6,813	2,260	2,446	93	164	475	1,375
Pakistan	295	19	31	2	76	1	166	875	3	616	59	77	24	96
Philippines	2,911	1,854	138	32	370	114	403	3,769	2,283	261	25	383	427	390
Singapore	82,793	32,863	14,901	1,235	10,554	2,901	20,339	95,361	34,556	16,062	1,891	20,884	1,086	20,882
Syria	474	-	-	-	423	-	51	475	-	-	-	423	-	52
Taiwan	19,314	3,116	3,070	663	5,807	359	6,299	22,182	6,809	3,542	91	5,800	522	5,418
Thailand	5,048	3,633	281	20	166	175	773	5,741	4,275	229	1	176	198	862
All other Asia	48,590	20,529	9,476	3,098	10,123	2,616	2,748	44,291	11,417	17,770	1,594	10,495	1,298	1,717
Total Asia	841,855	390,218	81,267	26,041	68,035	34,814	241,480	831,741	359,388	123,573	22,625	75,454	33,697	217,004
Africa:														
Egypt	3,527	2,380	39	1	115	64	928	3,618	1,878	831	17	111	11	770
Liberia	1,026	12	16	10	728	23	237	1,882	20	3	201	1,522	7	129
Morocco	162	25	78	-	23	31	5	250	183	18	1	26	-	22
South Africa	2,642	947	75	6	410	326	878	4,416	2,328	61	28	294	531	1,174
All other Africa	8,225	4,227	33	11	1,133	1,758	1,063	8,083	4,104	82	35	2,275	490	1,097
Total Africa	15,582	7,591	241	28	2,409	2,202	3,111	18,249	8,513	995	282	4,228	1,039	3,192
Other countries:														
Australia	74,024	12,045	4,536	1,185	10,776	13,222	32,260	69,233	12,371	5,412	2,613	11,116	4,946	32,775
New Zealand	1,907	260	477	17	425	377	351	4,574	224	459	32	442	3,087	330
All other	250	22	25	1	156	5	41	453	6	22	1	136	6	282
Total other countries	76,181	12,327	5,038	1,203	11,357	13,604	32,652	74,260	12,601	5,893	2,646	11,694	8,039	33,387
Total foreign countries	10,071,333	3,922,158	519,180	272,554	3,347,948	538,173	1,471,320	9,968,489	3,832,126	575,077	297,250	3,343,197	467,427	1,453,412
International and regional orgs:														
International organizations	3,827	2,510	553	3	40	599	122	3,218	2,528	334	12	38	228	78
Regional organizations [6]	5,400	410	309	12	14	4,037	618	3,188	687	717	137	8	369	1,270
Total international and regional organizations	9,227	2,920	862	15	54	4,636	740	6,406	3,215	1,051	149	46	597	1,348
Grand total	10,080,560	3,925,078	520,042	272,569	3,348,002	542,809	1,472,060	9,974,895	3,835,341	576,128	297,399	3,343,243	468,024	1,454,760

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

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

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

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases (1)	Markeable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other Bonds (4)	Corporate and other Stocks (5)	Foreign securities Bonds (6)	Foreign securities Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other Bonds (11)	Corporate and other Stocks (12)	Foreign securities Bonds (13)	Foreign securities Stocks (14)
Europe:														
Austria	21,977	4,996	1,096	1,336	5,635	4,577	4,336	21,971	4,899	1,435	1,980	5,738	2,629	5,289
Belgium	86,240	32,640	1,272	4,236	16,077	7,731	24,284	128,791	35,741	3,080	11,649	17,245	38,877	22,200
Bulgaria	171	62	-	26	15	68	-	307	90	30	14	14	4	155
Cyprus [1]	8,430	55	17	199	893	516	6,750	8,356	59	26	32	718	427	7,094
Czech Republic	5,810	3,336	478	155	976	227	638	5,838	3,255	904	66	935	43	635
Denmark	39,662	9,255	2,532	3,750	13,874	4,737	5,514	37,364	8,343	2,800	2,254	12,496	5,289	6,182
Finland	11,024	1,925	856	414	1,736	2,494	3,599	8,609	1,923	787	358	1,485	380	3,676
France	2,840,463	1,352,783	17,464	28,522	1,294,501	32,176	115,017	2,831,479	1,360,611	13,171	24,261	1,274,980	37,263	121,194
Germany	497,118	107,428	12,422	20,625	260,264	53,692	42,688	488,193	110,786	12,132	15,206	259,664	38,884	51,520
Greece	8,422	1,564	45	51	1,940	2,435	2,387	7,471	2,130	54	44	1,852	353	3,038
Hungary	3,065	121	64	138	560	1,751	431	5,346	163	502	1,693	447	1,733	808
Ireland	2,025,155	766,743	40,963	39,418	46,921	1,092,199	38,911	2,016,623	765,008	39,849	30,760	46,892	1,098,095	36,019
Italy	86,525	9,664	2,327	1,304	40,406	10,023	22,801	87,539	11,070	2,423	1,425	44,695	5,809	22,117
Kazakhstan [1]	10,419	7,469	2,076	80	80	594	120	10,766	6,612	2,670	118	112	1,100	154
Luxembourg	306,501	15,313	173,088	31,927	49,127	13,427	23,619	364,961	15,341	181,609	46,577	56,270	41,665	23,500
Monaco [1]	5,459	989	90	126	3,272	293	689	6,872	1,291	53	108	4,712	121	587
Netherlands	325,553	84,559	17,526	8,074	116,613	17,742	81,038	311,524	83,087	18,112	8,726	109,727	17,109	74,764
Norway	326,379	170,808	78,698	13,773	29,149	21,852	12,099	330,486	198,147	70,477	9,026	23,029	16,819	12,988
Poland	15,696	12,610	1,124	60	191	775	936	15,806	12,721	1,326	53	367	343	996
Portugal	9,541	3,050	32	68	3,639	905	1,846	13,062	1,757	508	329	3,491	5,542	1,434
Romania	4,607	3,922	582	32	42	22	7	4,496	4,275	116	-	57	18	30
Russia	66,363	31,520	27,724	416	707	822	5,174	39,305	24,305	9,421	38	603	382	4,556
Serbia and Montenegro [2]	2,430	2,254	4	-	145	27	-	2,052	1,905	-	-	147	-	-
Spain	94,063	30,671	651	18,898	7,360	11,778	24,704	101,551	28,157	614	20,251	6,930	21,450	24,149
Sweden	171,405	18,996	2,283	3,614	49,890	9,401	87,221	164,312	16,820	2,725	1,899	49,640	9,918	83,310
Switzerland	229,147	27,341	11,486	23,485	99,796	9,614	57,425	237,638	29,901	13,392	19,904	102,773	12,993	58,675
Turkey	24,266	20,108	132	204	816	801	2,205	27,620	20,911	-	52	780	2,721	3,156
Ukraine [1]	3,083	1,733	378	36	56	869	11	2,765	1,871	191	4	54	490	155
United Kingdom	13,530,367	7,908,840	419,740	878,803	1,854,952	774,900	1,693,132	13,137,746	7,700,048	359,434	669,847	1,785,479	863,008	1,759,930
Channel Islands	74,217	3,505	6,716	25,008	17,778	8,061	13,149	75,158	4,479	1,893	31,725	16,901	8,222	11,938
All other Europe [1]	14,912	3,300	1,157	1,744	4,312	2,701	1,700	15,896	3,369	1,265	640	4,230	4,189	2,203
Total Europe	20,848,472	10,637,560	823,024	1,106,522	3,921,723	2,087,211	2,272,432	20,509,904	10,459,075	740,999	899,040	3,832,464	2,235,875	2,342,451
Memo: Euro Area [3]	6,312,582	2,411,336	267,743	154,873	1,844,219	1,249,180	385,231	6,381,775	2,420,510	273,774	161,567	1,828,970	1,308,055	388,899
Canada	1,420,653	654,499	33,256	49,309	209,598	253,234	220,757	1,409,932	656,435	30,024	37,035	201,512	258,609	226,317
Latin America:														
Argentina	19,399	1,422	292	526	5,416	6,077	5,666	20,302	1,212	318	442	4,804	7,624	5,902
Brazil	199,443	122,993	6,387	1,455	10,963	18,516	39,129	133,351	45,927	5,227	675	12,731	16,433	52,358
Chile	50,729	26,848	2,250	1,017	6,956	6,499	7,159	41,003	22,646	1,620	700	5,809	3,901	6,327
Colombia	28,877	12,340	3,562	1,477	2,881	6,643	1,974	27,651	11,507	2,179	694	2,561	8,183	2,527
Costa Rica [4]	4,156	1,501	254	527	790	781	303	3,094	1,295	122	246	826	395	210
Ecuador	3,225	103	247	697	270	207	1,701	2,750	105	268	436	241	122	1,578
Guatemala	1,455	954	54	10	180	161	96	1,543	1,029	75	30	162	161	86
Mexico	140,767	54,337	12,668	6,320	18,163	15,541	33,738	132,145	52,602	10,938	4,460	18,015	13,752	32,378
Panama	15,362	1,387	1,065	1,801	4,142	3,560	3,407	14,849	1,519	1,340	1,647	4,421	2,846	3,076
Peru	11,468	2,610	1,524	1,259	1,856	2,182	2,037	7,128	1,050	424	626	1,667	913	2,448
Uruguay	24,766	12,790	1,071	741	3,941	3,486	2,737	24,464	12,367	1,016	511	3,604	4,368	2,598
Venezuela	8,691	1,312	388	485	1,976	3,488	1,042	10,458	1,508	237	783	1,920	5,146	864
All other Latin America [4]	5,012	2,208	727	149	957	587	384	4,147	1,878	349	117	950	485	368
Total Latin America	513,350	240,805	30,489	16,464	58,491	67,728	99,373	422,885	154,645	24,113	11,367	57,711	64,329	110,720

See footnotes at end of table.

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

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

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases (1)	Market able Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other Bonds (4)	Corporate and other Stocks (5)	Foreign securities Bonds (6)	Foreign securities Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other Bonds (11)	Corporate and other Stocks (12)	Foreign securities Bonds (13)	Foreign securities Stocks (14)
Caribbean:														
Anguilla [5]	431,728	11,292	58	4,222	374,820	2,491	38,844	429,021	10,652	171	5,787	370,733	2,789	38,889
Bahamas	615,401	253,179	6,401	15,005	180,949	90,949	68,918	603,730	243,750	5,842	13,542	181,085	90,117	69,394
Barbados [5]	10,081	1,348	5,051	1,499	1,057	450	676	6,768	726	1,948	1,111	984	1,291	708
Bermuda	1,846,549	484,834	76,313	60,131	938,826	36,218	250,227	1,873,094	489,080	101,853	51,874	933,376	38,592	258,319
British Virgin Islands [5]	703,685	125,983	3,790	30,651	403,883	26,662	112,716	698,964	123,331	3,992	29,956	402,313	27,440	111,932
Cayman Islands	8,193,284	1,776,820	554,299	419,020	4,200,821	207,214	1,035,110	8,116,011	1,779,606	541,170	387,108	4,160,647	220,372	1,027,108
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	4,954	1,808	1,791	326	118	843	68	5,149	1,805	1,757	309	73	1,114	91
Netherlands Antilles	128,135	30,613	4,683	3,188	58,170	3,937	27,544	134,716	34,351	4,605	2,778	60,996	3,901	28,085
Trinidad and Tobago	5,769	774	2,307	231	357	608	1,492	6,715	1,146	2,119	315	258	1,481	1,396
All other Caribbean	4,929	671	1,554	556	1,146	329	674	4,054	495	719	355	1,092	629	764
Total Caribbean	11,944,515	2,687,322	656,247	534,829	6,160,147	369,701	1,536,269	11,878,222	2,684,942	664,176	493,135	6,111,557	387,726	1,536,686
Asia:														
China, Mainland	350,636	107,959	159,782	50,300	10,690	15,761	6,144	227,551	115,927	86,049	8,625	6,697	4,660	5,593
Hong Kong	575,877	72,138	65,903	18,794	76,892	11,272	330,878	485,391	70,082	35,181	6,014	41,458	8,443	324,213
India	27,583	5,464	186	141	501	496	20,795	29,406	4,388	2	124	961	3,173	20,758
Indonesia	17,729	12,661	-	449	546	744	3,329	15,032	8,148	658	8	614	2,112	3,492
Israel	43,955	11,656	3,721	5,612	12,502	1,124	9,340	47,257	14,391	3,512	5,537	12,789	1,165	9,863
Japan	1,216,881	451,448	116,625	68,260	49,249	76,966	454,333	1,211,580	498,832	102,564	28,695	54,222	71,218	456,049
Korea, South	138,820	31,151	53,813	13,525	1,621	7,988	30,722	132,554	49,025	41,765	2,248	1,509	6,508	31,499
Lebanon	1,809	107	-	117	812	292	481	1,382	108	1	8	736	27	502
Malaysia	36,087	9,169	10,282	2,405	953	1,888	11,390	30,996	8,787	7,214	353	611	1,302	12,729
Pakistan	1,171	44	13	27	428	17	642	1,942	215	107	41	432	19	1,128
Philippines	16,748	10,318	713	396	1,179	1,693	2,449	14,447	7,264	527	220	1,149	2,361	2,926
Singapore	192,945	49,348	16,259	17,516	30,395	17,242	62,185	182,663	46,881	16,820	10,648	32,934	9,189	66,191
Syria	7	-	-	-	5	-	2	8	-	-	-	8	-	-
Taiwan	66,902	11,775	10,628	3,064	13,678	4,079	23,678	72,790	20,059	11,661	1,888	13,584	1,605	23,993
Thailand	26,248	17,327	1,697	150	512	1,574	4,988	24,322	16,485	1,153	102	551	750	5,281
All other Asia	125,141	25,103	28,004	8,734	47,837	7,917	7,546	97,099	22,926	19,473	4,989	35,571	6,661	7,479
Total Asia	2,838,539	815,668	467,626	189,490	247,800	149,053	968,902	2,574,420	883,518	326,687	69,500	203,826	119,193	971,696
Africa:														
Egypt	6,835	2,265	186	20	580	572	3,212	5,530	1,223	114	23	614	354	3,202
Liberia	4,784	13	623	468	2,435	148	1,097	4,806	72	604	486	2,479	89	1,076
Morocco	558	403	62	-	33	22	38	594	482	22	-	49	6	35
South Africa	7,039	1,320	99	104	925	1,245	3,346	7,988	519	139	154	913	1,442	4,821
All other Africa	15,001	5,447	218	173	2,374	3,705	3,084	8,491	1,025	271	271	2,592	708	3,624
Total Africa	34,217	9,448	1,188	765	6,347	5,692	10,777	27,409	3,321	1,150	934	6,647	2,599	12,758
Other countries:														
Australia	258,333	64,325	25,535	12,196	32,893	20,329	103,055	252,131	65,674	24,363	7,166	28,067	21,540	105,321
New Zealand	11,453	659	4,192	1,000	1,899	1,707	1,996	19,203	658	4,343	305	1,599	10,192	2,106
All other	520	14	70	62	238	19	117	823	44	65	47	191	33	443
Total other countries	270,306	64,998	29,797	13,258	35,030	22,055	105,168	272,157	66,376	28,771	7,518	29,857	31,765	107,870
Total foreign countries	37,870,052	15,110,300	2,041,627	1,910,637	10,639,136	2,954,674	5,213,678	37,094,929	14,908,312	1,815,920	1,518,529	10,443,574	3,100,096	5,308,498
International and regional orgs:														
International organizations	21,773	12,571	2,512	2,164	113	4,081	332	16,615	12,929	2,429	527	116	166	448
Regional organizations [6]	26,343	4,655	6,312	506	67	13,048	1,755	15,034	5,345	6,016	896	104	556	2,117
Total international and regional organizations	48,116	17,226	8,824	2,670	180	17,129	2,087	31,649	18,274	8,445	1,423	220	722	2,565
Grand total	37,918,168	15,127,526	2,050,451	1,913,307	10,639,316	2,971,803	5,215,765	37,126,578	14,926,586	1,824,365	1,519,952	10,443,794	3,100,818	5,311,063

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

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

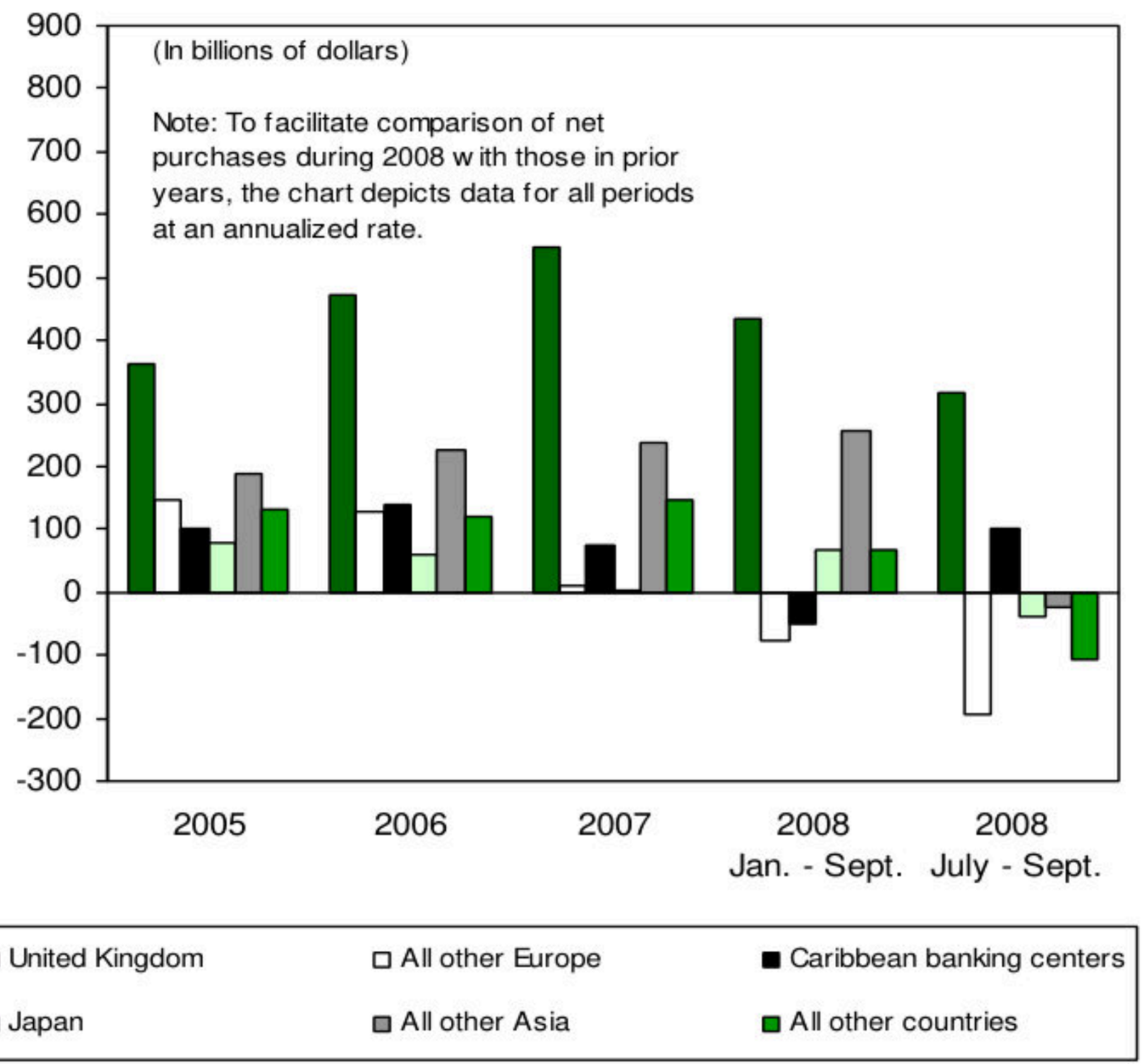
[3] Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain. As of January 2007, the euro area also includes Slovenia; however, separate data for Slovenia are not available.

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

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

[6] Includes European, Latin America, Caribbean, Asian, African, and Middle East regional organizations.

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



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

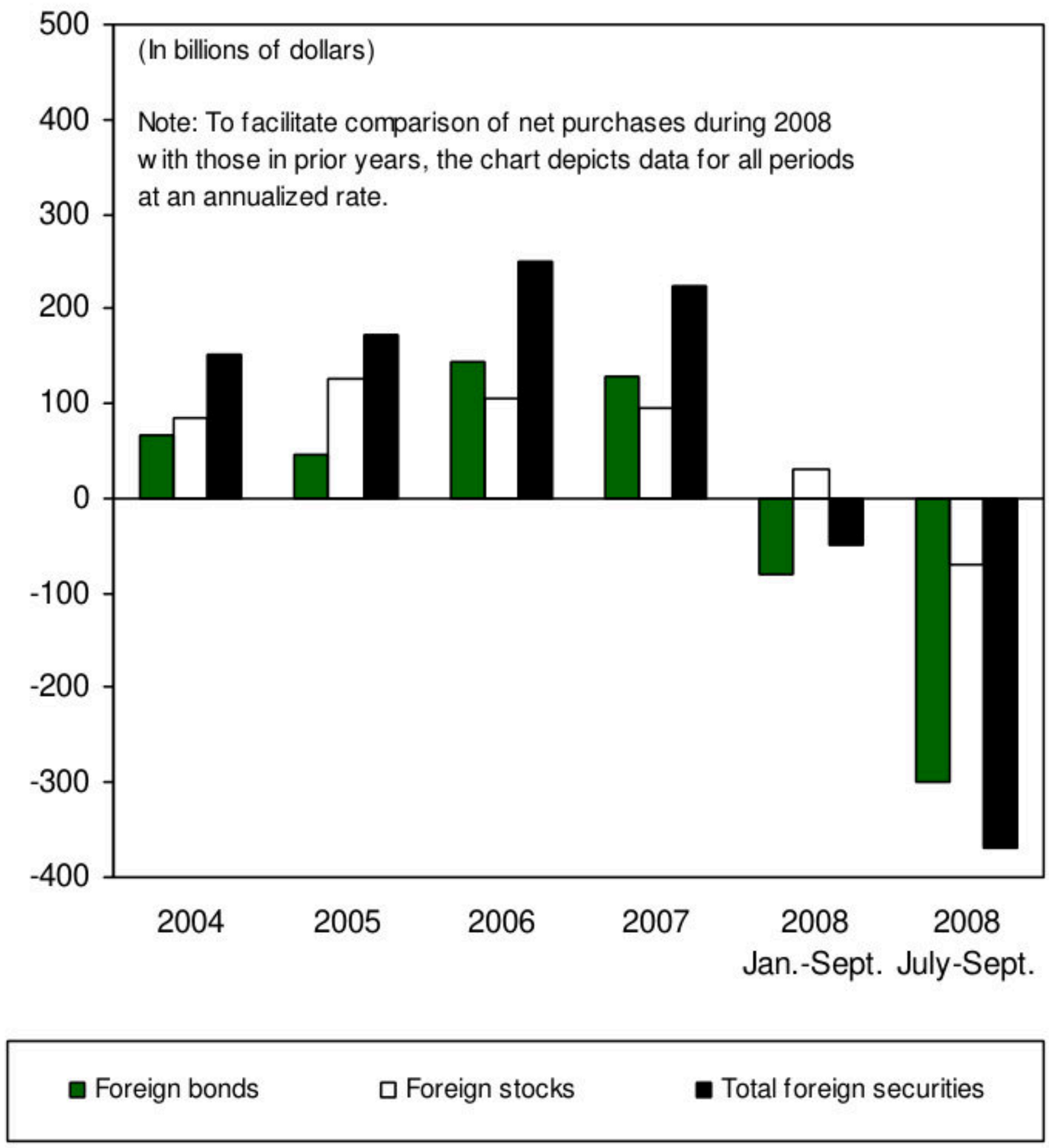
Country	Calendar years 2005	2006	2007	2008 Jan. - Sept.	2008 July - Sept.
United Kingdom	363,593	472,380	547,527	325,476	79,583
All other Europe	146,910	126,118	9,724	-58,881	-48,955
Caribbean banking centers [1]	102,259	139,732	75,772	-38,762	25,008
Japan	79,814	58,050	1,269	50,636	-9,248
All other Asia	187,284	226,863	235,784	191,490	-6,231
Subtotal	879,860	1,023,143	870,076	469,959	40,157
All other countries	131,680	120,078	145,827	50,587	-26,577
Grand total	1,011,540	1,143,221	1,015,903	520,546	13,580

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

The data on this page represent foreign investors' purchases and sales of long-term U.S. securities (that is, U.S. Treasury and Government agency bonds and notes, and U.S. corporate bonds and stocks) as reported to the TIC reporting system. Foreign investors also acquired U.S. equities through mergers and reincorporations that involve stock swaps. Net foreign acquisitions of U.S. equities through stock swaps have been modest, amounting to $36 billion in 2004, $6 billion in 2005, $4 billion in 2006, $11 billion in 2007, and less than $1billion so far in 2008. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps are not reported under the TIC reporting system, but are available on the TIC Web site. The TIC Website also provides estimates from the Federal Reserve Bank of New York on principal repayment flows on foreign holdings of U.S. government agency and corporate asset-backed securities (ABS). These repayments, also not reported under the TIC system, are estimated to have reduced foreign net purchases of U.S. securities by $86 billion in 2004, $144 billion in 2005, $160 billion in 2006, $235 billion in 2007, and $157 billion in the first three quarters of 2008.

Net foreign purchases of U.S. securities first surpassed $100 billion in 1993. 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 new record of $987 billion in 2006, but then slowed to $792 billion in 2007. Net acquisitions have slowed further to $364 billion so far in 2008, with net acquisitions of $391 billion in the first half of 2008, and net sales of $27 billion (after accounting for ABS repayments) in the third quarter.

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



The data on this page represent U.S. investors' purchases and sales of long-term foreign securities as reported to the TIC reporting system. However, in the past several years, U.S. investors also have acquired a substantial amount of foreign stocks, mostly European, through mergers that involve stock swaps. In addition, when foreign firms reincorporate in the United States, the associated stock swap reduces U.S. holdings of foreign equity. Net acquisitions through stock swaps amounted to $80 billion in 2000, $47 billion in 2001, $3 billion in 2002, $17 billion in 2003, -$12 billion in 2004, $4 billion in 2005, $19 billion in 2006, $11 billion in 2007, and $3 billion in the first three quarters of 2008. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps are not reported under the TIC reporting system, but are available on the TIC Web site.

Including the stock swaps, annual U.S. net purchases of long-term foreign securities averaged about $100 billion from the mid-1990s through 2000, without much variation from year to year. U.S. investors' acquisitions of foreign securities (including stock swaps) then slowed over the 2001-2003 period before rebounding to $141 billion in 2004 and $176 billion in 2005. The pace of U.S. acquisitions picked up further in 2006, as U.S. investors acquired $270 billion in foreign securities, but eased a bit in 2007, as U.S. investors acquired $234 billion in foreign securities. The pace of acquisition has slowed further in 2008, with U.S. investors acquiring only $71 billion in foreign securities in the first half of the year, and then selling $92 billion in the third quarter.

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

Type	Calendar years 2004	2005	2006	2007	2008 Jan. - Sept.	2008 July - Sept.
Foreign bonds	67,872	45,095	144,452	129,015	-59,944	-74,785
Foreign stocks.....	84,970	127,296	106,455	95,298	23,020	-17,300
Total	152,842	172,391	250,907	224,313	-36,924	-92,085

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

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

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

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

	2006	2007			2008	
	Dec.	June	Sept.	Dec. r	Mar.	June p
Gross total of holdings with negative fair values	1,179,159	1,489,898	1,649,656	2,487,860	4,055,518	3,524,108
Total over-the-counter (OTC) contracts	1,156,241	1,462,713	1,621,385	2,456,093	4,015,089	3,465,261
Single-currency interest rate contracts	749,009	969,166	901,771	1,434,083	2,320,674	1,780,381
Forwards	541	2,042	1,483	1,410	3,554	4,586
Swaps	678,413	879,661	795,200	1,275,308	2,125,556	1,593,638
Options	70,055	87,463	105,088	157,365	191,564	182,157
Foreign exchange contracts	151,046	166,586	242,717	240,138	367,553	294,295
Forwards	47,068	51,084	85,173	72,450	120,033	85,270
Swaps	78,390	84,892	115,327	115,889	172,489	152,786
Options	25,588	30,610	42,217	51,799	75,031	56,239
Other contracts	256,186	326,961	476,897	781,872	1,326,862	1,390,585
Total exchange-traded contracts	22,918	27,185	28,271	31,767	40,429	58,847
Own contracts on foreign exchanges	4,042	4,803	3,799	4,101	6,033	5,778
U.S. customers' contracts on foreign exchanges	2,738	2,729	3,337	3,658	4,019	6,110
Foreign counterparty contracts on U.S. exchanges	16,138	19,653	21,135	24,008	30,377	46,959
Memorandum items:						
Contracts with own foreign office	312,724	420,988	475,390	615,885	1,018,175	936,582
Contracts with foreign official institutions	9,586	10,572	13,916	14,495	15,166	13,149
Contracts of U.S. depository institutions with foreigners	391,948	485,572	511,518	790,580	1,409,843	997,078
Gross total of holdings with positive fair values	1,238,995	1,546,712	1,720,605	2,559,332	4,186,275	3,634,631
Total over-the-counter (OTC) contracts	1,213,354	1,516,672	1,687,484	2,526,075	4,142,982	3,571,992
Single-currency interest rate contracts	793,057	1,004,345	936,941	1,463,086	2,363,064	1,825,757
Forwards	1,027	2,312	1,646	1,234	3,445	4,926
Swaps	702,386	902,124	815,722	1,288,685	2,146,969	1,620,155
Options	89,644	99,909	119,573	173,167	212,650	200,676
Foreign exchange contracts	176,267	196,449	279,826	290,943	436,499	347,366
Forwards	44,941	47,015	79,290	73,894	123,941	82,668
Swaps	102,795	114,228	153,116	160,129	230,375	203,422
Options	28,531	35,206	47,420	56,920	82,183	61,276
Other contracts	244,030	315,878	470,717	772,046	1,343,419	1,398,869
Total exchange-traded contracts	25,641	30,040	33,121	33,257	43,293	62,639
Own contracts on foreign exchanges	4,590	6,005	5,063	4,558	5,730	5,543
Customers' contracts on foreign exchanges	2,882	2,192	3,109	3,422	4,869	7,742
Foreign counterparty contracts on U.S. exchanges	18,169	21,843	24,949	25,277	32,694	49,354
Memorandum items:						
Contracts with own foreign office	318,870	427,383	479,632	623,349	1,044,166	953,851
Contracts with foreign official institutions	10,385	10,821	11,017	13,040	17,015	12,845
Contracts of U.S. depository institutions with foreigners	407,594	501,678	526,490	811,889	1,435,062	1,029,986

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.	June	Sept.	Dec. r	Mar.	June p
Europe:						
Belgium	9,338	9,409	9,699	12,803	16,305	17,750
France	67,056	77,359	87,513	130,795	215,113	194,356
Germany	85,235	101,391	110,814	175,390	276,936	255,608
Ireland	115,002	128,092	121,036	162,977	265,049	185,014
Italy	5,850	5,379	5,070	6,412	8,841	8,952
Netherlands	21,114	24,152	26,644	31,659	60,808	58,265
Switzerland	28,036	31,898	42,079	61,915	104,751	96,360
United Kingdom	632,362	863,035	963,006	1,535,536	2,594,941	2,249,094
All other Europe	30,383	37,320	41,971	56,910	59,745	74,959
Total Europe	994,376	1,278,035	1,407,832	2,174,397	3,602,489	3,140,358
Memo: Euro Area [1]	323,436	371,630	387,989	549,170	879,490	757,633
Memo: European Union [2]	963,045	1,241,915	1,360,096	2,095,271	3,488,499	3,020,135
Canada	27,239	32,131	39,513	43,759	58,898	58,359
Total Latin America	13,299	14,668	13,908	13,764	18,827	17,088
Caribbean:						
Cayman Islands	57,234	69,515	82,005	110,074	144,650	121,701
All other Caribbean	15,655	16,607	18,331	22,706	30,542	32,045
Total Caribbean	72,889	86,122	100,336	132,780	175,192	153,746
Asia:						
Japan	37,077	38,566	40,878	67,577	101,660	66,700
All other Asia	16,367	22,725	23,546	33,085	66,326	57,140
Total Asia	53,444	61,291	64,424	100,662	167,986	123,840
Total Africa	2,153	2,251	2,794	3,025	3,930	5,845
Other countries:						
Australia	10,567	10,909	14,915	13,239	20,309	18,648
All other	576	841	801	849	789	547
Total other countries	11,143	11,750	15,716	14,088	21,098	19,195
Total foreign countries	1,174,543	1,486,248	1,644,523	2,482,475	4,048,420	3,518,431
Total International and regional organizations	4,616	3,650	5,135	5,389	7,097	5,677
Grand total	1,179,159	1,489,898	1,649,656	2,487,860	4,055,518	3,524,108

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

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

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

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

Country	2006	2007			2008	
	Dec.	June	Sept.	Dec. r	Mar.	June p
Europe:						
Belgium	9,806	8,842	9,314	13,329	18,708	19,872
France	73,478	83,389	93,953	139,382	226,062	204,123
Germany	97,012	117,155	121,413	185,036	290,360	271,666
Ireland	120,433	133,020	126,251	163,883	275,417	192,197
Italy	12,119	12,016	12,539	15,668	20,850	20,761
Netherlands	23,547	26,664	30,090	36,044	66,908	62,914
Switzerland	29,175	34,479	47,315	69,586	111,750	102,850
United Kingdom	658,948	886,400	997,074	1,558,496	2,639,440	2,272,179
All other Europe	23,466	29,745	31,943	47,949	51,901	67,924
Total Europe	1,047,984	1,331,710	1,469,891	2,229,373	3,701,396	3,214,486
Memo: Euro Area [1]	349,741	396,621	409,853	572,162	925,817	799,487
Memo: European Union [2]	1,015,511	1,293,805	1,418,452	2,144,029	3,581,027	3,088,337
Canada	31,611	37,100	45,346	51,648	71,569	74,886
Total Latin America	14,278	16,905	16,055	16,037	21,763	20,119
Caribbean:						
Cayman Islands	49,702	58,765	76,659	112,007	154,244	130,784
All other Caribbean	17,461	16,627	17,114	21,305	30,145	28,035
Total Caribbean	67,163	75,392	93,773	133,312	184,389	158,819
Asia:						
Japan	38,327	40,831	41,031	66,643	98,841	65,405
All other Asia	19,560	22,538	26,414	36,647	73,158	64,680
Total Asia	57,887	63,369	67,445	103,290	171,999	130,085
Total Africa	3,088	3,075	3,579	4,260	4,987	6,155
Other countries:						
Australia	13,509	15,424	20,397	17,356	25,327	25,666
All other	762	968	865	954	1,042	708
Total other countries	14,271	16,392	21,262	18,310	26,369	26,374
Total foreign countries	1,236,282	1,543,943	1,717,351	2,556,230	4,182,472	3,630,924
Total international and regional organizations	2,713	2,770	3,253	3,104	3,802	3,705
Grand total	1,238,995	1,546,712	1,720,605	2,559,332	4,186,275	3,634,631

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

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

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

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

Type of Derivatives Contract	2007	2007			2008	
	Total r	Apr. - June	July - Sept.	Oct. - Dec. r	Jan. - Mar.	Apr. - June. p
Total over-the-counter (OTC) contracts	6,851	862	5,001	-9,218	-4,221	-4,607
Single-currency interest rate contracts	11,030	6,557	4,365	-399	-6,127	2
Foreign exchange contracts	-3,814	-2,814	-2,229	-824	-3,559	792
Other contracts	-365	-2,881	2,865	-7,995	5,465	-5,401
Total exchange-traded contracts	-629	-1,869	941	-4,290	-3,745	2,088
Own contracts on foreign exchanges	3,566	1,229	2,353	-1,095	1,709	7,053
U.S. customers' contracts on foreign exchanges	2,634	1,300	-627	543	-648	1,185
Foreign counterparty contacts on U.S. exchanges	-6,829	-4,398	-785	-3,738	-4,806	-6,150
Total net cash settlements from foreigners	6,222	-1,007	5,942	-13,508	-7,966	-2,519
Memorandum items:						
Contracts with foreign official institutions	872	1,315	-309	309	1,431	-1,200

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	2007			2008	
	Total r	Apr. - June	July - Sept.	Oct. - Dec. r	Jan. - Mar.	Apr. - June. p
Europe:						
Belgium	-2,380	139	381	-2,396	23	101
France	-3,685	-1,679	-1,175	-103	-156	-2,675
Germany	84	-424	-1,804	338	-563	-2,746
Ireland	-319	1,103	605	1,087	-1,061	-318
Italy	730	55	641	303	-249	44
Netherlands	516	928	-444	89	-594	-3,202
Switzerland	6,498	1,847	2,080	-887	-5,085	-1,013
United Kingdom	12,570	-1,185	8,408	-6,129	-1,866	5,424
All other Europe	2,114	3,057	1,432	-1,869	1,524	-4,208
Total Europe	16,128	3,841	10,123	-9,567	-8,027	-8,593
Memo: Euro area [1]	-2,962	3,462	-1,018	-2,026	-2,367	-13,613
Memo: European Union [2]	9,750	2,187	8,190	-8,585	-2,906	-8,304
Canada	-3,005	-3,865	-625	-1,145	3,139	393
Total Latin America	-1,329	485	1,346	-2,355	-330	243
Caribbean:						
Cayman Islands	-1,159	-1,238	-3,732	2,738	3,149	3,102
All other Caribbean	-250	-33	-22	-1,117	-1,003	1,096
Total Caribbean	-1,409	-1,271	-3,754	1,621	2,146	4,198
Asia:						
Japan	-2,703	-936	511	-2,264	-4,730	2,998
All other Asia	-12	2,041	-1,885	-363	-1,647	-1,649
Total Asia	-2,715	1,105	-1,374	-2,627	-6,377	1,349
Total Africa	-264	-212	329	-118	-146	35
Other countries:						
Australia	-1,602	-2,012	-36	1,095	1,352	53
All other	-230	-38	-65	9	18	49
Total other countries	-1,832	-2,050	-101	1,104	1,370	102
Total foreign countries	5,574	-1,967	5,944	-13,087	-8,225	-2,273
Total international and regional organizations	651	959	-2	-418	255	-247
Grand total	6,222	-1,007	5,942	-13,508	-7,966	-2,519

[1] Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain. As of January 2007, the euro area also includes Slovenia; however, separate data for Slovenia are not available.
[2] As of May 2004, the European Union includes Austria, Belgium, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom. Data available beginning June 2006. As of January 2007, also includes Bulgaria and Romania.

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

INTRODUCTION: Foreign Currency Positions

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

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

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

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

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

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

SECTION I.—Canadian Dollar Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
04/02/08	727,491	747,411	1,314	1.0173
04/09/08	714,167	733,362	1,390	1.0192
04/16/08	727,982	746,823	1,525	1.0021
04/23/08	731,564	753,101	1,273	1.0194
04/30/08	786,625	806,551	1,267	1.0092
05/07/08	759,913	777,744	1,846	1.0020
05/14/08	733,995	756,722	1,596	1.0018
05/21/08	739,128	758,182	1,502	0.9840
05/28/08	752,027	769,697	1,300	0.9913
06/04/08	798,089	815,805	920	1.0145
06/11/08	870,491	891,674	1,253	1.0170
06/18/08	693,450	718,247	1,338	1.0186
06/25/08	695,358	716,469	1,363	1.0134
07/02/08	716,449	737,048	1,170	1.0127
07/09/08	711,322	732,182	1,051	1.0108
07/16/08	715,333	735,096	1,052	1.0020
07/23/08	697,995	719,553	712	1.0088
07/30/08	757,078	777,097	478	1.0240
08/06/08	774,042	793,291	-15	1.0470
08/13/08	784,424	804,575	-110	1.0658
08/20/08	778,138	800,182	164	1.0627
08/27/08	812,165	835,662	995	1.0483
09/03/08	845,058	869,690	1,213	1.0610
09/10/08	876,972	894,307	993	1.0735
09/17/08	704,084	717,697	900	1.0788
09/24/08	705,521	736,071	2,075	1.0351

SECTION I.—Canadian Dollar Positions, con.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate (Canadian dollars per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2005 - Dec	471,195	477,247	149,188	129,053	73,479	72,651	64,515	66,847	2,713	1.1656
2006 - Dec	579,771	588,986	160,820	146,721	74,389	68,162	90,305	94,040	6,142	1.1652
2007 - Oct	825,912	834,311	212,025	192,486	81,806	80,320	83,153	87,385	2,267	0.9496
Nov	912,166	927,671	203,040	187,837	87,140	84,501	87,329	92,796	-590	1.0007
Dec	694,064	714,446	197,438	182,233	71,200	69,421	72,055	77,515	-522	0.9881
2008 - Jan	776,057	792,881	192,919	172,864	73,674	69,899	80,493	84,503	-359	1.0018
Feb	813,057	828,410	203,219	186,880	70,622	67,515	78,337	82,716	34	0.9796
Mar	704,900	725,870	197,173	181,297	68,766	64,611	79,214	84,604	636	1.0275
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

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate (Canadian dollars per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
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

SECTION II.—Japanese Yen Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Japanese yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
04/02/08	428,101	431,277	1,701	102.77
04/09/08	422,763	425,708	1,816	101.83
04/16/08	424,130	427,777	2,023	101.40
04/23/08	423,244	426,654	1,880	103.55
04/30/08	436,662	440,487	1,893	104.53
05/07/08	439,104	442,271	1,994	105.28
05/14/08	425,139	429,348	1,961	105.20
05/21/08	423,070	427,499	2,161	103.34
05/28/08	432,260	438,033	1,973	104.69
06/04/08	427,496	432,391	1,962	104.99
06/11/08	447,107	451,614	1,767	106.77
06/18/08	390,734	394,974	1,873	108.05
06/25/08	399,781	404,530	2,047	108.29
07/02/08	409,912	413,427	2,420	105.87
07/09/08	400,950	405,428	2,444	107.12
07/16/08	409,473	413,657	2,508	104.64
07/23/08	400,323	404,868	2,382	107.68
07/30/08	408,004	412,602	2,696	108.17
08/06/08	416,106	420,953	2,575	109.39
08/13/08	425,314	431,597	2,638	108.71
08/20/08	414,802	420,027	2,637	109.98
08/27/08	427,108	432,054	2,527	109.72
09/03/08	426,579	430,636	2,534	108.18
09/10/08	451,295	452,551	2,684	107.86
09/17/08	382,063	387,629	2,741	104.71
09/24/08	389,166	392,787	2,662	106.03

SECTION II.—Japanese Yen Positions, con.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions					Exchange rate (Japanese yen per U.S. dollar)
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2005 - Dec	263,085	265,279	54,259	56,128	63,192	62,541	57,311	56,285	-905	117.88
2006 - Dec	326,745	321,477	59,888	61,243	80,330	84,922	81,768	78,511	-1,538	119.02
2007 - Oct	451,506	448,407	72,174	72,115	113,350	119,390	120,779	120,995	1,004	115.27
Nov	501,581	498,485	64,974	66,744	117,272	121,852	125,500	124,894	731	111.02
Dec	463,494	462,366	69,975	72,014	112,480	115,176	122,042	123,860	761	111.71
2008 - Jan	490,030	488,827	71,259	73,463	107,544	112,513	120,372	116,450	1,499	106.74
Feb	495,368	494,130	69,639	71,944	101,084	108,656	122,855	117,542	1,301	104.19
Mar	443,854	446,334	72,918	75,250	97,540	104,402	120,219	115,041	1,795	99.85
Apr	466,324	469,942	65,225	64,829	99,022	105,469	126,044	116,971	1,886	104.53
May	461,438	466,315	63,410	62,519	95,209	99,745	122,994	116,228	1,860	105.46
June	439,162	443,086	61,139	61,095	96,713	97,406	121,907	120,939	2,325	106.17
July	441,716	446,651	60,836	61,555	88,992	83,603	108,585	111,919	2,760	108.10
Aug	392,062	396,748	63,062	63,542	85,876	79,157	104,878	109,226	2,497	108.69
Sept	423,091	425,131	50,022	53,276	74,504	66,723	89,868	94,721	2,867	105.94

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions					Exchange rate (Japanese yen per U.S. dollar)
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
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

SECTION III.—Swiss Franc Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Swiss francs per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
04/02/08	1,027,414	1,028,072	n.a.	1.0148
04/09/08	982,412	985,275	4,888	1.0019
04/16/08	998,147	999,115	5,105	0.9979
04/23/08	988,753	993,155	6,783	1.0146
04/30/08	1,014,228	1,019,364	8,441	1.0422
05/07/08	1,024,591	1,029,042	8,026	1.0583
05/14/08	1,002,284	1,004,982	n.a.	1.0558
05/21/08	1,017,888	1,025,352	7,667	1.0297
05/28/08	1,088,952	1,096,887	7,950	1.0382
06/04/08	1,073,794	1,080,299	7,622	1.0408
06/11/08	1,104,272	1,110,498	7,007	1.0328
06/18/08	873,140	879,905	4,961	1.0413
06/25/08	875,865	882,816	4,991	1.0424
07/02/08	922,910	925,676	5,001	1.0151
07/09/08	909,518	912,942	5,034	1.0301
07/16/08	956,480	961,463	5,450	1.0148
07/23/08	945,664	950,069	5,126	1.0372
07/30/08	984,538	989,975	5,376	1.0484
08/06/08	971,702	975,739	n.a.	1.0602
08/13/08	992,620	998,428	n.a.	1.0855
08/20/08	997,669	1,005,873	4,913	1.1008
08/27/08	1,026,016	1,033,517	4,426	1.1009
09/03/08	1,045,545	1,053,547	4,756	1.1055
09/10/08	1,097,185	1,100,484	2,268	1.1360
09/17/08	865,195	872,129	3,341	1.1208
09/24/08	841,059	844,977	4,387	1.0889

SECTION III.—Swiss Franc Positions, con.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate (Swiss francs per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2005 - Dec	599,163	609,505	58,736	60,650	109,698	99,568	78,533	64,881	3,016	1.3148
2006 - Dec	603,056	627,243	79,535	75,067	132,261	124,219	155,127	164,475	n.a.	1.2195
2007 - Oct	1,177,725	1,184,422	97,481	98,900	308,071	311,637	271,207	262,912	7,223	1.1589
Nov	1,309,051	1,311,137	93,579	95,429	315,267	312,092	268,136	253,543	4,224	1.1287
Dec	981,030	987,962	95,668	96,554	296,139	295,801	258,017	244,868	4,527	1.1329
2008 - Jan	1,183,779	1,190,500	94,103	93,353	298,632	296,744	271,835	261,703	6,042	1.0845
Feb	1,247,179	1,246,541	98,182	103,160	303,261	296,929	272,978	261,076	6,329	1.0435
Mar	1,023,038	1,024,562	89,945	94,181	312,854	311,534	279,277	264,442	4,678	0.9921
Apr	1,066,288	1,070,771	90,352	95,096	321,797	313,672	288,797	276,183	9,454	1.0422
May	1,077,285	1,083,612	81,621	87,293	237,148	240,622	292,500	270,968	7,882	1.0426
June	961,572	965,153	78,608	85,377	240,478	248,576	288,702	261,523	4,852	1.0202
July	1,023,986	1,028,303	81,469	84,695	236,083	228,418	256,053	248,205	4,984	1.0489
Aug	912,341	918,638	80,549	87,292	235,362	n.a.	n.a.	241,288	3,827	1.1019
Sept	932,559	935,518	63,284	64,874	220,343	n.a.	n.a.	222,942	3,158	1.1189

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate (Swiss francs per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2005 - Dec	13,695	23,402	42,747	10,432	745	n.a.	689	517	82	1.3148
2006 - Mar	19,986	28,587	41,674	11,025	n.a.	n.a.	745	575	n.a.	1.3025
June	17,463	20,886	45,077	11,561	n.a.	n.a.	623	479	n.a.	1.2247
Sept	16,524	23,319	44,741	11,124	n.a.	n.a.	1,099	590	n.a.	1.2504
Dec	19,099	26,282	46,317	11,031	n.a.	n.a.	n.a.	n.a.	n.a.	1.2195
2007 - Mar	23,188	25,040	47,552	13,441	1,819	n.a.	n.a.	n.a.	n.a.	1.2126
June	16,511	23,187	46,886	14,061	855	n.a.	n.a.	n.a.	n.a.	1.224
Sept	20,823	24,139	46,837	13,612	2,422	n.a.	596	n.a.	136	1.1672
Dec	15,134	20,077	46,339	10,338	584	283	535	324	-69	1.1329
2008 - Mar	21,491	29,248	49,284	10,785	1,166	679	1,589	696	-16	0.9921
June	16,727	26,727	62,191	10,566	n.a.	n.a.	2,031	n.a.	-24	1.0202

SECTION IV.—Sterling Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)		
04/02/08	1,154,448	1,157,926	1,674	1.9827
04/09/08	1,117,228	1,121,331	1,108	1.9726
04/16/08	1,147,467	1,151,000	1,002	1.9756
04/23/08	1,144,102	1,144,435	1,170	1.9786
04/30/08	1,162,114	1,167,346	783	1.9847
05/07/08	1,167,935	1,171,464	443	1.9522
05/14/08	1,186,989	1,187,957	81	1.9451
05/21/08	1,183,785	1,183,974	442	1.9669
05/28/08	1,274,659	1,277,612	210	1.9806
06/04/08	1,238,965	1,239,332	-366	1.9548
06/11/08	1,306,128	1,308,547	-127	1.9646
06/18/08	1,137,435	1,139,294	84	1.9570
06/25/08	1,106,842	1,108,790	778	1.9672
07/02/08	1,124,718	1,120,437	949	1.9925
07/09/08	1,140,132	1,133,802	697	1.9812
07/16/08	1,168,710	1,165,979	1,265	1.9995
07/23/08	1,191,908	1,189,965	2,274	2.0021
07/30/08	1,218,653	1,209,927	2,090	1.9810
08/06/08	1,202,671	1,191,078	1,728	1.9479
08/13/08	1,303,419	1,291,700	1,464	1.8682
08/20/08	1,232,568	1,218,348	608	1.8603
08/27/08	1,243,362	1,226,769	635	1.8318
09/03/08	1,271,133	1,255,472	377	1.7795
09/10/08	1,374,085	1,359,060	-443	1.7547
09/17/08	1,170,684	1,161,230	-53	1.7895
09/24/08	1,150,411	1,147,325	1,361	1.8502

SECTION IV.—Sterling Positions, con.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate (U.S. dollars per pound)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2005 - Dec	726,831	742,942	288,304	257,418	79,921	73,874	85,985	89,663	3,270	1.7188
2006 - Dec	813,178	846,452	400,194	350,140	81,276	73,370	78,380	80,387	2,269	1.9586
2007 - Oct	1,186,907	1,199,999	468,682	398,002	80,558	75,506	92,091	104,966	4,037	2.0777
Nov	1,279,478	1,296,715	448,573	370,895	90,111	80,093	98,136	112,968	5,504	2.0567
Dec	1,106,323	1,121,684	450,883	372,556	80,197	69,881	93,248	103,301	3,400	1.9843
2008 - Jan	1,220,025	1,231,394	463,681	374,928	76,989	66,042	110,200	119,264	1,464	1.9895
Feb	1,245,182	1,249,918	471,218	368,666	78,323	67,643	114,945	125,253	1,878	1.9864
Mar	1,173,412	1,179,272	474,291	375,421	80,102	69,629	124,441	139,517	1,339	1.9855
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

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate (U.S. dollars per pound)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
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

SECTION V.—U.S. Dollar Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (4)
	Purchased (1)	Sold (2)		
04/02/08	17,367,606	17,380,562	7,122	n.a.
04/09/08	17,141,332	17,151,010	3,171	n.a.
04/16/08	17,523,992	17,578,434	132	n.a.
04/23/08	17,676,652	17,716,111	3,696	n.a.
04/30/08	17,596,187	17,613,127	549	n.a.
05/07/08	17,353,682	17,381,837	45	n.a.
05/14/08	17,375,351	17,402,807	5,246	n.a.
05/21/08	17,630,914	17,657,671	1,552	n.a.
05/28/08	18,621,035	18,732,894	724	n.a.
06/04/08	18,193,607	18,233,625	-2,806	n.a.
06/11/08	18,869,487	18,876,705	3,646	n.a.
06/18/08	16,680,151	16,647,728	2,538	n.a.
06/25/08	16,852,449	16,814,219	-2,940	n.a.
07/02/08	17,109,541	17,102,297	-5,746	n.a.
07/09/08	17,058,331	17,074,878	-485	n.a.
07/16/08	17,450,721	17,469,346	-4,045	n.a.
07/23/08	17,402,864	17,411,829	-3,659	n.a.
07/30/08	18,164,102	18,157,419	-790	n.a.
08/06/08	18,013,902	18,028,375	1,966	n.a.
08/13/08	18,386,126	18,388,516	1,876	n.a.
08/20/08	18,147,207	18,145,537	4,086	n.a.
08/27/08	18,752,292	18,756,348	1,666	n.a.
09/03/08	18,568,911	18,595,390	3,175	n.a.
09/10/08	19,264,034	19,328,267	8,820	n.a.
09/17/08	16,747,673	16,767,152	1,765	n.a.
09/24/08	16,926,195	16,960,138	-1,367	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	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2005 - Dec	8,159,883	8,266,177	-	-	1,245,621	1,257,584	1,243,660	1,255,451	-11,239	n.a.
2006 - Dec	10,523,993	10,613,502	-	-	1,877,190	1,921,370	2,004,037	2,251,079	-8,890	n.a.
2007 - Oct	17,003,995	17,019,367	-	-	2,656,709	2,590,575	2,620,663	n.a.	878	n.a.
Nov	18,964,405	18,978,000	-	-	2,786,076	2,714,895	2,783,284	n.a.	5,738	n.a.
Dec	16,604,296	16,621,391	-	-	2,665,228	2,579,678	2,534,065	n.a.	794	n.a.
2008 - Jan	18,485,177	18,506,856	-	-	2,713,748	2,515,460	2,553,416	n.a.	-3,773	n.a.
Feb	19,347,277	19,391,890	-	-	3,566,916	2,868,568	2,622,890	n.a.	11,550	n.a.
Mar	18,225,601	18,226,937	-	-	2,797,478	2,527,739	2,632,024	n.a.	5,332	n.a.
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.

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	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
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.

SECTION VI.—Euro Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Euros per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
04/02/08	4,148,946	4,091,264	9,278	0.6403
04/09/08	4,108,079	4,048,716	9,005	0.6328
04/16/08	4,224,840	4,152,979	8,781	0.6259
04/23/08	4,277,764	4,196,449	7,023	0.6290
04/30/08	4,312,696	4,223,258	5,993	0.6423
05/07/08	4,276,181	4,188,983	4,834	0.6506
05/14/08	4,238,900	4,144,523	7,169	0.6465
05/21/08	4,360,232	4,255,735	7,307	0.6340
05/28/08	4,479,426	4,370,137	6,376	0.6399
06/04/08	4,495,000	4,389,059	6,524	0.6471
06/11/08	4,552,435	4,460,048	7,745	0.6426
06/18/08	4,080,087	3,993,133	7,053	0.6451
06/25/08	4,127,525	4,037,021	6,681	0.6423
07/02/08	4,166,159	4,078,695	8,258	0.6302
07/09/08	4,214,517	4,110,285	7,214	0.6352
07/16/08	4,305,963	4,206,081	6,543	0.6310
07/23/08	4,276,810	4,177,857	5,464	0.6366
07/30/08	4,457,183	4,368,957	3,999	0.6427
08/06/08	4,396,092	4,307,828	6,931	0.6490
08/13/08	4,528,388	4,444,347	6,902	0.6714
08/20/08	4,556,240	4,469,099	8,350	0.6802
08/27/08	4,770,207	4,692,264	8,433	0.6810
09/03/08	4,710,165	4,634,602	7,462	0.6902
09/10/08	4,893,921	4,813,895	5,870	0.7133
09/17/08	4,267,569	4,195,538	4,756	0.7035
09/24/08	4,316,597	4,226,857	2,583	0.6824

SECTION VI.—Euro Positions, con.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2005 - Dec	2,518,979	2,488,836	1,261,003	1,201,118	424,565	340,191	428,856	489,730	2,921	0.8445
2006 - Dec	2,908,461	2,899,018	1,471,459	1,427,573	651,970	693,889	508,842	587,473	-14,933	0.7578
2007 - Oct	4,211,730	4,156,064	2,031,255	1,991,848	648,218	658,900	578,780	594,839	1,934	0.6912
Nov	4,695,167	4,651,424	1,976,694	1,952,169	667,478	669,233	589,421	591,722	1,923	0.6808
Dec	4,057,077	4,029,716	1,995,834	1,941,086	590,115	584,307	558,711	557,451	3,580	0.6848
2008 - Jan	4,507,929	4,438,088	1,903,183	1,880,082	594,741	574,110	574,188	587,291	10,179	0.6738
Feb	4,702,185	4,642,890	1,992,369	1,960,485	591,100	594,740	604,782	624,269	2,606	0.6585
Mar	4,242,145	4,202,857	2,026,042	1,971,843	590,344	587,194	593,820	625,854	7,609	0.6327
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	0.6350
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

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
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

INTRODUCTION: Exchange Stabilization Fund

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

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

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

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

TABLE ESF-1.—Balances as of March 31, 2008, and June 30, 2008

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

Assets, liabilities, and capital	March 31, 2008	April 1, 2008, through June 30, 2008	June 30, 2008
Assets			
U.S. dollars:			
Held with Treasury:			
U.S. Government securities	16,698,542	77,737	16,776,279
Special drawing rights [1]	9,892,018	-42,863	9,849,155
Foreign exchange and securities:			
European euro	15,544,835	76,848	15,621,683
Japanese yen	9,536,918	-555,096	8,981,822
Accounts receivable	216,254	21,912	238,166
Total assets	51,888,567	-421,462	51,467,105
Liabilities and capital			
Current liabilities:			
Accounts payable	37,996	1,366	39,362
Total current liabilities	37,996	1,366	39,362
Other liabilities:			
SDR certificates	2,200,000	-	2,200,000
SDR allocations	8,057,277	-53,307	8,003,970
Total other liabilities	10,257,277	-53,307	10,203,970
Capital:			
Capital account	200,000	-	200,000
Net income (+) or loss (-) (see table ESF-2)	41,393,294	-369,521	41,023,773
Total capital	41,593,294	-369,521	41,223,773
Total liabilities and capital	51,888,567	-421,462	51,467,105

See footnote on the following page.

TABLE ESF-2.—Income and Expense

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

	Current quarter April 1, 2008, through June 30, 2008	Fiscal year to date October 1, 2007, through June 30, 2008
Income and expense		
Profit (+) or loss (-) on:		
Foreign exchange	-623,908	2,192,127
Adjustment for change in valuation of SDR holdings and allocations [1]	-12,080	85,280
Interest (+) or net charges (-) on:		
SDRs	12,636	41,981
U.S. Government securities	88,231	378,712
Foreign exchange	165,600	479,729
Commissions	-	-
Income from operations	-369,521	3,177,829
Net income (+) or loss (-)	-369,521	3,177,829

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

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

SPECIAL REPORTS

Trust Funds

TABLE TF-6A.—Highway Trust Fund

The following information is released according to the provisions of the Byrd Amendment [codified at 26 United States Code 9503(d)] and represents data concerning the Highway Trust Fund. The figure described as "unfunded authorizations" is the latest estimate received from the DOT for fiscal year 2009.

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 2009.

Highway Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2009)	79.1
less:	
Cash balance (fiscal year 2009)	-3.1
Unfunded authorizations (fiscal year 2009)	82.2
48-month revenue estimate (fiscal years 2010, 2011, 2012, and 2013)	137.8

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

Mass Transit Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2009)	15.1
less:	
Cash balance (fiscal year 2009)	4.2
Unfunded authorizations (fiscal year 2009)	10.9
48-month revenue estimate (fiscal years 2010, 2011, 2012, and 2013)	19.6

Note.—Updated figures reflecting the 8 billion dollar transfer from the General Fund to the Highway Trust Fund per P.L.110-318 are not yet available.

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Glossary

With References to Applicable Sections and Tables

Source: Financial Management Service

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

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

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

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

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

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

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

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

Debt outstanding subject to limitation (FD-6)—The debt incurred by the Treasury subject to the statutory limit set by Congress. Until World War I, a specific amount of debt was authorized to each separate security issue. Beginning with the Second Liberty Loan Act of 1917, the nature of the limitation was modified until, in 1941, it developed into an overall limit on the outstanding Federal debt. As of September 2008, the debt limit was $10,615,000 million; the limit may change from year to year.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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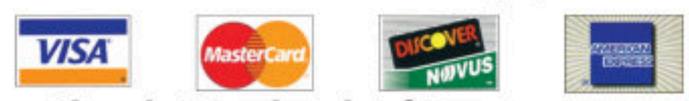

Check Method of Payment:

❑ **Check payable to Superintendent of Documents**

❑ **SOD Deposit Account**

❑ **VISA** ❑ **MasterCard** ❑ **Discover/NOVUS** ❑ **American Express**

(expiration date)

Thank you for your order!

AUTHORIZING SIGNATURE

10/07

Thank you for your interest in U.S. Government Information. ALL SALES ARE FINAL.